INDIABULLS HOUSING FINANCE LIMITED

Our Company was incorporated as Indiabulls Housing Finance Limited under the Companies Act, 1956 on May 10, 2005, in New Delhi with the Registrar of Companies, National Capital Territory of Delhi and Haryana ("**RoC**") and received a certificate for commencement of business from the RoC on January 10, 2006. The CIN of our Company is L65922DL2005PLC136029. Our Company has obtained a certificate of registration dated December 28, 2005, bearing registration number 02.0063.05. from the National Housing Bank ("**NHB**") to carry on the business of a housing finance institution without accepting public deposits in accordance with Section 29A of National Housing Bank Act, 1987. The PAN of our Company is AABCI3612A. For details of changes to the name and registered office of our Company, see "*History and other Corporate Matters*" on page 181 of this Tranche II Prospectus.

Registered Office: 5th Floor, Building No. 27, KG Marg Connaught Place, New Delhi – 110 001, India; **Telephone No.**: +91 11 4353 2950; **Facsimile No.**: +91 11 4353 2947
Corporate Office: One International Center, Tower 1, 18th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, Maharashtra, India; and Plot No. 422B, Udyog Vihar, Phase-IV, Gurugram, Haryana – 122 016; **Telephone No.**: +91 22 6189 1400 **Facsimile No.**: +91 22 6189 1416; **Website**: www.indiabullshomeloans.com; **Email**: helpdesk@indiabulls.com
Company Secretary and Compliance Officer: Mr. Amit Kumar Jain; **Telephone No.**: +91 124 668 1199; **Facsimile No.**: +91 124 668 1240; **E-mail**: ajain@indiabulls.com
Chief Financial Officer: Mr. Mukesh Kumar Garg; **Telephone No.**: 0124 6681199; **Facsimile No.**: 0124 6681240; **Email:** mukesh.garg@indiabulls.com
Statutory Auditors: S.N. Dhawan & CO LLP, Chartered Accountants; **Address:** Plot No. 51-52, 2nd Floor, Sector – 18, Udyog Vihar, Phase IV, Gurugram, Haryana – 122 016; **Telephone No.:** +91 124 481 4410; **Email:** rahul.singhal@sndhawan.com; **Contact Person:** Mr. Rahul Singhal, Partner; and Arora & Choudhary Associates, Chartered Accountants; **Address:** Plot no. 8/28, W.E.A, Abdul Aziz Road, Karol Bagh, New Delhi – 110 005; **Telephone No.:** +91 011 4145 1114 **Email:** vk.choudhary@arorachoudhary.com; **Contact Person: Mr.** Vijay Kumar Choudhary, Partner

OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

PUBLIC ISSUE BY INDIABULLS HOUSING FINANCE LIMITED ("COMPANY" OR "ISSUER") OF 20,00,000 SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH ("NCDs"), FOR AN AMOUNT UP TO ₹100 CRORES ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹100 CRORES, AGGREGATING UP TO ₹200 CRORES ("TRANCHE II ISSUE LIMIT") ("TRANCHE II ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF ₹2,000 CRORES AND IS BEING OFFERED BY WAY OF THIS TRANCHE II PROSPECTUS DATED AUGUST 31, 2023 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE II ISSUE ("TRANCHE II PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED JUNE 30, 2023 ("SHELF PROSPECTUS") FILED WITH THE ROC, STOCK EXCHANGES AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THE SHELF PROSPECTUS AND TRANCHE II PROSPECTUS CONSTITUTE THE PROSPECTUS ("PROSPECTUS"). THIS TRANCHE II ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED AND TO THE EXTENT NOTIFIED.

GENERAL RISKS

Investment in non-convertible securities is risky, and investors should not any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risk involved in it. Specific attention of investors is invited to statement of risk factors contained under "*Risk Factors*" and "*Material Developments*" on pages 21 and 225 of this Tranche II Prospectus. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. This Tranche II Prospectus has not been and will not be approved by any regulatory authority in India, including SEBI, the Reserve Bank of India ("**RBI**"), the NHB, RoC or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

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

For the details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date and Redemption Amount of the NCDs, see "*Terms of the Issue*" on page 367 of this Tranche II Prospectus. For details relating to Eligible Investors please see "*Issue Related Information*" on page 353of this Tranche II Prospectus.

CREDIT RATING AGENCIES

CRISIL Ratings	ICRA
CRISIL Ratings Limited (a subsidiary of CRISIL Limited) CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076 **Telephone:** +91 22 3342 3000 **Email:** crisilratingdesk@crisil.com **Contact Person:** Ajit Velonie	**ICRA Limited** Electric Mansion, 3rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025 **Telephone:** +91 22 6114 3406 **Email:** shivakumar@icraindia.com **Contact Person:** L Shivakumar

CREDIT RATINGS

The NCDs proposed to be issued under this Issue have been rated "CRISIL AA/Stable" (pronounced as CRISIL double A rating with stable outlook) by CRISIL Ratings Limited *vide* their letter dated September 23, 2022 and further revalidated *vide* letters dated November 7, 2022, December 7, 2022, February 6, 2023, June 22, 2023 and August 21, 2023, read with rationale dated September 22, 2022, and "[ICRA]AA (Stable)" (pronounced as ICRA double A rating with a stable outlook) by ICRA Limited *vide* their letters dated April 3, 2023, further revalidated *vide* letters dated June 26, 2023 and August 22, 2023, read with rationale dated April 4, 2023. For the rationale and press release for these ratings, see "*General Information*", Annexure A and Annexure B of this Tranche II Prospectus. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. These ratings are subject to suspension, revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings.

LISTING

The NCDs offered through this Tranche II Prospectus read together with the Shelf Prospectus are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" along with BSE, the "**Stock Exchanges**"). Our Company has received an 'in-principle' approval from BSE *vide* its letter no. DCS/BM/PI-BOND/004/23-24 dated June 28, 2023 and NSE *vide* its letter no. NSE/LIST/D/2023/0148 dated June 28, 2023. For the purposes of the Issue BSE shall be the Designated Stock Exchange.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated June 20, 2023 was filed with BSE and NSE, pursuant to Regulation 27(2) of the SEBI NCS Regulations and was open for public comments for a period of seven Working Days (i.e., until 5 p.m.) from the date of filing of the Draft Shelf Prospectus with the Stock Exchanges, i.e., up to June 28, 2023. No comments were received on the Draft Shelf Prospectus till 5 p.m. on June 28, 2023.

LEAD MANAGERS TO THE ISSUE

nuvama	Elara Capital	TRUST In Partnership. With Trust.
NUVAMA WEALTH MANAGEMENT LIMITED (*formerly known as Edelweiss Securities Limited*)# 801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 **Telephone No.:** +91 22 4009 4400 **Email:** IBHFL.NCD@nuvama.com **Contact Person**: Lokesh Singhi / Saili Dave	**ELARA CAPITAL (INDIA) PRIVATE LIMITED** One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road West, Mumbai – 400 013 **Telephone No.:** +91 22 6164 8599 **Email:** ihfl.ncd@elaracapital.com **Contact Person:** Ms. Astha Daga	**TRUST INVESTMENT ADVISORS PRIVATE LIMITED** 109/110, Balarama, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 **Telephone No**.: +91 22 4084 5000 **Email**: ihfl.ncd@trustgroup.in **Contact Person**: Ms. Hani Jalan

DEBENTURE TRUSTEE**	REGISTRAR TO THE ISSUE
IDBI trustee IDBI Trusteeship Services Ltd	KFINTECH EXPERIENCE TRANSFORMATION
IDBI TRUSTEESHIP SERVICES LIMITED Universal Insurance Building, Ground Floor, Sir P.M. Road, Mumbai – 400 001, Maharashtra, India **Telephone No.:** +91 22 4080 7073 **Email:** itsl@idbitrustee.com/ashishnaik@idbitrustee.com **Investor Grievance Email:** response@idbitrustee.com **Contact Person:** Ashish Naik **Website:** www.idbitrustee.com	**KFIN TECHNOLOGIES LIMITED (*formerly known as KFIN Technologies Private Limited*)** Selenium Tower B, Plot No – 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddi, 500 032, Telangana, India **Telephone No.:** +91 40 6716 2222 **Facsimile No.:** +91 40 6716 1563 **Email:** ibhl.ncdipo@kfintech.com **Website:** www.kfintech.com

ISSUE PROGRAMME*

TRANCHE II ISSUE OPENS ON: WEDNESDAY, SEPTEMBER 6, 2023	**TRANCHE II ISSUE CLOSES ON:** WEDNESDAY, SEPTEMBER 20, 2023

** The Tranche II Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated in this Tranche II Prospectus, except that the Tranche II Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or Securities Issuance and Investment Committee thereof, subject to compliance with Regulation 33A of the SEBI NCS Regulations and receipt of necessary approvals. In the event of an early closure or extension of the Tranche II Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement on or before such earlier or extended date of Issue closure in which pre-issue advertisement and advertisement for opening or closure of the Tranche II Issue have been given. Applications Forms for the Tranche II Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE and NSE, on Working Days, during the Tranche II Issue Period. On the Tranche II Issue Closing Date, the Application Forms will be accepted only between 10 a.m. to 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by BSE and NSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day post the Tranche II Issue Closing Date. For further details please refer to the section titled "Issue Related Information" on page 353 of this Tranche II Prospectus.*

*** IDBI Trusteeship Services Limited under Regulation 8 of SEBI NCS Regulations has by its letter dated June 19, 2023 has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in Offer Document and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Tranche II Issue. For further details, please see Annexure C of this Tranche II Prospectus.*

 # Pursuant to order passed by NCLT, Mumbai dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited has demerged and transferred to Nuvama Wealth Management Limited and therefore the said merchant banking business is part of Nuvama Wealth Management Limited For further details please see "General Information" on page 68 of this Tranche II Prospectus.

Copies of this Tranche II Prospectus read together with the Shelf Prospectus have been filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana, in terms of section 26 and 31 of the Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details please see "Material Contracts and Documents for Inspection" on page 426 of this Tranche II Prospectus.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, all references in this Tranche II Prospectus to “the Issuer”, “our Company”, “the Company” or “IHFL” are to Indiabulls Housing Finance Limited, a public limited company incorporated under the Companies Act, 1956, as amended and replaced from time to time, having its registered office at 5th Floor, Building No. 27, KG Marg Connaught Place, New Delhi – 110 001, India.

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

Company related terms

Term	Description
“we” or “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries. In addition to the above, the following trusts were consolidated in the Reformatted Consolidated Financial Information and the Unaudited Interim Financial Results (i) ICCL Lender Repayment Trust; (ii) IBHFL Lender Repayment Trust; and (iii) Pragati Employee Welfare Trust, formed on December 3, 2019. Subsidiaries and trusts for the purpose of financial data as at and for the three months ended June 30, 2023, and the years ended March 31, 2023, March 31, 2022 and March 31, 2021 would mean Subsidiaries and trusts during and as at year end/period end, as applicable
₹/Rs./INR/Rupees/Indian Rupees	The lawful currency of the Republic of India
Articles/ Articles of Association/AoA	Articles of Association of our Company
Asset Liability Management Committee or ALCO	Asset Liability Management committee of the Board of Directors
Audit Committee	Audit committee of the Board of Directors
“Auditors” or “Statutory Auditors” or “Joint Statutory Auditors”	The joint statutory auditors of the Company, S.N. Dhawan & CO LLP, Chartered Accountants and Arora & Choudhary Associates, Chartered Accountants
Board/ Board of Directors	Board of Directors of our Company or a duly constituted committee thereof
Chairman	The chairman of our Board of Directors, Mr. Subhash Sheoratan Mundra
CEO	Chief executive officer of our Company, Mr. Gagan Banga
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, Mr. Amit Kumar Jain
Corporate Office	One International Center, Tower 1, 18th Floor, Senapati Bapat Road, Mumbai - 400013, Maharashtra, India and Plot No. 422B, Udyog Vihar, Phase-IV, Gurugram, Haryana – 122 016
Corporate Social Responsibility Committee	Corporate Social Responsibility committee of the Board of Directors
Director(s)	Director of our Company, unless otherwise specified
DSA	Direct Selling Agent
Equity Shares	Equity shares of our Company of face value of ₹2 each
Erstwhile Auditors	The erstwhile statutory auditors of our Company, S.R. Batliboi & Co. LLP, Chartered Accountants
Group Companies	Includes such companies, other than our Subsidiaries, with which there were related party transactions, during the period for which financial information is disclosed in this Tranche II Prospectus and the Shelf Prospectus, as covered under the applicable accounting standards and also other companies as considered material by the Board of the Company
IBFSL	Indiabulls Financial Services Limited

Term	Description
IBFSL-IHFL Scheme	Scheme of amalgamation for the amalgamation of Indiabulls Financial Services Limited with our Company
IBFSL Stock Option Schemes	IHFL-IBFSL Employee Stock Option Plan 2006, IHFL-IBFSL Employee Stock Option Plan II 2006 and IHFL-IBFSL Employee Stock Option Plan 2008
IHFL	Indiabulls Housing Finance Limited
IHFL Stock Option Schemes	IHFL-IBFSL Employee Stock Option Plan 2006, IHFL-IBFSL Employee Stock Option Plan II 2006, IHFL-IBFSL Employee Stock Option Plan 2008, the Indiabulls Housing Finance Limited Employee Stock Option Scheme 2013, the Indiabulls Housing Finance Limited Employee Stock Benefit Scheme 2019 and the Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme 2021
Independent Director	A non-executive, independent Director as per the Companies Act, 2013 and the SEBI Listing Regulations, who are currently on the Board of our Company
IT Strategy Committee	IT Strategy committee of the Board of Directors
Key Managerial Personnel	The key managerial personnel of the Company appointed in accordance with the provisions of SEBI ICDR Regulations and the Companies Act, 2013. For further details, see "*Our Management – Key Managerial Personnel*" on page 216 of this Tranche II Prospectus
Material Subsidiary	Indiabulls Commercial Credit Limited
Memorandum/ Memorandum of Association/ MoA	Memorandum of Association of our Company
Net worth	As defined in Sec 2(57) of the Companies Act, 2013, as follows: "*Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.*"
Nomination and Remuneration Committee	Nomination and Remuneration committee of the Board of Directors
Preference Shares	Authorised preference share capital of 1,000,000,000 preference shares of face value of ₹10 each as on June 30, 2023
Erstwhile Promoter	Mr. Sameer Gehlaut Mr. Sameer Gehlaut (founder and Erstwhile Promoter), Inuus Infrastructure Private Limited and Sameer Gehlaut IBH Trust (Erstwhile Promoter Group Members) *vide* a letter dated March 14, 2022 addressed to the Board of Directors of our Company, had requested to be re-classified from the 'promoter and promoter group' category to 'public' category of Shareholders of our Company, in accordance with Regulation 31A of the SEBI Listing Regulations, subject to receipt of requisite approvals. Thereafter, the Board, at its meeting held on March 15, 2022, considered and approved the request. Further, the Shareholders of the Company, at their extraordinary general meeting held on April 18, 2022, approved said re-classification, subject to Stock Exchanges and other approvals. On April 19, 2022, the Company filed the relevant applications with National Stock Exchange of India Limited and BSE Limited for approval of this re-classification and received the approvals from both Stock Exchanges *vide* their letters dated February 22, 2023.
Erstwhile Promoter Group	Includes the Erstwhile Promoter, Inuus Infrastructure Private Limited and Sameer Gehlaut IBH Trust
Reformatted Financial Information	Collectively, the Reformatted Consolidated Financial Information and the Reformatted Standalone Financial Information of our Company as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021
Reformatted Consolidated Financial Information	The Reformatted Consolidated Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the Reformatted Consolidated Statement of Profit and Loss, the Reformatted Consolidated Statement of Cash

Term	Description
	Flows and the Reformatted Consolidated Statement of Changes in Equity and the Summary of Significant Accounting Policies and explanatory notes for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 (together referred as 'Reformatted Consolidated Financial Information') have been extracted by the Management from the Audited Consolidated Financial Statements of the Group as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 ("**Audited Consolidated Financial Statements**"), respectively. The Audited Consolidated Financial Statements as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules 2015 as amended and other accounting principles generally accepted in India, which were approved by our Board on May 22, 2023, May 20, 2022 and May 19, 2021, respectively, forms the basis for such Reformatted Consolidated Financial Information
Reformatted Standalone Financial Information	The Reformatted Standalone Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021 and the Reformatted Standalone Statement of Profit and Loss and the Reformatted Standalone Statement of Cash flows and the Reformatted Standalone Statement of Changes in Equity and the Summary of Significant Accounting Policies and explanatory notes for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 (together referred as 'Reformatted Standalone Financial Information') have been extracted by the Management from the Audited Standalone Financial Statements of the Company as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 ("**Audited Standalone Financial Statements**"), respectively. The Audited Standalone Financial Statements as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules 2015 as amended and other accounting principles generally accepted in India, which were approved by our Board on May 22, 2023, May 20, 2022 and May 19, 2021, respectively, forms the basis for such Reformatted Standalone Financial Information
Risk Management Committee	Risk Management committee of the Board of Directors
Registered Office	5th Floor, Building No. 27, KG Marg Connaught Place, New Delhi – 110001, India
RoC	Registrar of Companies, National Capital Territory of Delhi and Haryana
Securities Issuance and Investment Committee	The committee constituted and authorised by our Board of Directors to take necessary decisions with respect to the Issue by way of a board resolution dated August 22, 2023
Senior Management Personnel	The senior management personnel of the Company appointed in accordance with the provisions of SEBI ICDR Regulations. For further details, see "*Our Management – Senior Management Personnel*" on page 216 of this Tranche II Prospectus
Shareholder(s)	The holder(s) of Equity Shares of our Company, unless otherwise specified in the context thereof
Stakeholders' Relationship Committee	The Stakeholders' Relationship committee of our Company
Subsidiary/Subsidiaries	The subsidiaries of our Company, namely: 1. Indiabulls Commercial Credit Limited; 2. Indiabulls Collection Agency Limited; 3. Ibulls Sales Limited; 4. Indiabulls Capital Services Limited; 5. Indiabulls Advisory Services Limited; 6. Indiabulls Insurance Advisors Limited; 7. Indiabulls Holdings Limited*; 8. Indiabulls Asset Holding Company Limited; 9. Nilgiri Investmart Services *Limited (formerly known as Nilgiri Financial Consultants Limited)*; and

Term	Description
	10. Indiabulls Investment Management Limited *(formerly known as Indiabulls Venture Capital Management Company Limited*). Subsidiaries of our Company as of the date of this Tranche II Prospectus, in accordance with the Companies Act, 2013, as amended from time to time. For the purpose of Reformatted Consolidated Financial Information, Subsidiaries would mean subsidiaries as at and during the relevant fiscal year or period. **Indiabulls Holdings Limited, on January 27, 2023, has suo-moto filed an application under Section 248(2) of the Companies Act, 2013, for striking off the name of Indiabulls Holdings Limited from the register of companies maintained by the RoC.*
Tax Auditor	The tax auditors of our Company, Ajay Sardana Associates
Unaudited Interim Financial Results	Collectively, the Unaudited Interim Consolidated Financial Results and the Unaudited Interim Standalone Financial Results
Unaudited Interim Consolidated Financial Results	The unaudited interim consolidated financial results for the quarter ended June 30, 2023 prepared in accordance with Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time and other accounting principles generally accepted in India and presented in accordance with the requirements of the SEBI Listing Regulations
Unaudited Interim Standalone Financial Results	The unaudited interim standalone financial results for the quarter ended June 30, 2023 prepared in accordance with Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time and other accounting principles generally accepted in India and presented in accordance with the requirements of the SEBI Listing Regulations
Whole-time Director	The whole-time Director on the Board of Directors of our Company

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	The memorandum containing the salient features of the Shelf Prospectus and this Tranche II Prospectus
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allotment/ Allot/ Allotted	The issue and allotment of the NCDs to successful Applicants pursuant to this Tranche II Issue
Allotment Advice	The communication sent to the Allottees conveying details of the NCDs allotted to the Allottees in accordance with the Basis of Allotment
Allottee(s)	The successful Applicant to whom the NCDs are Allotted, either in full or part, pursuant to this Tranche II Issue
Applicant/ Investor/ ASBA Applicant	A person who applies for the issuance and Allotment of NCDs pursuant to the terms of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche II Prospectus, the Abridged Prospectus and the Application Form for this Tranche II Issue through the ASBA process or the UPI Mechanism
Application	An application to subscribe to the NCDs (whether physical or electronic) offered pursuant to this Tranche II Issue by submission of a valid Application Form and payment of the Application Amount by any of the modes as prescribed under the Shelf Prospectus and this Tranche II Prospectus
Application Amount	The aggregate value of the NCDs applied for as indicated in the Application Form for the Issue
Application Form/ ASBA Form	The form in terms of which the Applicant shall make an offer to subscribe to the NCDs through the ASBA process or through the UPI Mechanism and which will be considered as the Application for Allotment of NCDs in terms of the Shelf Prospectus and this Tranche II Prospectus

Term	Description
"ASBA" or "Application Supported by Blocked Amount" or "ASBA Application"	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to the Issue by submission of a valid Application Form and authorising an SCSB to block the Application Amount in the ASBA Account or to block the Application Amount using the UPI Mechanism, where the Application Amount will be blocked upon acceptance of UPI Mandate Request by retail individual investors which will be considered as the application for Allotment in terms of the Shelf Prospectus and this Tranche II Prospectus
ASBA Account	A bank account maintained by an ASBA Applicant with an SCSB, as specified in the ASBA Form submitted by ASBA Applicants for blocking the Application Amount mentioned in the ASBA Form and will include a bank account of a retail individual investor linked with UPI, for retail individual investors submitting application value up to ₹5,00,000 or any other investment limit, as applicable and prescribed by SEBI from time to time.
Banker(s) to the Issue	Collectively, the Public Issue Account Bank, Sponsor Bank and the Refund Bank
Base Issue Size	₹100 crores
Basis of Allotment	The basis on which the NCDs will be alloted to the Applicant under this Tranche II Issue and described under "*Issue Procedure –Basis of Allotment*" on page 418 of this Tranche II Prospectus
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Brickwork	Brickwork Ratings India Private Limited
Broker Centres	Broker Centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms (including ASBA Forms under UPI in case of UPI Investors) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Trading Members are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com
BSE	BSE Limited
CARE Ratings	CARE Ratings Limited
Category I – Institutional Investors	• Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; • Provident funds and pension funds with minimum corpus of ₹25 crores, and superannuation funds and gratuity funds, which are authorised to invest in the NCDs; • Alternative Investment Funds subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended; • Resident Venture Capital Funds registered with SEBI; • Insurance Companies registered with IRDA; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, the Union of India; • National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; • Systemically important non-banking financial companies being non-banking financial companies registered with the Reserve Bank of India and having a net worth of more than ₹500 crores as per its last audited financial statements; and • Mutual Funds registered with SEBI
Category II – Non-Institutional Investors	• Companies within the meaning of section 2(20) of the Companies Act, 2013; • Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Co-operative banks and regional rural banks;

Term	Description
	• Public/private charitable/ religious trusts which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorized to invest in the NCDs; • Partnership firms in the name of the partners; • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons
Category III – High Net-Worth Individuals	High Net-worth individuals which include Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹10 Lakh across all Series of NCDs in Issue
Category IV – Retail Individual Investors	Resident Indian individuals or HUFs applying through the Karta, for NCDs for an amount aggregating up to and including ₹10 Lakh, across all Series of NCDs in this Tranche II Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹5,00,000, or any other investment limit, as applicable and prescribed by SEBI from time to time, in any of the bidding options in this Tranche II Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Consortium/ Members of the Consortium (each individually, a Member of the Consortium)	The Lead Managers and Consortium Members
Consortium Agreement	The agreement dated August 25, 2023 entered between the Lead Managers, Consortium Members and our Company for this Tranche II Issue
Consortium Members	Nuvama Wealth and Investment Limited *(formerly known as Edelweiss Broking Limited)* Elara Securities (India) Private Limited Trust Financial Consultancy Services Private Limited Trust Securities Services Private Limited
CDP/ Collecting Depository Participant	A depository participant, as defined under the Depositories Act, 1996, as amended, and registered under Section 12(1A) of the SEBI Act and who is eligible to procure Applications at the Designated CDP Locations in terms of the SEBI Master Circular
Coupon/ Interest Rate	As specified under "*Issue Structure*" on page 353 of this Tranche II Prospectus
Credit Rating Agencies	For the present Issue, the credit rating agencies, being CRISIL Ratings and ICRA
CRISIL	CRISIL Limited
CRISIL Ratings	CRISIL Ratings Limited (a subsidiary of CRISIL Limited)
CRISIL Report	Report titled "NBFC Report 2022 with April 2023 update" released in Mumbai, prepared and issued by CRISIL Ratings, a division of CRISIL
Debenture Trustee Agreement	The agreement dated June 20, 2023, entered into between the Debenture Trustee and our Company
Debenture Trust Deed	The trust deed to be entered into between the Debenture Trustee and our Company
Debenture Trustee/ Trustee	Debenture Trustee for the NCD Holders in this Tranche II Issue being IDBI Trusteeship Services Limited
Deemed Date of Allotment	The date on which the Board of Directors or the Securities Issuance and Investment Committee approves the Allotment of the NCDs for this Tranche II Issue or such date as may be determined by the Board of Directors or the Securities Issuance and Investment

Term	Description
	Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the NCD Holders from the Deemed Date of Allotment
Demographic Details	The details of an Applicant, such as his address, bank account details, UPI ID, Permanent Account Number, Category for printing on refund orders, and occupation which are based on the details provided by the Applicant in the Application Form
Depositories Act	The Depositories Act, 1996, as amended
Depository(ies)	National Securities Depository Limited (NSDL) and /or Central Depository Services (India) Limited (CDSL)
DP / Depository Participant	A depository participant as defined under the Depositories Act
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Applications and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time
Designated Date	The date on which Registrar to the Issue issues instruction to SCSBs for transfer of funds from the ASBA Account to the Public Issue Account(s) or to the Refund Account, as appropriate, in terms of the Shelf Prospectus and this Tranche II Prospectus and the Public Issue Account and Sponsor Bank Agreement
Designated Intermediary(ies)	Collectively, the Lead Managers, the Consortium Members, agents, SCSBs, Trading Members, CDPs and RTAs, who are authorised to collect Application Forms from the Applicants in this Tranche II Issue. In relation to ASBA applicants submitted by Retail Individual Investors where the amount was blocked upon acceptance of UPI Mandate Request using the UPI Mechanism, Designated Intermediaries shall mean the CDPs, RTAs, Lead Managers, Consortium Members, Trading Members and Stock Exchanges where Applications have been submitted through the app/web interface as provided in the SEBI Master Circular
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms and Application Forms submitted using the UPI Mechanism as a payment option (for a maximum amount of ₹5,00,000, or any other investment limit, as applicable and prescribed by SEBI from time to time) are available on the website of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com/, as updated from time to time
Designated Stock Exchange	BSE Limited
Direct Online Application	An online interface enabling direct applications through UPI by an application based/web interface, by investors to a public issue of debt securities with an online payment facility.
Draft Shelf Prospectus	The Draft Shelf Prospectus dated June 20, 2023, filed by our Company with the Stock Exchanges for receiving public comments in accordance with the provisions of the SEBI NCS Regulations and to SEBI for record purpose
Elara	Elara Capital (India) Private Limited
Interest/ Coupon Payment Date	As specified under *"Terms of the Issue"* on page 367 of this Tranche II Prospectus
ICRA	ICRA Limited
Issue	Public issue by our Company of secured NCDs of face value of ₹1,000 each, aggregating up to ₹2,000 crores ("**Shelf Limit**"). The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in the relevant tranche prospectus for respective tranche issue (each a "**Tranche Issue**"), which should

Term	Description
	be read together with the Draft Shelf Prospectus and the Shelf Prospectus (collectively the "**Offer Documents**")
Issue Agreement	Agreement dated June 20, 2023, executed between our Company and the Lead Managers
Issue Documents/ Transaction Documents	The Draft Shelf Prospectus, the Shelf Prospectus, this Tranche II Prospectus read with any notices, corrigenda, addenda thereto, the Abridged Prospectus, Issue Agreement, Registrar Agreement, Consortium Agreement, Debenture Trustee Agreement, Public Issue Account and Sponsor Bank Agreement, Tripartite Agreements, Application Form, Debenture Trust Deed and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of this Tranche II Issue. For further details, see "*Material Contracts and Documents for Inspection*" on page 426 of this Tranche II Prospectus
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days during which prospective Applicants may submit their Application Forms
Lead Managers/ LMs	Nuvama Wealth Management Limited *(formerly known as Edelweiss Securities Limited)* Elara Capital (India) Private Limited Trust Investment Advisors Private Limited
Listing Agreement	The uniform listing agreement entered into between our Company and the Stock Exchanges in connection with the listing of debt securities of our Company
Market Lot	One NCD
NCDs	Secured redeemable non-convertible debentures of face value of ₹1,000 each
NCD Holder/ Debenture Holder(s)/ Bond Holder(s)	Holder of secured redeemable non-convertible debentures of face value of ₹1,000 each
Nuvama	Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*)
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% (sixty percent) by NRIs including overseas trusts, in which not less than 60% (sixty percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in the Issue
Offer Document(s)	The Draft Shelf Prospectus, the Shelf Prospectus, this Tranche II Prospectus, the Abridged Prospectus and/or the Application Form along with supplemental information, if any
Prospectus	Collectively, the Shelf Prospectus and this Tranche II Prospectus
Public Issue Account	An account opened with the Banker(s) to the Issue to receive monies for allotment of NCDs from the ASBA Accounts on the Designated Date as specified under this Tranche II Prospectus
Public Issue Account Bank	HDFC Bank Limited
Public Issue Account and Sponsor Bank Agreement	The agreement dated August 25, 2023 entered between the Public Issue Account Bank, Sponsor Bank, Refund Bank, Lead Managers, the Registrar to the Issue and our Company for this Tranche II Issue
Record Date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 days prior to the date on which interest is due and payable, and/or the date of redemption or such other date as may be determined by the Board of Directors or the Securities Issuance and Investment Committee from time to time in accordance with the applicable law. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchanges, as the case may be. In case Record Date falls on a day when Stock Exchanges are having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date

Term	Description
Recovery Expense Fund	A fund which has been deposited by our Company with the Designated Stock Exchange for an amount equal to 0.01% of the issue size, subject to a maximum of deposit of ₹25,00,000 at the time of making the application for listing of NCDs
Redemption Amount	As specified under *"Terms of the Issue"* on page 367 of this Tranche II Prospectus
Redemption Date	As specified under *"Terms of the Issue"* on page 367 of this Tranche II Prospectus
Refund Account	The account to be opened by our Company with the Refund Bank, from which refunds of the whole or part of the Application Amounts (excluding for the successful ASBA Applicants), if any, shall be made and as specified in this Tranche II Prospectus
Refund Bank(s)	HDFC Bank Limited
Register of Debenture Holders	The Register of debenture holders maintained by the Issuer in accordance with the provisions of the Companies Act, 2013
Registered Broker or Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended and the stock exchanges having nationwide terminals, other than the Members of the Consortium and eligible to procure Applications from Applicants
Registrar to the Issue/ Registrar / RTA / Share Transfer Agent	KFin Technologies Limited (*formerly known as KFIN Technologies Private Limited)*
Registrar Agreement	Agreement dated June 20, 2023, entered into between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Series	Collectively the Series of NCDs being offered to the Applicants as stated in the section "*Issue Related Information*" beginning on page 353 of this Tranche II Prospectus
Security	As specified under *"Terms of the Issue"* on page 367 of this Tranche II Prospectus
Self-Certified Syndicate Banks or SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and offer services in relation to ASBA and UPI, a list of which is available on http://www.sebi.gov.in/sebi_data/attachdocs/1365051213899.html and https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for UPI, updated from time to time or at such other website as may be prescribed by SEBI from time to time
Shelf Limit	The aggregate limit of the Issue, being ₹2,000 crores to be issued under the Draft Shelf Prospectus, the Shelf Prospectus and Tranche Prospectus(es) through one or more Tranche Issues
Shelf Prospectus	The Shelf Prospectus filed by our Company with the SEBI, NSE, BSE and the RoC on June 30, 2023 in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations. The Shelf Prospectus shall be valid for a period as prescribed under Section 31 of the Companies Act, 2013
Specified Cities/Specified Locations	Bidding Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Consortium Members, Broker Centres for Trading Members, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Sponsor Bank	A banker to the Issue, registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the retail individual investors into the UPI for retail individual investors applying through the app/web interface of the Stock Exchanges with a facility to block funds through UPI Mechanism for application value up to ₹5,00,000, or any other investment limit, as applicable and prescribed by SEBI from time to time, and carry out any other responsibilities in terms of the SEBI Master Circular. For this Tranche II Issue, the Sponsor Bank is HDFC Bank Limited
Stock Exchanges	BSE and NSE
Syndicate or Members of the Syndicate	Collectively, the Consortium Members appointed in relation to the Tranche II Issue

Term	Description
Syndicate ASBA Application Locations	ASBA Applications through the Lead Managers, Consortium Members or the Trading Members of the Stock Exchanges only in the Specified Cities
Syndicate ASBA	Applications through the Members of the Syndicate or the Designated Intermediaries
Syndicate SCSB Branches	In relation to ASBA Applications submitted to a Member of the Syndicate, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the members of the Syndicate, and a list of which is available on http://www.sebi.gov.in/sebi_data/attachdocs/1365051213899.html or at such other website as may be prescribed by SEBI from time to time
Tier I capital	Tier I capital means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund; and perpetual debt instruments issued by a non-deposit taking non-banking financial company in each year to the extent it does not exceed 15% of the aggregate Tier I Capital of such company as on March 31 of the previous accounting year.
Tier II capital	Tier II Capital includes the following: • reference shares other than those which are compulsorily convertible into equity; • revaluation reserves at discounted rate of 55%; • general provisions (including that for standard assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets; • hybrid debt capital instruments; • subordinated debt; and • perpetual debt instruments issued by a non-deposit taking non-banking financial company which is in excess of what qualifies for Tier I Capital, to the extent the aggregate does not exceed Tier-I capital
Tenor	As specified under *"Terms of the Issue"* on page 367 of this Tranche II Prospectus
Trading Members	Intermediaries registered with a Broker under the SEBI (Stock Brokers) Regulations, 1992 and/or with the Stock Exchanges under the applicable byelaws, rules, regulations, guidelines, circulars issued by Stock Exchanges from time to time and duly registered with the Stock Exchanges for collection and electronic upload of Application Forms on the electronic application platforms provided by the Stock Exchanges
Tranche II Issue	Public issue by our Company of secured redeemable non-convertible debentures of face value of ₹1,000 each for an amount up to ₹100 crores ("**Base Issue Size**") with a green shoe option of ₹100 crores aggregating up to ₹200 crores, being offered by way of this Tranche II Prospectus, which should be read together with the Shelf Prospectus filed with the RoC, Stock Exchanges and SEBI
Tranche II Issue Closing Date	Wednesday, September 20, 2023, with an option to close earlier and/or extend up to a period as may be determined by the Securities Issuance and Investment Committee, subject to compliance with Regulation 33A of the SEBI NCS Regulations. For further details, please refer to "*Issue Structure"* on page 353 of this Tranche II Prospectus
Tranche II Issue Limit	Collectively, the aggregate value of NCDs decided to be Allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription in the Tranche II Issue), and/or the aggregate value of NCDs up to the Base Issue Size, aggregating up to ₹200 crores
Tranche II Issue Opening Date	Wednesday, September 6, 2023
Tranche II Issue Period	The period between the Tranche II Issue Opening Date and the Tranche II Issue Closing Date inclusive of both days during which prospective Applicants may submit their Application Forms
Tranche II Prospectus	This Tranche II Prospectus dated August 31, 2023, filed by our Company with the SEBI, NSE, BSE and the RoC in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations

Term	Description
Tranche Issue	Issue of the NCDs pursuant to the respective tranche prospectus
Transaction Registration Slip or TRS	The acknowledgement slip or document issued by any of the Designated Intermediary to an Applicant upon demand as proof of registration of the Application Form
Tripartite Agreements	Tripartite agreement dated February 11, 2013 among our Company, the Registrar and CDSL and tripartite agreement dated February 13, 2013 among our Company, the Registrar and NSDL
Trust	Trust Investment Advisors Private Limited
"UPI" or "UPI Mechanism"	Unified Payments Interface mechanism in accordance with the SEBI Master Circular, as amended from time to time, to block funds for application value up to ₹5,00,000, or any other investment limit, as applicable and prescribed by SEBI from time to time, submitted through intermediaries, namely the Registered Stock brokers, Registrar and Transfer Agent and Depository Participants
UPI ID	Identification created on the UPI for single-window mobile payment system developed by the National Payments Corporation of India
"UPI Mandate Request" or "Mandate Request"	A request initiated by the Sponsor Bank on the Retail Individual Investor to authorise blocking of funds in the relevant ASBA Account through the UPI mobile app/web interface (using UPI Mechanism) equivalent to the bid amount and subsequent debit of funds in case of allotment
Wilful Defaulter	Includes wilful defaluters as defined under Regulation 2(1)(lll) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
Working Day(s)	Working Day means all days on which commercial banks in Mumbai are open for business. In respect of announcement or bid/issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Further, in respect of the time period between the bid/ issue closing date and the listing of the non-convertible securities on the Stock Exchanges, working day shall mean all trading days of the Stock Exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI

CONVENTIONAL AND GENERAL TERMS OR ABBREVIATION

Term/Abbreviation	Description/ Full Form
AGM	Annual General Meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended from time to time
AS	Accounting Standards issued by Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount
CAGR	Compounded Annual Growth Rate and is calculated by dividing the value at the end of the period in question by corresponding value at the beginning of that period, and raiding the result to the power of one divided by the period length, and subtracting one from the subsequent result
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act/ Act	The Companies Act, 1956 or the Companies Act 2013, to the extent notified by the Ministry of Corporate Affairs and in force as on the date, as the case may be, as amended and replaced from time to time
Companies Act, 1956	Companies Act, 1956, as amended and as applicable
Companies Act, 2013	The Companies Act, 2013, as amended
Corporate Governance Directions	Housing Finance Companies – Corporate Governance (NHB) Directions, 2016
CP	Commercial Paper
CRAR	Capital to Risk-Weighted Assets Ratio
CRPC	Code of Criminal Procedure, 1973, as amended
CSR	Corporate Social Responsibility
ECB	External Commercial Borrowings

Term/Abbreviation	Description/ Full Form
ECS	Electronic Clearing Scheme
Depositories Act	Depositories Act, 1996, as amended
Depository(ies)	CDSL and NSDL
DIN	Director Identification Number
DP/ Depository Participant	Depository Participant as defined under the Depositories Act
DRR	Debenture Redemption Reserve
EGM	Extraordinary general meeting
FCNR	Foreign Currency Non-Repatriable
FDI	Foreign Direct Investment
FDI Policy	The Government policy, rules and the regulations (including the applicable provisions of the FEMA Non-Debt Rules) issued by the Government of India prevailing on that date in relation to foreign investments in our Company's sector of business as amended from time to time
FDR	Fixed deposit receipt
FEMA	Foreign Exchange Management Act, 1999, as amended
Financial Year/ Fiscal/ FY	Period of 12 months ended March 31 of that particular year and as at March 31 of that particular year
FIR	First Information Report
GDP	Gross Domestic Product
GoI or Government	Government of India
HFC	Housing finance company
HNI	High Net worth Individual
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	Income Tax Act, 1961, as amended
Income Tax Rules	Income Tax Rules, 1962, as amended
India	Republic of India
IND AS / Ind AS	Indian accounting standards, as specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally accepted accounting principles in India, including the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, as amended
IRDA	Insurance Regulatory and Development Authority
IT	Information Technology
MCA	Ministry of Corporate Affairs, GoI
MoF	Ministry of Finance, GoI
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Company, as defined under applicable RBI guidelines
NEFT	National Electronic Fund Transfer
NHB	National Housing Bank
NHB Act	The National Housing Bank Act, 1987, as amended
NHB Act Amendments	Amendments to the NHB Act included in the Finance (No. 2) Act, 2019, as amended
NHB Directions	Master Circular – Housing Finance Companies (NHB) Directions, 2010 dated July 1, 2019, as amended
NHB NCD Directions	Master Circular- Housing Finance Companies issuance of Non-Convertible Debentures on private placement basis (NHB) Directions, 2014 dated July 1, 2019, as amended
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PCG	Partial Credit Enhancement Guarantee

Term/Abbreviation	Description/ Full Form
QIP	Qualified Institutions Placement
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
RBI Master Directions	RBI’s Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021, as amended
RTGS	Real Time Gross Settlement
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI Master Circular	SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
WCDL	Working Capital Demand Loans

BUSINESS/ INDUSTRY RELATED TERMS

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

Term/Abbreviation	Description/ Full Form
Stage 2 Asset	Stage 2 Assets includes loans that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment as defined under IND AS
Stage 2 Provision	Stage 2 provision are life time ECL resulting from all default events that are possible over the expected life of the Stage 2 Assets as defined under IND AS
Stage 3 Asset	Stage 3 Assets includes loans that have objective evidence of impairment at the reporting date as defined under IND AS
Stage 3 Provision	Stage 3 provision are life time ECL resulting from all default events that are possible over the expected life of the Stage 3 Assets as defined under IND AS
UIDAI	Unique Identification Authority of India

Notwithstanding anything contained herein, capitalised terms that have been defined in "*Capital Structure*", "*Regulations and Policies*", "*History and other Corporate Matters*", "*Statement of Tax Benefits*", "*Our Management*", "*Financial Statements",* "*Financial Indebtedness*", "*Outstanding Litigations and Defaults"* and "*Issue Procedure*" on pages 80, 185, 181, 100, 202, 223, 226, 301 and 391 of this Tranche II Prospectus respectively, and "*Main Provisions of the Articles of Association of our Company*" on page 380 of the Shelf Prospectus, will have the meanings ascribed to them in such sections.

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

Certain Conventions

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

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

Presentation of Financial Information

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

Our Company publishes its financial statements in Rupees. Our Company's financial statements as at and for the year ended March 31, 2023, 2022 and 2021, and as at and for the three months ended June 30, 2023 has been prepared in accordance with Ind AS.

The Reformatted Financial Information and the Unaudited Interim Financial Results are included in this Tranche II Prospectus. The examination reports on the Reformatted Financial Information and the limited review reports on the Unaudited Interim Financial Results, as issued by our the Statutory Auditors, S. N. Dhawan & CO LLP, Chartered Accountants and Arora & Choudhary Associates, Chartered Accountants, are included in this Tranche II Prospectus in "*Financial Statements*" on page 224 of this Tranche II Prospectus.

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

Unless stated otherwise, the financial data for (i) the three months ended June 30, 2023 has been derived from the Unaudited Interim Financial Results included in this Tranche II Prospectus, and (ii) the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021 has been derived from the Reformatted Financial Information included in this Tranche II Prospectus.

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

Further, the Unaudited Interim Consolidated Financial Results and Unaudited Interim Standalone Financial Results for the three months ended June 30, 2023, have been reviewed by our Statutory Auditors and they have issued their limited review reports dated August 14, 2023 based on their review conducted in accordance with Standard on Review Engagement (SRE) 2410 issued by the ICAI. The Unaudited Interim Financial Results are not indicative of full year results and are not comparable with annual financial information.

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

Non-GAAP Financial Measures

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

Currency and Unit of Presentation

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

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

Industry and Market Data

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

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

Exchange Rates

The exchange rates Rupees (₹) vis-a-vis of USD, as of June 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 are provided below:

Currency	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1 USD	82.04	82.22	75.80	73.50

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

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

The above exchange rates are for the purpose of information only and may not represent the rates used by the

Company for purpose of preparation or presentation of its financial statements. The rates presented are not a guarantee that any person could have on the relevant date converted any amounts at such rates or at all.

FORWARD LOOKING STATEMENTS

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

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

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

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

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited, to those discussed under the sections "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 21, 121 and 150, respectively, of this Tranche II Prospectus.

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

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

SECTION II: RISK FACTORS

An investment in NCDs involves a certain degree of risk. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the NCDs. Prospective investors should carefully consider the risks and uncertainties described below, in addition to the other information contained in this Tranche II Prospectus including "Our Business" on page 150 and "Financial Information" on page 224 of this Tranche II Prospectus, read along with Shelf Prospectus, before making any investment decision relating to the NCDs. If any of the following risks or other risks that are not currently known or are now deemed immaterial, actually occur, our business, financial condition and result of operation could suffer, the trading price of the NCDs could decline and you may lose all or part of your interest and/or redemption amounts. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition. The market prices of the NCDs could decline due to such risks and you may lose all or part of your investment.

Unless otherwise stated in the relevant risk factors set forth, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

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

Unless otherwise indicated, the financial information included herein is based on the Reformatted Financial Information and the Unaudited Interim Financial Results as included in this Tranche II Prospectus.

Certain information in this section includes extracts from the CRISIL Report. Neither our Company, the Lead Managers, the Debenture Trustee, nor any other person connected with the Issue has independently verified such industry and third-party information. For more information, please see "Industry Overview" on page 121 of this Tranche II Prospectus.

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

RISKS RELATING TO OUR BUSINESS

1. Any inability to manage and maintain our business growth effectively may have a material adverse effect on our business, results of operations, cash flows and financial condition.

We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to grow. For FY 2023, our total consolidated revenue from operations and consolidated profit for the year attributable to the Shareholders of the Company decreased by 2.94% and 4.08%, respectively, compared to FY2022. Our total consolidated revenue from operations for the period also decreased by 8.42% for the three months ended June 30, 2023 compared to the three months ended June 30, 2022.

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

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

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

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

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

Our growth strategy includes adopting an "asset-light" business model, increasing the number of loans we extend and expanding our customer base. For further details, see "*Our Business – Our Strategy*" on page 164 of this Tranche II Prospectus. The change to an asset-light business model is a fundamental change to our business, as we expect to co-originate loans with banks and increase sell-downs of our loan portfolio. However, there is no assurance that our asset-light business model will be successful. Further, our ability to co-originate loans also depends on the banks with which we enter to co-lending agreements, as they provide 80% of the value of such loans. In addition, we may earn lesser spreads on our loans through the co-lending model, which may adversely impact our business, financial condition, cash flows and results of operations.

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

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

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

3. We are vulnerable to the volatility in interest rates and we may face interest rate and maturity mismatches between our assets and liabilities in the future which may cause liquidity issues.

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

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

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

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

We, our Directors and Subsidiaries are involved, from time to time, in legal and regulatory proceedings that are incidental to our operations and these involve proceedings filed by and against us. These include criminal and civil proceedings, including arbitration cases, consumer proceedings, tax investigations, labour proceedings and cases filed by us under the Negotiable Instruments Act and Insolvency and Bankruptcy Code, 2016 and applications under the SARFAESI Act challenging proceedings adopted by us towards enforcement of security interests. These proceedings are pending at different levels of adjudication before various courts, fora, authorities, tribunals and appellate tribunals. A significant degree of judgment is required to assess our exposure in these proceedings and determine the appropriate level of provisions, if any. There can be no assurance on the outcome of legal proceedings or that the provisions we make will be adequate to cover all losses we may incur in such proceedings, or that our actual liability will be as reflected in any provision that we have made in connection with any such legal proceedings.

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

For instance, on September 6, 2019 the Citizens Whistle Blower Forum ("**CWBF**") filed a writ petition in public interest litigation ("**PIL**") before the High Court of Delhi at New Delhi ("**Delhi High Court**") against our Company, our Erstwhile Promoter and others seeking direction for investigation by government authorities into alleged violations by our Erstwhile Promoter and alleged irregularities pertaining to facilities extended by our Company to five borrower groups. Our Company filed two applications being (i) initiation of prosecution for perjury against Prashant Bhushan, who is an authorised representative of CWBF for having made false statements on oath; and (ii) seeking dismissal of the PIL and imposition of exemplary costs, before the Delhi High Court. As part of the proceedings in connection with the PIL, SEBI has filed a counter affidavit on January 6, 2020, stating that there appears to be no specific allegations of non-compliance of the provisions of the SEBI Act and the rules and regulations made thereunder. Further, MCA through its interim affidavit dated October 22, 2019 and additional affidavit dated November 28, 2019, stated that pursuant to the inspection of the books of accounts of our Company, the MCA had received the inspection report on November 15, 2019 which provided that, of the facilities extended to the five borrower groups that were the subject matter of the PIL, three loans were repaid and the remaining two loans were reported to be "Standard Accounts". Additionally, RBI submitted a counter affidavit dated February 26, 2020, in the PIL to place on record certain facts relevant to RBI. Further, based on facts referred to in the counter affidavit, RBI has submitted that the PIL is not maintainable either on facts or on law as against RBI and hence liable to be dismissed as such. SEBI also requested for it to be deleted from the array of parties as it was not the proper and necessary party to the proceedings. By an order dated February 28, 2020, the Delhi High Court granted four weeks' time to NHB, the Registrar of Companies, Kolkata and SFIO to file their counter affidavits and the counsel for Union of India sought time to take instructions. On November 8, 2020, NHB submitted a counter affidavit stating certain procedural lapses that were identified pursuant to which minor penalties were imposed. Additionally, CWBF has filed an application seeking restraint on further sale of shares of the Company by Mr. Sameer Gehlaut. The matter is currently pending. Any negative publicity, or an adverse outcome in the ongoing and any future proceedings related to the PIL could have a material adverse impact on our reputation, business prospects and financial condition.

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

Our Company, its Directors and Key Managerial Persons had received show cause notices from the Registrar of Companies, NCT of Delhi and Haryana, Ministry of Corporate Affairs, New Delhi ("**RoC**"), for non-compliance of certain applicable provisions/ disclosure requirements, under different provisions of the Companies Act, 2013, as observed by MCA officials during inspection of our Company records under section 206(5) of the Act for the period from FY 2014-15 to FY 2016-17, which were compoundable/ adjudicable in nature. The Company and Directors and Key Managerial Personnel have filed compounding applications/ petitions under Section 441 of the Act and application/ request for adjudication of penalties under Section 454 of the Companies Act, 2013. The compounding applications were adjudicated and the Company and its officers have paid the fees/ penalties as imposed. One of the earlier applications filed with ROC for adjudication under Section 454 of the Act has also been heard & adjudicated. Post inspection findings, as desired by the office of the Regional Director, Northern Region ("**RD**"), the Company had duly submitted desired additional information/documents pertaining to Financial Years 2017-18 to 2021-22 with RD office on August 2, 2022. The matter is currently pending with the RD office.

In April 2021, an FIR was registered against the Company and its officials in Palgarh, Maharashtra. The Company had filed a petition before the High Court of Bombay seeking quashing of the FIR wherein the court stayed further investigations. However, in February 2022, the Enforcement Directorate ("**ED**") conducted searches at our offices in Delhi, Gurugram and Mumbai and sought information regarding certain clients, which our Company duly provided. The ED investigation was under an Enforcement Case Information report ("**ECIR**") that was registered pursuant to the FIR in Palgarh. Subsequently, our Company filed a writ petition on February 24, 2022 before the High Court of Delhi seeking quashing of the ECIR. In the meantime, the High Court of Bombay quashed the Palgarh FIR by an order dated May 4, 2022. Although ED is not a party to the quashing proceedings, ED has filed a special leave petition ("**SLP**") against the quashing order dated May 4, 2022 passed by High Court of Bombay. The SLP is pending admission, no notices have been issued yet. The fact relating to the pending SLP was brought to the notice of the High Court of Delhi by the ED. Separately, the Supreme Court in its judgment dated July 27, 2022 for certain matters dealing with the Prevention of Money Laundering Act ("**PMLA**") held that proceedings under PMLA cannot continue where the schedule offence has been quashed by a competent court. Consequently, in view of the order passed by the High Court of Bombay quashing the Palgarh FIR and the subsequent judgment passed by the Supreme Court, the High Court of Delhi by its judgement dated September 26, 2022 has quashed the ECIR while also setting aside all proceedings arising from the ECIR including all look out circulars (LOCs) issued thereunder while directing that there would be no further coercive action, search, seizure or summons arising from the ECIR. Furthermore, the ED has filed a special leave petition ("**SLP 1**") against the quashing order dated September 26, 2022 passed by High Court of Delhi. The SLP 1 is pending admission, no notices have been issued yet.

Any adverse outcome in the ongoing and any future proceeding, could have a material adverse impact on our reputation, business prospects and financial condition.

For further details, see "*Outstanding Litigations and Defaults*" on page 301 of this Tranche II Prospectus.

5. **The Equity Shares of our Company are listed on BSE and NSE. Therefore, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations. Any non-compliance/ delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.**

The Equity Shares of our Company are listed on BSE and NSE. We are, therefore, subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations. Our Company has, in the past, been issued warning letters by SEBI and subjected to payment of fines levied by the Stock Exchanges for non-compliance and non-disclosures under certain provisions of the SEBI Listing Regulations, which have, as on the date of this Tranche II Prospectus, been rectified. While our Company endeavours to comply with all such obligations/ reporting requirements, there may at times be inadvertent non-disclosures and/or delayed/ erroneous disclosures and/or any other violations which may be committed by us, and the same may result into the Stock Exchanges and/or SEBI imposing penalties, issuing warnings or show cause notices against us and/or taking actions as provided under the SEBI Act and rules and regulations made thereunder and applicable SEBI circulars. For instance, we were issued a warning letter dated February 22, 2022 by SEBI for inadequate disclosures on our website with respect to Director's familiarization programs and non-compliance with our related party transaction policy under the SEBI Listing Regulations. We have since taken corrective measures by making appropriate disclosures on our website and placed the aforementioned letter before the Audit Committee and Board of Directors, in addition to forwarding the letter to the Stock Exchanges and SEBI with our comments. Any adverse regulatory action or such development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance.

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

RBI's directions titled "Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, (the "**RBI Master Directions**") and the RBI Master Circular on Prudential Norms on Income Recognition, Asset Classification and Provisioning Pertaining to Advances (IRACP norms) dated October 1, 2021 (the "**IRACP Norms**"), which are applicable to us, have laid down prudential norms with regard to NPAs, including in relation to the identification of NPAs and income recognition against NPAs. There is no assurance that our NPA level will continue to stay at its current level. If the credit quality of our Loan Book deteriorates or we are unable to implement effective monitoring and collection methods, our results of operations and financial condition may be adversely affected. As we intend to continue our efforts to originate new loans, we cannot assure you that there will not be significant additional NPAs in our Loan Book in the future.

Further, the RBI Master Directions or the RBI IRACP Norms on NPAs may become more stringent than they currently are, which may materially adversely affect our profitability and results of operations. For instance, the RBI circular RBI/2021-2022/125 titled "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications" dated November 12, 2021 ("**Prudential Norms – Clarifications 2021**") read with the Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications dated February 15, 2022, which is applicable to housing finance companies, provided detailed clarifications regarding the classification and recognition of NPAs. One such clarification requires lenders to classify borrower accounts as overdue as a part of their day-end processes for the due date, irrespective of the time of running such processes. Similarly, classification of borrower accounts as SMA as well as NPA is to be undertaken as part of day-end process for the relevant date and the SMA or NPA classification date is to be the calendar date for which the day end process is run. Similarly, upgradation of accounts classified as NPA to standard has been made more stringent under the Prudential Norms – Clarifications 2021. As a result of the provisions of the Prudential Norms - Clarifications 2021, our Company may not be able to maintain historic NPA positions, and our NPA position may significantly increase, which may in turn have a material adverse effect on our cash flows, profits, results of operations and financial condition.

The RBI Master Directions also prescribe the provisioning required in respect to our outstanding loans. Should the overall credit quality of our loans deteriorate, the current level of our provisions may not be adequate to cover further increases in the amount of our NPAs. As of June 30, 2023, our consolidated gross NPAs as a percentage of our consolidated Loan Book were 3.35% and our consolidated net NPAs as a percentage of our consolidated Loan Book were 1.98%. Our consolidated ECL allowance for Stage 3 as at June 30, 2023, March 31, 2023, 2022 and 2021, were ₹773.15 crores, ₹641.76 crores, ₹954.31 crores and ₹859.79 crores representing 41.00%, 33.45%, 41.16% and 40.05% respectively, of our consolidated stage 3 Non-performing loans and advances to the customers in those period and years. If we are required to increase our provisioning in the future due to increased NPAs or the introduction of more stringent requirements in respect of loan loss provisioning, this may reduce our profit after tax and adversely impact our results of operations. Further, there can be no assurance that we will be able to recover the outstanding amounts due under any defaulted loans. We may also face difficulties in disposing of the underlying assets relating to such loans, as a result of which we may be unable to realise any liquidity from such assets.

Under the RBI's Resolution Frameworks 1.0 and 2.0, which allows one-time restructuring of assets under stress due to COVID-19 pandemic, we have restructured loans amounting to ₹39.80 crores as at June 30, 2023. As of June 30, 2023, we have total ECL allowance on financial assets and loan commitments amounting to ₹1,309.85 crores on a consolidated basis which is equivalent to 2.33% of our consolidated Loan Book and 69.46% of our consolidated Gross NPAs. The ECL allowance also includes provision for increased risk of deterioration of our loan portfolio on account of macroeconomic factors caused by the COVID-19 pandemic.

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

Further, we are subject to risks of customer default which includes default or delays in repayment of principal and/or interest on the loans we provide to our customers. Customers may default on their obligations as a result of various factors, including certain external factors which may not be within our control, such as developments in the Indian economy and the real estate market, movements in global markets, changes in interest rates and changes in regulations. Customers could also be adversely affected by factors such as, bankruptcy, lack of liquidity, lack of business and operational failure. If customers fail to repay loans in a timely manner or at all, it could result in an increase in the levels of NPAs in our loan book and our financial condition and results of operations will be adversely impacted.

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

We may face potential liquidity risks because our assets and liabilities mature over different periods. As is typical for HFCs, we meet a portion of our funding requirements through short-term funding sources, and long-term funding sources. The majority of our loan assets, however, mature over the medium term and long term. There are stipulated limits for mismatches in the different time buckets in the statement of structural liquidity for HFCs, which the company continuously monitors and endeavours to stay within. However, our inability to accurately forecast our cash inflows and cash outflows and based on it obtain additional credit facilities or renew our existing credit facilities or fund long term assets in a regulatory compliant, timely and cost-effective manner or at all may lead to negative mismatches between our assets and liabilities, which in turn may adversely affect our operations and profitability and even solvency.

8. The audit reports of the Statutory Auditors for the Fiscal Year 2023 and 2022 and of the Erstwhile Auditors for Fiscal Year 2021 on our standalone and consolidated audited financial information, read together with examination report on the Reformatted Consolidated Financial Information and Reformatted Standalone Financial Information along with the Statutory Auditors' limited review reports on our standalone and consolidated unaudited interim financial results for the quarter ended June 30, 2023 and year to date April 1, 2023 to June 30, 2023.

The audit reports of the Statutory Auditors for the Fiscal Year 2023 and 2022 and of the Erstwhile Auditors for Fiscal Year 2021 on our standalone and consolidated audited financial information, read together with examination report on the Reformatted Consolidated Financial Information and Reformatted Standalone Financial Information along with the Statutory Auditors' limited review reports on our standalone and consolidated unaudited interim financial results for the quarter ended June 30, 2023 and year to date April 1, 2023 to June 30, 2023, contain certain qualifications and emphasis of matter, extracts of which are set forth below:

I. Our audit report dated May 22, 2023 on the Audited Consolidated Financial Statements as at and for the year ended March 31, 2023 on the Reformatted Consolidated Financial Information included:

A. Emphasis of matter in respect of Holding Company

1. We draw attention to note no. 33(ix) to the accompanying Consolidated Financial Statements which states that as at 31 March 2023, the Holding Company is unable to meet its Principal Business Criteria ("**PBC**") pursuant to the requirements of para 5.3 of the Master Direction - Non Banking Financial Company - Housing Finance Company ("**NBFC-HFC**") (Reserve Bank) Directions, 2021 ("**Master Directions**"). The Holding Company has submitted a plan for reorganization approved by its Board of Directors on April 28, 2023 to the Reserve Bank of India ("**RBI**") for conversion of the Holding Company into an NBFC-ICC and has been granted timeline up to September 30, 2023 by the RBI to implement such plan.

2. We draw attention to Note 47 of the accompanying Consolidated Financial Statements which states that the Holding Company has withdrawn an amount of Rs. 525 crores net of related tax impact towards the impairment allowance on financial instruments, from the additional special reserve created under Section 29 C of the National Housing Bank Act, 1987 in accordance with the Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 ("**Master Directions**") issued by the Reserve Bank of India [read with erstwhile NHB circular no NHB(ND)/DRS/Pol-o.03/2004-05 dated August 26, 2004].

B. Other Matters

a. We did not audit the financial statements and other financial information, in respect of 13 subsidiaries, whose financial statements include total assets of Rs. 14,415.94 crores as at 31 March 2023, total revenues of Rs. 1,964.64 crores and net cash inflows of Rs. 511.43 crores for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the

Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

b. We did not audit the financial statements of one subsidiary, whose un-audited financial statements and other financial information reflect total assets of Rs. Nil as at 31 March 2023, total revenues of Rs. Nil and net cash flows amounting to Rs. Nil for the year ended on that date, as considered in the Consolidated Financial Statements. These unaudited financial statements have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements and unaudited other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

C. Report on Other Legal and Regulatory Requirements

(xxi)There are qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements, the details of which are given below*:

S.no	Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	Indiabulls Housing Finance Limited	L65922DL2005PLC136029	Holding Company	i(c), iii(c), iii(d), xvi(a)
2.	Indiabulls Commercial Credit Limited	U65923DL2006PLC150632	Subsidiary	iii(c), iii(d)
3.	Indiabulls Insurance Advisors Limited	U72200DL2002PLC114257	Subsidiary	iii(c)
4.	Nilgiri Investmart Services Limited	U72200DL2005PLC143654	Subsidiary	xvii
5.	Indiabulls Trustee company Limited	U65991DL2008PLC176626	Subsidiary	xvii
6.	Indiabulls Capital Services Limited	U65993DL2005PLC134948	Subsidiary	iii(c)
7.	Indiabulls Holdings Limited	U74140DL2010PLC201275	Subsidiary	iii(c), xvii
8.	Indiabulls Advisory Services Limited	U51101DL2006PLC155168	Subsidiary	iii(c)
9.	Ibulls Sales Limited	U67100DL2006PLC154666	Subsidiary	xvii
10.	Indiabulls Asset Holding Company Limited	U74900DL2007PLC164760	Subsidiary	xvii
11.	Indiabulls Asset Management Company Limited	U65991DL2008PLC176627	Subsidiary	xvii

** does not include reporting with regard to a trust and the subsidiary company incorporated outside India on which Companies (Auditor's Report) Order, 2020 are not applicable, however, the same have been considered as Subsidiaries in accordance with Indian Accounting Standards as prescribed.*

II. Our audit report dated May 20, 2022 on the Audited Consolidated Financial Statements as at and for the year ended March 31, 2022 included:

A. Emphasis of matter in respect of Holding Company

1. We draw attention to Note 44(1) of the accompanying Consolidated Financial Statements which describes the uncertainties relating to the impact of COVID-19 pandemic on the Holding Company's

operations and financial metrics, including the expected credit losses. Our conclusion is not modified in respect of this matter.

2. We draw attention to Note 48 of the accompanying Consolidated Financial Statements which states that the Holding Company has debited additional special reserve created under section 29 C as per the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by the Reserve Bank of India [read with erstwhile NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] for an amount of Rs. 825 crores in respect of impairment loss on financial instruments net of related tax impact instead of debiting the same to the Statement of Profit and Loss. Our conclusion is not modified in respect of this matter.

B. Emphasis of matter in respect of component – Indiabulls Commercial Credit Limited as reported by component auditor

In respect of Component Indiabulls Commercial Credit Limited, as reported by component auditors, we draw attention to Note 44 (2) of the accompanying Consolidated Financial Statements which describes the effects of uncertainties relating to the COVID-19 pandemic outbreak on the subsidiary Company's operations, that are dependent upon future developments, and the impact thereof on the subsidiary Company's estimates of impairment of loans to customers outstanding as at March 31, 2022. Our conclusion is not modified in respect of this matter.

C. Other Matters

a. We did not audit the financial statements and other financial information, in respect of fourteen subsidiaries, whose financial statements include total assets of Rs.13,486.96 crores as at 31 March 2022, total revenues of Rs.1,865.87 crores and net cash outflows amounting to Rs. 1,498.59 crores for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

b. We did not audit the financial statements of one subsidiary, whose un-audited financial statements and other un-audited financial information reflects total assets of Rs. Nil as at 31 March 2022, total revenues of Rs.0.01 crores and net cash outflows amounting to Rs. Nil for the year ended on that date, as considered in the Consolidated Financial Statements. These unaudited financial statements have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements and unaudited other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

   Our opinion on the Consolidated Financial Statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

c. The Consolidated Financial Statements for the year ended March 31, 2021 were audited by the predecessor auditor whose audit report dated May 19, 2021 expressed an unmodified opinion on those Consolidated Financial Statements.

   Our opinion is not modified in respect of the above matter.

D. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "**Order**"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in

the auditors' reports of the Holding Company and subsidiaries incorporated in India, we report hereunder the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable:

(xxi) Qualifications or adverse remarks by the respective auditors of the subsidiary companies incorporated in India and included in the Group, in the Companies (Auditor's Report) Order (CARO) reports of such subsidiary companies included in the Consolidated Financial Statements, are given below*:

S.no	Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	Indiabulls Housing Finance Limited	L65922DL2005PLC136029	Holding Company	i(c) iii(c) iii(d) xvi(a)
2.	Indiabulls Commercial Credit Limited	U65923DL2006PLC150632	Subsidiary	iii(c) iii(d) vii(a)
3.	Indiabulls Investment Management Limited (formerly known as Indiabulls Venture Capital Management Company Limited)	U65100HR2010PLC095390	Subsidiary	iii(c) xvii
4.	Indiabulls Insurance Advisors Limited	U72200DL2002PLC114257	Subsidiary	iii(c)
5.	Nilgiri Investmart Services Limited (formerly Nilgiri Financial Consultants Limited)	U72200DL2005PLC143654	Subsidiary	xvii
6.	Indiabulls Trustee company Limited	U65991DL2008PLC176626	Subsidiary	xvii
7.	Indiabulls Capital Services Limited	U65993DL2005PLC134948	Subsidiary	iii(c)
8.	Indiabulls Holdings Limited	U74140DL2010PLC201275	Subsidiary	iii(c) xvii
9.	Indiabulls Advisory Services Limited	U51101DL2006PLC155168	Subsidiary	iii(c)
10.	Ibulls Sales Limited	U67100DL2006PLC154666	Subsidiary	xvii
11.	Indiabulls Asset Holding Company Limited	U74900DL2007PLC164760	Subsidiary	xvii

** In respect of two trusts and one foreign subsidiary, which have been considered as subsidiaries in accordance with the applicable Indian Accounting Standard as prescribed, reporting under the Companies (Auditor's Report) Order, 2020 is not applicable. Further, in respect of one subsidiary company, no qualifications or adverse comments has been reported by its respective auditors in CARO.*

E. Report on Other Legal and Regulatory Requirements

2. As required by Section 143(3) of the Act based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

(h) (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group except in the case of holding company, where an amount of Rs.2,280 which has been deposited subsequent to the year ended March 31, 2022 on April 27, 2022.

III. The Erstwhile Auditor's audit report dated May 19, 2021 on the Audited Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021 included:

A. Emphasis of matter in respect of Holding Company

- We draw attention to Note 45 of the Consolidated Financial Statements, which describes the manner of utilization of provisions during the year ended March 31, 2021, aggregating to Rs.381 crores, by writing off non-performing assets. The said provisions were, created from Additional Reserves made under section 29 (c) of NHB Act, 1987 and, as permitted under NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004. Our opinion is not modified in respect of this matter.

- We draw attention to Note 44(1) of Consolidated Financial Statements, which describes the uncertainties relating to the impact of COVID-19 pandemic on the Holding Company's operations and financial metrics, including the expected credit losses. Our opinion is not modified in respect of this matter.

B. Emphasis of matter in respect of component – Indiabulls Commercial Credit Limited as reported by component auditor

- We draw attention to Note 44(2) of the consolidated financial statements which describes the effects of uncertainties relating to COVID – 19 pandemic outbreak on the Company's operations, that are dependent upon future developments, and the impact thereof on the Company's estimates of impairment of loans to customers outstanding as at March 31, 2021, and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

C. Other Matters

- We did not audit the financial statements and other financial information, in respect of 15 subsidiaries, whose financial statements include total assets of Rs 16,190.79 crores as at March 31, 2021, and total revenues of Rs.1,675.23 crores and net cash outflows of Rs.193.92 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

- The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary, whose financial statements and other financial information reflect total assets of Rs.0.01 crore as at March 31, 2021, and total revenues of Rs.0.002 crores and net cash outflows of Rs.0.33 crores for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

  Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

IV. Our audit report dated May 22, 2023 on the Audited Standalone Financial Statements as at and for the year ended March 31, 2023 included:

A. Emphasis of Matter

1. We draw attention to note no. 39(3)(xxi) to the accompanying Standalone Financial Statements which states that as at 31 March 2023, the Company is unable to meet its Principal Business Criteria ("PBC")

pursuant to the requirements of para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("**NBFC-HFC**") (Reserve Bank) Directions, 2021 ("**Master Directions**"). The Company has submitted a plan for reorganization approved by its Board of Directors to the Reserve Bank of India ("**RBI**") on April 28, 2023 for conversion into an NBFC-ICC and has been granted timeline upto September 30, 2023 by the RBI to implement such plan.

2. We draw attention to Note 52 of the accompanying Standalone Financial Statements which states that the Company has withdrawn an amount of Rs. 525 crores net of related tax impact towards the impairment allowance on financial instruments, from the additional special reserve created under Section 29 C of the National Housing Bank Act, 1987 in accordance with the Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 ("**Master Directions**") issued by the Reserve Bank of India [read with erstwhile NHB circular no NHB(ND)/DRS/Pol-o.03/2004-05 dated August 26, 2004].

B. Annexure 1 to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Indiabulls Housing Finance Limited as at and for the year ended March 31, 2022

(i)(c) According to the information and explanations given to us and based on the test check examination of the registered sale deed / transfer deed / conveyance deed / property tax receipts and such other documents provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company, except for the following:-

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Freehold Land located at Lal Dora village of Bijwasan, New Delhi	Rs 0.11 crores	Indiabulls Financial Services Limited	Erstwhile Holding Company	Since June 30, 2009	Merged with the Company under section 391 and 394 of the Companies Act, 1956 in terms of the approval of the Honourable High Court of judicature
Freehold Land located at District Mehsana, Ahmedabad Dora village of Bijwasan, New Delhi	Rs 0.09 crores	Indiabulls Financial Services Limited	Erstwhile Holding Company	Since June 24, 2011	Merged with the Company under section 391 and 394 of the Companies Act, 1956 in terms of the approval of the Honourable High Court of judicature

Further, based on the information and explanation given to us, immovable property consisting of a freehold land and a flat (building) whose title deeds have been mortgaged as security towards Secured Non-Convertible Debentures issued by the Company and are held in the name of the Company.

(iii) (c) In respect of loans and advances in the nature of loans, granted by the Company as part of its business of providing housing finance and loans against property to individual customers as well as providing builder finance, corporate finance, etc. to non-individual customers, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount, due date for repayment or receipt and the extent of delay in this report (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause), in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business. Further, except for loans where there are delays or defaults in repayment of principal and / or payment of interest as at the balance sheet date, in respect of which the company has disclosed asset classification / staging in note 8 to the Standalone Ind AS

Financial Statements in accordance with Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

(iii) (d) The Company, being a Housing Finance Company, is registered with National Housing Bank, and the directives issued by Reserve Bank of India, in pursuance of its compliance with provisions of the said Act/Rules/directives, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer notes 8 and 47 to the Standalone Ind AS Financial Statements for summarised details of such loans/advances which are not repaid by borrowers as per stipulations. However, reasonable steps are taken by the Company for recovery thereof.

(vii)(b) There are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

Name of the statute	**Nature of dues**	**Amount (₹ in crores)**	**Amount paid under Protest (₹ in crores)**	**Period to which the amount relates (FY)**	**Forum where dispute is pending**	**Remarks, if any**
Income Tax Act,1961	Income Tax	1.23	Nil	2008-09	Hon'ble Supreme Court	-
Income Tax Act,1961	Income Tax	1.27	Nil	2010-11	Hon'ble High Court of Delhi	-
Income Tax Act,1961	Income Tax	14.16	Nil	2013-14	ITAT	-
Income Tax Act,1961	Income Tax	13.81	Nil	2014-15	ITAT	-
Income Tax Act,1961	Income Tax	20.54	Nil	2015-16	ITAT	-
Income Tax Act,1961	Income Tax	48.66	Nil	2016-17	ITAT	-
Income Tax Act,1961	Income Tax	9.65	Nil	2017-18	ITAT	-
Income Tax Act,1961	Income Tax	1.30	Nil	2017-18	CIT (A)	-
Income Tax Act,1961	Income Tax	64.15	Nil	2018-19	CIT (A)	-
Income Tax Act,1961	Income Tax	28.04	Nil	2019-20	CIT (A)	-
Income Tax Act,1961	Income Tax	0.23	Nil	2020-21	CIT (A)	-
Income Tax Act,1961	Income Tax	0.58	Nil	2020-21	CIT (A)	-
CGST Act, 2017	Central Goods & Services Tax	0.08	0.004	2018-19	Appellate Authority	-
Finance Act, 1994	Service Tax	0.51	0.04	October 2016 to June 2017	Commissioner (Appeals II)	-

(xvi) (a) Pending the outcome of the matter as described in Note 39(3)(xxi) to the Standalone Financial Statements, the Company is not required to be registered under Section 45-IA of the RBI Act, 1934.

V. Our audit report dated May 20, 2022 on the Audited Standalone Financial Statements as at and for the year ended March 31, 2022 included:

A. Emphasis of Matter

1. We draw attention to Note 47 of the accompanying Standalone Ind AS Financial Statements which describes the uncertainties relating to the impact of COVID-19 pandemic on the Company's operations and financial metrics, including the expected credit losses. Our conclusion is not modified in respect of this matter.

2. We draw attention to Note 53 of the accompanying Standalone Ind AS Financial Statements which states that the Company has debited additional special reserve created under section 29 C as per the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by the Reserve Bank of India [read with erstwhile NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] for an amount of Rs. 825 crores in respect of impairment loss on financial instruments net of related tax impact instead of debiting the same to the Statement of Profit and Loss. Our conclusion is not modified in respect of this matter.

B. Other Matters

The Company's financial statements for the year ended March 31, 2021 prepared in accordance with Ind AS were audited by the predecessor auditor whose audit report dated May 19, 2021 expressed an unmodified opinion on those financial statements. Our opinion is not modified in respect of the above matter.

C. Report on Other Legal and Regulatory Requirements

There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company except an amount of Rs 2,280 which has been deposited subsequent to the year ended March 31, 2022 on 27 April 2022.

D. Annexure 1 to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Indiabulls Housing Finance Limited as at and for the year ended March 31, 2022

According to the information and explanations given to us and based on the test check examination of the registered sale deed / transfer deed / conveyance deed / property tax receipts and such other documents provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company, except for the following:-

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Freehold Land located at Lal Dora village of Bijwasan, New Delhi	Rs 0.11 crores	Indiabulls Financial Services Limited	Erstwhile Holding Company	Since June 30, 2009	Merged with the Company under section 391 and 394 of the Companies Act, 1956 in terms of the approval of the Honorable High Court of judicature
Freehold Land located at District Mehsana, Ahmedabad Dora village of Bijwasan, New Delhi	Rs 0.09 crores	Indiabulls Financial Services Limited	Erstwhile Holding Company	Since June 24, 2011	Merged with the Company under section 391 and 394 of the Companies Act, 1956 in terms of the approval of the Honorable High Court of judicature

Further, based on the information and explanation given to us, immovable property consisting of a freehold land and a flat (building) whose title deeds have been mortgaged as security towards Secured Non-Convertible Debentures issued by the Company and are held in the name of the Company.

(iii) (c) In respect of loans and advances in the nature of loans, granted by the Company as part of its business of providing housing finance and loans against property to individual customers as well as providing builder finance, corporate finance, etc. to non-individual customers, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount, due date for repayment or receipt and the extent of delay in this report (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause), in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business. Further, except for loans where there are delays or defaults in repayment of principal and / or payment of interest as at the balance sheet date, in respect of which the company has disclosed asset classification / staging in note 8 to the Standalone Ind AS Financial Statements in accordance with Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

(iii) (d) The Company, being a Housing Finance Company, is registered with National Housing Bank, and the directives issued by Reserve Bank of India, in pursuance of its compliance with provisions of the said Act/Rules/directives, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer notes 8 and 47 to the Standalone Ind AS Financial Statements for summarised details of such loans/advances which are not repaid by borrowers as per stipulations. However, reasonable steps are taken by the Company for recovery thereof.

(vii)(b) There are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

Name of the statute	**Nature of dues**	**Amount (₹)**	**Amount paid under Protest (₹)**	**Period to which the amount relates (FY)**	**Forum where dispute is pending**	**Remarks, if any**
Income Tax Act,1961	Income Tax	1,23,01,239	Nil	2008-09	Hon'ble Supreme Court	
Income Tax Act,1961	Income Tax	4,91,992	Nil	2010-11	CIT (A)	
Income Tax Act,1961	Income Tax	1,27,37,519	Nil	2010-11	Hon'ble High Court of Delhi	
Income Tax Act,1961	Income Tax	4,82,318	Nil	2010-11	CIT (A)	
Income Tax Act,1961	Income Tax	36,379	Nil	2011-12	CIT (A)	
Income Tax Act,1961	Income Tax	30,823	Nil	2011-12	CIT (A)	
Income Tax Act,1961	Income Tax	11,44,660	Nil	2012-13	CIT (A)	
Income Tax Act,1961	Income Tax	14,16,04,444	Nil	2013-14	CIT (A)	
Income Tax Act,1961	Income Tax	13,81,05,980	Nil	2014-15	CIT (A)	
Income Tax Act,1961	Income Tax	20,54,05,006	Nil	2015-16	CIT (A)	
Income Tax Act,1961	Income Tax	48,65,53,886	Nil	2016-17	CIT (A)	
Income Tax Act,1961	Income Tax	1,68,05,30,796	Nil	2017-18	CIT (A)	

Name of the statute	Nature of dues	Amount (₹)	Amount paid under Protest (₹)	Period to which the amount relates (FY)	Forum where dispute is pending	Remarks, if any
Income Tax Act,1961	Income Tax	57,23,79,336	Nil	2018-19	CIT (A)	
Income Tax Act,1961	Income Tax	28,04,16,059	Nil	2019-20	CIT (A)	
Income Tax Act,1961	Income Tax	23,05,550	Nil	2020-21	CIT (A)	
The Rajasthan Value Added Tax Act, 2003	Value Added Tax	1,45,05,873	6,206,103	FY 2007-08 to FY 2012-13	Hon'ble Rajasthan High Court	Disallowance u/s 25, 55, 56 and 61

(xvi) (a) Pending the outcome of the matter as described in Note 39(xxi) to the Standalone Ind AS Financial Statements, the Company is not required to be registered under Section 45-IA of the RBI Act, 1934 as it is a Housing Finance Company.

VI. The Erstwhile Auditors's audit report dated May 19, 2021 on the Audited Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021 included:

A. Emphasis of Matter

- We draw attention to Note 49 of the Standalone Financial Statements, which describes the manner of utilization of provisions during the year ended March 31, 2021, aggregating to Rs.381 crores, by writing off non-performing assets. The said provisions were, created from Additional Reserves made under section 29 (c) of NHB Act, 1987 and, as permitted under NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004. Our opinion is not modified in respect of this matter.

- We draw attention to Note 47 of the Standalone Financial Statements which describes the uncertainties relating to the impact of COVID-19 pandemic on the Company's operations and financial metrics, including the expected credit losses. Our opinion is not modified in respect of this matter.

VII. Our limited review report dated August 14, 2023 on the Unaudited Interim Consolidated Financial Results contained the following reservations/ remarks:

A. Emphasis of Matter

- We draw attention to note no. 7 to the accompanying Statement which states that the Company has applied to the RBI for change of its Certification of Registration to Non-Banking Financial Company–Investment and Credit Company [NBFCICC] consequent to the Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("**NBFC-HFC**") (Reserve Bank) Directions, 2021 ("**Master Directions**") and RBI had granted time to the Company till September 30, 2023 for conversion into NBFC – ICC.

B. Other matter

- The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 10 (ten) subsidiaries, whose unaudited interim financial results include total revenues of Rs 256.94 crores, total net profit after tax of Rs. 109.12 crores and total comprehensive income of Rs. 109.27 crores for the quarter ended June 30, 2023 respectively as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditors review reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the reports of such auditors and procedures performed by us as stated in paragraph 3 above.

- The accompanying Statement includes unaudited interim financial information in respect of 2 (two) subsidiaries, whose interim financial information reflect total revenues of Rs. (0.81) crores, total net loss after tax of Rs. 1.66 crores and total comprehensive loss of Rs. 1.66 crores for the period April 1, 2023, to May 2, 2023. The unaudited interim financial information of these subsidiaries has not been reviewed by any auditor and has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial information. According to the information and explanations given to us by the Management, the interim financial information in respect of these subsidiaries are not material to the Group.

- The accompanying Statement includes unaudited interim financial information in respect of 1 (one) subsidiary, whose interim financial information reflect total revenue of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2023. The unaudited interim financial information of this subsidiary has not been reviewed by any auditor and has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial information. According to the information and explanations given to us by the Management, the interim financial information in respect of this subsidiary is not material to the Group.

Our conclusion on the Statement in respect of matters stated in paras 7, 8 and 9 above is not modified with respect to our reliance on the work done and the review reports of the other auditors and the un-audited financial information certified by the Management.

VIII. Our limited review report dated August 14, 2023 on the Unaudited Interim Standalone Financial Results contained the following reservations/ remarks:

A. Emphasis of Matter

- We draw attention to note no. 9 to the accompanying Statement which states that the Company has applied to the RBI for change of its Certification of Registration to Non-Banking Financial Company–Investment and Credit Company [NBFCICC] consequent to the Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("**NBFC-HFC**") (Reserve Bank) Directions, 2021 ("**Master Directions**") and RBI had granted time to the Company till September 30, 2023 for conversion into NBFC – ICC**.**

For further details, please refer to the section titled *"Financial Information"* on page 224 of this Tranche II Prospectus.

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

As at June 30, 2023, our consolidated borrowings (other than debt securities) were ₹29,095.07 crores, consolidated debt securities were ₹17,564.04 crores and consolidated subordinated liabilities were ₹4,254.79 crores. Further, as at June 30, 2023, our standalone borrowings (other than debt securities) were ₹25,781.24 crores, standalone debt securities were ₹16,443.41 crores and standalone subordinated liabilities were ₹3,924.07 crores. We have entered into agreements with certain banks and financial institutions for short-term and long-term borrowings. Some of our agreements require us to take consent from our lenders for undertaking various actions, including, for, *inter alia*:

- entering into any schemes of mergers, amalgamations, compromise or reconstruction;
- enter into any borrowing arrangement with any bank, financial institution, company or person;
- approaching capital market for mobilising additional resources either in the form of debt or equity;
- changing the substantial nature of the business of our Company;
- effecting any change in our capital structure;
- any material change in our management or business;
- any amendments to our Memorandum or Articles of Association;
- undertaking guarantee obligations on behalf of any third party;
- declare any dividends to our shareholders if there is a subsisting event of default/breach in any financial

covenant;

- transfer or dispose of any of our undertakings;
- utilisation of funds for any other purpose other than for which approval has been granted or agreed to be granted; and
- entering into any long-term contractual obligations that significantly affect the lender.

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

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

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

10. We are subject to periodic inspections by the NHB and RBI. Non-compliance with the NHB's or RBI's observations made during any such inspections could adversely affect our reputation, financial condition and results of operations.

We are subject to periodic inspection by the NHB under the NHB Act, wherein the NHB inspects our books of accounts and other records for the purpose of verifying the correctness or completeness of any statement, information or particulars furnished to the NHB or for obtaining any information, which we may have failed to furnish when called upon to do so. Inspection by the NHB is a regular exercise and is carried out periodically by the NHB for all housing finance institutions under the NHB Act. In its past, the NHB has (a) identified certain deficiencies in our operations, (b) made certain observations in relation to our operations during its periodic inspections and (c) sought certain clarifications and supporting documents on our operations. While we attempt to be in compliance with all regulatory provisions applicable to us, in the event that we are unable to comply with the observations made by the NHB, we could be subject to penalties and restrictions which may be imposed by the NHB. For instance, NHB had appointed special auditor which carried out detailed inspection of the Company and closed it by levying monetary penalty for certain procedural lapses and operational shortcomings. Imposition of any penalty or adverse finding by the NHB during any future inspection may have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows. For the years ended March 31, 2021 and March 31, 2022, our Company has received the preliminary observations from NHB and we have submitted our responses to those observations. The final report for the years ended March 31, 2021 and March 31, 2022 from NHB is pending. The NHB inspection for the year ended March 31, 2023 has not been conducted as on the date of this Tranche II Prospectus.

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

While we attempt to be in compliance with all the regulatory provisions applicable to us, in the event we are not able to comply with the observations made by the regulators, we could be subject to supervisory actions, which may have a material adverse effect on our reputation, financial condition and results of operations.

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

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

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

Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. These ratings signify high degree of safety regarding timely servicing of financial obligations and very low credit risk and allow us to access debt financing at competitive rates of interest. While CRISIL, ICRA, Brickwork and Moody's have revised the outlook of our long-term debt instruments and bank facilities from negative to stable, any downgrades in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis, which may adversely affect our business, financial condition, results of operations and cash flows. Further, any downgrade in our credit ratings may also trigger an event of default or acceleration of certain of our borrowings.

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

As part of our growth strategy, we continue to evaluate attractive growth opportunities to expand our business and pursue new business opportunities in new regions and markets.

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

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

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

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

Subsequently, on June 18, 2020, our Company and our Material Subsidiary issued 21 notices under Section 13(2) of the SARFAESI Act ("**SARFAESI Notices**") to the Noticees in their capacity as the mortgagor, borrower and/or guarantor for the RK Group Facilities, upon such RK Group Facilities being classified as NPAs in accordance with the applicable prudential guidelines for HFCs. By way of the SARFAESI Notices, our Company has called upon the Noticees to forthwith pay the outstanding amount, aggregated across all individual SARFAESI Notices of ₹2,364.58 crores together with TDS amount of ₹11.53 crores due as on the date of the SARFAESI Notices, along with applicable interest amounts thereon in the SARFAESI Notices. In terms of the SARFAESI Notices, in the event the outstanding dues are not cleared within 60 days from the date of issuance of the SARFAESI Notices, our Company is entitled to exercise all the rights under Section 13(4) of the SARFAESI Act, which includes the right to take possession and dispose of the secured assets of the Noticees, and to transfer them by way of lease, assignment or sale for realising the secured assets. Further, our Company has completed the auction for one of the secured asset and has received 100% of the aggregate sale price.

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

Further, our Company has also filed seven applications under Section 9 of the Arbitration and Conciliation Act, 1996 before the High Court of Delhi at New Delhi for an injunction against the Noticees from alienating the properties used to secure the RK Group Facilities. Through its orders, each dated March 13, 2020, the Delhi High Court has, *inter alia*, restrained the Respondents from creating any encumbrance or lien or third-party rights on the secured assets. By its common order dated June 29, 2020, the Delhi High Court extended the operation of the interim orders, each dated March 13, 2020 and fixed the next date of hearing to September 3, 2020. Through its common order dated September 3, 2020, the Delhi High Court has disposed of the Sections 9 Applications and has ordered the Sections 9 Applications to be treated as applications made under Section 17 of the Arbitration and Conciliation Act, 1996 and same are to be filed before the sole arbitrator Justice Deepak Verma (retired). The operation of the orders dated March 13, 2020 has been extended till September 19, 2020. Further, the Delhi High Court has also ordered that the sole arbitrator Justice Deepak Verma (retired) may modify, continue or vary the operation of the orders dated March 13, 2020.

Additionally, our Company and our Material Subsidiary have also invoked the arbitration clause and initiated 11 arbitral proceedings before Justice Deepak Verma (retired) as the sole arbitrator in each of the 11 arbitral proceedings for recovery of the amounts due by the Noticees.

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

We may be required to devote management and financial resources in such legal proceedings. If a significant number of these disputes are determined against our Company and if we are unable to recover amounts for which we have filed recovery proceedings, there could be a material and adverse impact on our business, financial condition and results of operations. For further details, see "*Outstanding Litigations and Defaults*" on page 301 of this Tranche II Prospectus.

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

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

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

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

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

Further, pursuant to the notification of the RBI dated November 19, 2019 and the amendments to the 'Master Directions – Exemptions from the RBI Act, 1934' issued by the RBI on November 11, 2019, certain existing exemptions available to HFCs under the RBI Act have been withdrawn and accordingly HFCs shall also be subject to regulation and directions of the RBI. Accordingly, there may be further scrutiny and instructions from the RBI in relation to the regulation of HFCs. If we fail to comply with such requirements, we may be subject to penalties or compounding proceedings.

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

Basis the inputs received in relation to the Draft Framework, the RBI issued a revised framework for regulating the HFCs by way of its circular dated October 22, 2020 ("**Revised HFC Framework**"). Pursuant to the Revised HFC Framework, the RBI has, amongst others, (a) exempted HFCs from the applicability of section 45-IA, 45-IB and 45-IC of the RBI Act (although, relevant notifications in this regard are yet to be issued); (b) increased the minimum net owned fund requirement for HFCs from ₹10 crores to ₹20 crores; and (c) extended applicability of regulations applicable on NBFCs to HFCs pertaining to monitoring of frauds, information technology framework and implementation of Indian Accounting Standards for impairment allowances and regulatory capital.

Further, pursuant to the Revised HFC Framework, the Master Directions on Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 have been made applicable on various aspects including loan against security of shares and gold jewellery, securitisation transactions, managing risk and code of conduct in outsourcing, liquidity risk management framework and liquidity coverage ratio. In February 2021, the RBI NBFC-HFC Regulations have been notified, and amended from time to time, and are applicable to us. We may be unable to comply with any increased or more stringent regulatory requirements, in part or at all. For further details, please see "*Risk Factor – We are a housing finance company ("**HFC**") and subject to various regulatory and legal requirements. Also, future regulatory* *changes may have a material adverse effect on our business, results of operations, cash flows and financial condition*" on page 43 of this Tranche II Prospectus.

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

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

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

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

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

Our business and operations largely depend on the continued services and performance of our senior management and other key employees and our ability to attract and retain such personnel. On August 12, 2020, Mr. Sameer Gehlaut relinquished the office of executive chairman and was replaced by Mr. Subhash Sheoratan Mundra as our Non-executive Chairman. Subsequently, Mr. Sameer Gehlaut resigned from his post of Non-Executive, Non-Independent Director on the Board of our Company with effect from March 14, 2022, and along with the members of the Erstwhile Promoter Group, requested to be re-classified from the 'promoter and promoter group' category to 'public' category of Shareholders of our Company, in accordance with Regulation 31A of the SEBI Listing Regulations, subject to receipt of requisite approvals. Thereafter, the Board, at its meeting held on March 15, 2022, considered and approved the request. Further, the Shareholders of the Company, at their extraordinary general meeting held on April 18, 2022, approved said re-classification, subject to Stock Exchanges and other approvals. On April 19, 2022, the Company filed the relevant applications with National Stock Exchange of India Limited and BSE Limited for approval of this re-classification and received the approvals from both Stock Exchanges *vide* their letters dated February 22, 2023. As on the date of this Tranche II Prospectus, our Company has no identifiable promoters and is a professionally managed company. For further details on these changes, please see "*Our Management*" on page 203 of this Tranche II Prospectus.

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

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

We are subject to the corporate, taxation and other laws in effect in India which require continued monitoring and compliance. These regulations, apart from regulating the manner in which a company carries out its business and internal operation, prescribe various periodical compliances and filings including but not limited to filing of forms and declarations with the relevant registrar of companies, and the NHB. Pursuant to Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, issued by the RBI on February 17, 2021 ("**RBI NBFC-HFC Regulations**"), RBI has prescribed various stringent requirements for HFCs, including amongst others, requirement to maintain a minimum capital to risk (weighted) assets ratio ("**CRAR**"), computed in accordance with the Regulations, consisting of Tier I and Tier II Capital which collectively shall not be less than 14% of their aggregate risk weighted assets and their risk adjusted value of off-balance sheet items on or before March 31, 2021, 15% on or before March 31, 2022 and 15% on or before March 31, 2023 and thereafter. This ratio is used to measure an HFC's capital strength and to promote the stability and efficiency of the housing finance system. As of March 31, 2023, our standalone CRAR (%) was 23.01%. Should we be required to raise additional capital in the future in order to maintain our CRAR, computed in accordance with the Regulations, above the existing and future minimum required levels, we cannot guarantee that we will be able to obtain this capital on favourable terms, in a timely manner or at all. Further, the RBI NBFC-HFC Regulations also require us to maintain a minimum exposure to certain loan assets classes specified thereunder.

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

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

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

We cannot assure you that we will be in compliance with the various regulatory and legal requirements in a timely manner or at all, and our inability to comply with the requirements prescribed by RBI and NHB, including RBI NBFC-HFC Regulations, may subject us to certain penalties and revocation of our license impacting our ability to conduct housing finance business, amongst others, which may have an adverse effect on our business, prospects, financial condition, cash flows and results of operations. Further, the requirement for compliance with such applicable regulations presents a number of risks, particularly in areas where applicable regulations may be subject to varying interpretations. Further, if the interpretations of the regulators and authorities with respect to these regulations vary from our interpretation, it may be subject to penalties and our business could be adversely affected. For further details, please see *"Risk Factor – We may have to comply with stricter regulations and guidelines issued by regulatory authorities in India, including the RBI, which may increase our compliance costs, divert the attention of our management and subject us to penalties*" on page 40 of this Tranche II Prospectus.

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

The rapid growth in the housing finance industry in India in the last decade is in part due to the introduction of fiscal benefits for homeowners. Since the early 1990s, interest and principal repayments on capital borrowed for the purchase or construction of housing have been tax deductible up to certain limits, and tax rebates have been available for borrowers of such capital up to specified income levels.

In addition, there can be no assurance that the Government will not introduce tax efficient investment options which are more attractive to borrowers than property investment. The demand for housing and/or housing finance may be reduced if any of these changes occur.

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

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

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

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

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

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

As part of our means of raising and/or managing our funds, we assign or securitise a substantial portion of the receivables from our loan portfolio to banks and other institutions. Such assignment or securitisation transactions are conducted on the basis of our internal estimates of our funding requirements, which may vary from time to time. As of June 30, 2023, March 31, 2023, 2022 and 2021, our consolidated loans assigned were ₹12,576.31 crores, ₹12,743.63 crores, ₹12,878.47 crores and ₹14,693.83 crores, respectively. Any change in statutory and/or regulatory requirements in relation to assignments or securitisations by financial institutions, including the requirements prescribed by RBI and the Government of India, could have an adverse impact on our assignment or securitisation transactions. The commercial viability of assignment and securitisation transactions has been significantly affected by changes and developments relating to regulation governing such transactions. Such changes include:

- prohibition on carrying out securitisation/assignment transactions at rates lower than the prescribed base rate of the bank;
- prohibition on HFCs such as our Company from offering credit enhancements in any form and liquidity facilities in the case of loan transfers through direct assignment of cash flows;
- minimum holding period or 'seasoning' and minimum retention requirements of assignment and securitisation loans; and
- securitisation/assignments shall be eligible for classification under priority sector only if the interest rate charged to the ultimate borrower by the originating entity does not exceed base rate of such bank plus 8% per annum.

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

The aggregate credit enhancement amounts outstanding on consolidated basis as of June 30, 2023, March 31, 2023, 2022 and 2021 were ₹850.52 crores, ₹840.86 crores, ₹830.58 crores, ₹1,157.17 crores and ₹903.36 crores, respectively. For such transactions, in the event that a relevant bank or institution does not realise the receivables due under such loan assets, such bank or institution would have recourse to such credit enhancement, which could have a material adverse effect on our results of operations, financial condition and/or cash flows.

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

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

Over fiscals 2015-2018, share of NBFCs in the housing loan market increased from 35% to 39%. However, starting fiscal 2019, the trend reversed. Banks started growing faster than HFCs owing to the IL&FS crisis and liquidity concerns in the NBFC sector. As a result, share of NBFCs declined to 33% in fiscal 2022. Going ahead, banks expected to grow marginally faster than NBFCs/HFCs at 13-15% and 12-14%, respectively, in fiscal 2024. On account of stress and asset quality pressures in the corporate and real estate segments, banks have intensified their focus on the housing loan segment. Outstanding housing loans of banks clocked 15% CAGR between fiscals 2018 and 2021. With a strong deposit base, better presence in Tier II and III areas, and capability to offer home loans at lower rates (because their cost of funds is better than NBFCs/HFCs), banks grew at 12% in fiscals 2021 and 2022. Further, with the pent-up housing demand and lower rates, CRISIL MI&A Research estimates housing loan book of banks to have grown at 15-16% in fiscal 2023. In comparison, HFCs are estimated to have grown at

12-14%. Non-convertible debentures (NCDs) remain the largest source of borrowings for HFCs. However, the share reduced to 40% in fiscal 2022 from 49% in fiscal 2017. This was because, post the IL&FS crisis, stress on NBFCs increased, which restricted their access to market borrowings. In addition, with lower cost of borrowings, HFCs have been increasingly raising funds via bank term loans since fiscal 2019. Consequently, their share increased to an estimated 25% in fiscal 2022 from 20% in fiscal 2019. In fiscal 2021, with the RBI aggressively cutting the repo rate, the benchmark commercial paper and NCD rates softened as well. However, despite the reversal in the interest rate cycle, risk perception stayed elevated for players with a larger non-retail portfolio and those without strong parent company support. This trend is expected to have continued into fiscal 2023, with the share of term loans increasing another ~100 bps in the borrowing mix of HFCs. Also, with the RBI increasing repo rates by 250 during fiscal 2023, CRISIL MI&A Research expects the pass on of rate hike to depositors has led to increase in share of deposits by 100 bps in fiscal 2023. (Source: CRISIL Report). For further details, see "*Industry Overview*" on page 121 of this Tranche II Prospectus.

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

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

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

As on June 30, 2023, 72% of our retail Loan Book was geographically concentrated in Maharashtra, Uttar Pradesh, Haryana, Karnataka and Delhi and 94% of our wholesale Loan Book was geographically concentrated in Maharashtra, Haryana, Karnataka, Delhi and Telangana. Our concentration in these cities/urban clusters exposes us to any adverse geological, ecological, economic and/or political circumstances in those respective regions. If there is a sustained downturn in the economy of those regions or a sustained change in housing market in those regions for any reason, our financial position may be adversely affected.

23. We have significant exposure to certain borrowers. Any negative developments impacting the ability of such borrowers to perform their obligations under their existing financing agreements with us and increase in the level of Gross Stage 3 assets in our portfolio, may adversely affect our business, financial performance and results of operations.

Our top 20 borrowers, on a standalone basis (excluding credit substitutes) in terms of adjusted loans and advances represented 25.78%, 23.53% and 22.80%, respectively, of our total loans book as of March 31, 2023, 2022 and 2021, respectively. We may continue to have significant concentration of loans to such borrowers or other large corporate groups in India. Any negative developments impacting the ability of such borrowers to perform their obligations under their financing agreements with us, including any defaults on their obligations as a result of their bankruptcy, competition within their respective sectors, lack of liquidity, operational failure, government or other regulatory intervention, among others, may increase the level of Gross Stage 3 assets in our portfolio and may adversely affect our business, financial performance and results of operations.

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

The effectiveness of our risk management is affected by the quality and timeliness of available data. We have devoted resources to develop our risk management policies and procedures and aim to continue to do so in the future. For details, see "*Our Business – Liability Management – Risk and Asset- Liability Management*" on page 173 of this Tranche II Prospectus. Despite this, our policies and procedures to identify, monitor and manage risks of fraud, money laundering, any other credit, operational or other risks may not be fully effective. Our Board of Directors and the Risk Management Committee review our risk management policies from time to time. We also depend on our information technology systems to assist us with our risk management functions. Further, some of our methods of managing risks are based upon the use of observed historical market behaviour. As a result, these methods may not accurately predict future risk exposures, which could be significantly greater than those indicated by the historical measures. To the extent that any of the instruments and strategies we use to hedge or otherwise manage our exposure to market or credit risks are not effective, we may face risk exposure in certain market environments or particular types of risk as a result of not being able to effectively mitigate those market or credit risks.

Our investment and interest rate risk are dependent upon our ability to properly identify, and mark-to-market changes in the value of financial instruments caused by changes in market prices or rates. Our earnings are dependent upon the effectiveness of our management of changes in credit quality and risk concentrations, the accuracy of our valuation models and our critical accounting estimates and the adequacy of our allowances for loan losses. To the extent our assessments, assumptions or estimates prove inaccurate or not predictive of actual results, we could suffer higher than anticipated losses. See "*Risk Factor – Any increase in the levels of non-performing assets ("NPAs") in our Loan Book, for any reason whatsoever, would adversely affect our business, results of operations, cash flows and financial condition*" on page 26 of this Tranche II Prospectus.

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

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

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

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

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

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

In addition, the RBI has developed a corporate debt restructuring process to enable timely and transparent debt restructuring of corporate entities that are beyond the jurisdiction of the Board of Industrial and Financial Reconstruction, the Debt Recovery Tribunal. The applicable RBI guidelines contemplate that in the case of indebtedness aggregating ₹100 crores or more, creditors for more than 75% of such indebtedness by value and 60% by number may determine the restructuring of such indebtedness and such determination is binding on the remaining creditors. In circumstances where other lenders account for more than 75% of such indebtedness by value and 60% by number and they are entitled to determine the restructuring of the indebtedness of any of our borrowers, it may be required by such other lenders to agree to such debt restructuring, irrespective of its preferred mode of settlement of its loan to such borrower. Inaddition, with respect to any loans granted by us through a consortium, a majority of the relevant lenders may elect to pursue a course of action that may not be favourable to us. Any such debt restructuring could lead to an unexpected loss that could adversely affect our business, results of operations, cash flows and financial condition.

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

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

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

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

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

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

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

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

29. We have consolidated contingent liabilities as at June 30, 2023 and March 31, 2023, and our financial condition may be adversely affected if these contingent liabilities materialise.

We have substantial contingent liabilities, which could adversely affect our business and results of operations. Our contingent liabilities aggregated to ₹253.67 crores on a consolidated basis as at June 30, 2023 and ₹270.85 crores on a consolidated basis as at March 31, 2023, in accordance with Ind AS 37. The contingent liabilities consist primarily of liabilities on account of income tax disputes, tax payments and capital commitments for the acquisition of fixed assets. In the event that any of these contingent liabilities materialise, our results of operations and financial condition may be adversely affected.

Contingent liabilities and commitments as on June 30, 2023:

The Group is involved in certain appellate and judicial proceedings (including those described below) concerning matters arising in the normal course of business including claims from revenue authorities, customers. The proceedings in respect of these matters are in various stages. Management has assessed the possible obligations arising from such claims against the Group, in accordance with the requirements of Indian Accounting Standard (Ind AS) 37 and based on judicial precedents, consultation with lawyers or based on its historical experiences. Accordingly, Management is of the view that based on currently available information no provision in addition to that already recognised in its financial statements is considered necessary in respect of the above.

Below are the details of contingent liabilities as per Ind AS 37 and commitments on a consolidated basis as at June 30, 2023 in respect of claims asserted by revenue authorities and others:

Particulars	Amount in ₹ (crores)
In respect of Subsidiary Company, with respect to FY 2007-08 against disallowances under Income Tax Act, 1961, against which appeal is pending before Hon'ble Jurisdictional High Court.	0.82
In respect of Subsidiary Company, with respect to FY 2007-08 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).	1.17
In respect of Holding Company, with respect to FY 2008-09 against disallowances under Income Tax Act, 1961, against which the appeal is pending before Hon'ble Supreme Court.	1.23
In respect of Holding Company, with respect to FY 2010-11 against disallowances under Income Tax Act, 1961, against which the department has filed appeal before Hon'ble Jurisdictional High Court.	1.27
In respect of Holding Company, with respect to FY 2013-14 against disallowances under Income Tax Act, 1961 against which departmental appeal is pending before ITAT.	14.16
In respect of Holding Company, with respect to FY 2014-15 against disallowances under Income Tax Act, 1961 against which departmental appeal is pending before ITAT.	13.81
In respect of Holding Company, with respect to FY 2015-16 against disallowances under Income Tax Act, 1961 against which departmental appeal is pending before ITAT.	20.54
In respect of Holding Company, with respect to FY 2016-17 against disallowances under Income Tax Act, 1961 against which departmental appeal is pending before ITAT.	48.66
In respect of Holding Company, with respect to FY 2017-18 against disallowances under Income Tax Act, 1961 against which appeal is pending before ITAT	9.65
In respect of Holding Company, with respect to FY 2017-18 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).	1.30
In respect of Subsidiary Company, with respect to FY 2017-18 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).	38.48
In respect of Holding Company, with respect to FY 2018-19 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).	64.15
In respect of Holding Company, with respect to FY 2019-20 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).	11.37
In respect of Subsidiary Company, with respect to FY 2019-20 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).	0.08
In respect of Subsidiary Company, with respect to FY 2019-20 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).	6.72
In respect of Holding Company, with respect to FY 2020-21 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).	0.23
In respect of Holding Company, with respect to FY 2020-21 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).	0.58

Particulars	Amount in ₹ (crores)
Demand pending u/s 73 of CGST Act, 2017 (including Interest & Penalty) with respect to FY 2018-19 against which appeal has been filed before Joint Commissioner (Appeals). The Holding Company has paid tax as a pre-deposit of Rs. 0.00 crore required for the purpose of filing an appeal under GST law.The appeal is pending before the Appellate Authority.	0.08
The Holding Company has filed an appeal before the Commissioner (Appeals-II) under section 85 of the Finance Act, 1994 (32 of 1994), against the order in original no. 08/VS/JC/CGST/DSC/2022-23 dated 15.11.2022 passed by Joint Commissioner, CGST, Delhi South Commissionerate, Bhikaji Cama Place, New Delhi-110066 for disputed amount w.r.t. penalty u/s 78 and penalty u/s 77. In compliance of section 35F of Central Excise Act, 1944, the Company has paid an amount of Rs.0.04 crore as pre-deposit amount for filing an appeal. The appeal has since been decided in favour of Holding Company with Nil Demand after balance sheet date *vide* order no 01/2023-24 dated 11th April 2023 of Commissioner (Appeals-II). However, statutory period for filing the appeal by the Service Tax department against the order of Commissioner (Appeals-II) has not yet expired.	0.51
Capital commitments for acquisition of fixed assets at various branches as at the period end	18.56
Corporate guarantees provided to Unique Identification Authority of India for Aadhaar verification of loan applications	0.25
Bank guarantees provided against court case	0.05
Total	**253.67**

Contingent liabilities and commitments as on March 31, 2023:

The Group is involved in certain appellate and judicial proceedings (including those described below) concerning matters arising in the normal course of business including claims from revenue authorities, customers. The proceedings in respect of these matters are in various stages. Management has assessed the possible obligations arising from such claims against the Group, in accordance with the requirements of Indian Accounting Standard (Ind AS) 37 and based on judicial precedents, consultation with lawyers or based on its historical experiences. Accordingly, Management is of the view that based on currently available information no provision in addition to that already recognised in its financial statements is considered necessary in respect of the above.

Below are the details of contingent liabilities as per Ind AS 37 and commitments on a consolidated basis as at March 31, 2023, in respect of claims asserted by revenue authorities and others:

Particulars	Amount in ₹ (crores)
In respect of Subsidiary Company, with respect to FY 2007-08 against disallowances under Income Tax Act, 1961, against which appeal is pending before Hon'ble Jurisdictional High Court.	0.82
In respect of Subsidiary Company, with respect to FY 2007-08 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).	1.17
In respect of Holding Company, with respect to FY 2008-09 against disallowances under Income Tax Act, 1961, against which the appeal is pending before Hon'ble Supreme Court.	1.23
In respect of Holding Company, with respect to FY 2010-11 against disallowances under Income Tax Act, 1961, against which the department has filed appeal before Hon'ble Jurisdictional High Court.	1.27
In respect of Subsidiary Company, with respect to FY 2011-12 against disallowances under Income Tax Act, 1961 against which the appeal is pending before Hon'ble Jurisdictional High Court.	1.75
In respect of Holding Company, with respect to FY 2012-13 against disallowances under Income Tax Act, 1961 against which departmental appeal is pending before ITAT.	0.11
In respect of Holding Company, with respect to FY 2013-14 against disallowances under Income Tax Act, 1961 against which departmental appeal is pending before ITAT.	14.16
In respect of Holding Company, with respect to FY 2014-15 against disallowances under Income Tax Act, 1961 against which departmental appeal is pending before ITAT.	13.81
In respect of Holding Company, with respect to FY 2015-16 against disallowances under Income Tax Act, 1961 against which departmental appeal is pending before ITAT.	20.54
In respect of Holding Company, with respect to FY 2016-17 against disallowances under Income Tax Act, 1961 against which departmental appeal is pending before ITAT.	48.66
In respect of Holding Company, with respect to FY 2017-18 against disallowances under Income Tax Act, 1961 against which appeal is pending before ITAT	9.65
In respect of Holding Company, with respect to FY 2017-18 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).	1.30
In respect of Subsidiary Company, with respect to FY 2017-18 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).	38.48

Particulars	Amount in ₹ (crores)
In respect of Holding Company, with respect to FY 2018-19 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).	57.24
In respect of Holding Company, with respect to FY 2019-20 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).	28.04
In respect of Subsidiary Company, with respect to FY 2019-20 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).	0.08
In respect of Subsidiary Company, with respect to FY 2019-20 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).	0.29
In respect of Subsidiary Company, with respect to FY 2019-20 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).	6.72
In respect of Holding Company, with respect to FY 2020-21 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).	0.23
In respect of Holding Company, with respect to FY 2020-21 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).	0.58
Demand pending u/s 73 of CGST Act, 2017 (including Interest & Penalty) with respect to FY 2018-19 against which appeal has been filed before Joint Commissioner (Appeals). The Holding Company has paid tax as a pre-deposit of Rs. 0.00 crore required for the purpose of filing an appeal under GST law.The appeal is pending before the Appellate Authority.	0.08
The Holding Company has filed an appeal before the Commissioner (Appeals-II) under section 85 of the Finance Act, 1994 (32 of 1994), against the order in original no. 08/VS/JC/CGST/DSC/2022-23 dated 15.11.2022 passed by Joint Commissioner, CGST, Delhi South Commissionerate, Bhikaji Cama Place, New Delhi-110066 for disputed amount w.r.t. penalty u/s 78 and penalty u/s 77. In compliance of section 35F of Central Excise Act, 1944, the Company has paid an amount of Rs.0.04 crore as pre-deposit amount for filing an appeal. The appeal has since been decided in favour of Holding Company with Nil Demand after balance sheet date *vide* order no 01/2023-24 dated 11th April 2023 of Commissioner (Appeals-II). However, statutory period for filing the appeal by the Service Tax department against the order of Commissioner (Appeals-II) has not yet expired.	0.51
Capital commitments for acquisition of fixed assets at various branches as at the year end	23.83
Corporate guarantees provided to Unique Identification Authority of India for Aadhaar verification of loan applications	0.25
Bank guarantees provided against court case	0.05
Total	**270.85**

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

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

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

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

Further, we may be susceptible to claims by our customers for instances of mis-selling by our employees or direct sales agents and consequent actions by regulatory authorities against them and us. Any regulatory action against us and such employees or direct sales agents could reduce our ability to distribute our products through them, harm our reputation and have a material adverse effect on our business, results of operations, and financial condition.

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

results of operations.

Certain of our Subsidiaries incurred losses during the three months ended June 30, 2023 and financial years ending March 31, 2023, March 31, 2022 and March 31, 2021. There can be no assurance that our Subsidiaries will achieve or sustain profitability in the future, which may in turn affect the profitability of the Group. Accordingly, any losses incurred by our Subsidiaries may have a material adverse effect on our business, financial condition, cash flows and results of operations.

For further details, please refer to the section titled "*Financial Information*" on page 224 of this Tranche II Prospectus.

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

Our ability to operate and remain competitive depends in part on our ability to maintain and upgrade our information technology systems and infrastructure on a timely and cost-effective basis, including ourability to process a large number of transactions on a daily basis. Our operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Our financial, accounting and other data processing systems, management information systems and our corporate website may fail to operate adequately or become disabled as a result of events beyondour control, including a disruption of electrical or communications services. Further, our computer systems, software and networks may be vulnerable to unauthorised access, computer viruses or other attacks that may compromise data integrity and security and result in the theft of client information or identity theft, for which we may potentially be liable, and there have been certain such instances of breaches and theft in the past. Further, the information available to and received by our management through our existing systems may not be timely and sufficient to manage risks or to plan for and respondto changes in market conditions and other developments in our operations. If any of these systems are disabled or if there are other shortcomings or failures in our internal processes or systems, it may disrupt our business or impact our operational efficiencies and render us liable to regulatory intervention or damage to our reputation. The occurrence of any such events may adversely affect our business, results of operations, cash flows and financial condition.

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

We offer online services to our customers. Our systemic and operational controls may not be adequate to prevent adverse impact from frauds, errors, hacking and system failures. Further, customer applications and interfaces, may be open to being hacked or compromised by third parties, resulting in thefts and losses to our customers and to us. Some of these cyber threats from third parties include: (a) phishing and trojans – targeting our customers, wherein fraudsters send unsolicited mails to our customers seeking account sensitive information or to infect customer machines to search and attempt ex-filtration of account sensitive information; (b) hacking – wherein attackers seek to hack into our website with the primary intention of causing reputational damage to us by disrupting services; (c) data theft – wherein cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; (d) ransomware – a malware which threatens to block or publish data unless a ransom is paid; and (e) advanced persistency threat – network attack in which an unauthorised person gains access to our networkand remains undetected for a long period of time. In addition, due to the recent social distancing measures and the lockdown imposed by the government, there has been a recent increase in electronic transactions which increases the risk of cyber-attacks. The intention of these attacks is to steal our data or information,or to shut down our systems and only release them for a fee. Attempted cyber threats fluctuate in frequency but are generally not decreasing in frequency. For example, in June 2020, our digital risk monitoring service provider flagged an attempt to penetrate our systems. While there was a malware detected, only some peripheral systems were affected and the information leaked by these threat actors was not sensitive in nature. Not only are we exposed to such risks from our own actions or those of our employees, but from actions of our third-party service providers, over whom we do not have full control. If we suffer from any of such cyber threats, it could materially and adversely affect our business, cash flows, financial condition and results of operations.

A significant system breakdown or system failure caused due to intentional or unintentional acts would have an adverse impact on our revenue-generating activities and lead to financial loss.

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

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

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

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

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

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

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

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

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

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

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

In deciding whether to extend credit or enter into other transactions with potential borrowers, we rely on information furnished to us by potential borrowers, and analysis of the information by independent valuers and advocates. To further verify the information provided by potential borrowers, we conduct searches on Credit Information Bureau (India) Limited ("**CIBIL**") and other credit bureaus for creditworthiness of our borrowers. We also verify information with registrars and sub-registrars of assurances for encumbrances on collateral. We follow the know your customer ("**KYC**") guidelines prescribed by the RBI on the potential borrower, verifies the place of business or place of employment as applicable to the potential borrower and also verifies the details with the caution list of the RBI as circulated from time to time. Such information includes representations with respect to the accuracy and completeness of information relating to the financial condition of potential borrowers, and independent valuation reports and title reports with respect to the property secured. Additionally, once a prospective borrower has submitted a completed loan application, our empanelled third-party agencies conduct various on-site checks to verify the prospective customer's work and home addresses. We have framed our policies to prevent frauds in accordance with the KYC guidelines issued and amended by NHB and RBI from time to time mandating the policies of HFCs to have certain key elements, including, *inter alia*, a customer acceptance policy, customer identification procedures, monitoring of transactions and risk management.

While we have a well-established and streamlined credit appraisal process, there can be no assurance that information furnished to us by potential borrowers and analysis of the information by independent valuers or the independent searches conducted by us with credit bureaus and RBI, or the on-site verification conducted by our empanelled third-party agencies will be accurate, and our reliance on such information given by potential borrowers may affect our judgment of the credit worthiness of potential borrowers, and the value of and title to the collateral, which may affect our business, results of operations, cash flows and financial condition.

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

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

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

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

We maintain insurance coverage of the type and in the amounts that we believe are commensurate with, and appropriate to, our operations. For further details on our insurance coverage, see "*Our Business – Insurance*" on page 179 of this Tranche II Prospectus. Our insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. Even if we have insurance for the incident giving rise to the loss, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. However, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, inpart or on time. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, or at acceptable cost, or at all. In addition, there are various types of risks and losses for which we do not maintain insurance because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, financial condition, cash flows and results of operations.

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

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

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

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

We have entered into a number of related party transactions, within the meaning of Ind-AS-24, as applicable. While we believe that all such transactions have been conducted on an arm's length basis, in accordance with our related party transactions policy and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Such transactions may give rise to potential conflicts of interest with respect to dealings between us and such related parties. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favour. For further details of historical related party transactions, please refer to the statement of related party transactions in "*Related Party Transactions*" on page 222 of this Tranche II Prospectus.

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

As at June 30, 2023, we had consolidated foreign currency borrowings amounting to ₹5,350.50 crores, representing 10.51% of our consolidated borrowings. The exchange rate between Indian Rupees and U.S. dollars has changed substantially in recent years and may fluctuate substantially in the future. While we have entered into various hedging arrangements to hedge the entire balance sheet risk on our exposure to foreign exchange fluctuations, we cannot be assured that our existing hedging arrangements will adequately reduce our foreign currency exchange risk or protect us against any unfavourable exchange rate fluctuations. Any depreciation in the value of the Indian Rupee against U.S. dollar could cause an increase in our interest expenses, reduce the profitability of our business and have a material and adverse effect on our cash flows, results of operations and financial condition. We may also be unable to pass on any increase in our costs due to foreign currency fluctuations to our customers, and as a result, our revenue and profitability may decline.

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

We have obtained registrations for our trademarks, including but not limited to , and logo, which we use for our business operations. We may be required to resort to legal action to protect our brand names and other intellectual property rights. Any adverse outcome in such legal proceedings may impact our ability to use our brand names and other intellectual property rights in the manner in which such intellectual property is currently used or at all, which can have a material adverse effect on our business and financial condition.

Additionally, the Indiabulls brand that we operate under is used by members of the Indiabulls group of companies, a diversified set of businesses in the financial services and real estate (including, but not limited to, the Subsidiaries) by virtue of permissive usage of Indiabulls brand accorded by us. However, we will have no recourse against any of these companies in the event of any misuse by them of the brand, or any adverse effect on their business, operations or financial performance that leads to diminution in the value of the brand, which could materially affect our reputation, business and results of operations.

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

We depend on external direct selling agents ("**DSAs**"), who are typically proprietorships and self- employed professionals, to source a portion of our customers. Such DSAs pass on leads of any loan requirements of these small businesses to us. Our agreements with such DSAs typically do not provide for any exclusivity, and accordingly, such DSAs can work with other lenders, including our competitors. There can be no assurance that our DSAs will continue to drive a significant number of leads to us, and not to our competitors, or at all. As of June 30, 2023, we had over 8,726 DSAs.

46. Some of our Directors may have interests in entities in businesses similar to ours, which may result in conflicts of interest with us.

As on the date of this Tranche II Prospectus, some of our Directors may have investments or interests in entities engaged in businesses similar to ours, including in other geographies or across the financial services sector in general. Some of our Directors are also directors on the board of our related parties. Commercial transactions in the future between us and related parties may result in conflicting interests which could have an adverse effect on our operations. These interests may, in the future, result in conflicts of interest with us. Such factors may also have an adverse effect on the results of our operations and financial condition. For details, see "*Our Management*" on page 203 of this Tranche II Prospectus.

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

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

48. Certain of our Directors, Key Management Personnel and Senior Management Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

Certain of our Directors, Key Management Personnel and Senior Managerial Personnel may be regarded as having an interest in our Company other than reimbursement of expenses incurred by them during the ordinary course of business and normal remuneration or benefits which they are entitled to as per their terms of appointment. They may be deemed to be interested to the extent of the Equity Shares held by them as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares. We cannot assure you that our Directors and Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, see and "*Our Management*" on page 203 of this Tranche II Prospectus.

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

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

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

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

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

This Tranche II Prospectus includes information that is derived from the report on "NBFC Report 2022 with April 2023 update" released in Mumbai, prepared and issued by CRISIL Limited ("**CRISIL Report**"), pursuant to an engagement with us. CRISIL is not in any manner related to us, our Erstwhile Promoter or our Directors. The CRISIL Report is subject to various limitations and is based on certain subjective assumptions. While we have taken reasonable care in the reproduction of the information from the CRISIL Report, neither our Company nor the Managers nor any of our or their respective affiliates or advisors or any other person connected with the Issue has independently verified third party and industry related data and statistics obtained from the CRISIL Report. While we have no reason to believethe data and statistics in the CRISIL Report are incorrect, we cannot assure you that they are accurate, complete or reliable and, therefore, we make no representation or warranty, express or implied, as to the accuracy, completeness or reliability of such data or statistics. Therefore, discussions of matters relating to India, its economy and the industry in which we currently operate are subject to the caveat that the data and statistics upon which such discussions are based may be inaccurate, incomplete or unreliable. Further, there can be no assurance that such data and statistics are stated or compiled on the same basis or with the same degree of accuracy as may be the case in other reports. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Tranche II Prospectus.

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

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

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

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

Any dividends to be declared and paid by us in the future are required to be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association, dividend policy and applicable laws, including the Companies Act. Our ability to pay dividends in the future will depend on our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements, capital expenditure requirements, business prospects and any other financing arrangements. Dividends distributed by us will be taxed by any applicable dividend distribution tax and may be subject to other requirements prescribed by the RBI, as the case may be. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our shareholders in future or consistent with our past practices, or at all. For details pertaining to dividenddeclared by us in the past, please see "*Other Regulatory and Statutory Disclosures*" on page 330 of this Tranche II Prospectus.

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

54. We have experienced negative cash flows in in the past. Any negative cash flows in the future could adversely affect our results of operations and financial condition.

We have had negative cash flows for operating activities in the past on account of high growth in loans and advances i.e., disbursals as compared with collections for the year and may have negative cash flows in the future. If we experience any cash outflow in the future, this could adversely affect our business prospects, financial condition and results of operations. For further information, see the section titled "*Financial Information*" on page 224 of this Tranche II Prospectus.

Parameters	**Three months ended June 30, 2023**	**(₹ in crores unless otherwise stated) As at and for the year ended March 31,**		
		2023	**2022**	**2021**
Consolidated Statement of Cash Flows				
Net Cash from operating activities (A)	2,138.06	4,000.96	657.18	7,088.50
Net Cash (used in)/from investing activities (B)	(452.00)	884.25	1,648.94	3,103.09
Net Cash (used in) financing activities (C)	(1,519.92)	(9,141.84)	(7,444.24)	(10,632.02)
Net Increase/(Decrease) in cash and cash equivalents (D=A+B+C)	166.14	(4,256.63)	(5,138.12)	(440.43)
Cash and cash equivalents at the beginning of the year (E)	3,729.41	7,986.04	13,124.16	13,564.59
Cash and cash equivalents at the end of the period/year (D + E)	3,895.55	3,729.41	7,986.04	13,124.16

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

The proceeds of this Tranche II Issue will be used by the Company in accordance with applicable laws and not for any specified projects. For further details, see "*Objects of the Issue*" on page 96 of this Tranche II Prospectus.

We intend to use the proceeds of the Issue, after meeting the expenditures of and related to the Issue, for the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company and general corporate purposes, subject to applicable statutory and/or regulatory requirements (in particular, not more than 25% of our net proceeds being utilized for general corporate purposes). For further details, see "*Objects of the Issue*" on page 96 of this Tranche II Prospectus. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. The management will have significant flexibility in applying the proceeds received by us from the Issue. The utilisation details of the proceeds of the Issue shall be adequately disclosed as per applicable law. As per applicable law, we are not required to appoint a monitoring agency and therefore no monitoring agency has been appointed for the issue.

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

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

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

This Tranche II Prospectus includes the Unaudited Interim Financial Results for the three months ended June 30, 2023 in respect of which the Joint Statutory Auditors have issued their limited review reports dated August 14, 2023. For further details in relation to Unaudited Interim Financial Results, see the chapter titled "*Financial Information*" beginning on page 224 of this Tranche II Prospectus. Any financial results published in the future may not be consistent with past performance. Accordingly, prospective investors should rely on their independent examination of our financial position and results of operations and should not place undue reliance on or base their investment decision solely on the financial information included in this Tranche II Prospectus.

EXTERNAL RISKS AND RISK RELATING TO INDIA

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

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

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

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

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

Further, on June 1, 2020, Moody's downgraded Government of India's foreign currency and local currency long-term issuer ratings to "Baa3" from "Baa2" while maintaining the "negative outlook" due to relatively weak implementation of reforms since 2017, sustained period of relatively low growth, significant deterioration in the fiscal position of the government and the rising stress in the financial sector. On June 18, 2020, Fitch Ratings downgraded the outlook on India's long-term foreign currency Issuer Default Rating to "negative" from "stable" and affirmed the rating at BBB-. This was due to the coronavirus pandemic having significantly weakened India's growth outlook for the year and the challenges associated with a high public debt burden. On October 5, 2021, Moody's changed India's credit rating outlook to "stable" from "negative". On June 10, 2022, Fitch changes India's credit rating outlook to "stable" from "negative". As of the date of this Tranche II Prospectus, India was rated Baa3 (Stable) by Moody's, BBB- (Stable) by Fitch and BBB- (Stable) by S&P.

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

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

The Government of India has been pursuing various social welfare schemes and initiatives to create an enabling and supportive environment to both enhance the flow of credit to the housing sector and increase home ownership in India. Various Central Government policies and initiatives such as "*Smart Cities*" and the "*Pradhan Mantri Awas Yojana*" or the "*Housing for all by 2022*" scheme have reinforced the primacy of the housing sector and the need to provide housing to all and are expected to promote affordable housing through partnerships with private sector entities. It is not clear how certain trends and events, will have an impact on the economy and the pace of India's economic growth, the development of domestic capital markets and the ongoing reform will affect India's housing finance industry. In addition, there can be no assurance that the housing finance industry in India is free from systemic risks. Consequently, there can be no assurance that the growth and development of India's housing finance industry will be sustainable. Any slow down or reversal of the growth of India's housing finance industry may affect our business, results of operations, cash flows and financial condition.

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

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

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

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

While the Government of India through the RBI has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future. As our business consists of sizable contributions from the retail and agricultural segments, any slowdown in the growth of the housing, automobile or agricultural sectors could increase the cost of servicing our non-Rupee-denominated debt, and adversely impact our business, financial conditions and results of operations.

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

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

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

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

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

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

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

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

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

Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materialising, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

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

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

On February 24, 2022, Russia invaded Ukraine in a major escalation of the Russo-Ukrainian war that began in 2014. The invasion caused Europe's fastest-growing refugee crisis since World War II with more than 7.5 million Ukrainians fleeing the country and a third of the population displaced. The USA, UK and other countries responded by imposing sanctions on Russia. This has led to oil, gas, food etc shortage across the world, leading to increase in inflation and consequent instability in financial markets.

The unexpected failures of two specialized regional banks in the United States in mid-March 2023 and the collapse of confidence in globally significant banks, have roiled financial markets, with bank depositors and investors reevaluating the safety of their holdings and shifting away from institutions and investments perceived as vulnerable. The loss of confidence in global banks resulted in a brokered takeover. Broad equity indices across major markets have fallen below their levels prior to the turmoil, but bank equities have come under extreme pressure. Despite strong policy actions to support the banking sector and reassure markets, some depositors and investors have become highly vulnerable to any news, as they struggle to discern the breadth of vulnerabilities across banks and non-banking financial institutions and their implications for the likely near-term path of the economy. Financial conditions have tightened, which is likely to entail lower lending and activity if they persist.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

15. Natural disasters and other disruptions could adversely affect the Indian economy and could adversely affect our business, results of operations, cash flows and financial condition.

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

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

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

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

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

RISK FACTORS PERTAINING TO THE NCDS AND THIS TRANCHE II ISSUE

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

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

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

The NCDs proposed to be issued pursuant to this Tranche II Issue have been rated "CRISIL AA/Stable" (pronounced as CRISIL double A rating with stable outlook) by CRISIL Ratings Limited *vide* their letter bearing reference number RL/IDHFL/302072/RBOND/0922/43372/78382001 dated September 23, 2022, further revalidated *vide* letter bearing reference number RL/IDHFL/302072/RBOND/0922/43372/78382001/1 dated November 7, 2022, letter bearing reference number RL/IDHFL/302072/RBOND/0922/43372/78382001/2 dated December 7, 2022, letter bearing reference number RL/IDHFL/302072/RBOND/0922/43372/78382001/3 dated February 6, 2023, letter bearing reference number RL/IDHFL/302072/RBOND/0922/43372/78382001/4 dated June 22, 2023 and letter bearing reference number RL/IDHFL/302072/RBOND/0922/43372/78382001/5 dated August 21, 2023, read with rationale dated September 22, 2022, and "[ICRA]AA (Stable)" (pronounced as ICRA double A rating with a stable outlook) by ICRA *vide* their letter bearing reference number ICRA/Indiabulls Housing Finance Limited/03042023/04 dated April 3, 2023, further revalidated *vide* letter bearing reference number ICRA/Indiabulls Housing Finance Limited/26062023/02 dated June 26, 2023 and letter bearing reference number ICRA/Indiabulls Housing Finance Limited/22082023/02 dated August 22, 2023, read with rationale dated April 4, 2023. Any downgrade of our credit ratings would increase borrowing costs and constraint our access to capital and debt markets and, as a result, would negatively affect our net interest margin and our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any additional financing or refinancing arrangements in the future. There is a possibility of increase in forced sale of our NCDs by the investors resulting in sharp decline in their market price. Any such adverse development could adversely affect our business, financial condition, cash flows and results of operations.

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

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

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

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

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

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

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

The NCDs will be subordinated to certain liabilities preferred by law such as the claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding-up, our Company's assets will be available to pay obligations on the NCDs only after all of those liabilities that rank senior to these NCDs have been paid as per Section 327 of the Companies Act, 2013. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs. Sale of NCDs by any holder may give rise to tax liability, see "*Statement of Tax Benefits*" on page 100 of this Tranche II Prospectus.

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

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

8. We are not required to maintain DRR.

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

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

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

SECTION III: INTRODUCTION

GENERAL INFORMATION

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

Our Company was registered as a non-deposit taking housing finance company registered with the NHB pursuant to a certificate of registration dated December 28, 2005 having registration number 02.0063.05. Further, by notification on September 19, 2007, our Company was specified as a 'financial institution' by the Central Government for the purposes of the SARFAESI ACT, 2002. For further details regarding changes to the name and registered office of our Company, please see "*History and other Corporate Matters*" on page 181 of this Tranche II Prospectus. For further details regarding the business of our Company, see "*Our Business*" on page 150 of this Tranche II Prospectus and page 140 of the Shelf Prospectus.

Registered Office

5th Floor, Building No. 27
KG Marg Connaught Place
New Delhi – 110001, India
Telephone No.: +91 11 4353 2950
Facsimile No.: +91 11 4353 2947
Email: helpdesk@indiabulls.com
Website: www.indiabullshomeloans.com
Registration No.: 136029

Corporate Office(s)

One International Center
Tower 1, 18th Floor, Senapati Bapat Road
Mumbai – 400 013
Maharashtra, India
Telephone No.: +91 22 6189 1400
Fascimile No.: +91 22 6189 1416

Plot No. 422B,
Udyog Vihar, Phase-IV,
Gurugram – 122 016
Haryana, India
Telephone No.: +91 12 4668 1199
Fascimile No.: +91 12 4668 1111

Email: helpdesk@indiabulls.com
Website: www.indiabullshomeloans.com
Registration No.: 02.0063.05
Corporate Identification Number: L65922DL2005PLC136029
Legal Entity Identifier: 335800A2A3G53ZQZTQ21
PAN No.: AABCI3612A

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

For information on the Company's main objects, please see the section titled "*History and Other Corporate Matters – Main Objects of our Company*" on page 96 of this Tranche II Prospectus. The Memorandum of Association of the Company is a material document for inspection in relation to the Issue. For further details, see the section titled "*Material Contracts and Documents for Inspection*" on page 426 of this Tranche II Prospectus.

Liability of the members of the Company

Limited by shares.

Registrar of Companies, National Capital Territory of Delhi and Haryana

Registrar of Companies
NCT of Delhi & Haryana
4th Floor, IFCI Tower
61, Nehru Place
New Delhi – 110019, India

Telephone No.: +91 11 26235703, +91 11 26235708
Fax No.: +91 11 26235702
Chief Financial Officer

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

Mr. Mukesh Kumar Garg
Chief Financial Officer

Plot No. 422B,
Udyog Vihar, Phase-IV,
Gurugram, Haryana – 122 016
Telephone No.: 0124 6681199
Facsimile No.: 0124 6681240
Email: mukesh.garg@indiabulls.com

Compliance Officer and Company Secretary

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

Mr. Amit Kumar Jain
Company Secretary and Compliance Officer
Plot No. 422B,
Udyog Vihar, Phase-IV,
Gurugram, Haryana – 122 016
Telephone No.: 0124 6681199
Facsimile No.: 0124 6681240
Email: ajain@indiabulls.com

Lead Managers

Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*)*
801-804, Wing A, Building No 3
Inspire BKC, G Block, Bandra Kurla Complex
Bandra East, Mumbai – 400 051
Telephone No.: +91 22 4009 4400
Facsimile No: NA
Email: IBHFL.NCD@nuvama.com
Investor Grievance Email: xustomerservice.mb@nuvama.com
Website: www.nuvama.com
Contact Person: Lokesh Singhi / Saili Dave
Compliance Officer: Bhavana Kapadia
SEBI Registration No.: INM000013004
CIN: U67110MH1993PLC344634

** Pursuant to order passed by NCLT, Mumbai dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited has demerged and transferred to Nuvama Wealth Management Limited and therefore the said merchant banking business is part of Nuvama Wealth Management Limited.*

Elara Capital (India) Private Limited
One International Center, Tower 3, 21st Floor,
Senapati Bapat Marg, Elphinstone Road West, Mumbai – 400013,
Maharashtra, India
Telephone No.: +91 22 6164 8599
Email: ihfl.ncd@elaracapital.com

Investor Grievance Email: mb.investorgrievances@elaracapital.com
Website: www.elaracapital.com
Contact Person: Ms. Astha Daga
Compliance Officer: Mr. Amit Bondre
SEBI Registration No.: INM000011104
CIN: U65993MH2006PTC164708

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

Consortium Members

Nuvama Wealth and Investment Limited *(formerly known as Edelweiss Broking Limited)*
2nd Floor, Office No. 201-203,
Zodiac Plaza, Xavier College Road
Off C G Road, Ahmedabad – 380009
Telephone No.: +91 22 4009 4400
Facsimile No.: N.A.
Email: amit.dalvi@nuvama.com / prakash.boricha@nuvama.com
Investor Grievance Email: helpdesk@nuvama.in
Website: www.nuvamawealth.com
Contact Person: Amit Dalvi / Prakash Boricha
SEBI Registration No.: INZ000005231

Elara Securities (India) Private Limited
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road West, Mumbai - 400013
Telephone No.: +91 22 6164 8574
Facsimile No.: +91 22 6164 8589
Email: kamal.sati@elaracapital.com
Investor Grievance Email: investor.grievances@elaracapital.com
Website: www.elarasecurities.com
Contact Person: Mr. Kamal Kishore Sati
SEBI Registration No.: INZ000238236

Trust Financial Consultancy Services Private Limited
1101, Naman Centre, 'G' Block,
C-31, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Telephone No.: +91 22 4084 5000
Facsimile No.: +91 22 4084 5066
E-mail: pranav.inamdar@trustgroup.in, ihfl.ncd@trustgroup.in
Investor Grievance Email: grievances@trustgroup.in
Website: www.trustgroup.in
Contact Person: Mr. Pranav Inamdar
SEBI Registration No.: INZ000238639

Trust Securities Services Private Limited
1202, Naman Centre, 'G' Block,
C-31, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Telephone No.: +91 22 2656 7536
Facsimile No.: +91 22 2656 6598
E-mail: parth.maniar@trustgroup.in, ihfl.ncd@trustgroup.in
Investor Grievance Email: grievances@trustgroup.in
Website: www.trustgroup.in
Contact Person: Mr. Parth Maniar
SEBI Registration No.: INZ000158031

Debenture Trustee

IDBI Trusteeship Services Limited
Universal Insurance Building, Ground Floor,
Sir P. M. Road, Fort, Mumbai - 400001
Telephone No.: +91 22 4080 7073
Facsimile No.: +91 22 6631 1776
Email: itsl@idbitrustee.com / ashishnaik@idbitrustee.com
Investor Grievance Email: response@idbitrustee.com
Website: www.idbitrustee.com
Contact Person: Mr. Ashish Naik
Compliance Officer: Ms. Sneha Jadhav
SEBI Registration No.: IND000000460

IDBI Trusteeship Services Limited has, pursuant to Regulation 8 of SEBI NCS Regulations, by its letter dated June 19, 2023, given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus and the relevant Tranche Prospectus(es) and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to the Issue. Please see **Annexure C** of this Tranche II Prospectus.

All the rights and remedies of the NCD Holders under this Tranche II Issue shall vest in and shall be exercised by the appointed Debenture Trustee for this Tranche II Issue without having it referred to the NCD Holders. All investors under this Tranche II Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for this Tranche II Issue to act as their trustee and for doing such acts, deeds, matters, and things in respect of or relating to the Debenture Holders as the Debenture Trustee may in his absolute direction deem necessary or require to be done in the interest of Debenture Holders and signing such documents to carry out their duty in such capacity. Any payment by our Company to the NCD Holders / Debenture Trustee, as the case may be, shall, from the time of making such payment, completely and irrevocably discharge our Company *pro tanto* from any liability to the NCD Holders. For details on the terms of the Debenture Trust Deed, please see "*Issue Related Information*" on page 353 of this Tranche II Prospectus.

Registrar to the Issue

KFin Technologies Limited (*formerly known as KFIN Technologies Private Limited)*
Selenium Tower B, Plot No – 31 and 32,
Financial District, Nanakramguda, Serilingampally
Hyderabad Rangareddi, 500 032, Telangana, India
Telephone No.: +91 40 6716 2222
Facsimile No.: +91 40 6716 1563
Toll free number: 18003094001
Email: ibhl.ncdipo@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: Mr. M Murali Krishna
SEBI Registration Number: INR000000221
CIN: L72400TG2017PLC117649

KFin Technologies Limited (*formerly known as KFIN Technologies Private Limited)* has, by its letter dated June 15, 2023, given its consent for its appointment as the Registrar to the Issue and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche II Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Tranche II Issue.

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

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

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

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

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

Joint Statutory Auditors

S.N. Dhawan & CO LLP
Chartered Accountants
Plot No. 51-52, 2nd Floor, Sector – 18, Phase IV,
Udyog Vihar, Gurugram, Haryana – 122 016
Telephone No.: +91 124 481 4410
Email: rahul.singhal@sndhawan.com
ICAI Firm registration number: 000050N/N500045
Contact Person: Mr. Rahul Singhal, Partner
Date of appointment as Statutory Auditor: November 15, 2021

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

Tax Auditor

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

Credit Rating Agencies

CRISIL Ratings

CRISIL Ratings Limited (a subsidiary of CRISIL Limited)
CRISIL House, Central Avenue,
Hiranandani Business Park, Powai,
Mumbai – 400 076
Telephone: +91 22 3342 3000
Email: crisilratingdesk@crisil.com
Website: www.crisilratings.com
Contact Person: Ajit Velonie
SEBI Registration No: IN/CRA/001/1999
CIN: U67100MH2019PLC326247

ICRA

ICRA Limited
Electric Mansion, 3rd Floor, Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025
Telephone: +91 22 6114 3406
Email: shivakumar@icraindia.com
Website: www.icra.in
Contact Person: L Shivakumar
SEBI Registration No: IN/CRA/008/2015
CIN: L74999DL1991PLC042749

Credit Rating and Rationale

The NCDs proposed to be issued pursuant to this Issue have been rated "**CRISIL AA/Stable**" (pronounced as CRISIL double A rating with stable outlook) by CRISIL Ratings Limited *vide* their letter bearing reference number RL/IDHFL/302072/RBOND/0922/43372/78382001 dated September 23, 2022 further revalidated *vide* letter bearing reference number RL/IDHFL/302072/RBOND/0922/43372/78382001/1 dated November 7, 2022, letter bearing reference number RL/IDHFL/302072/RBOND/0922/43372/78382001/2 dated December 7, 2022, letter bearing reference number RL/IDHFL/302072/RBOND/0922/43372/78382001/3 dated February 6, 2023, letter bearing reference number RL/IDHFL/302072/RBOND/0922/43372/78382001/4 dated June 22, 2023 and letter bearing reference number RL/IDHFL/302072/RBOND/0922/43372/78382001/5 dated August 21, 2023, read with rationale dated September 22, 2022, and "**[ICRA]AA (Stable)**" (pronounced as ICRA double A rating with a stable outlook) by ICRA *vide* their letter bearing reference number ICRA/Indiabulls Housing Finance Limited/03042023/04 dated April 3, 2023, further revalidated *vide* letter bearing reference number ICRA/Indiabulls Housing Finance Limited/26062023/02 dated June 26, 2023 and letter bearing reference number ICRA/Indiabulls Housing Finance Limited/22082023/02 dated August 22, 2023, read with rationale dated April 4, 2023. The ratings are valid as on the date of issuance and listing. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. These ratings are subject to suspension, revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings. For the rationale for these ratings, see *Annexure A and B* of this Tranche II Prospectus.

Disclaimer clause of CRISIL Ratings

CRISIL Ratings Limited (CRISIL Ratings) has taken due care and caution in preparing the Material based on the information provided by its client and / or obtained by CRISIL Ratings from sources which it considers reliable (Information). A rating by CRISIL Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL Ratings. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest / disinvest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL Ratings especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. Indiabulls Housing Finance Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and CRISIL Ratings' rating criteria are available without charge to the public on the website, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at 1800- 267-1301.

Disclaimer clause of ICRA Limited

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

Disclaimer clause for CRISIL (Industry Report)

CRISIL Market Intelligence and Analytics ("**MI&A**"), a division of CRISIL Limited ("**CRISIL**") has taken due care and caution in preparing this report ("**Report**") based on the Information obtained by CRISIL from sources which it considers reliable ("**Data**"). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Indiabulls Housing Finance Limited will be responsible for ensuring compliances and consequences of non-compliance for use of the Report or part thereof outside India. CRISIL MI&A operates independently of and does not have access to information obtained by CRISIL Ratings Limited which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL MI&A and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval.

Legal Advisor to the Issue

Saraf and Partners Law Offices

SARAF AND PARTNERS

One International Center
Unit No 2402, Tower 2, 24th floor
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013, India
Telephone No.: +91 22 4405 0600
Website: www.sarafpartners.com
Email: Project-Lotus4@sarafpartners.com

Bankers to the Issue

Public Issue Account Bank, Sponsor Bank and Refund Bank

HDFC Bank Limited

HDFC BANK
We understand your world

HDFC Bank Limited, FIG- OPS Department- Lodha,
I Think Techno Campus O-3 Level, Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai - 400042, Maharashtra, India
Telephone No: +91 22 30752927, +91 22 30752928, +91 22 30752929,+91 22 30752914
Facsimile No.: +91 22 2579 9801
Email: siddharth.jadhav@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pranav.teli2@hdfcbank.com, sachin.gawade@hdfcbank.com
Investor Grievance Email: siddharth.jadhav@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pranav.teli2@hdfcbank.com, sachin.gawade@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Siddharth Jadhav, Sachin Gawade, Pranav Teli, Eric Bacha, Tushar Gavankar
SEBI Registration No.: INBI00000063
CIN: L65920MH1994PLC080618

Recovery Expense Fund

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

Designated Intermediaries

Self-Certified Syndicate Banks

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

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

Syndicate SCSB Branches

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

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

Broker Centres / Designated CDP Locations / Designated RTA Locations

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

Impersonation

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

"*Any person who:*

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

Underwriting

This Tranche II Issue is not underwritten.

Arrangers to the Issue

There are no arrangers to the Issue.

Guarantor to the Issue

There are no guarantors to the Issue.

Minimum Subscription

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

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

Utilisation of Issue proceeds

For details on utilisation of Issue proceeds, please see "*Objects of the Issue*" on page 96 of this Tranche II Prospectus.

Tranche II Issue Schedule

TRANCHE II ISSUE PROGRAMME*	
TRANCHE II ISSUE OPENS ON	Wednesday, September 6, 2023
TRANCHE II ISSUE CLOSES ON	Wednesday, September 20, 2023
PAY IN DATE	Application Date. The entire Application Amount is payable on Application
DEEMED DATE OF ALLOTMENT	The date on which the Board or the Securities Issuance and Investment Committee approves the Allotment of the NCDs for this Tranche II Issue or such date as may be determined by the Board of Directors or the Securities Issuance and Investment Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified in this Tranche II Prospectus) shall be available to NCD Holders from the Deemed Date of Allotment.

** The Tranche II Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated in this Tranche II Prospectus, except that this Tranche II Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or Securities Issuance and Investment Committee thereof, subject to compliance with Regulation 33A of the SEBI NCS Regulations and receipt of necessary approvals. In the event of an early closure or extension of this Tranche II Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement on or before such earlier or extended date of this Tranche II Issue closure in all the newspapers in which the advertisement for opening of this Tranche II Issue has been given. Applications Forms for this Tranche II Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE and NSE, on Working Days, during the Tranche II Issue Period. On the Tranche II Issue Closing Date, the Application Forms will be accepted only between 10 a.m. to 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by BSE and NSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by*

5 p.m. (Indian Standard Time) on one Working Day post the Tranche II Issue Closing Date. For further details please refer to the section titled "Issue Related Information" on page 353of this Tranche II Prospectus.

Applications Forms for the Issue will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, during the Tranche II Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (i) by the Consortium or the Trading Members of the Stock Exchanges, as the case maybe, at the centres mentioned in Application Form through the ASBA mode, (a) directly by the Designated Branches of the SCSBs or (b) by the centres of the Consortium, sub-brokers or the Trading Members of the Stock Exchanges, as the case maybe, only at the selected cities. On the Tranche II Issue Closing Date Application Forms will be accepted only between 10 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 PM on one Working Day after the Tranche II Issue Closing Date For further details please refer to the chapter titled "*Issue Related Information*" on page 353 of this Tranche II Prospectus.

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

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

Inter-se Allocation of Responsibilities among the Lead Managers

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

S. No.	Activities	Responsibility	Coordinator
1.	Due diligence of Issuer's operations/ management/ business plans/ legal etc. Drafting and design of the Issue Documents. (The Merchant Bankers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchange, RoC and SEBI including finalization of Issue Documents and RoC filing).	Nuvama, Trust and Elara	Nuvama
2.	Co-ordination with Auditors. Co-ordination with lawyers for legal opinion.	Nuvama, Trust and Elara	Nuvama
3.	Structuring of various issuance options with relative components and formalities etc.	Nuvama, Trust and Elara	Nuvama
4.	Preparation and Finalisation of Application form	Nuvama, Trust and Elara	Trust
5.	Drafting and design of the statutory advertisement	Nuvama, Trust and Elara	Trust
6.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in (5) above including corporate advertisement, brochure, etc.	Nuvama, Trust and Elara	Elara
7.	Appointment of other intermediaries viz., Registrar(s), Printers, Debenture Trustee, Consortium Members, Advertising Agency and Bankers to the Issue	Nuvama, Trust and Elara	Nuvama

S. No.	Activities	Responsibility	Coordinator
8.	Preparation of road show presentation, FAQs	Nuvama, Trust and Elara	Elara
9.	Individual / HUF marketing strategy which will cover, inter alia: § Finalize collection centers § Follow-up on distribution of publicity and Issue material including form, Prospectus and deciding on the quantum of the Issue material	Nuvama, Trust and Elara	Trust
10.	Institutional and Non-institutional marketing strategy which will cover, inter alia: Finalize media, marketing and public relation strategy and publicity budget Finalize the list and division of investors for one on one meetings Finalize centers for holding conferences for brokers, etc.	Nuvama, Trust and Elara	Trust and Elara
11.	Coordination with the stock exchange for the bidding software	Nuvama, Trust and Elara	Trust
12.	Coordination for security creation by way of execution of Debenture Trust Deed/ Deed of Hypothecation	Nuvama, Trust and Elara	Trust
13.	Post-issue activities including - Co-ordination with Bankers to the Issue for management of Escrow account(s) and timely submission of application forms to RTA and daily collection figures under different categories. Co-ordination with the Registrars and the Bankers to the Issue for timely submission of certificate, finalization of basis of allotment and allotment of bonds.	Nuvama, Trust and Elara	Nuvama
14.	Co-ordination with the Registrar for dispatch of allotment and refund advices, dispatch of debenture certificates and credit of bonds.	Nuvama, Trust and Elara	Nuvama
15.	Finalization of draft of other stationery items like refund order, allotment & refund advice, bond certificate, LoA etc	Nuvama, Trust and Elara	Trust
16.	Coordination with Registrar & Stock Exchanges for completion of listing and trading.	Nuvama, Trust and Elara	Nuvama
17.	Redressal of investor grievances in relation to post issue activities	Nuvama, Trust and Elara	Nuvama

CAPITAL STRUCTURE

1. Details of Share Capital and Securities Premium Account

The following table lays down the details of our authorised, issued, subscribed and paid-up share capital and securities premium account as at June 30, 2023:

(in ₹, except share data)

	PARTICULARS	Amount
A.	**AUTHORISED SHARE CAPITAL**	
	3,00,00,00,000 Equity Shares of ₹2 each	6,00,00,00,000
	1,00,00,00,000 Preference Shares of ₹10 each	10,00,00,00,000
	Total Authorised Share Capital	**16,00,00,00,000**
B.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**	
	47,15,96,630 Equity Shares of ₹2 each	94,31,93,260
	Total Issued Subscribed and Paid-Up Capital	**94,31,93,260**
C.	**SECURITIES PREMIUM ACCOUNT**	
	Securities Premium Account	83,75,07,03,772

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

2. Details of change in share capital of our Company in the preceding three financial years and current financial year

As on the date of this Tranche II Prospectus, there has been no change in the share capital of our Company in the preceding three financial years and current financial year.

3. Equity share capital history of our Company for the preceding three financial years and current financial year

a) Details of Equity Share Capital

The history of the paid-up Equity Share capital of our Company for the preceding three financial years and current financial year is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of Consideration (Cash, Other than cash, etc.)	Nature of Allotment	Cumulative Number. of Equity Shares	Cumulative Equity Share Capital (₹)	Cumulative Securities Premium (₹)
September 15, 2020	3,47,74,811	2	196.37	Cash	Allotment under QIP Issue	46,23,48,902	92,46,97,804	81,52,36,68,690
June 18, 2021	78,850	2	230.14	Cash	Allotment Consequent upon conversion of FCCBs into Equity Shares	46,24,27,752	924,855,504	81,54,16,57,529
December 20, 2021	78,850	2	230.14	Cash	Allotment Consequent upon conversion of FCCBs into Equity Shares	46,55,31,728	93,10,63,456	82,28,88,53,001
	30,25,126	2	243.05	Cash	Allotment Consequent			

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of Consideration (Cash, Other than cash, etc.)	Nature of Allotment	Cumulative Number. of Equity Shares	Cumulative Equity Share Capital (₹)	Cumulative Securities Premium (₹)
					upon conversion of FCCBs into Equity Shares			
December 31, 2021	50	2	95.95	Cash	Allotment under 2008 Plan	46,55,46,378	93,10,92,756	82,29,22,90,528
	3,600	2	125.90	Cash	Allotment under 2008 Plan			
	8,000	2	158.50	Cash	Allotment under 2008 Plan			
	3,000	2	153.65	Cash	Allotment under 2008 Plan			
March 17, 2022	3,025,126	2	243.05	Cash	Allotment Consequent upon conversion	46,85,71,504	93,71,43,008	83,02,14,97,150
April 18, 2022	3,025,126	2	243.05	Cash	Allotment Consequent upon conversion	47,15,96,630	94,31,93,260	83,75,07,03,772

b) Details of Preference Share Capital

The Company has not allotted any preference shares for the preceding three financial years and current financial year.

[This space has been left blank intentionally.]

4. Shareholding pattern of our Company as on June 30, 2023

The following table sets forth the details regarding the equity shareholding pattern of our Company as on June 30, 2023:

Category	Category of Shareholder	No. of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Equity shares with voting rights	----	Total								
(I)	**(II)**	**(III)**	**(IV)**	**(V)**	**(VI)**	**(VII)**	**(VIII)**	**(IX)**				**(X)**	**(XI)**	**(XII)**		**(XIII)**		**(XIV)**
(A)	Promoter & Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(B)	Public	4,99,954	44,80,54,125	0	0	44,80,54,125	95.12	44,80,54,125	0	44,80,54,125	95.01	11,97,45,641	96.11	0	0.00	NA	NA	44,80,53,421
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	1	0	0	5,42,505	5,42,505	NA	5,42,505	0	5,42,505	0.12	0	NA	0	0.00	NA	NA	5,42,505
(C2)	Shares held by Employes Trusts	1	2,30,00,000	0	0	2,30,00,000	4.88	2,30,00,000	0	2,30,00,000	4.88	0	3.89	0	0.00	NA	NA	2,30,00,000
	Total:	**4,99,956**	**4,71,05,4125**	**0**	**5,42,505**	**47,15,96,630**	**100.00**	**47,15,96,630**	**0**	**47,15,96,630**	**100.00**	**11,97,45,641**	**100.00**	**0**	**0.00**	**0**	**0.00**	**47,15,95,926**

The following table sets forth the details regarding the equity shareholding pattern of our Erstwhile Promoter and Erstwhile Promoter Group* as on June 30, 2023:

Category	Category & Name of the Shareholder	Entity type i.e. promoter OR promoter group entity (except promoter)	No. of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Equity shares with voting rights	----	Total								
	(I)		(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Indian																		
(a)	Individuals/Hindu undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0

(d)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	0.00	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**

** Pursuant to and in terms of BSE & NSE approvals dated February 22, 2023 and Company's stock exchange intimations of even date, the erstwhile promoters of the Company, namely, Mr. Sameer Gehlaut, Inuus Infrastructure Private Limited and Sameer Gehlaut IBH Trust, have been reclassified as Public Shareholders. Therefore, effective from February 22, 2023, the shareholding of Promoters and Promoter Group is NIL and accordingly it has been mentioned as NIL in 'Table II - Statement showing shareholding pattern of the Promoter and Promoter Group' and has been added to 'Table III - Statement showing shareholding pattern of the Public Shareholder', in the shareholding pattern (as on June 30, 2023), being submitted to the stock exchanges.*

Details of shares which remain unclaimed may be given here along with details such as no. of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Not applicable.

The following table sets forth the details regarding the equity shareholding of the members of the public as on June 30, 2023:

Category	Category & Name of the Shareholder	No. of Shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Number of Voting Rights held in each class of securities — No. of Voting Rights — Equity shares with voting rights	----	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares — No.	As a % of total Shares held	Number of Shares pledged or otherwise encumbered — No.	As a % of total Shares held	Number of equity shares held in dematerialized form	Sub-categorization of shares — Shareholding (No. of shares) under — Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)	(XV)		
(1)	**Institutions (Domestic)**																				
(a)	Mutual Funds	18	3,60,21,181	0	0	3,60,21,181	7.65	3,60,21,181	0	3,60,21,181	7.64	0	6.10	0	0.00	NA	NA	3,60,21,181	0	0	0
	KOTAK EQUITY ARBITRAGE FUND	1	71,65,500	0	0	71,65,500	1.52	71,65,500	0	71,65,500	1.52	0	1.21	0	0.00	NA	NA	71,65,500	0	0	0
	DSP DYNAMIC ASSET ALLOCATION FUND	1	49,31,700	0	0	49,31,700	1.05	49,31,700	0	49,31,700	1.05	0	0.83	0	0.00	NA	NA	49,31,700	0	0	0

(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Alternate Investment Funds	1	80,000	0	0	80,000	0.02	80,000	0	80,000	0.02	0	0.01	0	0.00	NA	NA	80,000	0	0	0
(d)	Banks	1	2	0	0	2	0.00	2	0	2	0.00	8,79,91,864	14.89	0	0.00	NA	NA	2	0	0	0
(e)	Insurance Companies	1	3,97,93,468	0	0	3,97,93,468	8.45	3,97,93,468	0	3,97,93,468	8.44	0	6.74	0	0.00	NA	NA	3,97,93,468	3,97,93,468	0	0
	LIFE INSURANCE CORPORATION OF INDIA	1	3,97,93,468	0	0	3,97,93,468	8.45	3,97,93,468	0	3,97,93,468	8.44	0	6.74	0	0.00	NA	NA	3,97,93,468	3,97,93,468	0	0
(f)	Provident / Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(g)	Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(h)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(i)	NBFCs registered with RBI	2	68,725	0	0	68,725	0.01	68,725	0	68,725	0.01	0	0.01	0	0.00	NA	NA	68,725	0	0	0
(j)	Other Financial Institutions	1	50	0	0	50	0.00	50	0	50	0.00	0	0.00	0	0.00	NA	NA	50	0	0	0
(k)	Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
	Sub Total (B)(1)	**24**	**7,59,63,426**	**0**	**0**	**7,59,63,426**	**16.13**	**7,59,63,426**	**0**	**7,59,63,426**	**16.11**	**8,79,91,864**	**27.75**	**0**	**0.00**	**NA**	**NA**	**7,59,63,426**	**3,97,93,468**	**0**	**0**
(2)	**Institutions (Foreign)**																				
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(d)	Foreign Portfolio Investors Category I	144	7,38,30,734	0	0	7,38,30,734	15.67	7,38,30,734	0	7,38,30,734	15.66	0	12.50	0	0.00	NA	NA	7,38,30,734	0	0	0
	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERI	1	48,50,103	0	0	48,50,103	1.03	48,50,103	0	48,50,103	1.03	0	0.82	0	0.00	NA	NA	48,50,103	0	0	0

	PIMCO EQUITY SERIES : PIMCO RAE EMERGING MARKETS F	1	56,05,499	0	0	56,05,499	1.19	56,05,499	0	56,05,499	1.19	0	0.95	0	0.00	NA	NA	56,05,499	0	0	0
	STAR FUNDS S.A., SICAV-SIF - STAR INTERNATIONAL FU	1	1,41,49,590	0	0	1,41,49,590	3.00	1,41,49,590	0	1,41,49,590	3.00	0	2.39	0	0.00	NA	NA	1,41,49,590	0	0	0
(e)	Foreign Portfolio Investors Category II	7	1,34,86,332	0	0	1,34,86,332	2.86	1,34,86,332	0	1,34,86,332	2.86	0	2.28	0	0.00	NA	NA	1,34,86,332	0	0	0
	BREP ASIA II INDIAN HOLDING CO V (NQ) PTE. LTD	1	1,04,82,180	0	0	10,482,180	2.23	1,04,82,180	0	1,04,82,180	2.22	0	1.77	0	0.00	NA	NA	1,04,82,180	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(g)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
	Sub Total (B)(2)	**151**	**8,73,17,066**	**0**	**0**	**8,73,17,066**	**18.54**	**8,73,17,066**	**0**	**8,73,17,066**	**18.52**	**0**	**14.78**	**0**	**0.00**	**NA**	**NA**	**8,73,17,066**	**0**	**0**	**0**
(3)	**Central Government / State Government(s)**																				
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
	Sub Total (B)(3)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**0**	**0**	**0**	**0**
(4)	**Non-institutions**																				
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0

(b)	Directors and their relatives (excluding independent directors and nominee directors)	3	36,69,095	0	0	36,69,095	0.78	36,69,095	0	3669095	0.78	47,11,400	1.42	0	0.00	NA	NA	36,69,095	0	0	0
(c)	Key Managerial Personnel	0	0	0	0	0	0.00	0	0	0	0.00	1310000	0.22	0	0.00	NA	NA	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	1	28,120	0	0	28,120	0.01	28.120	0	28,120	0.01	0	0.00	0	0.00	NA	NA	28,120	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	4,87,033	17,12,64,763	0	0	17,12,64,763	36.36	17,12,64,763	0	17,12,64,763	36.32	2,57,32,377	33.34	0	0.00	NA	NA	17,12,64,059	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	73	2,33,83,099	0	0	2,33,83,099	4.96	2,33,83,099	0	2,33,83,099	4.96	0	3.96	0	0.00	NA	NA	2,33,83,099	0	0	0
(i)	Non Resident Indians (NRIs)	4252	85,77,933	0	0	85,77,933	1.82	85,77,933	0	85,77,933	1.82	0	1.45	0	0.00	NA	NA	85,77,933	0	0	0
(j)	Foreign Nationals	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(k)	Foreign Companies	1	78,850	0	0	78,850	0.02	78,850	0	78,850	0.02	0	0.01	0	0.00	NA	NA	78,850	0	0	0

(l)	Bodies Corporate	1,586	6,90,39,179	0	0	6,90,39,179	14.66	6,90,39,179	0	6,90,39,179	14.64	0	11.69	0	0.00	NA	NA	6,90,39,179	0	0	0
	INUUS INFRASTRUCTURE PRIVATE LIMITED	1	2,21,93,325	0	0	2,21,93,325	4.71	2,21,93,325	0	2,21,93,325	4.71	0	3.76	0	0.00	NA	NA	2,21,93,325	0	0	0
	CAPRI GLOBAL HOLDINGS PRIVATE LIMITED	1	1,70,00,000	0	0	1,70,00,000	3.61	1,70,00,000	0	1,70,00,000	3.60	0	2.88	0	0.00	NA	NA	1,70,00,000	0	0	0
(m)	Any Other	6,830	87,32,594	0	0	87,32,594	1.85	87,32,594	0	87,32,594	1.85	0	1.48	0	0.00	NA	NA	87,32,594	0	0	0
	CLEARING MEMBERS	20	83.995	0	0	83.995	0.02	83.995	0	83.995	0.02	0	0.01	0	0.00	NA	NA	83.995	0	0	0
	H U F	6,802	86,12,029	0	0	86,12,029	1.83	86,12,029	0	86,12,029	1.83	0	1.46	0	0.00	NA	NA	86,12,029	0	0	0
	TRUSTS	8	36,570	0	0	36,570	0.01	36,570	0	36,570	0.01	0	0.01	0	0.00	NA	NA	36,570	0	0	0
	Sub Total (B)(4)	**4,99,779**	**28,47,73,633**	**0**	**0**	**28,47,73,633**	**60.45**	**28,47,73,633**	**0**	**28,47,73,633**	**60.39**	**3,17,53,777**	**53.58**	**0**	**0.00**	**NA**	**NA**	**28,47,72,929**	0	0	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3) +(B)(4)	**4,99,954**	**44,80,54,125**	**0**	**0**	**44,80,54,125**	**95.12**	**44,80,54,125**	**0**	**44,80,54,125**	**95.01**	**11,97,45,641**	**96.11**	**0**	**0.00**	**NA**	**NA**	**44,80,53,421**	**3,97,93,468**	**0**	**0**

The following table sets forth the details of our non-promoter, non-public shareholders as on June 30, 2023:

Category	Category & Name of the Shareholder	No. of Shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Equity shares with voting rights	----	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Custodian/DR Holder	1	0	0	5,42,505	5,42,505	NA	5,42,505	0	5,42,505	0.12	0	NA	0	0.00	NA	NA	5,42,505
	DEUTSCHE BANK TRUST COMPANY AMERICAS	1	0	0	5,42,505	5,42,505	NA	5,42,505	0	5,42,505	0.12	0	NA	0	0.00	NA	NA	5,42,505
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity)	1	2,30,00,000	0	0	2,30,00,000	4.88	2,30,00,000	0	2,30,00,000	4.88	0	3.89	0	0.00	NA	NA	2,30,00,000

	Regulations, 2021																	
	Pragati Employee Welfare Trust (formerly INDIABULLS HOUSING FINANCE LIMITED-EMPLOYEES WELFARE TRUST)	1	2,30,00,000	0	0	2,30,00,000	4.88	2,30,00,000	0	2,30,00,000	4.88	0	3.89	0	0.00	NA	NA	2,30,00,000
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)	**2**	**2,30,00,000**	**0**	**5,42,505**	**2,35,42,505**	**4.88**	**2,35,42,505**	**0**	**2,35,42,505**	**4.99**	**0**	**3.89**	**0**	**0.00**	**NA**	**NA**	**2,35,42,505**

The following table sets forth the Details of the shareholders acting as persons in concert including their shareholding as on June 30, 2023:

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):			
Name of shareholder	**Name of PAC**	**No. of Shares**	**Shareholding%**
Inuus Infrastructure Private Limited	Sameer Gehlaut IBH Trust & Sameer Gehlaut	2,21,93,325	4.71
Sameer Gehlaut IBH Trust	Inuus Infrastructure Private Limited & Sameer Gehlaut	0	0.00
Sameer Gehlaut	Inuus Infrastructure Private Limited & Sameer Gehlaut IBH Trust	5,00,000	0.11

Details of shares which remain unclaimed may be given here along with details such as no. of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Not applicable.

The following table sets forth the details of disclosure made by the trading members holding 1% or more of the total number of shares of our Company as on June 30, 2023:

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

The following table shows the details of the significant beneficial owners as on June 30, 2023:

Details of the SBO (I)			Details of the registered owner (II)			Details of holding/exercise of right of the SBO in the reporting company, whether direct or indirect (III) (in %)					Date of creation/ acquisition of significant beneficial interest (IV)
						Whether by virtue of:					
Name	PAN/Passport No. in case of a foreign national	Nationality	Name	PAN/Passport No. in case of a foreign national	Nationality	Shares	Voting Rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

The following table shows the details of the foreign ownership limits as on June 30, 2023:

S. No.	Period	Date	Board approved limits* (in %)	Limits utilized (in %)
1.	As on shareholding date	June 30, 2023	100	18.52
2.	As on the end of the previous 1st quarter	March 31, 2023	100	18.29
3.	As on the end of previous 2nd quarter	December 31, 2022	100	21.70
4.	As on the end of previous 3rd quarter	September 30, 2022	100	25.41
5.	As on the end of previous 4th quarter	June 30, 2022	100	26.29

**Limit for FIIs.*

Details of Depositary Receipts as on June 30, 2023:

SL. No.	Type of Outstanding Depositary Receipt(s)	No. of Outstanding Depositary Receipts	No. of shares underlying the Outstanding Depositary Receipts	Shares underlying Outstanding Depositary Receipts as % of total no. of shares
1.	Global Depository Receipts	5,42,505	5,42,505	0.12
Total		**5,42,505**	**5,42,505**	**0.12**

5. **Details of the Directors' shareholding in our Company as on June 30, 2023**

As on June 30, 2023, except the following, none of the Directors hold any Equity Shares, qualification shares or any outstanding options in our Company:

Name of Director	Designation	Number of equity shares	Number of Stock Options	Percentage shareholding (%)
Gagan Banga	Vice Chairman, Managing Director and CEO	35,41,105	29,11,400	0.75
Sachin Chaudhary	Whole-Time Director and COO	1,27,500	18,00,000	0.03

6. **Details of the Directors' shareholding in our Company's Subsidiaries, joint ventures and associates, as on June 30, 2023**

None of the Directors hold any Equity Shares, qualification shares or any outstanding options in our Subsidiaries and associate companies, except as disclosed below:

S. No.	Name	Name of the subsidiary/ joint venture and associates	Total No of Equity Shares	As a % of total number of shares
1	Mr. Gagan Banga*	Indiabulls Commercial Credit Limited	3* Equity Shares of ₹10 Each	0.00%

**Held as Nominee of Indiabulls Housing Finance Limited*

7. **Statement of the aggregate number of securities of the Company and its Subsidiaries purchased or sold by the promoter group and the Directors of the Company or their relatives within six months immediately preceding the date of filing this Tranche II Prospectus**

The Company does not have an identifiable promoter. None of the Directors of the Company and their relatives have purchased or sold any securities of the Company within six months immediately preceding the date of filing this Tranche II Prospectus.

8. **Details of top 10 equity shareholders of our Company as on June 30, 2023***

S. No.	Name of the shareholders	No. of Equity Shares	Total shareholding as a percentage of total number of equity shares	Number of Equity Shares in demat form
1.	Life Insurance Corporation of India	3,97,93,468	8.44	3,97,93,468
2.	Inuus Infrastructure Private Limited	2,21,93,325	4.71	2,21,93,325
3.	Capri Global Holdings Private Limited	1,70,00,000	3.60	1,70,00,000
4.	Star Funds S.A., Sicav-Sif - Star International Fund	1,41,49,590	3.00	1,41,49,590
5.	Brep Asia II Indian Holding Co V (NQ) Pte. Ltd	1,04,82,180	2.22	1,04,82,180
6.	Kotak Equity Arbitrage Fund	71,65,500	1.52	71,65,500
7.	Mathew Cyriac	70,10,519	1.49	70,10,519
8.	Pimco Equity Series : Pimco Rae Emerging Markets F	56,05,499	1.19	56,05,499
9.	DSP Dynamic Asset Allocation Fund	49,31,700	1.05	49,31,700
10.	Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	48,50,103	1.03	48,50,103
Total		**13,31,81,884**	**28.24**	**13,31,81,884**

**The above information excludes the name of Employee Welfare Trust.*

9. **Top 10 debenture holders (secured and unsecured) of our Company as on June 30, 2023**

For details of top 10 debenture holders of our Company, please see "*Financial Indebtedness*" on page 226 of this Tranche II Prospectus.

10. Total debt to equity ratio

The statement of capitalisation (debt to equity ratio) of our Company as at June 30, 2023 on a consolidated basis:

(₹ in crores unless otherwise stated)

Particulars	Prior to the Issue (as on June 30, 2023)	Post Tranche II Issue*
Debt		
Debt securities	17,564.04	17,764.04
Borrowings (other than debt securities)	29,095.07	29,095.07
Subordinated liabilities	4,254.79	4,254.79
Total Debt (A)	50,913.90	51,113.90
Equity		
Equity Share Capital	89.72	89.72
Other equity	17,485.86	17,485.86
Total Equity (B)	17,575.58	17,575.58
Total debt/ total equity (A/B) (In times)	2.90	2.91

Note: Considering cash and cash equivalents, the net debt to equity ratio as at June 30, 2023 stands at 2.68.
**The debt – equity ratio post Issue is indicative on account of the assumed inflow of ₹200 crores from the proposed Tranche II Issue. The actual debt-equity ratio post the Tranche II Issue would depend on the actual position of debt and equity on the Deemed Date Allotment.*

The statement of capitalisation (debt to equity ratio) of our Company as at June 30, 2023 on a standalone basis:

(₹ in crores unless otherwise stated)

Particulars	Prior to the Issue (as on June 30, 2023)	Post Tranche II Issue*
Debt		
Debt securities	16,443.41	16,643.41
Borrowings (other than debt securities)	25,781.24	25,781.24
Subordinated liabilities	3,924.07	3,924.07
Total Debt (A)	46,148.72	46,348.72
Equity		
Equity Share Capital	94.32	94.32
Other equity	16,094.27	16,094.27
Total Equity (B)	16,188.59	16,188.59
Total debt/ total equity (A/B) (In times)	2.85	2.86

Note: Considering cash and cash equivalents, the net debt to equity ratio as at June 30, 2023 stands at 2.63.
**The debt - equity ratio post Issue is indicative on account of the assumed inflow of ₹200 crores from the proposed Tranche II Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date Allotment.*

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

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

Nil

13. Debt securities issued at a premium or a discount

Except as set out in "*Financial Indebtedness*" on page 226 of this Tranche II Prospectus, our Company has not issued debt securities at a premium or discount.

14. Our Company has not undergone any reorganisation or reconstruction in the preceding one year prior to filing of this Tranche II Prospectus.

15. For details of the outstanding borrowing of our Company, please see "*Financial Indebtedness*" on page 226 of this Tranche II Prospectus.

16. Details of Stock Option Plans of the Company

For details of the stock option plans of our Company, see "*Our Management – Employee Stock Option Schemes*" on page 218 of this Tranche II Prospectus.

OBJECTS OF THE ISSUE

Tranche II Issue Proceeds

Public Issue by the Company of secured redeemable non-convertible debentures of face value of ₹1,000 ("**NCDs**") for an amount of ₹100 crores ("**Base Issue Size**") with an option to retain oversubscription up to ₹100 crores, aggregating up to ₹200 crores which is within the Shelf Limit of ₹2,000 crores, being offered by way of this Tranche II Prospectus, which should be read together with the Shelf Prospectus filed with the RoC, Stock Exchanges and SEBI.

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

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

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

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

(₹ in crores)

Sr. No.	Description	Amount
1.	Gross Proceeds of the Tranche II Issue	200.00
2.	Issue Related Expenses*	6.88
3.	Net Proceeds (i.e., Gross Proceeds *less* Issue related expenses)	193.12

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

Requirement of funds and Utilisation of Net Proceeds

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

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

* *Our Company shall not utilise the proceeds of this Tranche II Issue towards payment of prepayment penalty, if any.*

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

Tranche II Issue Related Expenses

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

S. No.	Particulars	Amount (₹ in crores)	As percentage of the Tranche II Issue proceeds (in %)	As percentage of total expenses of the Tranche II Issue (in %)
1.	Lead managers fees	0.55	0.28	7.99
2.	Underwriting commission	0.00	0.00	0.00
3.	Brokerage, selling commission and upload fees	2.50	1.25	36.34
4.	Fees payable to the Registrar to the Issue	0.08	0.04	1.16
5.	Fees payable to the legal advisor	0.35	0.18	5.09
6.	Advertising and marketing expenses	2.75	1.38	39.97
7.	Fees payable to the regulators including Stock Exchanges	0.50	0.25	7.27
8.	Expenses incurred on printing and distribution of issue stationery	0.15	0.08	2.18
9.	Any other fees, commission payments under whatever nomenclature	0.00	0.00	0.00
Grand Total		**6.88**	**3.44**	**100.00**

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

Our Company shall pay processing fees to the SCSBs for ASBA forms procured by Lead Managers/ Members of the Consortium/ Brokers / Trading Members and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of ₹15 per Application Form procured (inclusive of GST and other applicable taxes). However, it is clarified that in case of ASBA Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA Processing Fee. Further, our Company shall pay the Sponsor Bank ₹8 for every valid Application that is blocked. The payment will be made on the basis of valid invoices within such timelines mutually agreed to/prescribed by the Company with the Designated Intermediaries/Sponsor Bank.

Purpose for which there is a Requirement of Funds

As stated in "Issue Proceeds" above.

Funding plan

NA

Summary of the project appraisal report

NA

Schedule of implementation of the project

NA

Interim Use of Proceeds

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

General Corporate Purposes

Our Company intends to deploy up to 25% of the amount raised and allotted in the Tranche II Issue for general corporate purposes.

Monitoring of Utilisation of Funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. The Board and Audit Committee shall monitor the utilisation of the proceeds of this Tranche II Issue. For the relevant Financial Years commencing from Financial Year 2023-2024, our Company will disclose in our financial statements, the utilisation of the net proceeds of this Tranche II Issue under a separate head along with details, if any, in relation to all such proceeds of this Tranche II Issue that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of this Tranche II Issue. Our Company shall utilise the proceeds of this Tranche II Issue only upon the execution of the documents for creation of security and receipt of final listing and trading approval from the Stock Exchanges. Further, in accordance with the SEBI Listing Regulations, our Company shall within forty-five days from the end of every quarter submit to the Stock Exchange(s), a statement indicating the utilization of issue proceeds of the NCDs, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved. In case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by SEBI from time to time. Our Company shall utilise the proceeds of the Tranche II Issue only upon execution of the documents for creation of Security and the Debenture Trust Deed and receipt of the listing and trading approval from the Stock Exchanges as stated in this Tranche II Prospectus in the section titles "*Terms of the Issue*" on page 367 of this Tranche II Prospectus.

Other Confirmation

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

No part of the proceeds from this Tranche II Issue will be paid by us as consideration to our Directors or our Key Managerial Personnel or Senior Management Personnel.

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

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

Variation in terms of contract or objects

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

Utilisation of Tranche II Issue Proceeds

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

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

3. Details of all utilised and unutilised monies out of the monies collected out of each Tranche Issue and previous issues made by way of public offers, if any, shall be disclosed under an appropriate separate head in our balance sheet till the time any part of the proceeds of such issue remain unutilised, indicating the purpose for

which such monies have been utilised and the securities or other forms of financial assets in which such unutilized monies have been invested;

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

5. We shall utilise the Tranche II Issue proceeds only after (i) receipt of minimum subscription, i.e., 75% of the Base Issue Size pertaining to this Tranche II Issue; (ii) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (iii) creation of security; (iv) obtaining requisite permissions or consents for creation of *pari passu* charge over assets sought to be provided as Security; (v) obtaining listing and trading approval as stated in the section titled "*Issue Structure*" on page 353 of this Tranche II Prospectus;

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

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

Benefit or Interest accruing to Directors or promoter out of the Objects of the Tranche II Issue

There is no benefit or interest accruing to the Directors from the Objects of the Tranche II Issue. Our Company is a professionally managed company and does not have any identifiable promoters in terms of SEBI ICDR Regulations.

STATEMENT OF TAX BENEFITS

Date: August 24, 2023 Ref. No.: ASA/2023-24/014

To,
The Board of Directors
Indiabulls Housing Finance Limited
5th Floor, Building No. 27, KG Marg
New Delhi -110001

Dear Sirs,

Subject: Proposed public issue by Indiabulls Housing Finance Limited (the "Company" or the "Issuer") of secured redeemable non-convertible debentures of face value of ₹1,000 each (the "NCDs") up to ₹100 crores ("Base Issue Size") with an option to retain oversubscription up to ₹100 crores, for an amount aggregating up to ₹200 crores (the "Tranche II Issue Size") which is within the Shelf Limit of ₹2,000 crores (the "Tranche II Issue").

1. We confirm that the enclosed Annexure prepared by Indiabulls Housing Finance Limited ("the Company") provides the possible tax benefits available to the debenture holders of the Company under the Income-tax Act, 1961 ("the Act") as amended by the Finance Act, 2023, i.e. applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India, for the purpose of inclusion in the Tranche II Prospectus in connection with the "Issue" of the Company, and has been prepared by the Management of the Company, which we have initialed for identification purposes. Several of these benefits are dependent on the Company or its debenture holders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and / or its debenture holders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its debenture holders may or may not choose to fulfill.

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

3. We are informed that the debentures of the Company will be listed on recognized stock exchanges in India. The Annexure has been prepared on that basis.

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

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

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

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

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

Rahul Mukhi
Partner
Membership No. 099719
Place: New Delhi
Date: August 24, 2023
UDIN: 23099719BGZAED3188

Encl: Annexure A

Annexure A

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

The information provided below sets out the possible tax benefits available to the Debenture Holders of the Company under the Act presently in force in India. The Annexure is based on the provisions of the IT Act, as on date, taking into account the amendments made by the Finance Act, 2023 (FA 2023).

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

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

Taxability under the IT Act

1. Taxability under various heads of Income

The returns received by the investors from NCDS in the form of interest and the gains on the sale/ transfer of the NCD, may be characterized under the following broad heads of income for the purposes of taxation under the IT Act:

• Profits and gains from business;
• Income from capital gains; and
• Income from other sources.

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

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

This is discussed in the following paragraph.

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

1. Taxability under various heads of Income (continued)

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

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

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

Taxation of Interest

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

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

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

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

Taxation of Profits and gains from business

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

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

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

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

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

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

Taxation of Capital Gains

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

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

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

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

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

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

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

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

Computation of capital gains

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

Nature of transactions and resultant capital gain treatment

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

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

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

Set off of capital losses.

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

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

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

Rates of tax applicable to Individuals or HUF or other specified persons and Certain deductions available under Chapter VI-A of the IT Act

Vide Finance Act 2023; for FY 2023-24 relevant to the AY 2024-25 and onwards, an Individual or Hindu Undivided Family ("HUF") or Association of persons ("AOP") (other than co-operative society), or body of individuals (BOI), whether incorporated or not, or an artificial juridical person referred to u/s 2 (31)(vii) of the Act shall be subjected to lower tax rates as specified u/s 115BAC(1A) of the Act as discussed in detail under Note 1. While computing the income as per Section 115BAC(1A), w.e.f. FY 2023-24, certain deduction/ exemptions as specified u/s 10 and/or under Chapter VI of the Act shall not be available which are otherwise available.

However, where the individual or HUF or other specified person exercise the option u/s 115BAC(6) of the Act, certain deductions and exemptions are available while computing the Total Income.

Such Individuals or Hindu Undivided Families or other specified persons, exercising the option available u/s 115BAC(6), would be allowed a deduction in computing total income, inter alia, under section 80C of the IT Act for an amount not exceeding INR 150,000 with respect to sums paid or deposited in the previous year in certain specified schemes.

Further, the option to be assessed to tax in accordance with the provisions of section 115BAC(6) of the IT Act once exercised by an individual or HUF or other specified persons carrying on business or profession for any previous year can be withdrawn only once for a previous year other than the year in which it was exercised and thereafter, such individual or HUF or other specified persons shall never be eligible to exercise the option to be assessed in accordance with the provisions of section 115BAC(1A) of the Act except where such individual or HUF or other specified persons ceases to have any income from business or profession, in which case, the option to be assessed to tax as per the provisions of section 115BAC(1A) of the IT Act shall be available.`

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

Alternate Minimum Tax ("AMT")

The IT Act provides for the levy of AMT to tax investors (other than companies) at the rate of 18.5 per cent (plus applicable surcharge and health and education cess) on the adjusted total income. In a situation where the income-tax computed as per the normal provisions of the IT Act is less than the AMT on "adjusted total income", the investor shall be liable to pay tax as per AMT. "Adjusted total income" for this purpose is the total income before giving effect to the deductions claimed under section C of chapter VI-A (other than section 80P) and deduction claimed, if any, under section 10AA and deduction claimed, if any, under section 35AD as reduced by the amount of depreciation allowable in accordance with the provisions of section 32 as if no deduction under section 35AD was allowed in respect of the assets on which the deduction under that section is claimed. AMT will not apply to an Individual, HUF, AOP, BOI or an Artificial Juridical Person if the adjusted total income of such person does not exceed INR 20 lakhs. As per sub-section (5) to section 115JC of the IT Act, inserted by FA 2020 , the provisions of AMT shall not be applicable in case of, inter alia, an individual or HUF who has exercised the option to be taxed as per the provisions of section 115BAC of the IT Act. Further, the credit of AMT can be further carried forward to fifteen subsequent years and set off in the year(s) where regular income tax exceeds the AMT. Vide Finance Act, 2022, the rate of AMT, from AY 2023-24, in case of Co-operative society has been reduced to 15% from the existing rate of 18.5%. Further, in case of unit located in an International Financial Services Centre and who derives its income solely in convertible foreign exchange, the rate of AMT has been reduced to 9%.

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

Certain amendments have been made vide Finance Act, 2023 in section 115JC and 115JD which are applicable from AY 2024-25. Pursuant to these amendments, the provisions of section 115JC and JD are not applicable to the persons who have excercised option referred to in sub-section (5) of section 115BAC or Sub-section (5) of section 115BAD or Sub-section (5) of section 115BAE or where income tax in respect of such person is computed under sub-section (1A) of section 115BAC.

Minimum Alternative Tax ("MAT")

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

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

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

Minimum Alternative Tax ("MAT") (continued)

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

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

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

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

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

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

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

Taxability of non-resident investors under the tax treaty

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

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

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

Taxability of non-resident investors under the tax treaty (continued)

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

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

mentioned in the TRC, the assessee shall be required to furnish a self-declaration in Form No 10F and keep and maintain such documents as are necessary to substantiate the information mentioned in Form 10F.

Widening of taxability of Capital Gains

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

General Anti Avoidance Rules ("GAAR")

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

Withholding provisions

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

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S. No.	Scenario	Provisions
1	Withholding tax rate on interest on NCD issued to Indian residents	• Interest paid to residents other than insurance companies will be subject to withholding tax as per section 193 of the IT Act at the rate of 10 per cent. • No tax is required to be deducted on interest paid to an individual of a HUF, in respect of debentures issued by a company in which the public is substantially interested if; - the amount of interest paid to such person in a financial year does not exceed INR 5,000; and - such interest is paid by an account payee cheque • Further, no tax is required to be deducted on any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the rules made thereunder. • Vide Finance Act 2023, clause (ix) to proviso to section 193 has been replaced. As a result, the exemption available at present with respect to non deduction of TDS on the amount of any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India, is no longer available.
2	Withholding tax rate on interest on NCD issued to Foreign Portfolio Investors (FPI)	• Interest on NCD issued to FPI may be eligible for concessional withholding tax rate of 5 per cent under section 194LD of the IT Act. • If section 194LD of the IT Act is not applicable, then tax deduction should be made as per sections 196D read with section 115AD of the IT Act i.e., at 20 per cent subject to relief under the relevant DTAA, if any. • If both sections i.e. 194LC and 194LD of the IT Act are not applicable, then tax deduction should be made as per sections 196D read with section 115AD of the IT Act i.e. at 20 per cent subject to relief under the relevant DTAA, if any. • Withholding rate will be increased by surcharge as applicable (Refer Note 2) and a health and education cess of 4 per cent on the amount of tax plus surcharge as applicable.

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

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

Notes:
Note 1: Tax rates Resident Individuals ,Hindu Undivided Families and Other Specified Persons

Vide Finance Act 2023, certain amendments have been made to section 115BAC which inter-alia include the change in the Income Tax slabs. The Income Tax slabs and Income tax rates, as under:

Income tax slab	**Income tax rate ***
Total income up to Rs 300,000	Nil
More than Rs 300,000 but up to Rs 600,000**	5 per cent of excess over Rs 300,000
More than Rs 600,000 but up to Rs 900,000**	10 per cent of excess over Rs 600,000 plus Rs 15,000
More than Rs 900,000 but up to Rs 1,200,000	15 per cent of excess over Rs 900,000 plus Rs 45,000
More than Rs 1,200,000 but up to Rs 1,500,000	20 per cent of excess over Rs 1,200,000 plus Rs 90,000
More than Rs 1,500,000	30 per cent of excess over Rs 1,500,000 plus Rs 1,50,000

* plus surcharge if applicable –Refer Note 2 and a health and education cess of 4 per cent on the amount of tax plus surcharge, if applicable).
**Various assessee are eligible for benefit provided under section 87A which reads as under:

a) an assessee (whose total income does not exceed Rs 700,000 and who has opted for exercising the option under sub-section (1A) of 115BAC can avail rebate of upto 100 per cent of income-tax chargeable on his total income or Rs 25,000, whichever is less.

b) an assessee (whose total income exceeds Rs 700,000 and the income tax payable on such total income exceeds the amount by which the total income is in excess of Rs. 700,000) and who has opted for exercising the option under sub-section (1A) of 115BAC shall be able to claim deduction from the amount of income-tax (as computed before allowing the deductions under Chapter VIII) on his total income, of an amount equal to the amount by which the income tax payable on such total income is in excess of the amount by which the total income exceeds Rs 700,000.

The persons who have opted for option specified u/s 115BAC(6) are taxed in respect of their total income at the following rates:

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

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

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

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

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

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

Partnership Firms & LLPs

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

Domestic Companies

Type of Domestic company	**Base normal tax rate on income (other than income chargeable at special rates)**	**Base MAT rate**
Domestic companies having turnover or gross receipts of less than Rs 400 Cr in FY 2021-22	25 per cent	15 per cent
Domestic manufacturing company set-up and registered on or after 1 March 2016 subject to fulfilment of prescribed conditions (Section 115BA)	25 per cent	15 per cent
Any domestic company (even if an existing company or engaged in non-manufacturing business) has an option to avail beneficial rate, subject to fulfilment of prescribed conditions (Section 115BAA)	22 per cent	Not applicable
Domestic manufacturing company set-up and registered on or after 1 October 2019 and commences manufacturing upto 31 March 2024, has an option to avail beneficial rate, subject to fulfilment of prescribed conditions (Section 115BAB)	15 per cent	Not applicable
Domestic companies not falling under any of the above category	30 per cent	15 per cent

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

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

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

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

Where total income (excluding dividend income and income under the provisions of section 111A,112 and section 112A of the Act) does not exceed Rs 2 Crore but total income (including dividend income and income under the provisions of section 111A,112 and section 112A of the Act) exceeds Rs 2 Crore	15 per cent on total tax
Non-corporate assesses other than firms and co-operative societies (other than FPIs)	
Where total income (excluding dividend income and income under the provisions of section 111A,112 and section 112A of the IT Act) exceeds Rs 2 Crore but does not exceed Rs 5 Crore	- 25 per cent on tax on income excluding dividend income and income under the provisions of section 111A, 112 and section 112A of the IT Act - 15 per cent on tax on dividend income and income under the provisions of section 111A, 112 and section 112A of the IT Act
Where total income (excluding dividend income and income under the provisions of section 111A,112 and section 112A of the IT Act) exceeds Rs 5 Crore	- 37 per cent on tax on income excluding dividend income and income under the provisions of section 111A,112 and section 112A of the IT Act - 15 per cent on tax on dividend income and income under the provisions of section 111A, 112 and section 112A of the IT Act

In case of an association of persons consisting of only companies as its members, the rate of surcharge on the amount of Income-tax shall not exceed fifteen per cent.
The rate of surcharge

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

FPIs (Non corporate)

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

115AD(1)(b) of the IT Act) exceeds Rs 2 Crore but does not exceed Rs 5 Crore	referred to in section 115AD(1)(b) of the IT Act - 15 per cent on tax on dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act
Where total income (excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds Rs 5 Crore	- 37 per cent on tax on income excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act - 15 per cent on tax on dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act

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

For assessees other than those covered above

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

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

Vide Finance Act 2023, the rate of surcharge applicable to certain categories of assesses has also been revised.

Note 3: Taxability of interest income

For all Residents (including Indian Corporates)

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

Note 3: Taxability of interest income (continued)

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

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

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

For FPI entities

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

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

Note 4: Regular capital gains tax rates

1.Tax on Long-term Gains

1.1 For all Residents (including Indian Corporates)

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

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

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

1.2 For Resident Individuals and HUFs only

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

Note 4: Regular capital gains tax rates (continued)

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

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

1.3 For Non-Resident Individuals

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

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

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

1.4 For FPI entities

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

2.Tax on Short-term Capital Gains

Short-term capital gains are chargeable to tax as per the applicable general tax rates (discussed in Note 1 and Note 2 above).
In case of FPI, as per section 115AD of the IT Act, short term capital gains on transfer or sale of NCDs are taxable at the rate of 30 per cent (plus applicable surcharge and health and education cess –Refer Note 2).

Note 5: Relevant definitions under the IT Act

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

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

Note 5: Relevant definitions under the IT Act (continued)

For the purpose of section 112 of the IT Act:

- "Listed securities" means the securities which are listed on any recognized stock exchange in India.

- "Unlisted securities" means securities other than listed securities.

b) "Zero coupon bond" means a bond-

- issued by any infrastructure capital company or infrastructure capital fund or public sector company [or scheduled bank] on or after 1 June 2005;

- in respect of which no payment and benefit is received or receivable before maturity or redemption from infrastructure capital company or infrastructure capital fund or public sector company [or scheduled bank]; and

- which the Central Government may, by notification in the Official Gazette, specify in this behalf.

Note 6: Amendments in the withholding tax provisions

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

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

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

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

- Name, email-id, contact number;

- Address in the country or specified territory outside India of which the deductee is a resident;

- A certificate of his being resident in any country or specified territory outside India from the government of the other country or specified territory if the law of that country or specified territory provides for issuance of such certificate;

Note 6: Amendments in the withholding tax provisions (continued)

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

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

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

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

• twice the rate or rates in force; or

• the rate of 5%

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

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

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

• The aggregate amount of TDS/TCS exceeds INR 50,000 or more in the said previous years

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

Note 7: Other Provisions

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

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

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

Note 8: Other Notes

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

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

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

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

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

f) The above Statement of possible tax benefits is as per the current direct tax laws relevant for the Assessment year 2024-25 i.e. Financial Year 2023-24, taking into account the amendments made by the Finance Act, 2023. Several of these benefits are dependent on the Company or its Debenture Holders fulfilling the conditions prescribed under the relevant tax laws.

g) This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the Debentures of the Company. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

h) Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

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

SECTION IV: ABOUT OUR COMPANY

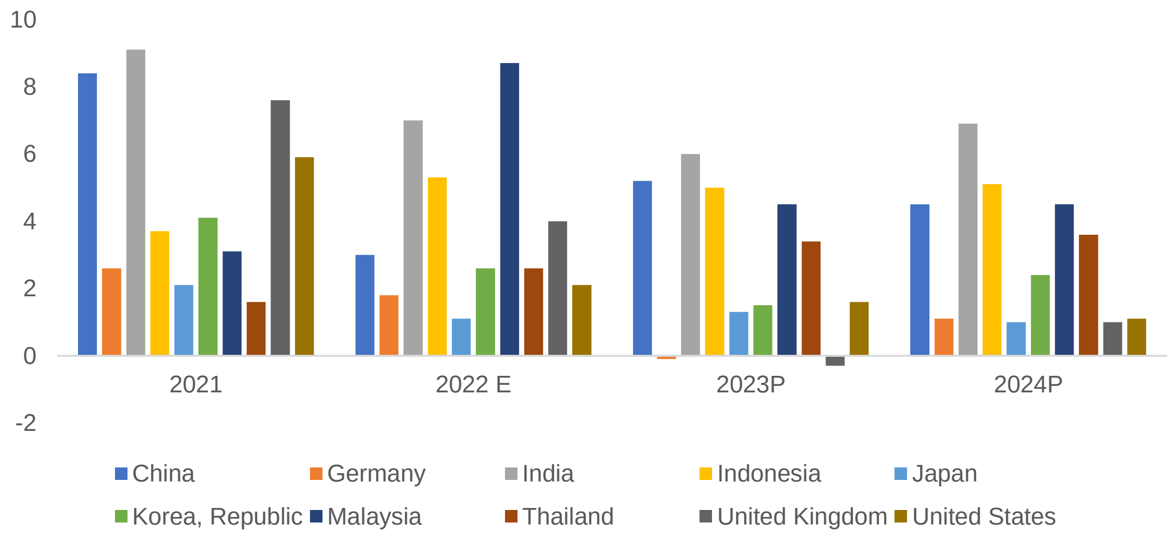
INDUSTRY OVERVIEW

The information under this section has been derived and extracted from the industry report titled "NBFC Report 2022 with April 2023 update" released in Mumbai prepared by CRISIL on an "as is where is basis" and has not been independently verified by us, the Lead Managers, or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and Government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and Government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. Figures used in this section are presented as in the original sources and have not been adjusted, restated or rounded-off for presentation in this Tranche II Prospectus. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. The information in this section must be read in conjunction with "Risk Factors" and "Our Business" on pages 21 and 150 of this Tranche II Prospectus.

Global Economy Overview

India among the fastest-growing economies despite Russia-Ukraine conflict

Before the outbreak of the pandemic, India was one of the fastest-growing economies in the world. Over the past few years (pre-pandemic), India's macroeconomic situation had seen a gradual improvement. The twin deficits (current account and fiscal) were narrowing, and the growth-inflation mix was improving, and durably so. The government adopted an inflation-targeting framework to provide an institutional mechanism for controlling inflation, while modernising central banking.



Country	2021	2022 E	2023P	2024P
China	8.4	3.0	5.2	4.5
Germany	2.6	1.8	-0.1	1.1
India^^	9.1	7.0	6.0	6.9
Indonesia	3.7	5.3	5.0	5.1
Japan	2.1	1.1	1.3	1.0

Korea, Republic	4.1	2.6	1.5	2.4
Malaysia	3.1	8.7	4.5	4.5
Thailand	1.6	2.6	3.4	3.6
United Kingdom	7.6	4.0	-0.3	1.0
United States	5.9	2.1	1.6	1.1

Rural economy structurally more resilient, saw relatively less Covid-19 impact

The rural economy is far more resilient today due to two consecutive years of good monsoon, increased spends under the Mahatma Gandhi National Rural Employment Guarantee Act (MNREGA) scheme and irrigation programmes, direct benefit transfer (DBT) scheme, Pradhan Mantri (PM)-Kisan scheme, Pradhan Mantri Ujwala Yojana scheme for cooking gas, PM Awas Yojana scheme for housing, and Ayushman Bharat scheme for healthcare. To supplement this, there has been a continuous improvement in rural infrastructure such as electricity and roads. These government initiatives have led to lesser leakages and higher incomes in the hands of the rural populace, enhancing their ability and willingness to spend on discretionary products and services. The rural economy accounts for almost half of India's GDP and has performed much better than the urban economy in the aftermath of the pandemic.

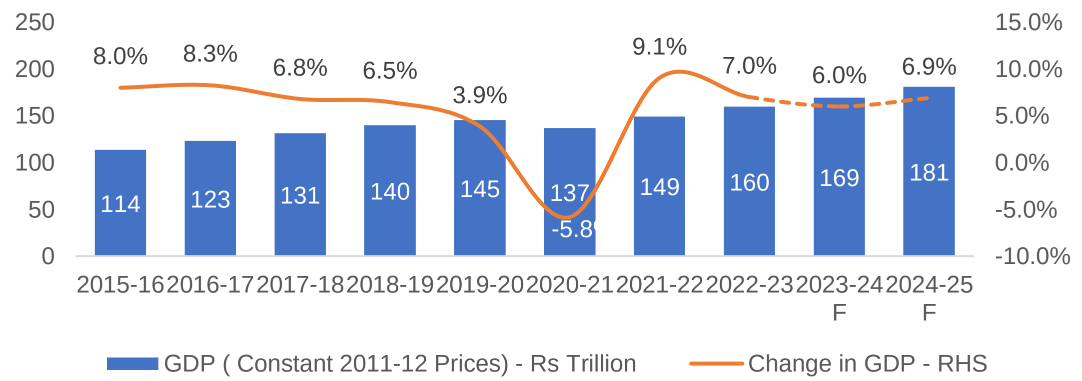
There are three reasons for this. First, agricultural activity has continued largely unhindered, with normal monsoons and a lower spread of the pandemic in rural areas, given the lower population density. Second, the government offered support, making available an additional Rs 50,000 crore of funding towards the MNREGA scheme and also disbursing over Rs 2.4 lakh crore towards the PM-Kisan scheme till March 2023. Third, the structure of the non-agricultural rural economy has helped it bear the Covid-induced shock better. The rural economy contributes to 51% of India's manufacturing GDP, but the rural share in the services GDP (excluding public administration, defence, and utilities) is much lower, at ~26%.

Overview of Indian Economy

Before the pandemic, India was one of the fastest-growing economies in the world with a CAGR of 6.6% between fiscals 2015 and 2020. GDP is estimated to have shot up from Rs 105 trillion in fiscal 2015 to Rs 145 trillion in fiscal 2020 based on 2011-12 prices.

The outbreak of the Covid pandemic and the subsequent imposition of the lockdown March 25, 2020, onwards sent the Indian economy reeling, leading to an estimated 5.8% decline to Rs 137 trillion in fiscal 2021. While the economy was under pressure in the first half of the fiscal, due to the pandemic-induced, lockdown-led demand shocks and weak global demand, low oil and commodity prices provided some respite. The second half saw an uptick in mobility and in economic activity, as sentiment improved, coupled with people learning to live in the post-pandemic world. The opening up of vaccinations in the fourth quarter, albeit for a smaller section of the population, further boosted the sentiment, containing the contraction to 5.8% in fiscal 2021. The Indian government unleased a slew of measures during the pandemic-impacted fiscal under the Atma Nirbhar Bharat Abhiyan to boost the economy with the Production-Linked Incentive (PLI) scheme the standout tying in with the Make in India programme.

Figure 3: Movement of Indian GDP across years



Source: MOSPI, CRISIL MI&A Research

GDP grew 9.1% in fiscal 2022 to ~ Rs. 149 trillion on a low base, surpassing the pre-Covid-19 level of fiscal 2020. Growth in fiscal 2022 would have been higher but for the brutal second wave in the first quarter, which impacted consumer sentiment and hurt demand in contact-intensive services sectors. The resurgence of Covid-19 infections since March 2021 forced many states to implement localised lockdowns and restrictions to prevent the spread of the infection. In the beginning of May, the country reported the highest number of daily cases. The second round of lockdowns were less restrictive for economic activity than last year. Manufacturing, construction, agriculture, and other essential activities had been permitted to continue in most states while travel too was permitted unlike the first wave where all travel services were shut. The third wave in the fourth quarter of fiscal 2022 had minimal impact on the economy attributable to high rates of vaccination and people having learned to live with the pandemic.

CRISIL Research expects the Indian economy to record a 7% on-year growth in real GDP in fiscal 2023 reaching about Rs ~160 trillion. While the economic recovery continues to gather pace, it faces multiple risks. Global growth is projected to slow, as central banks in major economies withdraw easy monetary policies to tackle high inflation. This would imply lower demand for our exports. Together with high commodity prices, especially oil, this translates into a negative in terms of a trade shock for India. High commodity prices, along with depreciating rupee, indicate higher imported inflation.

Over the medium term, the Indian economy is projected recording a 6-7% on year growth boosted by healthy capital expenditure by the government, domestic consumption led growth, China + 1 strategy boosting manufacturing in India coupled with the PLI scheme. Slowing global economies would drag Indian exports restricting India's GDP growth.

Macroeconomic outlook

Macro variable	FY22	FY23P	FY24P	Rationale for outlook
Real GDP (%, y-o-y)	9.1	7.0^	6.0	Slowing global growth will weaken India's exports in fiscal 2024. Domestic demand could also come under pressure as the RBI's rate hikes transmit to end consumers
Consumer price index (CPI)-based inflation (%, y-o-y)	5.5	6.8	5.0	Lower commodity prices, expectation of softer food prices, cooling domestic demand, and base effect will help moderate inflation
Current account balance/ GDP (%)	-1.6	-3.0	-2.4	A moderate increase in budgeted gross market borrowing, along with expected lower inflation and the RBI's rate cuts towards the end of the fiscal will help moderate yields
Rs/$ (March end)	75.8	82.0	83.0	While a lower current account deficit will support the rupee, challenging external financing conditions will continue to exert pressure next fiscal

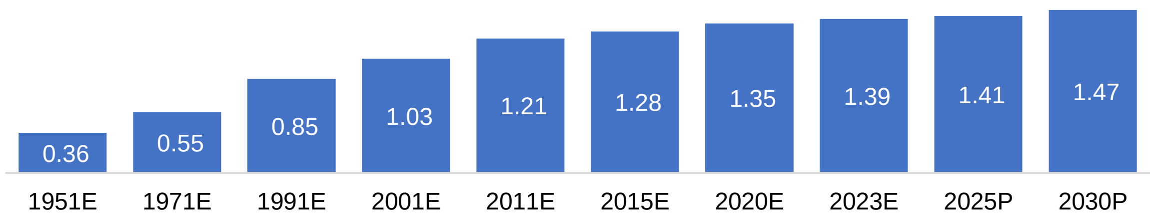
Note: P – projected; ^ Second advance estimates
Source: RBI, National Statistical Office (NSO), CRISIL MI&A Research

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

India has the second-largest population in the world

As per the report published (in July 2020) by National commission on population, Ministry of Health & Family Welfare report, India's population in 2011 was 121 crores, comprising nearly 24.6 crore households. It should be noted that decadal growth rate during 2001-2011 stood at 17%. This is estimated to have fallen to 12% during 2011-2021 and is likely to decline further to 9% during 2021-2031. However, with 147 crore estimated population in 2030, India will continue to be a major opportunity market from demand perspective.

India’s population growth trajectory (billion)

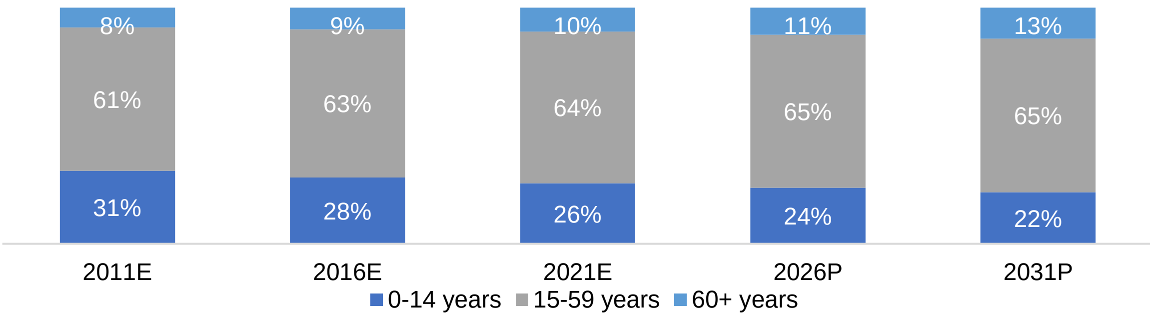


Note: P – Projected, E – Estimates
Source: Census of India 2011, Ministry of Health and family welfare, CRISIL MI&A Research

Favorable demographics

India is also one of the countries with the largest youth population, with a median age of 28 years. About 90% of Indians are aged below 60 years. It is estimated that 64% of this population is aged between 15 and 59 years. CRISIL MI&A Research expects the existence of a large share of working population, coupled with rapid urbanisation and rising affluence, will propel growth of the Indian financial services sector.

India’s demographic division (share of different age groups in India’s population)



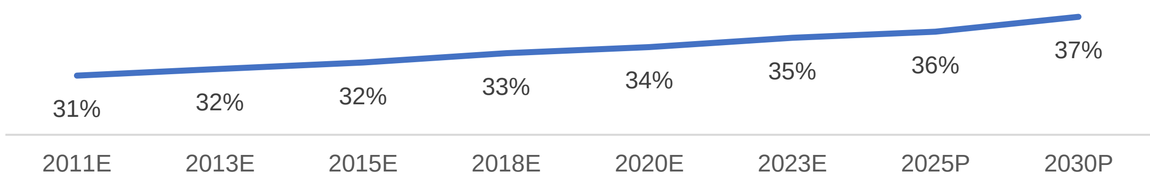
Note: P – Projected, E – Estimates
Source: Census of India 2011, Ministry of Health and family welfare, CRISIL MI&A Research

Rise in urbanization

Urbanisation is a key growth driver for India, as it leads to faster infrastructure development, job creation, development of modern consumer services, and the city’s ability to mobilise savings. The share of urban population in total population has been consistently rising over the years and is expected to reach 35% by 2021 from 31% in 2011, spurring more demand.

Urban consumption in India has shown signs of improvement and given the country’s favourable demographics, coupled with rising disposable incomes, the trend is likely to continue and drive domestic economic growth.

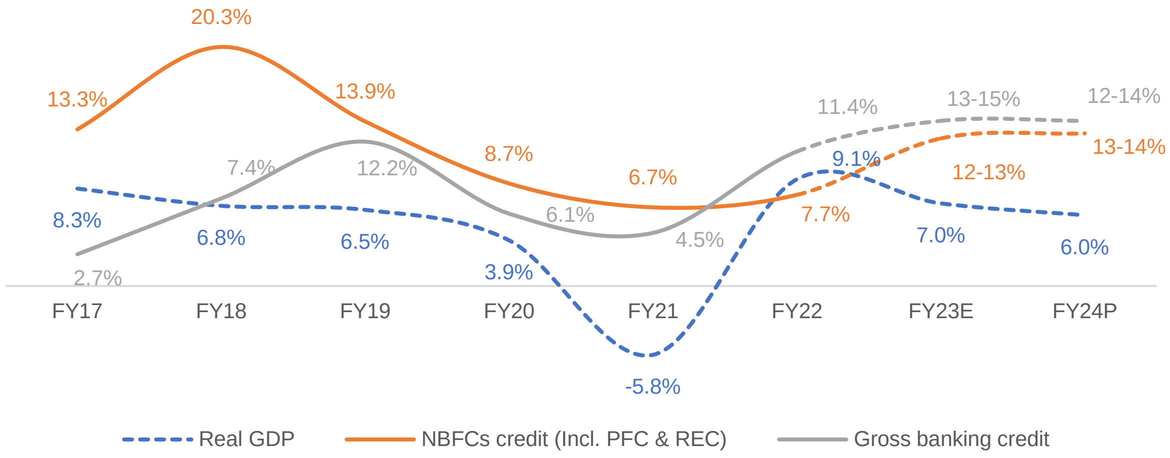
Urbanisation in India



Note: P – Projected, E – Estimates
Source: Census of India 2011, Ministry of Health and family welfare, CRISIL MI&A Research

Overview on NBFC sector

NBFCs rebound to double-digit credit growth amid economic revival
Led by retail segments, NBFCs to grow 13-14% in fiscal 2024



Note: P: Projected, E: Estimated

Source: RBI, National Housing Bank (NHB), Ministry of Finance, company reports, CRISIL MI&A Research

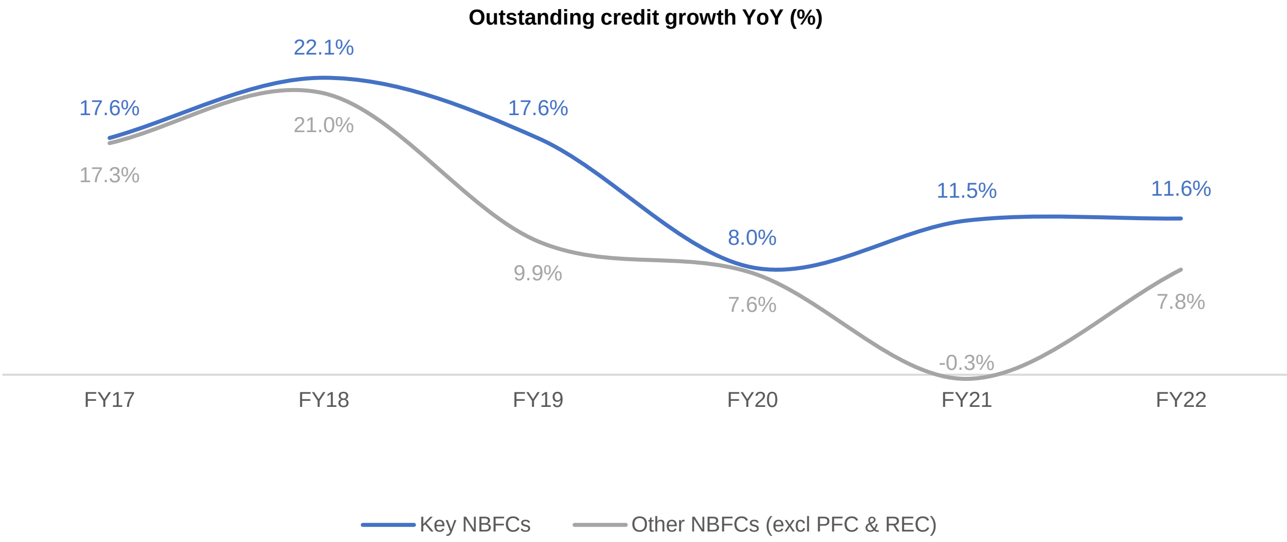
The Reserve Bank of India (RBI) kept policy rates unchanged in April 2023 compared with a 25 basis points (bps) hike in the previous policy. However, it maintained its 'withdrawal of accommodation' stance. The central bank will evaluate the consequences of the cumulative 250 bps repo rate hike since May 2022, the fastest in the past decade. The current repo rate of 6.50% is the highest since February 2019.

CRISIL MI&A Research believes that RBI will remain on pause as long as inflation does not rise materially above its forecast. Typically, the real economy faces the impact of monetary policy changes with a lag of 3-4 quarters. Hence, the rate hikes so far are expected to slow growth and moderate inflation this fiscal. Central banks globally, too, seem close to the end of the rate hike cycle, but financial disruption risks remain high. External risks are high as well, on account of the rise in interest rates being sharper in advanced economies. India's macros remain well positioned for now but will need to be monitored for any major global spill overs to manoeuvre policy.
Between fiscals 2016 and 2018, NBFCs registered compound annual growth rate (CAGR) of 17%, mainly due to their aggressive footprint expansion and the entry of numerous domestic players. However, non-banks faced headwinds after the IL&FS crisis in September 2018, followed by a liquidity crunch. Funding challenges and the impact of the pandemic added to the pressure, curbing growth.
Banks benefitted from this situation and used their surplus liquidity to gain market share in terms of credit in a few key segments. Fiscal 2021 was largely affected by the pandemic, a sudden standstill in economic activities, and a slowdown in credit demand. In fiscal 2022, the economy began to reopen amid easing of lockdowns after the second wave abated, leading to business activities normalising, which in turn drove credit growth across most segments.

In this milieu, NBFCs are back on track with estimated credit growth of 12-13% in fiscal 2023, with outstanding credit reaching ~Rs 38 trillion [including housing finance companies (HFCs), Power Finance Corporation (PFC), and Rural Electrification Corporation (REC)]. The growth trend should continue, with credit growth expected at 13-14% in fiscal 2024, driven by key retail segments, such as housing, automotives (auto), and microfinance.

Furthermore, micro, small and medium enterprises (MSME) lending has witnessed increased traction over the past two fiscals, with a focus on unsecured business loans. Heavy competition from banks and impact on the asset quality of gold loans have slowed down credit flow for gold finance NBFCs to estimated single-digit growth in fiscal 2023. That said, overall asset quality has improved on account of normalising economic activities and improved collection efficiency across segments.

Key NBFCs showed resilience during the pandemic



Note: The definition of key NBFCs is driven by their book size (above Rs 500 billion as of March 2022) and is influenced by factors such as external credit ratings, market leadership in the relevant verticles, and/ or support received from parent/group entities. These entities form ~50% of overall NBFC lending towards the retail and wholesale segments (excluding PFC and REC)

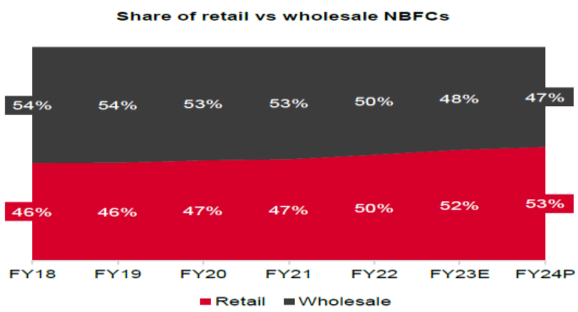
Source: RBI, NHB, Ministry of Finance, Company reports, CRISIL MI&A Research

The NBFC industry is home to some strong players that are market leaders and/or have parental support. These players have been resilient during times of distress and are able to outgrow overall trends in the non-banking space. Shored up by their historic growth trends, these key NBFCs are aided by their market size, parental support, benefit of lower cost of funds, and superior ratings, among others.

While pandemic-induced disruptions had resulted in an economic standstill in the first half of fiscal 2021, the key NBFCs showed resilience amid gradual pick-up in with economic activity, performing better than the other set of NBFCs, which conserved capital on account of uncertainties and stressed asset quality during the pandemic. CRISIL MI&A Research expects that the credit growth gap between these players is bridged, the other set of NBFCs will grow faster than the key ones, supported by improved economic condition and continued focus on their penetration into tier II cities and beyond.

Retail segments continue to drive NBFCs' credit growth

Retail to continue to gain market share in fiscal 2024



Note: P: Projected, E: Estimated

1) Retail includes housing, auto, gold, microfinance, personal loans, consumer durables, and education

2) Wholesale includes MSME, real estate, and large corporate, infrastructure, and construction equipment

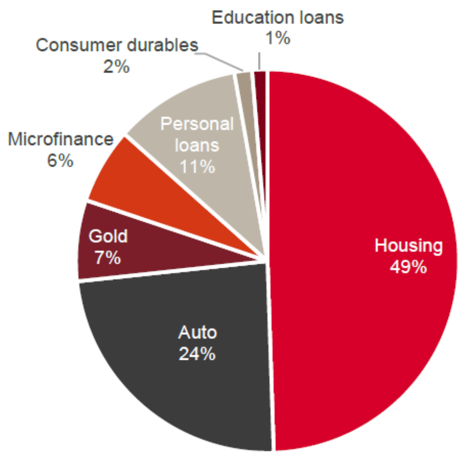
Source: Industry, CRISIL MI&A Research

Following the NBFC crisis, growth was driven primarily by the retail segment, while the wholesale segment grew in low single digits from fiscal 2020 to fiscal 2022. However, this trend is estimated to have changed in fiscal 2023, with the wholesale segment recovering slowly to 7-8%, driven by MSMEs, while retail continued to outperform at 17-18%.

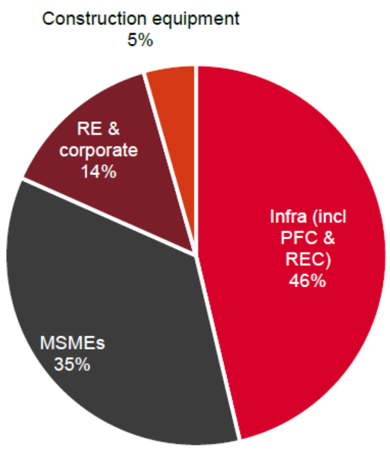
Continued focus on retail and announcement of multiple players to reduce the wholesale exposure will lead to market share gains for the retail and wholesale segments at 53% and 47%, respectively, by the end of fiscal 2024.

Break-up of retail vs wholesale segment in fiscal 2023

NBFC retail breakup (FY23E)



NBFC wholesale breakup (FY23E)



E: Estimated
Source: Industry, CRISIL MI&A Research

Retail segments continue to lead overall NBFC credit growth

Change in credit at NBFCs (% yoy)	CAGR FY18-22	FY23E YoY	FY24P YoY
Housing	8%	12-14%	12-14%
Auto (all segments)	8%	15-17%	12-14%
Personal loan	33%	44-46%	21-23%
Gold	19%	5-7%	10-12%
Micro Finance	28%	30-35%	25-30%
Consumer durables	25%	20-22%	22-24%
Education	19%	80-83%	35-38%
MSME	16%	15-16%	14-15%
Corporate & Real estate	-2%	(6-8)%	(4-6)%
Infrastructure	8%	5-7%	8-10%
	<5%	5-10%	>10%

P: Projected, E: Estimated

Note: Red: <5%; Amber: 5-10%; Green: >10%

Source: Company reports, CRISIL MI&A Research

Housing saw HFCs register a healthy CAGR of 16% over fiscals 2015-2020, led by increasing demand from Tier II and III cities, rising disposable income, and government initiatives such as the Pradhan Mantri Awas Yojana, interest rate subvention schemes, and fiscal incentives. While growth slowed in the first half of fiscal 2021 on account of the pandemic, largely stable income levels of salaried customers and historically low home loan rates in fiscal 2022 led to disbursements rebounding in the second half of the fiscal, enabling credit growth of ~12%. In fiscal 2023, the RBI started increasing the repo rate to rein in spiralling inflation as a result of the Russia-Ukraine conflict choking supply chains. However, credit growth is estimated to have remained intact at 12-14%, aided by visible recovery across segments and pent-up housing demand, with affordability remaining favourable despite a fall. Hence, CRISIL MI&A Research expects NBFC housing credit should continue its healthy growth trend at 12-14% in fiscal 2024.

Auto finance registered healthy CAGR of 14% over fiscals 2015-2020, led by strong demand across segments. The auto finance book for NBFCs is anticipated to have increased 15-17% on-year in fiscal 2023 from a meagre 4.6% on-year increase in the previous two fiscals, while that for banks is estimated to have grown 20-22% in fiscal 2023. The overall auto finance industry is estimated to have grown 17-19% in fiscal 2023. However, the growth will moderate in fiscal 2024, with NBFCs growing at 12-14% and banks at 13-15%. Pent-up demand and launches will drive sales of cars and utility vehicles, while the infrastructure sector will significantly impact the demand for commercial vehicles, fleet replacement, and last-mile connectivity. Banks will gain a higher market share in this industry than NBFCs.

Gold loan finance has seen a registered CAGR of 15% between fiscals 2018 and 2022, led by stable gold prices and surge in gold loan demand among NBFCs during the pandemic. Credit growth is estimated to have moderated to 5-7% in fiscal 2023 before recovering to 10-12% in fiscal 2024. The competitive position of banks resulted in them capturing a major share of the segment, which led to growth moderating for NBFCs. That said, NBFCs are expanding their reach and clientele to regain their market share amid fierce competition from banks and new age fintech companies through focused market strategies, increased advertising costs, and better employee benefits. NBFCs are working on retaining their high-value customers (loans > Rs 2 lakh) that are being targeted by banks, along with expanding to cater to rural low-income groups. Lenders' loan-to-value ratio can be supported by gold prices firming up amid inflation, global slowdown, rupee depreciation, and increased import duty domestically, creating headroom for credit growth.

Microfinance registered CAGR of 40% between fiscals 2015 and 2020 on account of players undergoing an expansionary phase and NBFCs increasingly catering to the credit needs of micro players. Growth picked up from second quarter of fiscal 2023 due to revived pent-up demand amid ebbing of the impact of the pandemic. Moreover, disbursements have started picking up and monthly collections have almost normalised. Improved collection efficiency, increasing ticket size, and implementation of the new regulatory framework should push disbursements to gain momentum, with the outstanding book estimated to have grown 30-35% in fiscal 2023.

MSMEs were heavily affected by the first and second waves of the pandemic in fiscal 2021 and the first quarter of fiscal 2022, respectively. Demand and supply disruptions amid frequent lockdowns and government restrictions had a sharp impact on the sector due to its close link to economic activity. However, economic activity revived in fiscal 2022, resulting in credit growth of ~9%. Further, with continued recovery and increased requirement of additional working capital with resumption in business and inflation has led to an estimated growth of 15-16% during fiscal 2023.

Real estate and corporate sectors saw the wholesale portfolio of NBFCs/HFCs being systematically curated to de-grow, with the sectors collectively shifting their focus towards the retail business, leading to de-growth of 5% in fiscal 2022. CRISIL MI&A research expects the Wholesale credit to further de-grow 6-8% in fiscal 2023 and 4-6% in fiscal 2024, with expected real estate disbursement picking up for a few HFCs/NBFCs in fiscal 2024.

Infrastructure, including PFC and REC, witnessed subdued growth in fiscal 2022 because of weak demand for power amid the pandemic. However, growth picked up in fiscal 2023 owing to investments in renewable power and pick-up in transmission and distribution on account of increased demand for power amid revival in industrial activity and the early onset of summers. The sector is estimated to have grown 5-7% in fiscal 2023, albeit on a low base of the previous fiscal, and growth is expected to be stronger at 8-10% in fiscal 2024 owing to healthy demand for power.

Asset quality to see a gradual improvement

		GNPAs FY22	GNPA FY23E	GNPA FY24P
Retail	Housing	1.6%	1.2-1.3%	1-1.1%
	Auto (all segments)	6.6%	4-5%	3.8-4.8%
	Gold	2.3%	2-2.2%	1.7-1.9%
	Microfinance	5.9%	4-4.5%	3-4%
Wholesale	MSME	5.1%	4-5%	3.5-4%
	Real estate & corporate	NM	NM	NM
	Infrastructure (Incl. PFC REC)	4.9%	3.5-4%	3.5-4%

Note: P: Projected, E: Estimated

1) Green: <2.5%; Amber: 2.5-7.5%; Red: >7.5%

2) Asset quality in real estate and corporate loans is not meaningful due to addition of contractual moratorium, extension in the date for commencement of commercial operations (DCCO), one-time restructuring (OTR) schemes, and players' strategy to reduce the wholesale portfolio

Source: Company reports, CRISIL MI&A Research

Asset quality across the retail and wholesale segments was affected by pandemic-induced stress over the past two fiscals. The intensity of stress varied across segments based on the asset class. Relief measures by the government and the RBI, such as moratorium and OTR schemes, further brought down the asset quality.

Nevertheless, collection efficiency improved in the second half of fiscal 2022 on account of normalisation of economic activity and resumption in credit flow amid a mild impact of the third wave of the pandemic. The growth trend is expected to continue in fiscal 2023.

Housing is expected to fare relatively better, as the salaried class, which is the primary customer profile for housing loans, was not affected majorly during the pandemic. Furthermore, gross non-performing assets (GNPAs) increased marginally in first half of fiscal 2022 on account of stress in economically weaker sections and low-income groups amid the second wave of the pandemic. However, better collection efficiency and economic revival led to overall GNPAs at 1.6% as of March 2022. Asset quality in the retail housing loan segment is estimated to have improved to 1.2-1.3% in fiscal 2023 and is expected at 1-1.1% in fiscal 2024, supported by healthy credit growth and rebound in collections to pre-pandemic levels.

Auto saw stress levels, which had peaked in fiscal 2021, return to pre-pandemic levels in fiscal 2023. Though GNPAs moderated to an extent, certain segments, such as two-wheeler lending, remain stressed. GNPAs have been gradually course correcting from a high of 6.8% in fiscal 2022 an estimated 4-5% in fiscal 2023 and are expected to come down to 3.75-4.75% in fiscal 2024.

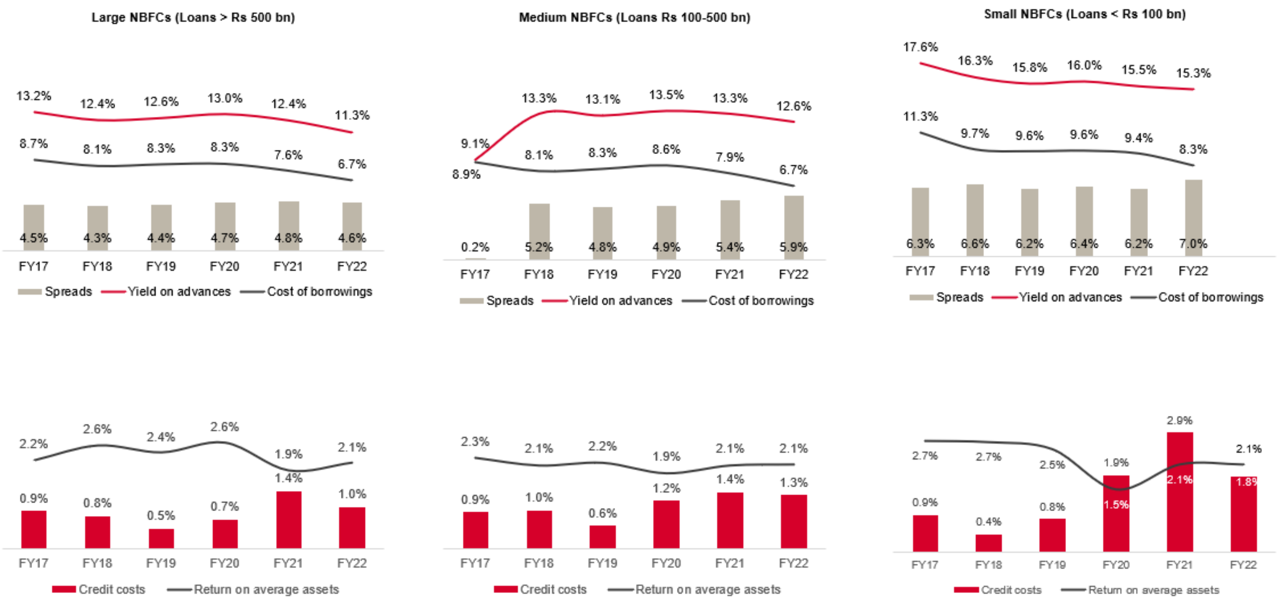
Gold finance is typically considered a safer segment from an asset quality perspective. Players in this segment have recourse to improving their GNPAs by auctioning gold collateral, and the liquid nature of collateral and recent increase in gold prices would result in the ultimate loss-given default being modest. Gold loan NBFCs have LTV ratios of 60-70%, which provides them with sufficient cushion against price fluctuations. However, GNPAs increased to 2.3% in fiscal 2022 as borrowers' cash flows were impacted by lockdowns during the second wave of the pandemic. Also, lenders have built adequate provisioning following pandemic-led asset quality deterioration in fiscal 2022. Overall GNPAs of gold loan NBFCs are estimated to have reduced to 2.0-2.2% in fiscal 2023 and are expected to improve further to 1.7-1.9% in fiscal 2024.

Microfinance GNPAs fell to 4.4% in the third quarter of fiscal 2023 from 5.9% in the fourth quarter of fiscal 2022 and are estimated to have further moderated to 4-4.5% in fiscal 2023 as the industry bounces back to normal collections and disbursements.

MSME GNPAs reached 6-7% in fiscal 2021 due to increased stress on MSME borrowers, who were hit the hardest by Covid-19. The first quarter of fiscal 2022 was no better, with the second wave of the pandemic impacting economic activity, leading to increased stress in the MSME segment. However, the impact on asset quality was cushioned by the second OTR announced by the RBI in May 2021. Uptick in economic activity should help improve the asset quality of NBFCs, with MSMEs GNPA expected at 4-5% in fiscal 2024.

Real estate and corporate faced the highest stress across all segments. CRISIL MI&A Research estimates overall stress in the wholesale book to be high. This includes contractual moratorium, book under extension by date for commencement for commercial operations (DCCO) extension and book that is estimated to have opted for OTR.

Mid- and small-sized players benefit from lower cost of funds in the last two fiscals
Cost of borrowings for large, medium-sized, and small players to increase in fiscal 2023



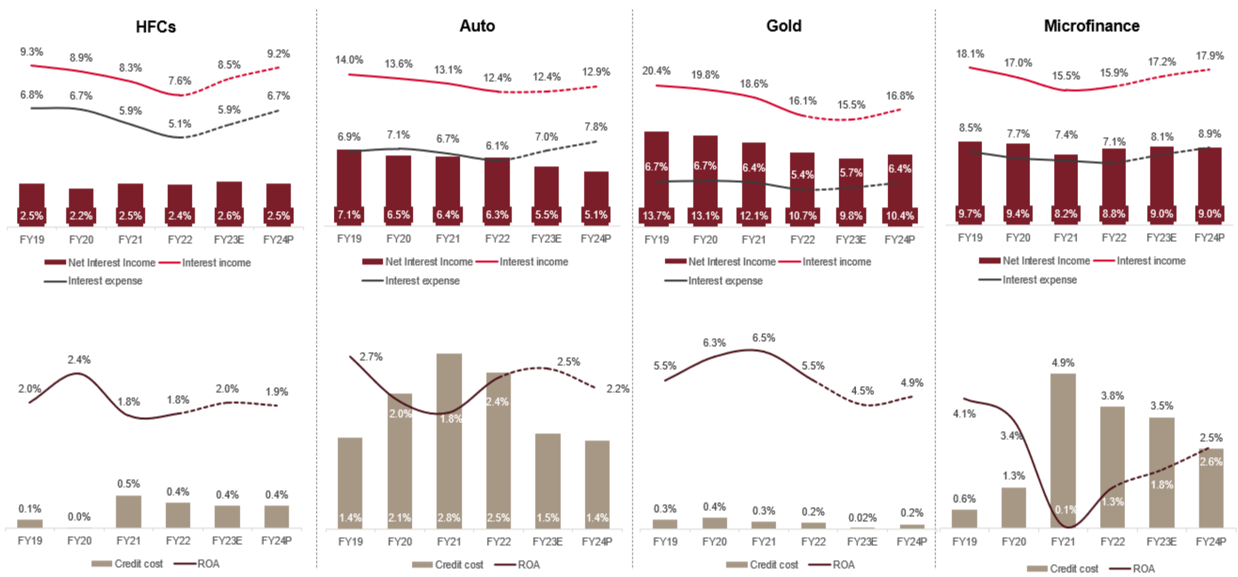
Source: Company reports, CRISIL MI&A Research

With the interest rate cycle reversing, yields and cost of funds are estimated to have gone up in fiscal 2023. The RBI hiked the policy rate by 250 bps, taking the repo rate to 6.50% before a pause in April 2023. This impacted the cost of borrowings and yields across sectors and, in turn, affected the net interest margins (NIMs) and return on assets (RoA).

Historically, borrowing costs, yields, and spreads have varied significantly across large, mid-sized, and small NBFCs. Large NBFCs were able to attain funds at lower costs and had the ability to pass on the benefit to customers, resulting in lower spreads. However, smaller NBFCs had to keep their yields much higher than the costs as they regularly incurred increased credit costs due to higher GNPAs.

Furthermore, credit costs declined for large players in fiscal 2022 due to improvement in collection efficiency with markets opening up for business. In fiscal 2023, we estimate a gradual recovery across sectors amid signs of recovery in the credit impact, aided by improving collection efficiency.

Increase in interest yields and better credit cost supported RoA in fiscal 2023



Note: The above ratios are calculated on average total assets

Source: Company reports, CRISIL MI&A Research

Estimated decrease in credit cost and improved NIM were the key reasons behind profitability increasing across most segments in fiscal 2023. Furthermore, increased competition from banks across retail segments has limited the ability of NBFCs/HFCs to pass on increase in cost to the end borrower, which is likely to impact RoA for segments such as housing and auto.

Overall yield and cost of funds for the retail segment are estimated to have gone up in fiscal 2023 due to rise in interest rates. However, the passing on of costs has varied across segments in relation to the specific nuances of each segment.

Housing: The yield on advances reduced by 80 bps in fiscal 2022 on account of historically low home loan rates and heightened competition from banks. The RBI maintained an accommodative stance in fiscal 2022, and no increase in the repo assisted in reduction in the cost of borrowing almost equally, resulting in an ROA to 1.8% in fiscal 2022. With the Central bank hiking the repo rate during fiscal 2023, CRISIL MI&A Research estimates the yield on assets to have increased at a faster pace vis-à-vis the increase in weighted average cost of funds translating into improvement in margins and return on assets to 2.6% and 2.0% respectively.

Auto: Most auto loans have a fixed rate, and financiers will be able to transfer the burden of the increased rate only gradually. On the other hand, since auto lenders have a floating rate for over 60% of their borrowings, they will face a quicker impact of the increased rate. Credit cost, in contrast, saw an improvement, leading to RoA inching up to 2.4-2.6% in fiscal 2023 and expected to moderate marginally in fiscal 2024.

Gold finance: Competitive pressure continues to drag NIMs of gold loan NBFCs, as evidenced by the introduction of lower-yielding teaser rate loans in the past fiscals and higher cost of funds on account of increase in policy rates. The fierce competition has also led to higher spends on advertisement and employee benefits, keeping operating costs high and leading to lower RoA in fiscal 2023. Credit cost is estimated to have remained modest in fiscal 2023, mainly on account of excess provisions carried into fiscal 2023 following asset quality weakening in fiscal 2022 but improving in fiscal 2023.

Housing finance – Industry overview

CRISIL MI&A Research defines affordable housing loans as housing loans by HFCs of average ticket size less than Rs 2 million.

Affordable HFCs are able to garner share owing to:

- Strong origination skills and focused approach
- Creation of niches in catering to particular categories of customers
- Relatively superior customer service and diverse channels of business sourcing
- Non-salaried customer profile – ~80% of customers
- Higher presence in smaller cities

These factors have helped them capture market share as banks have become risk averse and are focused on high ticket customers with good credit profiles.

By virtue of being largely present in metros and urban areas, ticket sizes of banks and large HFCs have followed rising property prices. Focus on the urban salaried segment by banks and large HFCs has left non-salaried as well as Tier III and rural markets open to those with the capability to operate in the segment.

Characteristics of HFCs

Parameters	Large HFCs Average ticket size > Rs 2 million	Affordable HFCs Average ticket size < Rs 2 million
Markets	Metros, urban, semi-urban	Semi-urban, rural
Customers	Salaried customers, high net worth individuals	Self-employed customers, small traders, farmers

Average yields	**7-9%**	**9-13%**
Average LTVs	**65-75%**	**50-60%**

Source: Company reports, CRISIL MI&A Research

Business model

The high cost of serving the affordable housing category has prompted financiers to adopt innovative models to source business. An HFC targeting the low-income, informal sector customer employs a hub-and-spoke model, where retail branches of the HFC operate as 'hubs' in urban areas, while project site kiosks follow up on low-income construction projects to source customers.

Although this model is popular and largely followed by financiers, a developer-based model, where the HFC is present at the low-income housing project site and business takes place directly alongside developer-partners, is not uncommon. Financiers also spread awareness about their products in rural areas by setting up kiosks at gram sabhas and arranging loan melas.

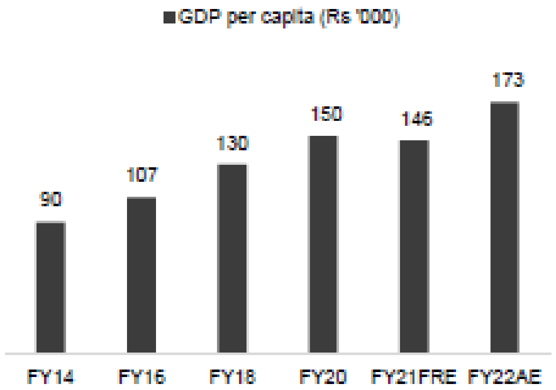
Direct customer contact enables better visibility and helps make for reliable customer assessment, thus limiting fraud. Moreover, all critical functions, such as origination, verification and credit appraisal, are undertaken in-house, while certain non-core activities, such as loan documentation and processing, may be outsourced. This allows a start-up HFC to allocate more internal resources towards vital aspects of lending, such as verification and credit appraisal.

Customer risk

HFCs are aware of the challenges of serving low-income customers, and the informal sector in particular. There are fundamental differences as compared with traditional housing finance, as this income group rarely has proof of income and expenditure documents that conventional mortgage lenders rely on to assess credit. Thus, evaluating these customers requires more of a field-based approach to verify cash flow – using surrogates and building up knowledge about customer sub-segments to increase assessment reliability. The person, and not just documents, helps in identifying credit quality.

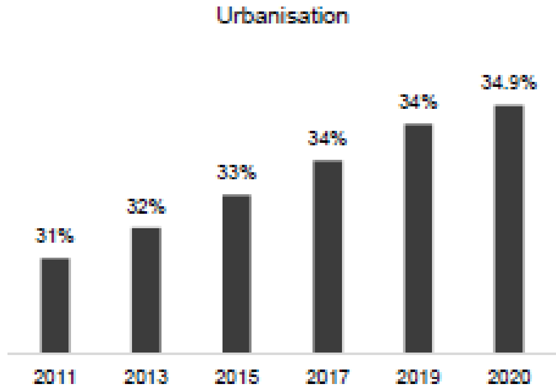
Long-term growth drivers of housing finance sector

Rising per capita income



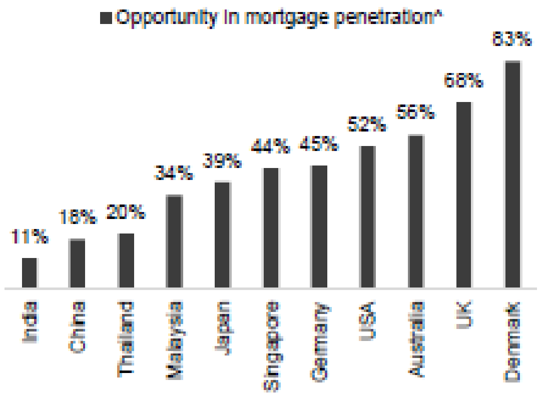
Rising income levels lead to higher disposable incomes, and, therefore, increasing affordability

Rapid urbanisation



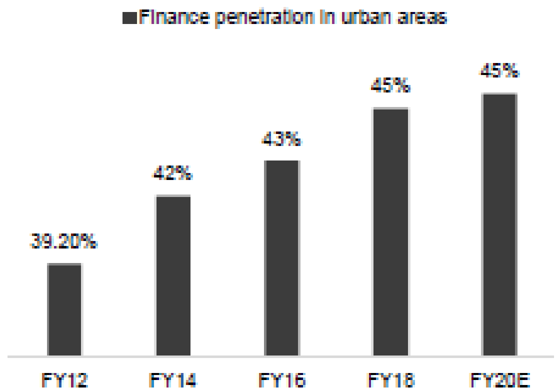
Urbanisation increases number of nuclear families, leading to formation of more urban households

Significant opportunity in mortgage penetration



India's mortgage penetration, though low, is improving owing to ease of financing, tax incentives, and increasing reach of financiers

Increasing finance penetration



Rising demand of housing in Tier II cities has aided financing penetration in such areas

Note: ^Company reports, European Mortgage Federation and Hofinet

FRE: First revised estimate; AE: Advance estimate

Source: Ministry of Statistics and Programme Implementation, United Nations Department of Economic and Social Affairs, International Monetary Fund, European Mortgage Federation, Housing Finance Information Network, NHB, company reports, CRISIL MI&A Research

Risks and challenges

Competitive advantage of banks vis-à-vis HFCs	• Banks have access to borrowers' banking behaviour and their repayment history by which they approach their regular customers by offering lower interest rates (than HFCs) and zero processing fee.
Funding disadvantage for lower rated HFCs	• Smaller HFCs have disadvantage due to the mix of funding (mid-size and small HFCs are more bank-funded) and higher costs (as credit ratings are lower)
Delay in project approvals and construction	• HFCs' cash flows are largely dependent on the timely completion of projects, in which their customers have bought housing. • If the project gets delayed, the borrower may start defaulting on loans
Lack of proper title; lack of data for credit appraisal	• Credit score availability in India is still at a nascent which makes it difficult to judge the ability of the borrower to repay • HFCs are trying hard to mitigate this risk by doing more due diligence by their technical team.

Government policies and regulations

Key announcements in past two fiscals	Impact
Resolution Framework for Covid-19 Stress, also known as One-Time Restructuring (OTR) Framework – August 2020 and May 2021 The RBI permitted OTR for loans. The scheme was announced again in May 2021 (OTR 2.0) to support customers who were undergoing financial stress because of the second wave of Covid-19 infections	Aggregate resolutions under OTR 1.0 and 2.0 for overall HFCs is estimated at 0.8-0.9% as of fiscal 2023
Risk-weighted assets – October 2020 / April 2022 Individual housing loans were assigned risk weights on the basis of ticket size and loan-to-value (LTV) ratio before October 2020. Based on the RBI circular of October 16, 2020, risk weights were re-assigned only based on LTV. The initial guidelines indicated that this will be applicable to all new housing loans sanctioned till March 31, 2022. As on April 8, 2022, though, it was revised up to March 31, 2023.	Housing loans above Rs 7.5 million benefited the most, as risk weights for these loans reduced from 50% to 35%. However, with no further extension, w.e.f. April 2023, the risk weight of housing loans will be calculated basis LTV and ticket size as per RBI circular

Source: RBI, Government of India, CRISIL MI&A Research

Key government schemes for the housing sector

The Housing for All by 2022 scheme, launched in June 2015, aimed to construct over 20 million houses across India by 2022 for the poor, economically weaker sections (EWS), and LIG in urban areas.

PMAY

PMAY – Urban (PMAY-U) was launched by the Ministry of Housing and Urban Affairs on June 25, 2015, to address urban housing shortage among the EWS/LIG and MIG categories, including slum dwellers, by ensuring a pucca house to all eligible urban households by 2022.

Also, to address gaps in the rural housing programme and the government's commitment of providing housing for all by 2022, the erstwhile Indra Gandhi Awas Yojana was re-structured into the PMAY – Gramin (PMAY-G) from April 1, 2016. PMAY-G was aimed at providing a pucca house with basic amenities to all houseless individuals and those households living in kutcha and dilapidated dwellings by 2022.

PMAY progress as of April 30, 2023

PMAY-U – Progress	No of houses / value	PMAY-G – Progress	No of houses / value
Houses sanctioned	120.25 lakh	House target	317.13 lakh
Houses grounded	110.16 lakh	Houses sanctioned	285.19 lakh
Houses completed	73.5 lakh	Houses completed	223.15 lakh
Central assistance committed	Rs 2.02 lakh crore	Fund allocation	Rs 3.68 lakh crore
Central assistance released	Rs 1.14 lakh crore	Fund released	Rs 2.53 lakh crore
Total investment	Rs 8.28 lakh crore	Fund utilised	Rs 2.99 lakh crore

Source: CRISIL MI&A Research

Credit Linked Subsidy Scheme

- Under Housing for All, the central government implemented the Credit Linked Subsidy Scheme (CLSS) as a demand-side intervention to expand institutional credit flow for housing needs of those residing in urban regions
- Affordable housing through CLSS will be implemented via banks/FIs
- Credit-linked subsidy is provided on home loans taken by the eligible urban population for purchase and construction of houses
- Housing and Urban Development Corporation and NHB are the central nodal agencies to channelise this subsidy to lending institutions and monitor its progress
- For all income slabs, any additional loan taken by a beneficiary up to a maximum tenure of 20 years will be at non-subsidised rates
- The interest subsidy amount will not be the differential of interest amount (of actual and subsided rate), but will be the net present value of the interest subsidy amount

CLSS revised guidelines

Category	Annual household income (Rs)	Loan amount (Rs)	Interest subsidy	Size of proposed house (carpet area, sq m)
EWS	<3 lakh	6 lakh	6.50%	30
LIG	3-6 lakh	6 lakh	6.50%	60
MIG 1	6-12 lakh	9 lakh	4%	160
MIG 2	12-18 lakh	12 lakh	3%	200

Source: CRISIL MI&A Research

Atal Mission for Rejuvenation and Urban Transformation

The purpose of Atal Mission for Rejuvenation and Urban Transformation (AMRUT) is to provide basic services (e.g., water supply, sewerage, urban transport) to households, build amenities in cities, and improve the quality of life for all, especially the poor and the disadvantaged.

Key components of the mission

- Access to a tap with assured water supply for every household
- Assured sewerage connection per household
- Better amenities in cities by developing greenery and well-maintained open spaces (e.g., parks)
- Lower pollution by switching to public transport or constructing facilities for non-motorised transport (e.g., walking and cycling)

AMRUT progress as of April 2023

AMRUT status as of April 2023	Projects	Value (Rs billion)
Work completed	4,909	375
Awarded	988	452
Total state annual action plans		827

Source: Ministry of Housing and Urban Affairs, CRISIL MI&A Research

Housing finance - Review and outlook

Housing finance growth to continue this fiscal

The housing finance sector in India comprises financial institutions (FIs), scheduled commercial banks, scheduled cooperative banks, regional rural banks, agriculture and rural development banks, housing finance companies (HFCs), state-level apex co-operative housing finance societies, and non-banking finance companies (NBFCs). The Indian retail housing finance market stood at Rs 26,285 billion as of March 2022. Of this, Rs 8,742 billion was housing loans of NBFCs, including HFCs, up ~12% on-year.

Banks dominate the housing finance segment with 67% share (fiscal 2022)

Type	Share in book FY22	Outstanding book (Rs billion) FY22	CAGR (FY18-FY22)	FY22	Growth outlook for FY23E	Growth outlook for FY24P
HFCs / NBFCs	33%	8,742	8%	11.5%	12-14%	12-14%
Banks	67%	17,543	15%	12.3%	15-16%	13-15%
Overall	100%	26,285	13%	12.1%	14-16%	13-15%

Note: 1. P: Projected, E: Estimated

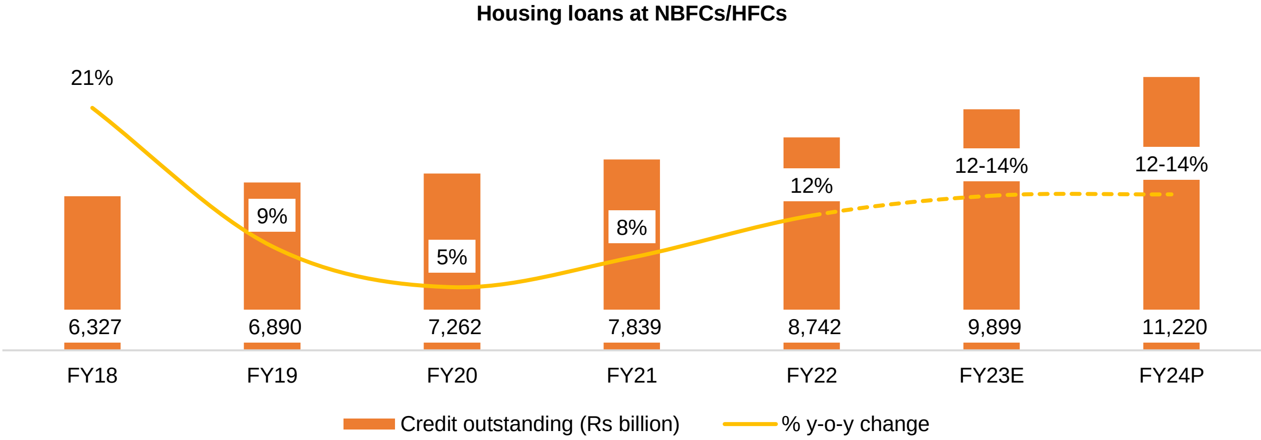
2. Credit deployment data published by the RBI has undergone revision. Hence, comparable numbers for the previous fiscal are revised accordingly

3. The merger of HDFC Ltd and HDFC Bank is under way and was not effective as of March 2023. Hence, the impact of the merger is not considered for the analysis

In the past, demand for home loans rose due to higher demand from Tier II and III cities, rising disposable incomes, and government steps, such as interest rate subvention schemes and fiscal incentives. Further, post slowdown in fiscal 2021 due to the pandemic, growth had picked up again supported by historically low interest rates during fiscal 2022 supported by the income of the salaried class remaining largely intact and currently favourable, though deteriorating affordability.

Overall credit of housing loans in India is estimated to have grown at 14-16% on-year during fiscal 2023 and is expected to grow at 13-15% during fiscal 2024. Banks continue to gain market share over HFCs/NBFCs, because of their higher liquidity compared with the latter and the ability to offer low interest rates. These advantages are expected to continue in coming fiscals, with banks growing faster than HFCs/NBFCs. However, any significant change in macroeconomic factors or flare-up of geopolitical issues is a downside risk.

Housing credit at HFCs to continue uptrend this fiscal



Note:

1. P: Projected, E: Estimated

2. The merger of HDFC Ltd and HDFC Bank is under the approval process and was not effective as of March 2023. Hence, the impact of the merger is not considered for the analysis

Source: Company reports, RBI, CRISIL MI&A Research

Overall housing finance segment stood at an estimated Rs 26,285 billion as of March 2022, double the figure five years ago; this effectively translated into home loans outstanding logging a healthy 16% CAGR over fiscals 2015 to 2020. Growth was supported by increasing demand from Tier II and III cities, rising disposable incomes and government initiatives such as Pradhan Mantri Awas Yojana (PMAY), interest rate subvention schemes and fiscal incentives. However, in fiscal 2021, the pace slowed, led by moderation in credit growth across banks and HFCs, following the Covid-19 pandemic, impacting especially the low-income group (LIG) and middle-income group (MIG).

However, revival was faster than envisaged in the second half of fiscal 2021, with the Reserve Bank of India (RBI), the Centre and state governments providing impetus. This was additionally supported by real estate developers offering discounts and/or freebies, and a few states, such as Maharashtra and Karnataka, cutting stamp duty on properties. Home loan interest rates were also slashed to a historical low. As a result, NBFCs/HFCs clocked a decent 8% growth in fiscal 2021, despite the economic gloom at the beginning of the fiscal.

In the first quarter of fiscal 2022, the second wave of the pandemic forced various state governments to impose localised lockdowns, which impacted credit growth. However, as the RBI held policy repo rate at historical low of 4%, home loans continued to be more affordable, which boosted the credit growth in the subsequent quarters. Moreover, the third wave of infections only had a mild impact. Overall, retail housing credit grew ~12% for NBFCs/HFCs during fiscal 2022.

During fiscal 2023, the RBI started increasing the repo rate to rein in the spiralling inflation, an aftereffect of the Russia-Ukraine conflict that is choking supply chains. However, credit growth is estimated to have remained intact at 12-14% with visible recovery across segments and pent-up demand in housing as affordability, though deteriorating, continues to be favourable.

Top 10 cities of the country account for more than 35% of outstanding retail housing finance loans. CRISIL MI&A Research estimates housing asset demand from these cities to have been in the range of 12-15% in fiscal 2023 and expects it at 7-8% in fiscal 2024. In the past fiscal, the demand is estimated to have been 35-40%, which was on a low base of fiscal 2021 and degrowth in the real estate segment for the past few years. This, along with expected 4-6% growth in capital values and incremental construction under PMAY, will support the estimated NBFC/HFC housing loan growth of 12-14% for fiscal 2024.

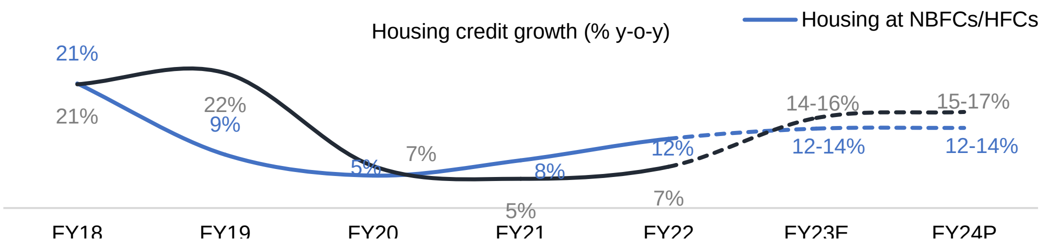
Affordable Housing Finance – Review and outlook

Affordable HFC loans back to double-digit growth

Note: CRISIL MI&A Research defines affordable housing finance companies (HFCs) as those disbursing loans with an average ticket size of less than Rs 2 million.

Credit at affordable HFCs clocked a healthy compound annual growth rate (CAGR) of 21% between fiscals 2016 and 2020, compared with a CAGR of 13% overall for HFCs/ non-banking financial companies (NBFCs). This was driven by increasing demand for housing and deepening penetration of affordable HFCs in Tier II and III cities, rising disposable incomes, and government initiatives such as interest rate subvention schemes and fiscal incentives. The economic slowdown in fiscal 2020, followed by the Covid-19 pandemic in fiscals 2021 and 2022, which hurt economic activities and reduced income levels of the economically weaker section (EWS) and low-income group (LIG), led to a slower credit CAGR of 6% between fiscals 2020 and 2022.

Growth of affordable HFC loans estimated at 14-16% last fiscal



P: Projected, E: Estimated

Source: Company reports, RBI, CRISIL MI&A Research

The onset of the pandemic in the first half of fiscal 2021 had a disproportionate impact on the segment's customers — EWS and LIG — vis-à-vis the overall segment that caters to salaried individuals, whose incomes have been relatively stable. Faster-than-expected recovery in the second half because of central and state government measures, coupled with low interest rates, led to HFCs/ NBFCs posting credit growth of ~8% overall in the fiscal. Meanwhile, affordable HFCs recorded growth of 5%.

Credit growth was again curtailed by the pandemic's second wave in the first quarter of fiscal 2022, which led to localised lockdowns by state governments, affecting economic activities in Tier II and III cities. Continued assistance from the government and the central bank, supported by higher demand for housing and continued penetration of affordable HFCs in Tier II and III cities, helped the segment recover. These growth drivers were partially offset by higher asset-quality stress in the affordable housing segment, which made a few players cautious in lending to this segment. Due to the above-mentioned factors, affordable HFC loans grew 7% in fiscal 2022.

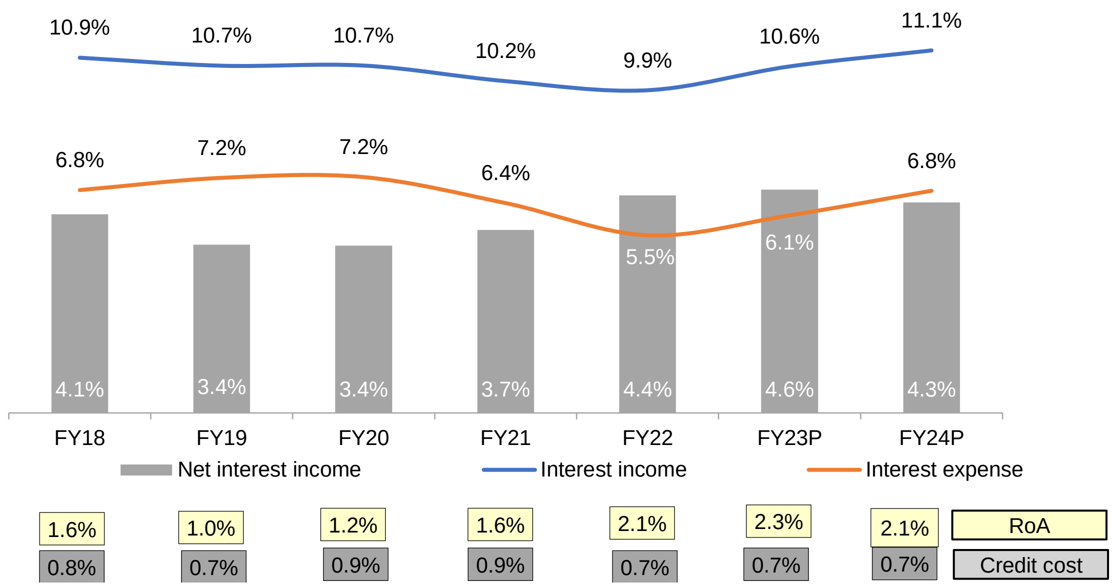
Last fiscal, normalisation of economic activities for the EWS and LIG segments, waning of pandemic fears, and higher demand for housing and deeper penetration in Tier II and III cities put affordable HFCs back on the healthy double-digit growth trajectory. Their credit growth was estimated at 14-16%, outpacing that of the retail housing segment. CRISIL MI&A Research expects affordable HFC loans to grow 15-17% during this fiscal.

RoA estimated to have improved further last fiscal

The housing segment showed signs of recovery in the second half of fiscal 2021, supported by various initiatives by the central and state governments to revive economic activities. Home loan rates remained at a historical low, starting from 6.5% in fiscal 2022, which led to a decline of 30 bps in interest income by average total assets for fiscal 2022. Meanwhile, the RBI's accommodative stance and steady repo rate in fiscal 2022 aided in reducing interest expense by average total assets by a significant ~90 bps. With improved net interest margin and lower credit cost, return on assets (RoA) improved to 2.1% during fiscal 2022.

With the central bank hiking the repo rate by 250 bps last fiscal, taking the repo rate to 6.5%, CRISIL MI&A Research estimates the yield on assets to have increased 70-80 bps, compared with an increase of 60-70 bps in the weighted-average cost of funds, translating into improvement in margin and RoA to 4.6% and 2.3%, respectively, in the fiscal. The lower transmission of interest rates is on account of lag in interest rate reset for housing loans.

Increase in interest margin to aid further improvement in RoA in fiscal 2023



P: Projected
Note: All ratios are based on total assets
Source: Company reports, CRISIL MI&A Research

MSME – Review and outlook

Credit issued to micro, small and medium enterprises (MSME) is estimated at Rs 23,295 billion for fiscal 2022, where banks dominated lending to the sector, with a 76% market share, and non-banks accounted for the remainder.

MSMEs bore the brunt of the first and second Covid-19 waves in fiscal 2021 and the first quarter of fiscal 2022, respectively. Given its close linkage with economic activity, the segment saw considerable impact from the frequent lockdowns and restrictions imposed to curb the pandemic, which disrupted demand, supply, and consequently, profitability in most sectors. This necessitated the need for relief measures, which the government promptly announced, in the form of the emergency credit line guarantee scheme (ECLGS) and reviewed on a timely basis to reduce impact on the sector.

Most disbursements under the scheme were made by banks (wherein, private sector banks showed greater proclivity than public sector banks), who thus, saw 18.8% book growth; non-banking finance companies (NBFCs), however, saw lower growth of 13.3% in fiscal 2022. The decline in book value was restricted by moratoriums, and asset classification came to a standstill for MSMEs.

For fiscal 2023, with economic activity having normalising and revenue growth for corporate India expected at 16-18% and SMEs at 11-12%, CRISIL MI&A Research estimates MSME credit growth to be healthy again, at 15-16% for NBFCs and 13-15% for banks. Going forward, 14-15% and 12-14% growth is expected for NBFCs and banks, respectively.

ECLGS benefitted ~11 million micro and small enterprises

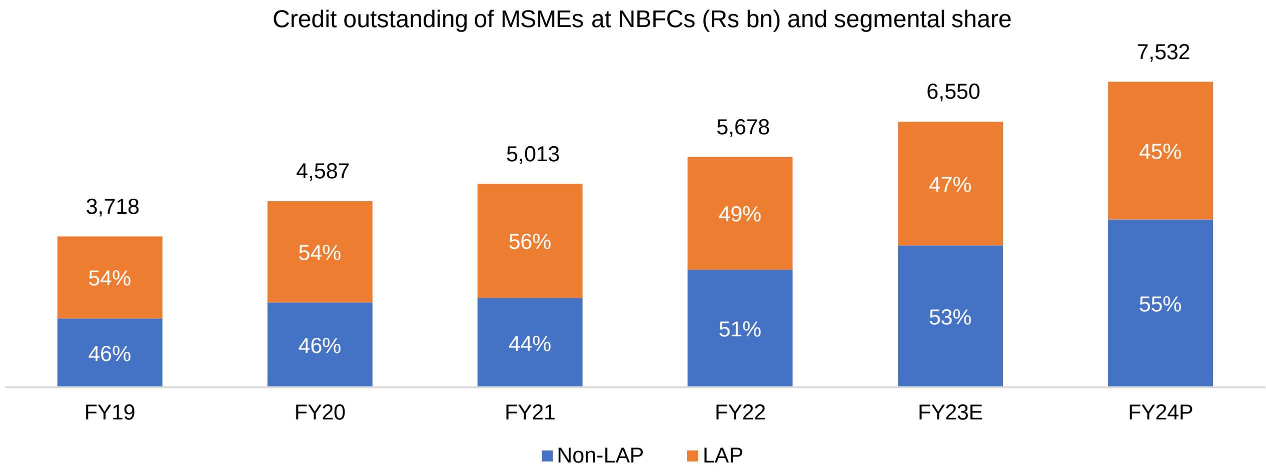
ECLGS was announced as part of the Atmanirbhar Bharat package in 2020 to help businesses, including MSMEs, fulfil operational liabilities and resume business. As of November 2022, loans sanctioned under the scheme had crossed Rs 3.6 trillion (of Rs 5 trillion), with ~72% of the guarantees issued for loans sanctioned to MSMEs, and disbursements aggregated Rs 2.9 trillion. In Union Budget 2022-23, allocation under the scheme was increased to Rs 5.0 trillion from Rs 4.5 trillion, and the timeline for sanctions was extended till March 2023. The Rs 500 billion enhancement was exclusively earmarked for hospitality and related enterprises.

ECLGS enabled credit activity and provided liquidity support to businesses. It helped MSMEs revive business in the initial phase of the pandemic and scale up as economic activity returned to normalcy.

While public and private sector banks contributed a majority of the disbursements under ECLGS, non-banks went slow in light of asset quality concerns. Further, private sector banks showed greater proclivity than public sector banks in utilising the scheme. Non-banks conserved liquidity, and made lower disbursements under the scheme, due to interest rates on additional lending being capped, leading to very thin margins. The interest rate under the scheme was capped at 9.25% for banks and financial institutions, and 14% for NBFCs.

No further extension was provided for ECLGS beyond March 31, 2023. As per RBI data, overall non-performing assets (NPA) in value terms for loans availed under the scheme stood at 4.5%, and in volume terms, at 16.9%, with the majority coming from micro enterprises. Higher NPAs in volume terms were because more than 85% loan accounts disbursed under the scheme were to micro enterprises with lower ticket sizes.

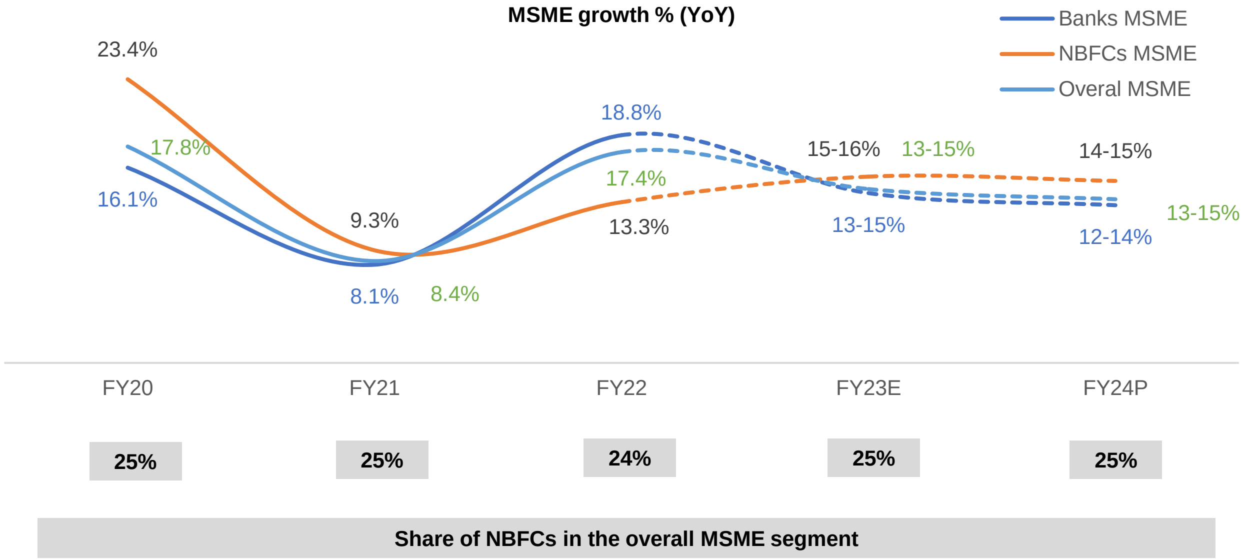
LAP segment constitutes two-thirds of NBFCs' MSME portfolio



Note: 1. P: Projected, E: Estimated
2. non-LAP segment includes secured and unsecured loans
Source: Company reports, CRISIL MI&A Research

NBFCs focused on the secured asset portfolio during the pandemic in fiscal 2021, which led the loans against property (LAP) book's market share to increase to 56% as of March 2021. In fiscal 2022, with economic activity returning to normalcy and businesses availing credit to kick-start business activities, growth in the non-LAP portfolio gained pace, with its share increasing to 51% as of March 2022; the trend is estimated to have continued in fiscal 2023, with its share estimated at 53% as of year-end.

Demand improvement to drive MSME credit growth this fiscal
NBFCs back on track, with healthy credit outlay to MSMEs



Note: 1. P: Projected, E: Estimated

2. Credit deployment data published by the RBI was revised. Hence, comparable numbers for the previous fiscal have been revised accordingly.

Source: Company reports, CRISIL MI&A Research

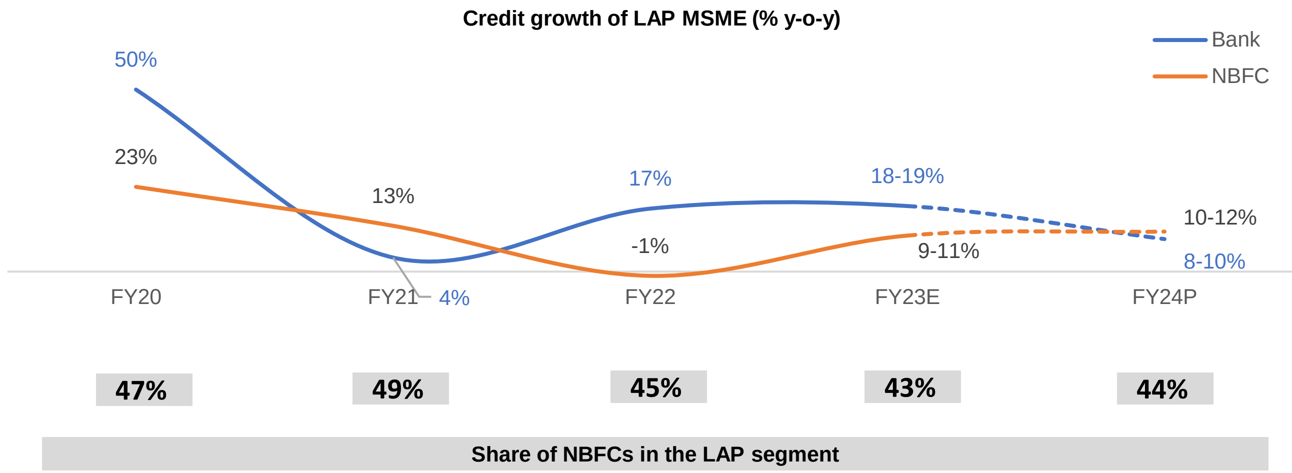
A faster-than-expected revival in economic activity and pent-up demand backed positive economic performance in the fourth quarter of fiscal 2021. Non-banks' outstanding MSME book grew ~9% on-year amid increased LAP demand. That said, in the first quarter of fiscal 2022, the MSME book witnessed degrowth in banks, as well as non-banks, on account of impact from the second wave of the pandemic. The segment started to recover from the second quarter, with improvement in demand from MSMEs, supported by the central government's decision to extend ECLGS to March 31, 2022 (which was extended further to March 31, 2023, in Union Budget 2022-23) and increase the guarantee from to Rs 4.5 trillion from Rs 3 trillion (which was subsequently increased further to Rs 5 trillion).

The outstanding book of NBFCs in the MSME segment grew at 13% in fiscal 2022, supported by growth in disbursements in the non-LAP (unsecured and secured) segment. With economic activity reviving and cash flows improving, NBFCs will increase their funding in the unsecured segment and restrict lending in the LAP segment owing to the asset quality stress of past years. With improved underwriting practices, lending in the unsecured portfolio is expected to improve, while in the secured non-LAP portfolio, will see competition from banks. However, smaller non-banks will be wary of funding, given the existing stress, and will therefore, see moderate growth. Additionally, any significant change in macroeconomic factors or geopolitical issues may pose a downside risk to credit growth.

LAPs: Growth to stabilise this fiscal

NBFCs' LAP portfolios are estimated at Rs 3 trillion in fiscal 2022. In fiscal 2021, the segment witnessed higher growth than non-LAP (secured and unsecured) as non-banks preferred mortgage-based lending over cash-flow-based lending in the short run, given the potential risks in other segments. Further, last fiscal, the LAP book is estimated to have grown at a slower pace than non-LAP, at 9-11%, and is expected to outpace banks, with 10-12% growth this fiscal.

NBFCs' LAP portfolio estimated to have grown at 9-11% during fiscal 2023



Note:

1. P: Projected

2. Credit deployment data published by the RBI was revised with effect from January 2021. Hence, comparable numbers for the previous fiscal have been revised accordingly.

Source: Company reports, CRISIL MI&A Research

LAPs are availed by mortgaging properties (residential or commercial) with the lender. The end use of the loan is not monitored closely; it could be used for business or personal purposes and can be availed by salaried, as well as self-employed individuals. A LAP is a secured loan, as it provides the financier collateral in the form of property. It has a lower interest rate than personal or business loans.

With the economy stabilising in the last two fiscals, NBFCs' LAP credit was muted in fiscal 2022. However, NBFCs are unlikely to be as aggressive as in the past when the segment logged a 12% compound annual growth rate (CAGR) between fiscals 2017 and 2020. Higher growth earlier was because of lower interest rates and increased penetration. However, after fiscal 2019, non-banks have lost their share in the LAP market as their focus was on containing asset quality deterioration. Banks registered strong growth in the segment with aggressive strategies, higher market penetration, lower cost of funds, and adequate liquidity support. CRISIL MI&A Research estimates the MSME LAP segment to have grown 9-11% in fiscal 2023, helped by improving economic conditions and mild impact from the third wave of the pandemic assisting in the normalisation of business activities, followed by 10-12% growth in fiscal 2024.

MSME: Non-LAP segment

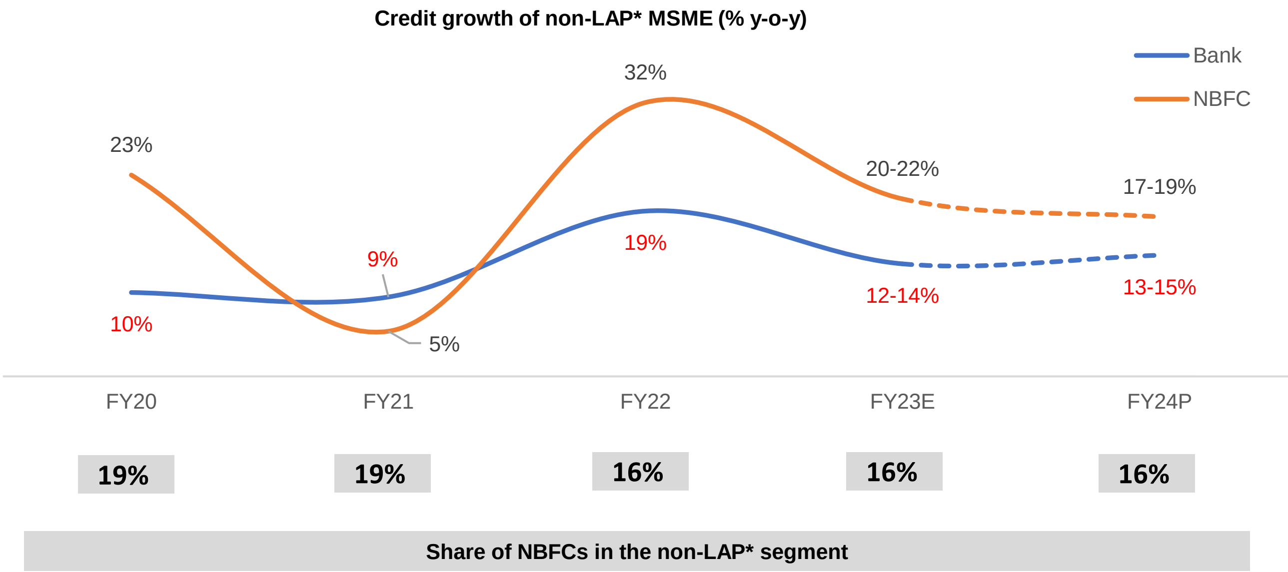
The Non-LAP segment includes secured and unsecured loans. Non-LAP secured MSME loans include working capital products such as cash credit, overdraft facility, and bill discounting, as well as other term loan products such as asset-backed or hypothecated loans. Hypothecated loans are term loans where the collateral offered is a combination of property, inventory, and so on.

Unsecured MSME loans are given to self-employed borrowers without collateral. This form of lending is cash-flow-based, rather than collateral-based. Unsecured loans are underwritten based on financial statements, bank statements, Good and Services Tax returns, number of loans taken in the past, bureau checks, and scorecards, among others. An unsecured small business loan is usually taken to tide over a liquidity crunch, take advantage of short-term opportunities, or expand a small business, mostly when the bank's cash credit limit has been exhausted. Many lenders give these loans on top of existing secured loans with them.

Due to the non-availability of collateral, underwriting plays a key role in maintaining the asset quality of unsecured business loans. Underwriting these loans requires relevant expertise and is powered by new financial technology and the increasing availability of data on customers' credit history. Competition in the secured loans market (especially retail loans) has compelled NBFCs and a few private banks to gain expertise in niche lending and build robust digital platforms to cash in on fresh opportunities in the unsecured business loans space, while maximising profitability.

Banks dominated this segment with an 84% share, aggregating ~Rs 16 trillion, as of fiscal 2023. NBFCs are estimated to have had a non-LAP book of ~Rs 3 trillion as of fiscal 2022.

NBFCs' non-LAP credit growth to stabilise this fiscal



Note:

1. P: Projected

2. Credit deployment data published by the RBI was revised with effect from January 2021. Hence, comparable numbers for the previous fiscal have been revised accordingly.

*3. *non-LAP segment includes secured and unsecured loans*

Source: Company reports, CRISIL MI&A Research

NBFCs were seeing double-digit growth prior to fiscal 2019; growth slowed after the liquidity crisis. In fiscal 2021, credit growth was at low-single digits due to lower disbursements, which are estimated to have halved due to Covid-19. Meanwhile, banks saw 9% growth in credit, aided by ECLGS. Because of the pandemic, non-bank lenders turned more cautious over unsecured MSME lending, and preferred mortgage-based lending (LAP and non-LAP secured) over cash-flow-based (unsecured) lending.
Business activity started to normalise from the second half of fiscal 2022. This, supported by a mild third wave, led economic conditions to improve, and consequently, credit demand to pick up. Banks and NBFCs shifted their focus towards non-LAP lending owing to its higher returns, which led non-banks to grow at 19% in fiscal 2022. CRISIL MI&A Research expects the growth momentum to continue with a marginal moderation and estimates NBFCs' non-LAP segment to have grown at 12-14% in fiscal 2023 on a higher base. Going further, credit growth for non-banks is expected at 13-15% this fiscal. However, any significant change in macroeconomic factors or geopolitical issues may pose a downside risk to credit growth.

Asset quality
Asset quality for MSMEs improved over past two fiscals

NBFCs' asset quality improved from ~6.7% in the first quarter of fiscal 2022 to ~5.1% as of March 2022. With continued improvement in economic activity, better collection efficiency, and faster credit growth, CRISIL MI&A Research estimates the asset quality to have improved further to 4-5% in fiscal 2023 and is expected to improve 3.5-4% this fiscal.

Wholesale finance – review and outlook

Real estate lending forms a major portion of NBFC lending to the wholesale segment
Over the past few fiscals, NBFC funding towards the real estate sector has undergone considerable evolution in terms of size, complexity, and interconnectedness with the financial sector. Wholesale finance of real estate represents lending services to medium-sized and large corporate firms, institutional customers and real estate developers by banks and other financial institutions. It encompasses long-and short-term funding. CRISIL MI&A Research excludes lease-rental discounting (LRD) from the wholesale book and lending to the infrastructure sector and covers only loans offered to large and mid-sized corporates in non-infrastructure segments.

Real estate segment comprises ~58% of the overall NBFC wholesale lending, as of fiscal 2022

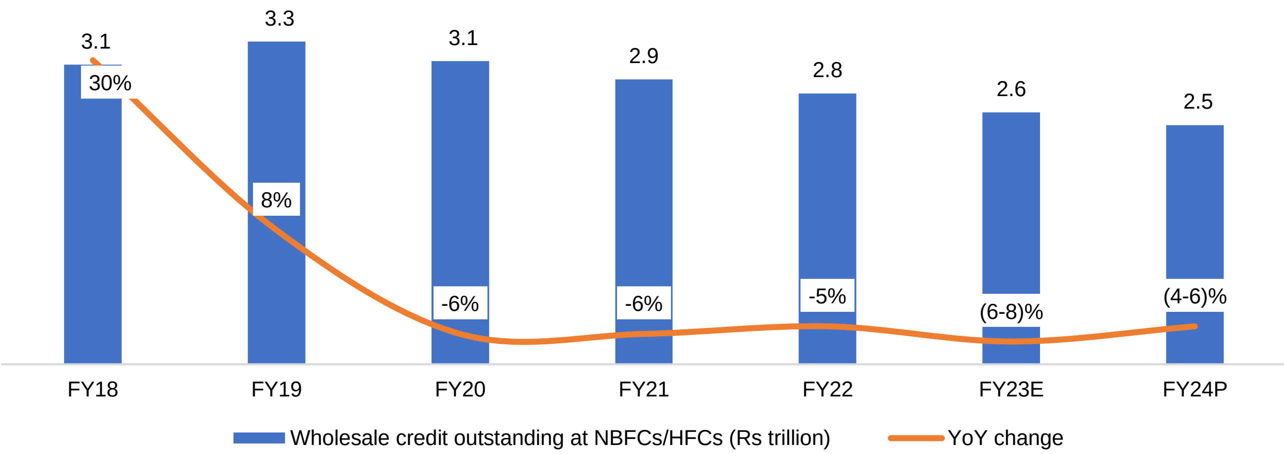
Type	Share in book FY22	Outstanding book (Rs billion) FY22	CAGR (FY18-22)	FY22	Growth outlook for FY23E	Growth outlook for FY24P
NBFCs	8%	2,775	-2%	-5%	(6-8) %	(4-6) %
Banks	92%	32,491	4%	3%	13-14%	12-14%
Overall	100%	35,267	3%	2%	12-13%	11-12%

Note: 1. P – Projected, E- Estimated

2. Credit deployment data published by the RBI has undergone revision. Hence, comparable numbers for the previous fiscal are revised accordingly.

NBFC lending to wholesale segment is expected to degrow during fiscals 2023 and 2024

With NBFCs focusing on retail growth, wholesale portfolio continues to degrow

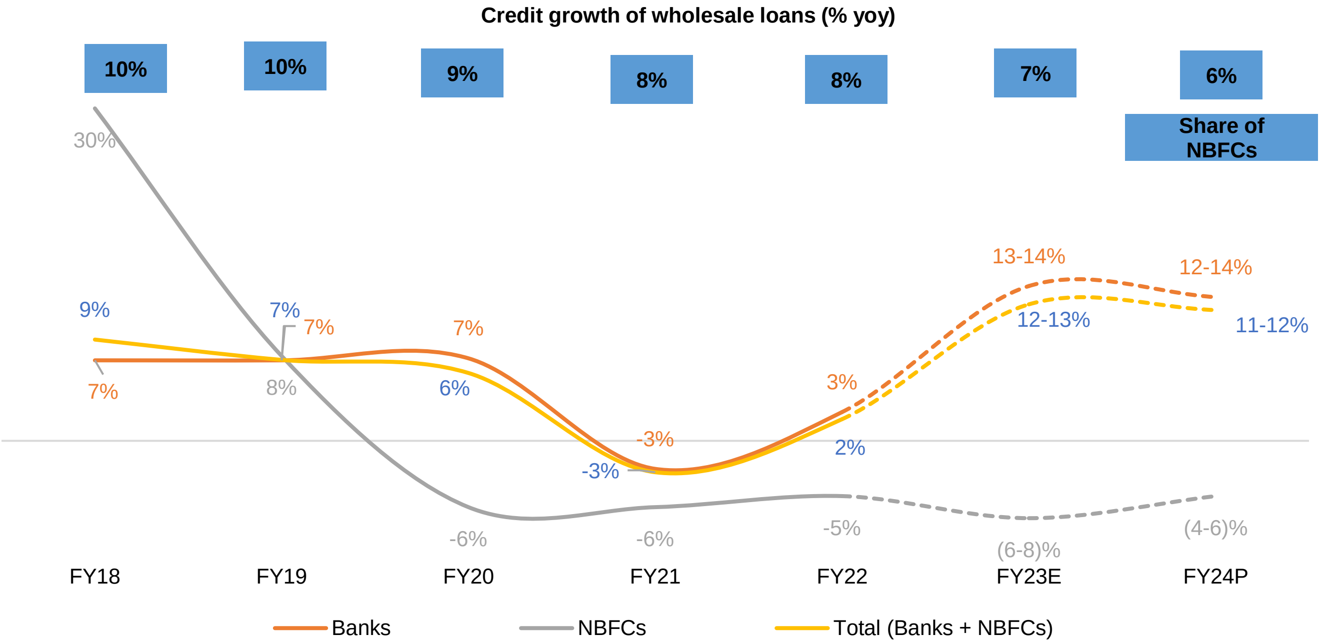


P – Projected, E – Estimated

Source: Company reports, CRISIL MI&A Research

Many NBFCs have been cautious about their lending to the wholesale corporate segment and have undergone a systemic change due to the September 2018 crisis, which caused the collapse of IL&FS. As a result, many NBFCs found it hard to remain afloat and some could not recover. Another blow to this was the Covid-19 lockdown, which led to further shortage in terms of labour and raw materials, cutting down the overall funding of the segment and leading to decline in corporate real estate lending by NBFCs. Their wholesale book declined during the past few fiscals by 5-6% per annum. Wholesale credit is estimated to have further degrown by 6-8% during fiscal 2023 and is expected to hold the degrowth up to 4-6% during fiscal 2024.

NBFCs to witness a sharp decline in the wholesale book, while banks grow at healthy double digits
Banks continue to outpace NBFCs with overall wholesale credit estimated to grow at 13-14% in fiscal 2023



Note: Credit deployment data published by RBI has undergone revision. Hence, comparable banking numbers for the previous fiscal are revised accordingly.
Source: Company reports, CRISIL MI&A Research

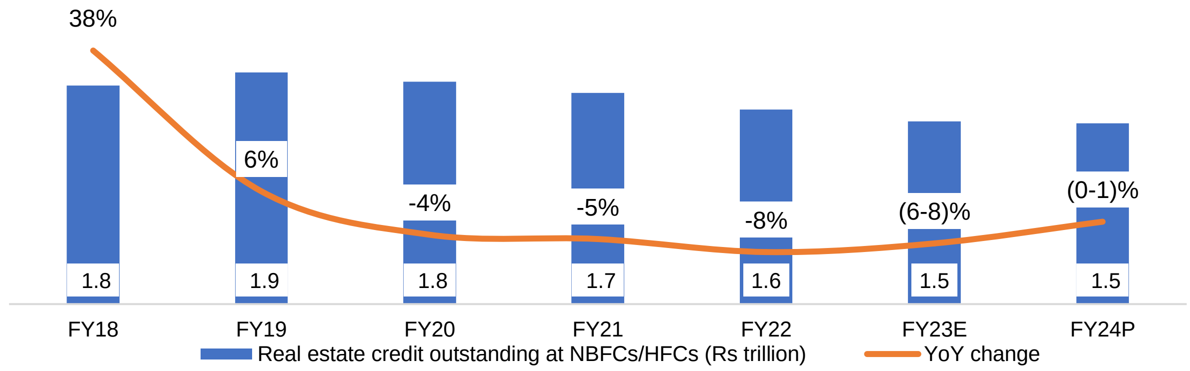
The wholesale segment has degrown, as NBFCs have been more involved in curating their retail credit over wholesale credit. Their construction finance segment has been brought down due to market conditions from 2017, such as GST on under-construction properties, labour shortage during the pandemic-driven lockdown, and the rising cost of raw material. As the real estate industry now stands on a more solid ground, we can see some unlock in funding by the NBFCs after fiscal 2023.

The segment degrew 6% in fiscal 2022, but funding saw a positive move post fiscal 2021, with the charge taken by the banks at a marginal growth of 3%. During fiscal 2023, banks are estimated to have grown 13-14%, which was primarily because of growth among the service segments. Lending to NBFCs increased significantly at an estimated 25-26% alongside trade credit growth in range of 13-15% and commercial real estate growth at 9-11% during fiscal 2023.

CRISIL MI&A Research expects banking credit growth at 12-14% for fiscal 2024 and NBFCs are expected to continue offloading their wholesale exposure and degrowing at 6-8% during fiscal 2023 and 4-6% during fiscal 2024. Overall credit growth during fiscal 2024 is estimated at 11-12%, with banks growing 12-14% and NBCFs degrowing by (4-6)%, further widening the gap between the funding curves.

NBFCs' real estate book to further degrow during fiscal 2023

Real estate credit of NBFCs should degrow 6-8% in fiscal 2023 and post muted growth in fiscal 2024



P – Projected, E – Estimated
Source: Company reports, CRISIL MI&A Research

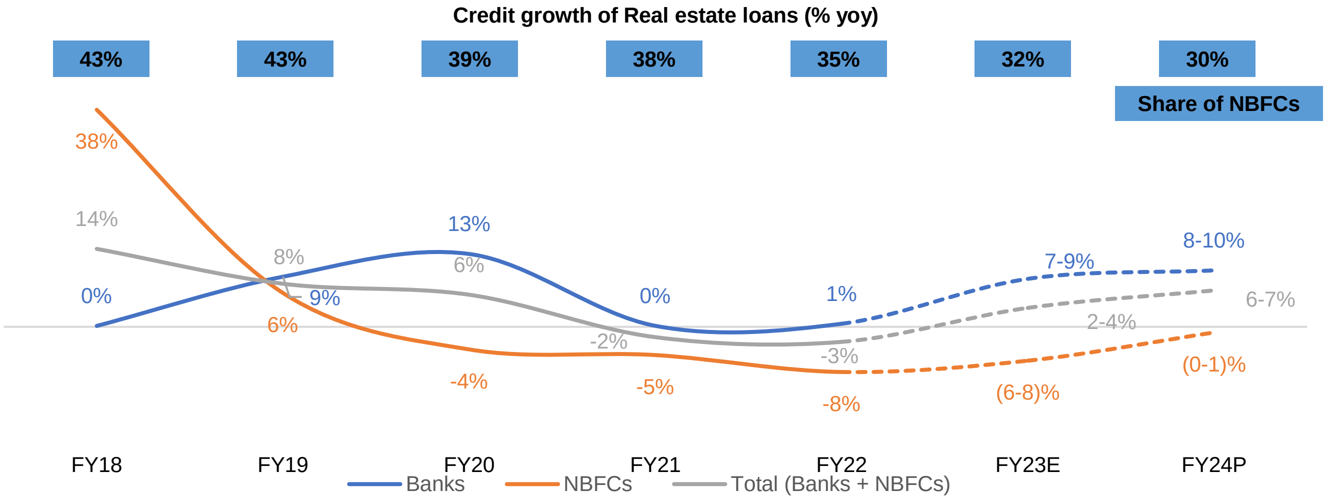
NBFCs' real estate lending declined from Rs 1.9 trillion in fiscal 2019 to a projected Rs.1.5 trillion in fiscal 2023, majorly due to asset-quality stress levied by the impact of pandemic-driven lockdowns. This created periods of non-activity and labour shortage, leading to increased timelines of construction and financing. However, the government's intervention towards RERA extensions, low repo rates and lower stamp duties aided developers, providing the much-needed boost to keep construction afloat. The effect of these concessions led to an improvement in sales, benefiting the ecosystem.

Over the past five fiscals, the government's push for affordable housing segment and the pandemic-induced increase of growth in real estate demand in tier I, tier II and tier III cities increased. With young population demographics, the major cities have been burdened to fill the demand-supply gap of housing and commercial real estate. As more and more working professionals are migrating to the cities and are in the right age to purchase housing, this led the developers take a different approach and propel towards the affordable-housing segment over luxury housing segment.

During the pandemic, stratification of developers into large established players and small and mid-sized players with rest of the market was established. This brought forward the funding approaches of banks and NBFCs, wherein the large developers were able to sustain with readily available credit. Large established developers completed projects due to consumer and lender confidence. However, small and mid-sized players lagged, due to high inventory and limited funding, leading to unfinished projects and low sales.

The real estate book of NBFCs declined 8% in fiscal 2022, led by muted fresh disbursements and players' lower exposure to real estate portfolios. With further downsizing of the wholesale and real estate lending books by most NBFC players, real estate credit is likely to degrow 6-8% in fiscal 2023. However, funding from NBFCs might stabilise in fiscal 2024 and move towards muted growth of 0-1%, as many construction finance projects are in the pipeline, ready to disburse in lines with its construction activity.

Banks to further penetrate the market share of real estate portfolios versus NBFCs



Source: Company reports, CRISIL MI&A Research
Note: Credit deployment data published by RBI has undergone revision. Hence, comparable banking numbers for previous fiscal are revised accordingly.

Prior to the financial crisis during 2018, NBFCs had grown their real estate portfolios aggressively, but ever since their portfolios have degrown. Only a select few NBFCs continue to increase their real estate portfolios but that growth is very marginal in terms of growth and size. A vacuum was created, and banks seized the situation and started expanding their position in the segment, resulting in an increase the banks' market share from 57% in 2017 to 65% as of March 2022. CRISIL MI&A Research estimates that the NBFCs' real estate credit continued to degrow in fiscal 2023, by 6-8%. In fiscal 2024, funding is expected to stabilise, leading to a muted growth of (0-1)%, based on the disbursement pipelines of newly launched projects under construction.

Asset quality

The overall stress in the real estate and corporate segments is highest compared with other segments. CRISIL MI&A Research estimates the overall stress in the wholesale book to be high, including contractual moratorium, book under extension by "date for commencement for commercial operations (DCCO) extension" and book that is estimated to have opted for one-time restructuring.

Government support and regulations

Government support in the form of restructuring and moratoria will be beneficial to wholesale lenders over the short term, due to significant stress in the segment, worsened by the Covid-19 crisis. Over the long term, the wholesale finance segment is expected to undergo major structural shifts.

Moratorium and restructuring:

The Reserve Bank of India's (RBI) move on one-time loan restructuring helped soften the pandemic's impact on the asset quality of NBFCs. Stressed real estate developers have been offered multiple resolution strategies

1. Even prior to Covid-19, 10-15% of real estate loans were under moratorium. This is called contractual moratorium, which comes under business-as-usual restructuring.
2. In February 2020, the RBI allowed NBFCs to extend the Date of Commencement of Commercial Operations (DCCO) by one year. Under this, developers who are unable to start commercial operations due to external factors that are outside the control of promoters, can extend the repayment of loans by one year.
3. In May 2020, the RBI announced a resolution framework for Covid-19-related stress (commonly known as One-Time Restructuring - OTR). While DCCO provides only extension of repayment by one year, OTR includes other options for developers, such as extension of tenure, recalibration of interest rates, and offering further moratorium. This framework was reintroduced in May 2021, due to the second wave of Covid-19.

SWAMIH Fund:

The Ministry of Finance on September 14, 2019, announced a number of steps to revive the real estate sector and boost economic growth. Among those is SWAMIH Fund (Special Window for Completion of Construction of Affordable and Mid-Income Housing Projects Fund). Accordingly, an alternative investment fund (AIF) of Rs 25,000 crore – to provide last-mile funding for stalled affordable-housing and mid-level projects - was created for investments, primarily in the form of non-convertible debentures. The objective of the scheme is to trigger last-mile construction of stalled units and ensure delivery to the home buyers.

PM Gati Shakti:

PM Gati Shakti is the result of Prime Minister's constant endeavour to build Next Generation Infrastructure, which improves Ease of Living as well as Ease of Doing Business. The multi-modal connectivity will provide integrated and seamless connectivity for movement of people, goods, and services from one mode of transport to another. It will facilitate last-mile connectivity of infrastructure and reduce travel time for people. The development in infrastructure and connectivity is expected to support developments in the real estate segment in medium term

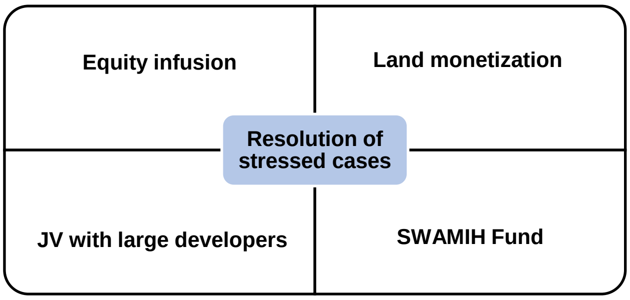
Key challenges

Current stressed and concentrated portfolio	• **Few players dominate** wholesale book; a few slippages can result in high level of gross NPAs • Currently, most of the developer **segment is stressed** visible in higher moratoriums, higher NPAs • Many players announced their strategy to **exit the wholesale** portfolio
Limited refinancing avenues	• Due to increasing asset quality concerns in wholesale segment and liquidity crunch, repayments will have to be made through the actual cash flows received from the borrowers • Economic downturn and poor demand in the real estate, borrowers are witnessing tight cash issues which **increases the default risks**

Source: Industry reports, CRISIL Research

Structural shifts

The stress in the wholesale segment is clearly visible in the higher NPA and moratorium levels. Over years, most HFCs and NBFCs have announced their strategy/focus to reduce their wholesale exposure. This will open opportunistic investments for private equity funds.



Source: CRISIL MI&A Research

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans, strengths and strategies, contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. This section should be read in conjunction with the sections "Forward Looking Statements", "Risk Factors" and "Financial Statements" on pages 20, 21 and 224 of this Tranche II Prospectus for a discussion of the risks and uncertainties related to such statements and also "Risk Factors" on page 21 of this Tranche II Prospectus for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. In this section any reference to "we", "us" or "our" refers to Indiabulls Housing Finance Limited. Unless otherwise indicated, or unless the context otherwise requires, the financial information included herein is based on our Reformatted Financial Information and our Unaudited Interim Financial Results. For further information, see "Financial Information" on page 224 of this Tranche II Prospectus. Further, certain information about our business that has been presented in this section has been classified as per our management's analysis of our business products and is not comparable with the categorization of our business and/or business products in regulatory filings that are required to be made before the NHB, RBI or any other regulator.

*Unless otherwise indicated, industry and market data used in the context of HFCs in this section has been derived from the report "NBFC Report 2022 with April 2023 update" released in Mumbai prepared and issued by CRISIL Limited (the "**CRISIL Report**").*

OVERVIEW

We are a non-deposit taking housing finance company ("**HFC**") registered with the NHB. We are also a notified financial institution under the SARFAESI Act. We pre-dominantly offer housing loans and loans against property to our varied client base which comprises (i) salaried and employees; (ii) self-employed individuals; (iii) micro, small and medium-sized enterprises ("**MSMEs**"); and (iv) corporates. We focus primarily on long-term secured mortgage-backed loans. We also offer mortgage loans to real estate developers in India in the form of lease rental discounting for commercial premises and construction finance for the construction of residential premises. A majority of our Loan Book comprises housing loans, including in the affordable housing segment. As of March 31, 2023, housing loans and non-housing loans, on standalone basis, constituted 57% and 43%, respectively, of our Loan Book. As on June 30, 2023, our Loan Book was ₹47,483.47 crores, on a standalone basis, and as on June 30, 2023, our Loan Book was ₹56,276.03 crores, on a consolidated basis. We have now shifted to an asset-light business model, focusing on co-lending of loans along with banks, other financial institutions and credit funds and an increased sell down of our loan portfolio (for details, see "*– Our Strategy – Scale-up the retail asset-light business model*").

As of June 30, 2023, we have a network of 217 branches spread across India which gives us a pan-India presence. Our presence across India allows us to undertake loan processing, appraisal, and management of customer relationships in an efficient and cost-effective manner. As of June 30, 2023, we have a direct sales team of 8,726 employees, on a consolidated basis, who are located across our network. This sales team is instrumental in sourcing the majority of our customers. We also rely on external channels, such as direct sales agents for referring potential customers to us. In addition, we have an online home loans fulfilment platform called e-Home Loans which allows our customers to apply for a home loan and upload the requisite documents online.

As at June 30, 2023, our consolidated borrowings (other than debt securities) were ₹29,095.07 crores, consolidated debt securities were ₹17,564.04 crores and consolidated subordinated liabilities were ₹4,254.79 crores. We rely on long-term and medium-term borrowings from banks and other financial institutions, including external commercial borrowings and issuances of non-convertible debentures. We have a diversified lender base, comprising public sector undertakings ("**PSUs**"), private banks and other financial institutions. We also sell down parts of our portfolio through the securitisation and/or direct assignment of loan receivables to various banks and other financial institutions, which is a major source of liquidity for us.

Our income and profit for the three months ended June 30, 2023 and June 30, 2022, and financial years ended March 31, 2023 and March 31, 2022 are as follows:

(₹ in crores)

Particulars	Consolidated		Standalone		Consolidated		Standalone	
	Three months ended June 30, 2023	Three months ended June 30, 2022	Three months ended June 30, 2023	Three months ended June 30, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Total Income	1,915.62	2,077.72	1,784.09	1,750.60	8,725.79	8,993.90	7,380.78	7,777.70
Profit for the period/year*	294.39	286.64	240.95	151.28	1,129.69	1,177.74	819.17	696.11

** Profit for the period/year in case of Consolidated number = Profit for the period/year attributable to the shareholders of the company.*

We have a long-term credit rating of "CRISIL AA/Stable" from CRISIL, "[ICRA]AA (Stable)" from ICRA, "CARE AA; Negative" from CARE Ratings and "BWR AA+/ Stable" from Brickwork Ratings for non-convertible debentures and subordinated debt programme. Additionally, we have a long-term credit rating of "CRISIL AA/Stable" from CRISIL, "CARE AA; Negative" from CARE Ratings and "BWR AA+/ Stable" from Brickwork Ratings for our long-term facilities. We also have the highest short-term credit rating of "CRISIL A1+" from CRISIL, "CARE A1+" from CARE Ratings and "BWR A1+ (reaffirmed)" from Brickwork Ratings, for our commercial paper programme.

As at June 30, 2023, March 31, 2023, 2022 and 2021, our consolidated gross NPAs as a percentage of our consolidated Loan Book were 3.35%, 3.37%, 3.76% and 3.16%, respectively, and our consolidated net NPAs (which reflect our gross NPAs less provisions for ECL on NPAs (Stage 3) for the three months ended June 30, 2023 and years ended March 31, 2023, 2022 and 2021, as a percentage of our consolidated Loan Book, were 1.98%, 2.24%, 2.21% and 1.90%, respectively. As of June 30, 2023, we have ECL allowance on financial assets and loan commitments amounting to ₹1,309.85 crores on a consolidated basis which is equivalent to 2.33% of our consolidated Loan Book and 69.46% of our consolidated Gross NPAs. The ECL allowance also includes provision for increased risk of deterioration of our loan portfolio on account of macroeconomic factors caused by the COVID-19 pandemic.

As of March 31, 2023, 2022 and 2021, our standalone CRAR (%) was 23.01%, 22.49% and 22.84%, respectively. Our standalone CRAR (%) is computed in accordance with the RBI Master Directions for Fiscal 2023, 2022 and 2021. The regulatory minimum requirement for CRAR (%) was 15% for March 31, 2023, 15% for March 31, 2022 and 14% for March 31, 2021.

For the three months ended June 30, 2023, and the Fiscal Years 2023, 2022 and 2021, our consolidated total revenue from operations was ₹1,900.38 crores, ₹8,719.28 crores, ₹8,983.31 crores and ₹9,927.42 crores, respectively. For the three months ended June 30, 2023, our consolidated profit for the period attributable to the Shareholders of the Company was ₹294.39 crores. For the Fiscal Years ended 2023, 2022 and 2021 our consolidated profit for the year attributable to the Shareholders of the Company was ₹1,129.69 crores, ₹1,177.74 crores and ₹1,201.59 crores, respectively. Further, for the three months ended June 30, 2023, and the Fiscal Years 2023, 2022 and 2021, our standalone total revenue from operations was ₹1,766.31 crores, ₹7,363.76 crores, ₹7,765.39 crores and ₹8,654.64 crores, respectively. Also, for the three months ended June 30, 2023, our standalone profit for the period was ₹240.95 crores, and for the Fiscal Years ended 2023, 2022 and 2021, our standalone profit for the year was ₹819.17 crores, ₹696.11 crores and ₹1,058.46 crores, respectively.

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

Our asset liability management committee reviews our asset and liability positions and gives directions to our finance and treasury teams in managing the same. From time to time, we employ prudent ALM management techniques to manage large repayments to smoothen out our ALM.

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

Our key operating and financial metrics (on a consolidated basis) as at and for the year ended March 31, 2023, 2022 and 2021 are as follows:

	(₹ in crores unless otherwise stated) As at and for the year ended March 31,		
Parameters	**2023**	**2022**	**2021**
Balance Sheet			
Assets			
Property, plant and equipment	77.80	67.02	82.80
Financial assets	69,730.05	76,341.31	89,916.08
Non-financial assets (excluding property, plant and equipment) (1)	5,137.39	5,564.99	3,240.15
Total Assets	**74,945.24**	**81,973.32**	**93,239.03**
Liabilities			
Financial liabilities			
Derivative financial instruments	14.82	122.71	289.22
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3.53	0.66	1.22
Other payables	-	-	-
Debt Securities	18,837.07	23,665.34	30,219.07
Borrowings (other than Debt Securities) (excluding lease liabilities) (2)	28,863.87	32,869.99	33,768.40
Deposits (Public)	-	-	-
Subordinated liabilities	4,396.94	4,626.03	4,678.11
Lease liabilities	305.59	198.00	139.85
Other financial liabilities (3)	4,705.82	2,880.22	7,287.16
Non-Financial Liabilities			
Current tax liabilities (net)	13.81	151.76	144.55
Provisions	77.75	135.09	124.80
Deferred tax liabilities (net)	0.04	0.32	1.16
Other Non-Financial Liabilities (4)	364.75	649.14	451.63
Equity (equity share capital and other equity)	**17,361.25**	**16,674.06**	**16,133.86**
Non-controlling interest	-	-	-
Total liabilities and equity	**74,945.24**	**81,973.32**	**93,239.03**
Statement of Profit and Loss			
Total revenue from operations	8,719.28	8,983.31	9,927.42
Other income	6.51	10.59	102.70
Total income	8,725.79	8,993.90	10,030.12
Total Expenses	**7,121.94**	**7,438.13**	**8,468.46**
Profit for the year attributable to the Shareholders of the Company	1,129.69	1,177.74	1,201.59
Other Comprehensive Income / (loss)	10.56	120.38	(701.75)
Total Comprehensive Income	1,140.25	1,298.12	499.84
Earnings per equity share			
Basic (₹)	25.19	26.42	27.72
Diluted (₹)	25.05	26.34	27.72
Statement of Cash Flows			
Net Cash from operating activities (A)	4,000.96	657.18	7,088.50
Net Cash from investing activities (B)	884.25	1,648.94	3,103.09
Net Cash from (used in) financing activities (C)	(9,141.84)	(7,444.24)	(10,632.02)
Net (decrease) in cash and cash equivalents (D=A+B+C)	(4,256.63)	(5,138.12)	(440.43)
Cash and cash equivalents as per Cash Flow Statement as at beginning of the Year	7,986.04	13,124.16	13,564.59

Parameters	(₹ in crores unless otherwise stated) As at and for the year ended March 31, 2023	2022	2021
Cash and cash equivalents as per Cash Flow Statement as at end of the Year (includes Rs. 31.77 Crore for discontinued operations for FY 23)	3,729.41	7,986.04	13,124.16
Additional Information			
Net worth [(5)]	17,303.42	16,616.23	16,076.03
Cash and cash equivalents	3,697.64	7,986.04	13,124.16
Loans	55,831.30	59,950.19	65,407.25
Loan Book [(6)]	57,011.22	61,589.26	67,862.00
Total Debts to Total assets [(7)]	69.92%	74.85%	73.79%
Interest Income [(8)]	8,561.39	8,902.40	9,833.40
Interest Expense [(9)]	5,636.49	6,241.62	6,939.38
Impairment on financial instruments	666.00	463.72	919.89
Bad Debts to Loans	0.79%	1.03%	0.69%
% Stage 3 Loans on Loan Book [(10)]	3.37%	3.76%	3.16%
% Net Stage 3 Loans on Loan Book [(11)]	2.24%	2.21%	1.90%
Tier I Capital Adequacy Ratio (%) – Standalone[#]	18.39%	16.59%	16.27%
Teir II Capital Adequacy Ratio (%) – Standalone[#]	4.62%	5.90%	6.57%

**Notes*

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

(2) Borrowings (other than Debt Securities) (excluding lease liabilities) = Borrowings (other than Debt Securities) - lease liability

(3) Other financial liabilities = Other financial liabilities + Financial liabilities in respect of assets held for sale

(4) Other Non-Financial Liabilities = Other Non- Financial liabilities+ Non-financial liabilities in respect of assets held for sale

(5) Net worth = Equity share capital + Other equity – Goodwill on consolidation

(6) Loan Book = Term Loans (Net of Assignment)

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

(8) Interest Income includes Treasury Income i.e. Interest Income + Dividend Income + Net gain on fair value changes + Net gain on derecognition of financial instruments under amortised cost category.

(9) Interest Expense means Finance Costs

(10) % Stage 3 Loans on Loan Book = Stage 3 Loans/ Loan Book

(11) % Net Stage 3 Loans on Loan Book = (Stage 3 Loans-ECL provision on Stage 3 Loans)/ Loan Book

 # Computed in accordance with the RBI Master Directions

Our key operating and financial metrics (on a standalone basis) as at and for the year ended March 31, 2023, 2022 and 2021 are as follows:

Parameters	(₹ in crores unless otherwise stated) As at and for the year ended March 31, 2023	2022	2021
Balance Sheet			
Assets			
Property, plant and equipment	75.80	64.80	79.33
Financial assets	64,854.69	71,459.25	80,916.96
Non-financial assets (excluding property, plant and equipment) [(1)]	3,210.57	4,555.03	2,475.98
Total Assets	68,141.06	76,079.08	83,472.27
Liabilities			
Financial liabilities			
Derivative financial instruments	14.82	122.71	289.22
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3.48	0.63	0.68
Other payables	-	-	-
Debt Securities	17,833.88	23,555.93	29,164.70
Borrowings (other than Debt Securities) (excluding lease liabilities) [(2)]	25,275.15	28,850.83	29,422.65
Deposits (Public)	-	-	-

Parameters	(₹ in crores unless otherwise stated) As at and for the year ended March 31, 2023	2022	2021
Subordinated liabilities	4,066.28	4,296.03	4,348.71
Lease liabilities	297.80	194.66	136.02
Other financial liabilities	4,273.64	2,705.02	3,965.32
Non-Financial Liabilities			
Current tax liabilities (net)	0.02	92.19	138.39
Provisions	71.67	129.16	118.90
Deferred tax liabilities (net)	-	-	-
Other Non-Financial Liabilities	275.39	479.59	365.47
Equity (equity share capital and other equity)	**16,028.93**	**15,652.33**	**15,522.21**
Total liabilities and equity	**68,141.06**	**76,079.08**	**83,472.27**
Statement of Profit and Loss			
Total revenue from operations	7,363.76	7,765.39	8,654.64
Other income	17.02	12.31	98.15
Total income	**7,380.78**	**7,777.70**	**8,752.79**
Total Expenses	**6,274.97**	**6,821.80**	**7,360.62**
Profit for the year	819.17	696.11	1,058.46
Other Comprehensive Income / (loss)	10.43	116.62	(702.32)
Total Comprehensive Income	829.60	812.73	356.14
Earnings per equity share			
Basic (₹)	17.38	15.02	23.71
Diluted (₹)	17.28	14.98	23.71
Statement of Cash Flows			
Net Cash from operating activities (A)	1,766.91	1,447.71	7,601.26
Net Cash from investing activities (B)	2,582.87	1,283.64	2,580.85
Net Cash (used in) financing activities (C)	(9,117.85)	(6,370.87)	(10,428.29)
Net (decrease) in cash and cash equivalents (D=A+B+C)	(4,768.07)	(3,639.52)	(246.18)
Cash and cash equivalents as per Cash Flow Statement as at beginning of Year	7,605.90	11,245.42	11,491.60
Cash and cash equivalents as per Cash Flow Statement as at end of Year	2,837.83	7,605.90	11,245.42
Additional Information			
Net worth (3)	16,028.93	15,652.33	15,522.21
Cash and cash equivalents	2,837.83	7,605.90	11,245.42
Loans	47,658.76	50,757.18	54,472.75
Loan Book (4)	48,702.73	52,225.86	56,587.93
Total Debts to Total assets (5)	69.67%	74.79%	75.56%
Interest Income (6)	7,281.98	7,713.55	8,600.48
Interest Expense (7)	5,131.09	5,864.66	6,308.04
Impairment on financial instruments	385.15	214.64	493.01
Bad Debts to Loans	0.90%	0.62%	0.77%
% Stage 3 Loans on Loan Book (8)	3.52%	3.94%	2.70%
% Net Stage 3 Loans on Loan Book (9)	2.36%	2.24%	1.56%
Tier I Capital Adequacy Ratio (%)#	18.39%	16.59%	16.27%
Teir II Capital Adequacy Ratio (%)#	4.62%	5.90%	6.57%

Note:
(1) Non-financial assets (excluding property, plant and equipment) = Current tax assets (net) + Deferred tax assets (net) + other intangible assets+ Right-of-use assets + Other Non-financial assets + Assets held for Sale + Non-financial assets held for sale.
(2) Borrowings (other than Debt Securities) (excluding lease liabilities) = Borrowings (other than Debt Securities) - lease liability
(3) Net worth = Equity share capital + Other equity
(4) Loan Book = Term Loans (Net of Assignment)
(5) Total Debts to Total assets = (Debt Securities + Borrowings (other than Debt Securities) +Subordinated liabilities)/Total Assets
(6) Interest Income includes Treasury Income i.e. Interest Income + Dividend Income + Net gain on fair value changes + Net gain on derecognition of financial instruments under amortised cost category.
(7) Interest Expense means Finance Costs
(8) % Stage 3 Loans on Loan Book = Stage 3 Loans/ Loan Book
(9) % Net Stage 3 Loans on Loan Book = (Stage 3 Loans-ECL provision on Stage 3 Loans)/ Loan Book
 # Computed in accordance with the RBI Master Directions

Our key operating and financial metrics (on a consolidated basis) as at and for the three months ended June 30, 2023 are as follows:

Parameters	(₹ in crores unless otherwise stated) As at and for the three months ended June 30, 2023
Balance Sheet	
Assets	
Property, plant and equipment	81.93
Financial assets	69,054.77
Non-financial assets (excluding property, plant and equipment) [(1)]	5,276.98
Total Assets	74,413.68
Liabilities	
Financial liabilities	
Derivative financial instruments	60.63
Trade payables	
(i) total outstanding dues of micro enterprises and small enterprises	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6.36
Other payables	-
Debt Securities	17,564.04
Borrowings (other than Debt Securities) (excluding lease liabilities) [(2)]	28,799.12
Deposits (Public)	-
Subordinated liabilities	4,254.79
Lease liabilities	295.95
Other financial liabilities	5,358.63
Non-Financial Liabilities	
Current tax liabilities (net)	14.79
Provisions	79.94
Deferred tax liabilities (net)	-
Other Non-Financial Liabilities	403.85
Equity (equity share capital and other equity)	17,575.58
Non-controlling interest	-
Total liabilities and equity	**74,413.68**
Statement of Profit and Loss	
Total revenue from operations	1,900.38
Other income	15.24
Total income	**1,915.62**
Total Expenses	**1,519.39**
Profit for the period attributable to the Shareholders of the Company	294.39
Other Comprehensive (loss)	(97.22)
Total Comprehensive Income	197.17
Earnings per equity share	
Basic (₹)	6.56
Diluted (₹)	6.53
Statement of Cash Flows	
Net Cash from in operating activities (A)	2,138.06
Net Cash (used in) investing activities (B)	(452.00)
Net Cash (used in) financing activities (C)	(1,519.92)
Net increase in cash and cash equivalents (D=A+B+C)	166.14
Cash and cash equivalents as per Cash Flow Statement as at beginning of the year	3,729.41
Cash and cash equivalents as per Cash Flow Statement as at end of the period	3,895.55
Additional Information	
Net worth [(3)]	17,517.75
Cash and cash equivalents	3,895.55
Loans	54,970.08
Loan Book [(4)]	56,276.03

Parameters	(₹ in crores unless otherwise stated) As at and for the three months ended June 30, 2023
Total Debts to Total assets [5]	68.42%
Interest Income [6]	1,877.18
Interest Expense [7]	1,353.90
Impairment on financial instruments	(60.58)
Bad Debts to Loans (Annualised)	1.20%
% Stage 3 Loans on Loan Book [8]	3.35%
% Net Stage 3 Loans on Loan Book [9]	1.98%
Tier I Capital Adequacy Ratio (%) – Standalone #	19.14%
Teir II Capital Adequacy Ratio (%) – Standalone #	4.32%

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

(2) Borrowings (other than Debt Securities) (excluding lease liabilities) = Borrowings (other than Debt Securities) - lease liability.

(3) Net worth = Equity share capital + Other equity – Goodwill on consolidation.

(4) Loan Book = Term Loans (Net of Assignment)

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

(6) Interest Income includes Treasury Income i.e. Interest Income + Dividend Income + Net gain on fair value changes + Net gain on derecognition of financial instruments under amortised cost category.

(7) Interest Expense means Finance Costs.

(8) % Stage 3 Loans on Loan Book = Stage 3 Loans/ Loan Book

(9) % Net Stage 3 Loans on Loan Book = (Stage 3 Loans-ECL provision on Stage 3 Loans)/ Loan Book

 # Computed in accordance with the RBI Master Directions

Our key operating and financial metrics (on a standalone basis) as at and for the three months ended June 30, 2023 as follows:

Parameters	(₹ in crores unless otherwise stated) As at and for the three months ended June 30, 2023
Balance Sheet	
Assets	
Property, plant and equipment	78.89
Financial assets	64,438.66
Non-financial assets (excluding property, plant and equipment) [1]	3,150.97
Total Assets	**67,668.52**
Liabilities	
Financial liabilities	
Derivative financial instruments	60.63
Trade payables	
(i) total outstanding dues of micro enterprises and small enterprises	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6.20
Other payables	-
Debt Securities	16,443.41
Borrowings (other than Debt Securities) (excluding lease liabilities) [2]	25,491.66
Deposits (Public)	-
Subordinated liabilities	3,924.07
Lease liabilities	289.58
Other financial liabilities	4,895.76
Non-Financial Liabilities	
Current tax liabilities (net)	0.02
Provisions	73.16
Deferred tax liabilities (net)	-
Other Non-Financial Liabilities	295.44
Equity (equity share capital and other equity)	**16,188.59**
Total liabilities and equity	**67,668.52**
Statement of Profit and Loss	

Parameters	(₹ in crores unless otherwise stated) As at and for the three months ended June 30, 2023
Total revenue from operations	1,766.31
Other income	17.78
Total income	**1,784.09**
Total Expenses	**1,480.31**
Profit for the period	240.95
Other Comprehensive (loss)	(97.25)
Total Comprehensive Income	143.70
Earnings per equity share	
Basic (₹)	5.11
Diluted (₹)	5.09
Statement of Cash Flows	
Net Cash from in operating activities (A)	2,112.59
Net Cash (used in) investing activities (B)	(114.44)
Net Cash (used in) financing activities (C)	(1,227.84)
Net increase in cash and cash equivalents (D=A+B+C)	770.31
Cash and cash equivalents as per Cash Flow Statement as at beginning of the year	2,837.83
Cash and cash equivalents as per Cash Flow Statement as at end of the period	3,608.14
Additional Information	
Net worth (3)	16,188.59
Cash and cash equivalents	3,608.14
Loans	46,330.17
Loan Book (4)	47,483.47
Total Debts to Total assets (5)	68.20%
Interest Income (6)	1,754.31
Interest Expense (7)	1,236.69
Impairment on financial instruments	33.80
Bad Debts to Loans (Annualised)	1.40%
% Stage 3 Loans on Loan Book (8)	3.46%
% Net Stage 3 Loans on Loan Book (9)	2.02%
Tier I Capital Adequacy Ratio (%)#	19.14%
Teir II Capital Adequacy Ratio (%) #	4.32%

**Notes:*

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

(2) Borrowings (other than Debt Securities) (excluding lease liabilities) = Borrowings (other than Debt Securities) - lease liability

(3) Net worth = Equity share capital + Other equity

(4) Loan Book = Term Loans (Net of Assignment)

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

(6) Interest Income includes Treasury Income i.e. Interest Income + Dividend Income + Net gain on fair value changes + Net gain on derecognition of financial instruments under amortised cost category.

(7) Interest Expense means Finance Costs

(8) % Stage 3 Loans on Loan Book = Stage 3 Loans/ Loan Book

(9) % Net Stage 3 Loans on Loan Book = (Stage 3 Loans-ECL provision on Stage 3 Loans)/ Loan Book

 # Computed in accordance with RBI Master Directions.

Non-GAAP Reconciliation

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

Below are the reconciliations of certain non-GAAP financial measures on a consolidated basis as at and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021:

Net Worth

	(₹ in crores) As at March 31,		
	2023	**2022**	**2021**
Equity Share capital (I)	89.72	89.11	89.07
Other Equity (II)	17,271.53	16,584.95	16,044.79
Less: Goodwill on consolidation (III)	57.83	57.83	57.83
Net worth (I+II-III)	**17,303.42**	**16,616.23**	**16,076.03**

Loan Book

	(₹ in crores) As at March 31,		
	2023	**2022**	**2021**
Loans			
Total Term Loans (Net Assignment)	57,011.22	61,589.26	67,862.00
Loan Book	**57,011.22**	**61,589.26**	**67,862.00**

Non-financial assets (excluding property, plant and equipment)

	(₹ in crores) As at March 31,		
	2023	**2022**	**2021**
Current tax assets (net)	1,421.72	1,161.83	583.82
Deferred tax assets (net)	436.33	555.55	670.78
Goodwill on consolidation	57.83	57.83	57.83
Other intangible assets	28.12	28.26	36.14
Right-of-use assets	268.80	173.99	118.64
Other Non- Financial Assets	584.23	605.98	387.60
Assets Held for Sale	2,340.14	2,981.55	1,385.34
Non-financial assets held for sale	0.22	-	-
Non-financial assets (excluding property, plant and equipment)	**5,137.39**	**5,564.99**	**3,240.15**

Total Debts to Total assets

	(₹ in crores unless otherwise stated) As at March 31,		
	2023	**2022**	**2021**
Debt Securities (I)	18,837.07	23,665.34	30,219.07
Borrowings (other than Debt Securities) (II)	29,169.46	33,067.99	33,908.25
Subordinated liabilities (III)	4,396.94	4,626.03	4,678.11

Total Debts (IV)=(I)+(II)+(III)	52,403.47	61,359.36	68,805.43
Total Assets (V)	74,945.24	81,973.32	93,239.03
Total Debts to Total assets (IV)/(V)	**69.92%**	**74.85%**	**73.79%**

Bad Debts to Loans

	(₹ in crores unless otherwise stated) For the Fiscal Years ended March 31,		
	2023	**2022**	**2021**
Bad Debt /advances written off (Net of Bad Debt Recoveries) (I)	(154.44)	(56.00)	109.50
Bad Debt Recovery (II)	595.85	675.13	344.24
Bad Debts (III)=(I)+(II)	441.41	619.13	453.74
Loans (IV)	55,831.30	59,950.19	65,407.25
Bad Debts to Loans (III)/(IV)	**0.79%**	**1.03%**	**0.69%**

Below are the reconciliations of certain non-GAAP financial measures on a standalone basis as at and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021:

Net Worth

	(₹ in crores) As at March 31,		
	2023	**2022**	**2021**
Equity Share capital (I)	94.32	93.71	92.47
Other Equity (II)	15,934.61	15,558.62	15,429.74
Net worth (I+II)	**16,028.93**	**15,652.33**	**15,522.21**

Loan Book

	(₹ in crores) As at March 31,		
	2023	**2022**	**2021**
Loans			
Total Term Loans (Net of Assignment)	48,702.73	52,225.86	56,587.93
Loan Book	**48,702.73**	**52,225.86**	**56,587.93**

Non-financial assets (excluding property, plant and equipment)

	(₹ in crores) As at March 31,		
	2023	**2022**	**2021**
Current tax assets (net)	1,234.99	918.59	393.87
Deferred tax assets (net)	425.80	536.36	595.02
Other intangible assets	27.87	27.41	34.45
Right-of-use assets	261.56	171.00	114.99
Asset Held for Sale	700.08	2,308.73	1,000.63
Other Non- Financial Assets	560.27	592.94	337.02
Non-financial assets (excluding property, plant and equipment)	**3,210.57**	**4,555.03**	**2,475.98**

Total Debts to Total assets

	(₹ in crores unless otherwise stated) As at March 31,		
	2023	2022	2021
Debt Securities (I)	17,833.88	23,555.93	29,164.70
Borrowings (other than Debt Securities) (II)	25,572.95	29,045.49	29,558.67
Subordinated liabilities (III)	4,066.28	4,296.03	4,348.71
Total Debts (IV)=(I)+(II)+(III)	47,473.11	56,897.45	63,072.08
Total Assets (V)	68,141.06	76,079.08	83,472.27
Total Debts to Total assets (IV)/(V)	**69.67%**	**74.79%**	**75.56%**

Bad Debts to Loans

	(₹ in crores unless otherwise stated) For the Fiscal Years ended March 31,		
	2023	2022	2021
Bad Debt /advances written off (Net of Bad Debt Recoveries) (I)	(88.60)	(70.58)	201.60
Bad Debt Recovery (II)	516.97	383.06	219.68
Bad Debts (III)=(I)+(II)	428.37	312.48	421.28
Loans (IV)	47,658.76	50,757.18	54,472.75
Bad Debts to Loans (III)/(IV)	**0.90%**	**0.62%**	**0.77%**

Below are the reconciliations of certain non-GAAP financial measures on a consolidated basis for the three months ended June 30, 2023:

Net worth

	(₹ in crores) As at June 30, 2023
Equity Share capital (I)	89.72
Other Equity (II)	17,485.86
Less: Goodwill on consolidation (III)	57.83
Net worth (I+II-III)	**17,517.75**

Loan Book

	(₹ in crores) As at June 30, 2023
Loans	
Term Loans (Net of Assignment)	56,276.03
Loan Book	**56,276.03**

Non-financial assets (excluding property, plant and equipment)

	(₹ in crores) As at June 30, 2023
Current tax assets (net)	1,491.50
Deferred tax assets (net)	408.72
Goodwill on consolidation	57.83
Other intangible assets	27.69
Right-of-use assets	257.39
Other Non- Financial Assets	518.49
Assets Held for Sale	2,515.36
Non-financial assets (excluding property, plant and equipment)	**5,276.98**

Total Debts to Total assets

	(₹ in crores unless otherwise stated) As at June 30, 2023
Debt Securities (I)	17,564.04
Borrowings (other than Debt Securities) (II)	29,095.07
Subordinated liabilities (III)	4,254.79
Total Debts (IV)=(I)+(II)+(III)	50,913.90
Total Assets (V)	74,413.68
Total Debts to Total assets (IV)/(V)	**68.42%**

Bad Debts to Loans

	(₹ in crores unless otherwise stated) As at and for the three months ended June 30, 2023
Bad Debt /advances written off (Net of Bad Debt Recoveries) (I)	(311.80)
Bad Debt Recovery (II)	476.32
Bad Debts (III)=(I)+(II)	164.52
Loans (IV)	54,970.08
Bad Debts to Loans (III)/(IV) (Annualised)	**1.20%**

Below are the reconciliations of certain non-GAAP financial measures on a standalone basis as at and for the three months ended June 30, 2023:

Net worth

	(₹ in crores) As at June 30, 2023
Equity Share capital (I)	94.32
Other Equity (II)	16,094.27
Net worth (I+II)	**16,188.59**

Loan Book

	(₹ in crores) As at June 30, 2023
Loans	
Term Loans (Net of Assignment)	47,483.47
Loan Book	**47,483.47**

Non-financial assets (excluding property, plant and equipment)

	(₹ in crores) As at June 30, 2023
Current tax assets (net)	1,281.02
Deferred tax assets (net)	397.31
Other intangible assets	27.68
Right-of-use assets	251.45
Other Non- Financial Assets	486.40
Assets Held for Sale	707.11
Non-financial assets (excluding property, plant and equipment)	**3,150.97**

Total Debts to Total assets

	(₹ in crores unless otherwise stated) As at June 30, 2023
Debt Securities (I)	16,443.41
Borrowings (other than Debt Securities) (II)	25,781.24

Subordinated liabilities (III)	3,924.07
Total Debts (IV)=(I)+(II)+(III)	46,148.72
Total Assets (V)	67,668.52
Total Debts to Total assets (IV)/(V)	**68.20%**

Bad Debts to Loans

	(₹ in crores unless otherwise stated) As at and for the three months ended June 30, 2023
Bad Debt /advances written off (Net of Bad Debt Recoveries) (I)	(200.72)
Bad Debt Recovery (II)	362.65
Bad Debts (III)=(I)+(II)	161.93
Loans (IV)	46,330.17
Bad Debts to Loans (III)/(IV) (Annualised)	**1.40%**

Quality

The table below shows our Loan Book, on a standalone basis, as of March 31, 2023:

(₹ in crores unless otherwise stated)

Parameters	As at March 31, 2023	% of Loan Book
Housing loans	27,576.21	56.62%
Non-housing loans	21,126.52	43.38%
Total	**48,702.73**	**100.00%**

As of March 31, 2023, our gross NPAs and net NPAs on consolidated basis totalled ₹1,918.44 crores and ₹1,276.68 crores, respectively; and as of March 31, 2023, our gross NPAs and net NPAs on standalone basis totalled ₹1,716.49 crores and ₹1,148.12 crores, respectively.

Operational Data

Set forth below is certain operational information as of June 30, 2023:

Parameters	As at June 30, 2023
Branches	217
Employees	5,166
Direct Sales Agents	8,726

RECENT DEVELOPMENTS

Significant Developments post March 31, 2023

On February 17, 2021, the RBI issued the Master Directions – Non Banking Company – Housing Finance Company (Reserve Bank) Directions, 2021 (“**Master Direction**”), which requires, among others, housing finance companies to have a minimum percentage of total assets allocated towards housing finance within certain specified timelines. Such HFCs were required to submit to the RBI a board approved plan, including a roadmap, to fulfil the criteria regarding allocation of assets in the Master Directions and the timeline for transition. HFCs unable to fulfil the criteria set out in the Master Directions will be treated as ‘Non-Banking Finance Company – Investment and Credit Company’ (“**NBFC ICC**”) and will be required to approach the RBI for conversion of their certificate of registration from HFC to NBFC-ICC.

As an outcome of our asset light business model which has gained significant traction in the last two years, we only retain a small portion of the loans disbursed by us on our balance sheet. Consequently, in our present structure, we no longer can be classified under HFCs as per the business criteria laid out in paragraph 5.3 of the Master Directions. As a result of our long term commitment to the asset light business model, we have confirmed to the RBI that it we are working on a plan for reorganization of the company’s structure, and have submitted to the RBI a board approved plan to this effect. Subject the requisite regulatory and statutory approvals, the reorganization plan would entail, inter alia, consolidation of the companies various entities into a larger Non-Banking Finance Company – Investment and Credit Company (NBFC ICC), and changing of the company's name. The RBI has given us time until September 30, 2023, to implement the board approved plan for conversion of the company into an NBFC ICC in accordance with the Master Directions. In the interim, we have been advised by the NHB to continue to comply with the provisions of the Master Direction and other circulars issued by RBI as applicable to HFCs and the supervisory circulars issued by the NHB. For further details, please see "*Regulations and Policies*" on page 185 of this Tranche II Prospectus.

Except as disclosed in this Tranche II Prospectus, no circumstances have arisen since March 31, 2023 that would materially and adversely affect or is likely to affect within the next 12 months: (a) our trading or profitability; (b) the value of our assets or (c) our ability to pay our liabilities.

Our Strengths

Our primary strengths are as follows:

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

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

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

Further, we are a well-capitalised HFC with a strong financial track-record. In the fiscal year ended March 31, 2023, our consolidated profit for the year attributable to the Shareholders of the Company was ₹1,129.69 crores. As of March 31, 2023, our standalone CRAR, computed in accordance with the applicable laws, was 23.01%, as against the regulatory minimum requirement of 15%. We have a long-term credit rating of "CRISIL AA/Stable" from CRISIL, "[ICRA]AA (Stable)" from ICRA, "CARE AA; Negative" from CARE Ratings and "BWR AA+/ Stable" from Brickwork Ratings for non-convertible debentures and subordinated debt programme. Additionally, we have a long-term credit rating of "CRISIL AA/Stable" from CRISIL, "CARE AA; Negative" from CARE Ratings and "BWR AA+/ Stable" from Brickwork Ratings for our long-term facilities. We also have the highest short-term credit rating of "CRISIL A1+" from CRISIL, "CARE A1+" from CARE Ratings and "BWR A1+ (reaffirmed)" from Brickwork Ratings, for our commercial paper programme. We also have an international credit rating of "B 3; Outlook Stable" from Moody's. We believe that our wide geographic reach combined with our strong financial performance and credit ratings makes us well-positioned to take advantage of the growth in the HFC industry by providing us with competitive advantages, contributing to the growth of our business and providing comfort to our stakeholders, including shareholders, lenders and rating agencies.

Access to diversified funding sources

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

As at June 30, 2023, our consolidated borrowings (other than debt securities) were ₹29,095.07 crores, consolidated debt securities were ₹17,564.04 crores and consolidated subordinated liabilities were ₹4,254.79 crores. We fund our capital requirements through multiple sources. Our primary sources of funding are long-term loans and issuances of non-convertible debentures. In addition, we sell down parts of our portfolio through the securitisation or direct assignment of loan receivables to various banks and other financial institutions, which is another source of liquidity for us. As at June 30, 2023, our consolidated borrowings (i.e., the sum of debt securities, borrowings (other than debt securities) and subordinated liabilities) were through banks and financial institutions 56.57%, issuances of non-convertible debentures and other debt instruments, including perpetual and subordinated debt 42.85% and lease liability 0.58%. Further, as at June 30, 2023, our standalone borrowings (i.e., the sum of debt securities, borrowings (other than debt securities) and subordinated liabilities) were through banks and financial institutions 55.24%, issuances of non-convertible debentures and other debt instruments, including perpetual and subordinated debt 44.13% and lease liability 0.63%.

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

Prudent credit and collection policies

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

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

As at June 30, 2023, our consolidated gross NPAs as a percentage of our consolidated Loan Book were 3.35%. Historically, we have maintained a higher provisioning for NPAs than the norms prescribed under the regulatory guidelines. As of June 30, 2023, we have ECL allowance on financial assets and loan commitments amounting to ₹1,309.85 crores on a consolidated basis which is equivalent to 2.33% of our consolidated Loan Book and 69.46% of our consolidated Gross NPAs. The ECL allowance also includes provision for increased risk of deterioration of our loan portfolio on account of macroeconomic factors caused by the COVID-19 pandemic.

Effective use of technology

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

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

Expertise in Providing Loans to Self-Employed Individuals and MSMEs

We primarily provide loans against property to self-employed individuals, proprietorships and MSMEs and corporates. These loans are secured against the cash-flow of businesses and through mortgages of, among others, business premises and self-occupied residential properties of customers. We have over 16 years of experience with loans against property ("**LAP**"), with demonstrated portfolio performance across business cycles including the demonetisation, GST transition and the global financial crisis.

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

Experienced Board of Directors and Senior Management Team

Our Board of Directors comprises a diversified mix of professionals, who have experience and expertise in the fields of banking and regulatory affairs, business, legal affairs and taxation, among others. A number of our senior management team members have been with us since the commencement of our operations. We believe that as a result, we have been able to demonstrate strong growth while minimising our risk profile. In addition, the chairman of our board of directors is an independent non-executive chairman which contributes to the independence of our board and quality of our corporate governance. For further details, please see "*Our Management*" on page 203 of this Tranche II Prospectus.

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

Our Strategy

Set forth below are the elements of our medium to long-term business strategy. We will continue to explore acquisition and expansion opportunities from time to time as part of our strategy.

Scale-up the retail asset-light business model

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

In retail loans, we originate home loans and secured MSME loans which we are co-lending with our partners or some of which we are securitising/assigning to banks and other financial institutions (except for such portions of loans which we are required to be kept on our balance sheet as per regulatory requirements). We further intend to expand our lending operations in Fiscal Year 2024 to smart cities to cater to the housing loan and MSME loan requirements.

Co-lending model

Pursuant to the RBI's policy on co-lending by banks and NBFCs (including HFCs) for priority sector lending, we have fully operational co-lending arrangements with 8 banks for sourcing home loans and secured MSME loans. We believe these lenders are looking to grow their loan book and we can offer them cost-efficient distribution and quality underwriting of loans. We intend to leverage on the deposit-led liability franchise of our co-lending partners and complement that with our technology-led distribution to provide efficient solutions around home loans and secured MSME loans to a wide gamut of customers across geographies, ticket-size and yield spectrum, to give us balance-sheet light growth and profitability. We have completed tech-integration with 4 co-lending partners and aim to complete tech-integration with the remaining partners.

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

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

We also intend to follow a co-lending model for wholesale loans in partnership with 3 real estate focused credit and investment funds who are looking to invest in the Indian real estate sector. Under the arrangement, we will retain 5%-10% on our balance sheet while 90%-95% will be on the investors' balance sheet. In such arrangements, we will receive the entire processing fee and insurance commission. Additionally, we will also earn a spread on our portion of the loan.

Sell-down

We have sell down relationships with 24 financial institutions, primarily banks, that are well acquainted with our portfolio and underwriting quality. We sell down loans at a spread from the yield received from end customers. This spread is earned on 100% of the sold loans, while only 10% to 20% of such loans remain on our balance sheet. While we have consistently been selling down loans in the past, going forward, our strategy is to further increase the sell down portion of our portfolio.

Continue to focus on maintaining a robust balance sheet through strong capital adequacy, high provisions and adequate liquidity

We have been in business for 17 years and have gone through various economic cycles including the 2008-09 global financial crisis and 2012-13 'taper tantrum'. Based on our experience from handling such trying circumstances, we believe that maintaining healthy capital, provisions and liquidity are the best defence towards such times. Our efforts over the past four years of the NBFC/HFC crisis as well as during the economic disruption caused by the COVID-19 pandemic have been focused towards this end.

As of March 31, 2023, our standalone CRAR, computed in accordance with the regulations was 23.01%, as against the regulatory minimum requirement of 15%.

As at June 30, 2023, our consolidated gross NPAs as a percentage of our consolidated Loan Book were 3.35%. Historically, we have maintained a higher provisioning for NPAs than the norms prescribed under the regulatory guidelines. As of June 30, 2023, we have ECL allowance on financial assets and loan commitments amounting to ₹1,309.85 crores on a consolidated basis which is equivalent to 2.33% of our consolidated Loan Book and 69.46% of our consolidated gross NPAs. The ECL allowance also includes provision for increased risk of deterioration of our loan portfolio on account of macroeconomic factors caused by the COVID-19 pandemic.

As at June 30, 2023, our consolidated cash and cash equivalents were ₹3,895.55 crores against our consolidated Loan Book of ₹56,276.03 crores.

Professionally-run Board-governed Company

We began the institutionalization process of the Company nearly two years ago and took concrete steps towards achieving improved corporate governance standards. In August 2020, Mr. Sameer Gehlaut, the founder/ Erstwhile Promoter of our Company, relinquished Chairmanship of the Board and Mr. Subhash Sheoratan Mundra, ex-Deputy Governor of the RBI, assumed the position as the Non-Executive Chairman of the Company. In April 2022, the Company inducted Mr. B.C. Patnaik, Managing Director, Life Insurance Corporation of India, onto the Board as nominee director of LIC, thereby bringing direct institutional oversight on the operations of the Company. LIC is our largest institutional shareholder and bondholder. We have also appointed Mr. Siddharth Achuthan, who was a partner with Deloitte Haskins & Sells for over 30 years, to the Board; he now chairs the Audit Committee. Other independent directors like Mr. Dinabandhu Mohapatra (ex-MD & CEO, Bank of India); Justice Mrs. Gyan Sudha Misra (Retd. Supreme Court Judge); and Mr. Satish Chand Mathur, IPS (ex-Director General of Police, Maharashtra), were also inducted into the Board to serve as independent directors. 50% of the Company's Board is now Independent. Our Board of Directors comprises a diversified mix of professionals, who have experience and expertise in the fields of banking and regulatory affairs, business, legal affairs and taxation, among others. A number of our senior management team members have been with us since the commencement of our operations. For further details please see "*Our Management*" on page 203 of this Tranche II Prospectus.

To strengthen corporate governance practices, most of our key committees are now chaired by independent directors with relevant experience. The Board now has regular and direct oversight on all key areas of executive operations.

Mr. Sameer Gehlaut (through certain entities forming part of the Erstwhile Promoter Group), sold approximately 11.9% of their holding in our Company in December 2021, reducing the stake of the Erstwhile Promoter Group to less than 10%. Subsequently, Mr. Sameer Gehlaut resigned from his post of Non-Executive, Non-Independent Director on the Board of our Company with effect from March 14, 2022, and along with the members of the Erstwhile Promoter Group, requested to be re-classified from the 'promoter and promoter group' category to 'public' category of Shareholders of our Company, in accordance with Regulation 31A of the SEBI Listing Regulations, subject to receipt of requisite approvals. Thereafter, the Board, at its meeting held on March 15, 2022, considered and approved the request. Further, the Shareholders of the Company, at their extraordinary general meeting held on April 18, 2022, approved said re-classification, subject to Stock Exchanges and other approvals. On April 19, 2022, the Company filed the relevant applications with National Stock Exchange of India Limited and BSE Limited for approval of this re-classification and received the approvals from both Stock Exchanges *vide* their letters dated February 22, 2023. As on the date of this Tranche II Prospectus, our Company has no identifiable promoters and is a professionally managed company.

Our Lending and other Financial Products

Our lending products comprises housing loans and non-housing loans. Housing loans consists of retail loans extended to individuals for construction, purchase, home renovation and wholesale loans to corporates for construction of residential projects. Non-Housing loans includes loans extended to individuals, MSMEs and corporates for business purposes, loans to corporates for construction of commercial projects and lease rental discounting loans. As of March 31, 2023, our housing loans and non-housing loans constituted 57% and 43%, respectively of our Loan Book.

Housing Loans

We offer secured and mortgage-backed housing loans to salaried, self-employed and corporates for the following purposes:

- construction or purchase of new dwelling units by individuals and/or group of individuals;
- purchase, renovation, reconstruction of old dwelling units by individuals and/or group of individuals;
- purchase of plots for construction of residential dwelling units, provided that a declaration is obtained from the borrower demonstrating their intent to construct a house on the plot within a period of three years from the date of availability of the loan; and
- construction of residential dwelling units by builders.

We offer customised solutions, in terms of security and repayment tenor, to accomodate our customers' needs. We also offer comprehensive home buying solutions, which include selection of suitable property, checking the requisite approvals on the project, filing of requisite documents, registration of the property and opting for the appropriate equated monthly instalments ("**EMI**") and tenure of the loan for the customer. We engage with our customers on an ongoing basis to ensure a high degree of customer satisfaction.

For housing loans to individuals of up to ₹30 lakhs, the NHB allows a loan-to-value ("**LTV**") ratio of up to 90%. However, our loan to value ratio typically does not exceed 80% of the value of the property. The average term of such loans is around 15 years. As of March 31, 2023, the majority of our housing loans to individuals bore floating rates of interest.

We also offer construction finance loans for the construction of residential projects to corporates and developers. The land, the housing units and/or project being constructed, the sales and other receivables from such units and/or projects are mortgaged or charged, in our favour, to provide security for the loan availed and other dues.

Non-Housing Loans

Retail Non-Housing Loans:

We provide loans against property, primarily to self-employed individuals, proprietorships and MSMEs, for working capital or business expansion needs. The loans are secured either against the business cash flows or through mortgages of, amongst others, the business premises and self-occupied residential properties of our customers. The average term of such loans around is seven years.

For non-housing loans, the maximum loan-to-value ("**LTV**") ratio is 65%. However, our average LTV at origination is 49% of the value of the property. The average term of such loans is around 15 years. As of March 31, 2023, the majority of our housing loans to individuals bore floating rates of interest.

Corporate Non-Housing Loans

We provide finance to real estate developers through corporate mortgage loans. Corporate mortgage loans are made available through two main types of structures: (i) construction finance and (ii) lease rental discounting loans for commercial properties.

Construction finance loans are loans provided for the purpose of construction of commercial premises. For such construction finance loans, the land and the commercial units and/or the project being constructed and the sales and other receivables from such units and/or project are mortgaged or charged, in favour of our Company, to provide security for such loans availed and other dues.

Lease rental discounting loans are loans provided against hypothecation of the rental receivables (which are routed through an escrow account) of an operational commercial property, which also forms the primary source of repayment of such lease rental discounting loan and the other dues. The commercial property may also be mortgaged to secure such loan and the other dues. Additionally, the promoter's guarantee and mortgagor's shares may be pledged to further secure such loan and other dues. A key consideration in the credit appraisal process is the enforceability of the mortgaged property and the other security.

Lending Policies and Procedures

Overview

We are an HFC registered with the NHB, which was the regulator for HFCs in India until August 2019. However, since then, the NHB now supervises HFCs while the RBI regulates HFCs by stipulating prudential guidelines, directions and circulars in relation to HFCs.

Within the regulatory guidelines, directions and circulars, HFCs can establish their own credit approval processes. As such, once a company has obtained an HFC license, the terms, credit levels, and interest rates of loans and any credit approvals are based upon the HFC's established internal credit approval processes framed in accordance with applicable regulations. Each HFC undergoes an annual regulatory inspection. These inspections are exhaustive and can last for a period of three to four weeks, during which regulators review the HFC's adherence to regulatory guidelines, scrutinise the loan book and individual loan files, including security documents, review the functioning of the Board of Directors and its committees and their adherence to minutes of various internal meetings, review the NPA and delinquent cases, review and evaluate the credit approval policies and credit assessment standards, review implementation of decisions and policies of the Board of Directors and review adherence to prescribed formats in the filing of regulatory reports.

We have a team of experienced officers in our credit appraisal and risk management teams to develop and implement our credit approval policies. Our credit approval policies focus on credit structure, credit approval authority, customer selection and documentation provided by the customer. Our risk management and appraisal systems are regularly reviewed and upgraded to address changes in the external environment.

Customer Appraisal and Approval Process

We have dedicated units that appraise loan applications operating at the branch office, master service centre and head office levels. Each office must independently appraise a prospective customer's loan application before any loan offer is made. Additionally, our master service centres are staffed by more senior personnel, who are involved in complex credit decision making. We follow an exhaustive internal appraisal process that includes:

- Identity verification, residence and office address verification and fraud check and compliance with the KYC guidelines as per the regulatory guidelines
- applicant's credit worthiness, such as applicant's past history from credit bureaus, ROC and other database checks for litigation, credit, defaults etc
- assessment of applicant's ability to repay and sources for such repayment, through various documents such at salary slips, income tax return statements, banking statement, balance sheet etc;
- assessing the quality, value and enforceability of the collateral which includes a legal and technical assessment of the proposed collateral, site visit and project level feedback through an external team as well as an internal team;
- for project loans, calculating the expected cash flows of project being undertaken, promoter experience, business sustainability and strength of the underlying collateral; and
- verifying the purpose and end-use of the loan.

We believe that our thorough credit approval process has, in part, allowed us to grow our Loan Book with low delinquency rates.

The customer appraisal process begins at the branch office level. All applications for retail mortgage loans by prospective customers must be submitted on our standardised forms. In addition to submitting a duly signed application form and processing fee cheque, prospective customers are required to submit certain KYC documents, including proof of name, date of birth, address and signature, as well as documents relating to the property to be purchased.

To be eligible for a retail mortgage loan, each prospective customer must either be presently employed and receiving a salary from a corporation or be self-employed with an established business track record and sufficient earnings. Each such prospective customer is also required to provide requisite documentation for income verification purposes. If salaried, prospective customers are required to submit salary slips, bank statements, Form 16, a certificate issued to salaried personnel in India by their respective employers certifying the tax deducted at source from salary disbursements for such employee, amongst others. The prospective self-employed customers are required to submit income tax returns along with financial statements and bank statements. Borrowers which are proprietorships or companies are also required to submit certain approvals maintained by them in relation to their business and operations.

Once a prospective customer has submitted a completed application, credit officers in the branch office verify various details and empanelled third-party agencies conduct various on-site checks to verify the prospective customer's work and home addresses, as well as telephone numbers. We check the credit history and credit worthiness of the customer on various credit bureaus to ascertain the financial obligations of the customer and to ensure that the customer has a clean repayment track record, such as consumer credit reports from CIBIL for delays/defaults by the borrower. We also carry out various reference checks with the customer's bankers and debtors, creditors, as well as with the customer's neighbours. Internally, we check several databases for any information and/or feedback regarding the customer. We carry out title and legal checks, including interest checks through filings made to Central Registry of Securitisation Asset Reconstruction and Security Interest of India, on the collateral to ensure that it has the first and sole charge on it. We conduct property valuations internally and also engage external property valuers to assess the properties. The lower of the two valuations is considered by the credit officer. Additionally, checks are also undertaken by our fraud control unit to make sure that the customer and the details provided are authentic.

For retail housing and non-housing loans, we have implemented various approval levels on a delegated basis, depending on the size of the financing and other metrics. Critical policy revisions (e.g. new products, income programmes, etc.) are jointly approved by the Board and the authorised committee. All commercial credit loans are approved by the organization level Credit Committee. The composition and authority of the committee is approved and notified by the Board from time to time.

Once the application review process is completed, the loan is sanctioned by the mandated approval authority. A credit decision is then communicated to the customer.

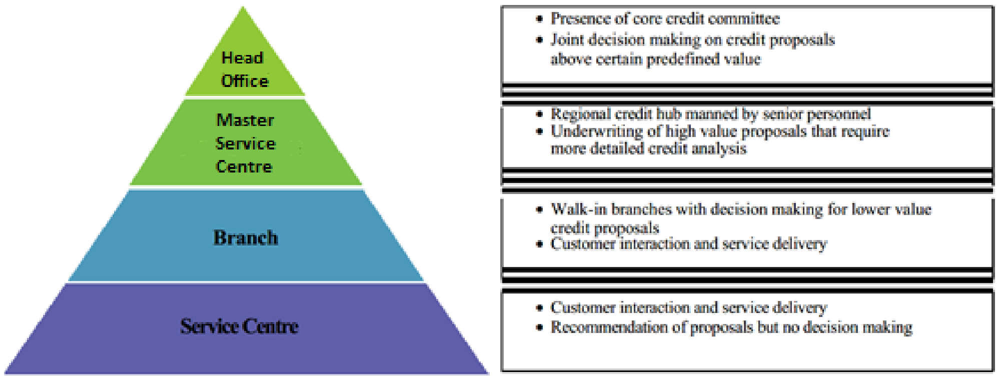
Before disbursement of the loan, we must receive either electronic clearance instructions or post-dated cheques from the customer for the EMI payments. We also receive an additional cheque for the principal amount of the loan, which we can present if the loan becomes pre-payable for any reason. Once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

Loan origination and sourcing process

Our customers are sourced by its in-house direct sales team ("**DST**"), external direct sales agents ("**DSAs**") and through branch walk-ins. Our "feet-on-street" DST covers and penetrates the urban and semi-urban customer segments. As of June 30, 2023, we had a DST of over 1,925 employees, on a consolidated basis, and 8,726 DSAs, one a consolidated basis, located across our network. Our DST employees operate out of our branch offices, service centres and project sites.

The DST employees supervise approved and under-construction residential projects across India. They engage with customers at the time that the customers are selecting housing units for purchase. Often the DST employees show various developments to the customers and help the customers with the purchase decision. Once the sale is ready to close, the DST employees also assist the customers in obtaining a housing loan.

We also rely on DSAs for referring potential customers. Our DSAs are typically proprietorships and self-employed professionals who primarily work with multiple small businesses providing consulting services. They pass on leads of any loan requirements of these small businesses to us. These DSAs do not work exclusively with us and may also work with other lenders, including our competitors. DSAs pass on leads to us and document collection, credit appraisal and eventual loan fulfilment are done by us in-house.



Portfolio Monitoring

Retail Housing and Non-Housing Loans

Our risk audit and collection department review and monitor overall loan portfolio in regular interval. These departments monitor debt repayment levels of particular loan exposures on a continuous basis. This allows us to identify potentially problematic loans at an early stage and helps prepare us for immediate action, if any principal or accrued interest repayment problems arise.

The portfolio is monitored by way of various analyses consisting of:

- bucket-wise ageing analysis (i.e., number of days past due) of the outstanding portfolio;
- concentration risk monitoring in segments of the portfolio;
- early warning delinquency analysis; and
- historical case review on a periodical basis, including review of credit risks and operational risks

Corporate Mortgage (Housing/Non-Housing) Loans

A constant monitoring through local teams based in each city and our dedicated asset monitoring team, which includes:

- monthly/ quarterly site visits to ascertain the progress of the project, the quality of the project and to estimate:
- any potential cost overruns and delays. Site visit reports are prepared, which include details illustrating the number of labourers on the site, slab costs and approval status, among others. Moreover, the reports contain the progress made in respect of each work stream over the course of each site visit;
- monthly performance reviews with regard to actual against budget covering parameters such as sales units, value and price, collections and various costs;
- computation of monthly cash cover to ensure adherence to stipulated cash cover, status of no-objection certificate issuances;
- monthly "early warning signal" meetings to highlight project performance, market trends, regulatory developments and action points for cases which require management's attention; and
- analysis of operating and financial parameters to understand business performance.

Regular collection of the loans happens through NACH/ECS mode. Instrument is presented on the respective due date of the loans. Account level bounce reports are published to stakeholders at regular intervals. Bounce cases are first handled by call centre team and unresolved cases are allocated to field collection team.

We have a dedicated inhouse recovery team that manages the loan administration and collection of overdue cases. Once the account is allocated to collection staff, they visit and collect the overdue amount through online transfer via a payment gateway or cheque payment. Cases which remain uncollected for longer period are closely monitored by managers and necessary legal action is initiated against the customer to recover the monies.

Asset Recovery and Non-Performing Loans

Once an account is classified as an NPA, in accordance with the RBI Master Directions, proceedings under the SARFAESI Act commence. The proceedings commence with the issuance of a notice to the borrower and/or the guarantor calling upon them to pay the demanded amount within 60 days. In the case of non-compliance, another notice is issued for taking over symbolic possession of the mortgaged property. Thereafter, applications seeking police assistance for taking physical possession of the mortgaged property are filed before the magistrates and collectors concerned.

We then obtain a valuation of the mortgaged property and fix the reserve price and put it up for auction. At times, the property is also sold through private arrangements after obtaining the consent of the borrower. Portions of the portfolio where the likelihood of repayment is remote are written off. Subsequent recoveries on these portions are recognised directly in our income statement but the asset itself is not regularised and remains written off.

In addition to initiating proceedings under the SARFAESI Act, in the event that EMI or principal repayment cheques issued by our customers are dishonoured on account of insufficiency in funds, we initiate proceedings under the Negotiable Instruments Act, 1881 (the "**Negotiable Instruments Act**") or the Payment and Settlement Systems Act, 2007 ("**PSS Act**") for asset recovery and NPAs. Upon the receipt of the relevant information and documents such as the physical cheque and bouncing memo or dishonour of electronic funds transfer, proceedings under the Negotiable Instruments Act or PSS Act, as applicable, may be initiated by serving a notice demanding payment. If no payment is received within the stipulated period, a criminal complaint is filed before the competent court having jurisdiction to try the case. After the trial, if the accused person(s) are convicted, they are liable for imprisonment or fine or both.

We also initiate arbitration proceedings based on arbitration clauses in our loan agreements. Once the arbitrator accepts the request for appointment, he/she sends acceptance in writing to all the parties to the dispute and calls upon the claimant to file the statement of claim. We file our statement of claim before the arbitrator and if required, an application under the Arbitration and Conciliation Act, 1996 seeking appropriate interim reliefs. If the respondent(s) do not appear in the arbitration proceedings even after due service, they proceed on an ex-parte basis. The proceedings are conducted in accordance with the procedure stipulated by law and by the arbitrator. After adjudication, ex-parte or otherwise, an award is passed by the arbitrator.

As at June 30, 2023, our gross NPAs as a percentage of our consolidated Loan Book was 3.35% and our net NPAs as a percentage of our consolidated Loan Book was 1.98%. As at June 30, 2023, we have total ECL allowance on financial assets and loan commitments amounting to ₹1,309.85 crores, representing 2.33% of our consolidated

Loan Book and 69.46% of our consolidated Gross NPAs, which comprised ₹773.15 crores as provision for our consolidated NPAs and ₹536.70 crores as provision for our standard assets.

The following table is a summary of the risk classification of the Company's consolidated gross NPAs as per the NHB guidelines/RBI directions in relation to the Company and as per the RBI guidelines in relation to the Company's Subsidiaries (in absolute terms and as a percentage of its consolidated gross NPAs):

(₹ in crores unless otherwise stated)

Non-Performing Assets	Consolidated as at March 31					
	2023		2022		2021	
	Amount	% of total NPAs	Amount	% of total NPAs	Amount	% of total NPAs
Housing Loans						
Substandard Assets	579.23	30.19	734.36	31.67	812.23	37.84
Doubtful Assets	398.82	20.79	72.53	3.13	16.84	0.78
Total Housing Loans (A)	**978.05**	**50.98**	**806.89**	**34.80**	**829.07**	**38.62**
Non-Housing Loans						
Substandard Assets	481.84	25.12	1,480.00	63.84	1,161.34	54.10
Doubtful Assets	458.53	23.90	31.57	1.36	156.33	7.28
Total Non-Housing Loans (B)	**940.39**	**49.02**	**1,511.57**	**65.20**	**1,317.67**	**61.38**
Total Loans (A+B)	**1,918.44**	**100.00**	**2,318.46**	**100.00**	**2,146.74**	**100.00**

The following table sets forth details of the Company's consolidated non-performing loans and defaulting loans as at March 31, 2023, 2022 and 2021:

(₹ in crores unless otherwise stated)

Particulars	Consolidated as at March 31		
	2023	2022	2021
Gross NPAs	1,918.44	2,318.46	2,146.74
Loan Book*	57,011.22	61,589.26	67,862.00
Gross NPAs as a percentage of Loan Book	3.37%	3.76%	3.16%
Provision for NPAs	641.76	954.31	859.79
Provision for NPAs as a percentage of gross NPAs	33.45%	41.16%	40.05%
Net NPAs	1,276.68	1,364.15	1,286.95
Net NPAs as a percentage of Loan Book	2.24%	2.21%	1.90%

**Loan Book = Term Loans (Net of Assignment)*

The following table sets forth details of the Company's standalone non-performing loans as at June 30, 2023:

(₹ in crores)

Parameters	Standalone
	As at June 30, 2023
Gross NPAs	1,644.23
Net NPAs(1)	959.01

Note:

(1) Net NPAs reflect the Company's gross NPAs less ECL provisions for NPAs.

Other Products and Businesses

In addition to our housing finance business, we undertake certain other limited business activities. These include management of alternate investment fund schemes through Indiabulls AIF, by our subsidiary, Indiabulls Investment Management Limited. On May 10, 2021, we executed a Share Purchase Agreement (SPA) along with Indiabulls Asset Management Company Limited ("**IAMCL**") and Indiabulls Trustee Company Limited, Trustee of IAMCL ("**ITCL**") with Next billion Technology Private Limited, part of Groww Group ("**Groww**"), to divest our entire stake in the mutual fund business, being carried out by IAMCL & ITCL at an aggregate purchase consideration of ₹175 crores (including cash and cash equivalents of ₹100 crores, as on closing date). In

September 2021, the Competition Commission of India (CCI) gave its approval for this transaction. On December 9, 2022, SEBI has given its approval and no objection to Next Billion Technology Private Limited to act as sponsor of the Mutual Funds under SEBI (Mutual Funds) Regulations, 1996, as amended, and change in the controlling interest of IAMCL and ITCL. Further, the NCLT, Chandigarh bench has passed its formal order on September 13, 2022 approving the scheme of arrangement in respect of demerger of alternative investment fund and portfolio manager business from IAMCL to Indiabulls Investment Management Limited ("**IIML**"). Presently, the Company has received all necessary approvals and the transaction was concluded on May 3, 2023. Subsequent to the closing of the transaction on May 3, 2023, the Company does not have any control or shareholding in IAMCL and ITCL.

We actively seek to diversify our income sources and explore other business opportunities in the financial services sector in India or abroad.

Sales and Marketing

Our customer-oriented approach forms the basis of all our marketing activities and communications.

Our marketing strategy revolves around the following:

- position ourselves as one of the leading players in the affordable housing segment, offering housing loans at competitive rates;
- make our brand relevant to the right target audience (especially in the sub ₹50 lakh home loan segment);
- ensure sustained visibility through television, print and digital media for both our customers and opinion makers; and
- strengthen relationships with builders through optimum presence in and around our pre-approved residential projects.

We have an in-house marketing and branding team which carries out various marketing and branding activities, implements our marketing strategy and ensures that our brand objectives are met with. Our core brand objectives include creating awareness, generating leads and increasing sales. We also engage third party agencies to support our marketing and branding team in achieving our objectives.

We adopt a comprehensive marketing approach across various media platforms to achieve sustained and strategic visibility and effective and efficient communication with our potential customers. Our communication channels include the following:

- *above the line communication*: We regularly advertise through television, national and vernacular dailies, radio and outdoor hoardings.
- *below the line communication*: We regularly conduct and/or participate in sponsored events, property exhibitions, customer awareness events, co-branded builder site events and promotions in building societies and malls. To further expand our outreach, our team conducts relationship meetings with channel partners and business associates on a regular basis.
- *digital communication*: Digital communication has been our key focus in recent times. The presence on search engine marketing, social media and select publisher sites has helped us leverage the branding and business opportunity on the internet and mobile platforms.

Our sales efforts primarily involve loans provided to customers purchasing homes in under-construction projects. We enter into tie-ups with real estate developers, pursuant to which we pre-approve their projects. Customers intending to purchase homes from pre-approved projects are catered to by our DST employees operating at these project sites. We also rely on DSAs, referrals and walk-ins across our network; events and exhibitions to increase sales and generate leads.

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

Sources of Funding

For details of our sources of funding, please see "*Financial Indebtedness*" on page 226 of this Tranche II Prospectus.

After disbursing loans, we often sell down parts of our portfolio through the securitisation and/or direct sell-down or assignment of loan receivables to various banks and other financial institutions. Our assignment and securitisation transactions are conducted on the basis of our internal estimates of funding requirements and may vary from time to time. The balance outstanding in the pool of loan assigned as on June 30, 2023 amounted to ₹10,652.18 crores on a standalone basis, and ₹12,576.31 crores on a consolidated basis.

Liability Management

We believe we have a robust liability management programme that leads to stable borrowings at reasonable costs. We have lending relationships with Indian public-sector banks, private banks and others financial institutions.

Our borrowing is mainly in the form of term loans from banks, non-convertible debentures issued on a private placement basis, external commercial borrowings and portfolio sell-downs. We do not currently rely on short-term borrowings through commercial paper.

Risk and Asset-Liability Management

Our Board of Directors has formed a risk management committee and asset liability management committee to help prudently manage major risks within our Company.

The Risk Management Committee is comprised of four members who are responsible for, among other things:

a) Approve the Credit/Operation Policy and its review/modification from time to time;
b) Review of applicable regulatory requirements;
c) Approve all the functional policies of the Company;
d) Place appropriate mechanism in the system to cater Fraud while dealing with customers/approval of loans etc;
e) Review of profile of the high loan Customers and periodical review of the same;
f) Review of Branch Audit Report;
g) Review Compliances of lapses;
h) Review of implementation of FPCs, KYC and PMLA guidelines;
i) Define loan sanctioning authorities, including process of vetting by credit committee, for various types/values of loans as specified in Credit Policy approved by the Board;
j) Review the SARFAESI cases;
k) Recommend Bad Debt Write Off in terms of the Policy, for approval to Audit Committee;
l) Ensure appropriate mechanisms to detect customer fraud and cyber security during the loan approval process etc.; and
m) Any other matter involving Risk to the asset/business of the Company.

The Asset Liability Management Committee is comprised of five members who are responsible for, among other things:

a) Review of Assets and Liabilities position of the Company and Liquidity risk Management and give directions to Finance/Treasury Team in the event of ALM mismatches beyond permissible limit as set out by the Committee;
b) Management of Interest Risk and product pricing, launching of new products;
c) Periodical review of PLR and recommend for change for the benchmark rate of the Company;
d) Approval of Inter corporate loans to subsidiaries/ associate companies;
e) The ALCO will measure the future cash flow as per maturity profile as per given matrix in the NHB guidelines as fix up tolerance level in different time buckets as prescribed in the guidelines;
f) Analysing various risks like liquidity risk, interest rate risk, investment risk and business risks;
g) Assessment of opportunity cost and maintenance of liquidity;
h) Evaluate market risk involved in launching of new products;
i) Decide the transfer pricing policy of the company; and
j) Approval of the business plan, targets and their regular reviews.

Our Board of Directors has constituted various other committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee, the Credit Committee, the IT Strategy Committee, the Securities Issuance and Investment Committee, the Identification Committee, the Internal

Complaint Committee, the Review Committee, the Customer Services Committee, the Corporate Social Responsibility Committee, the Management Committee, the Committee for Restructuring, Reschedulement, and Monitoring of Asset Quality, NPA and Write-off, the Regulatory Measures Oversight Committee, the Independent Director Committee, the ESG Committee and the Selection Committee, which act in accordance with the terms of reference determined by the Board of Directors, as well as applicable corporate governance requirements under the SEBI Listing Regulations and the listing agreements executed with the Stock Exchanges. These committees comprise independent directors on our Board of Directors along with experienced members of our senior management team who have put in place preventive measures to mitigate various risks. We have a robust mechanism to ensure the ongoing review of systems, policies, processes and procedures to contain and mitigate risks that arise from time to time. The key principles we apply to address and mitigate interest rate risk, liquidity risk, credit risk and operational risk are summarised below.

Interest Rate Risk

We are in the business of lending. We borrow funds at floating and/or fixed rates of interest and currently extend credit at floating rates of interest, though we have in the past extended credit at fixed rates of interest. Our profitability is linked to interest rates. This exposes us to an interest rate risk. Consequently, exposure to interest rate fluctuations and increases needs to be managed in order to mitigate the risk.

As at June 30, 2023, a significant majority of our loan assets and borrowings are at floating rate. Our business gets impacted by a change in interest rates although the floating rate loans only re-priced on a periodic basis. Our balance sheet consists of Indian Rupee denominated assets and liabilities and U.S. dollar denominated liabilities. Consequently, movements in domestic as well as U.S. dollar interest rates constitute the primary source of interest rate risk.

This risk on the balance sheet is managed by the management team with the guidance of our asset liability management committee. The committee actively reviews our assets and liabilities position and gives directions to the finance and treasury teams in managing the same.

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

For more information on our liquidity risk, see "*Risk Factors – Risks relating to our Business – We are vulnerable to the volatility in interest rates and we may face interest rate and maturity mismatches between our assets and liabilities in the future which may cause liquidity issues*".

Foreign exchange risk

Substantially all of our revenue and our expenditures are denominated in Indian Rupees. However, we undertake external commercial borrowings in U.S. dollars. As a result, fluctuations in the exchange rate between the U.S. dollar and Indian Rupees will affect our interest expenses, financial condition, cash flows and profitability. The Indian Rupees' exchange rate with the U.S. dollar and other currencies is affected by, among other things, changes in India's political and economic conditions. See also "*Risk Factors – Risks relating to our Business – We are subject to risks arising from exchange rate fluctuations, which could materially and adversely affect our business and financial condition*". Any significant revaluation of the Indian Rupees may materially and adversely affect our cash flows, revenue, earnings and financial position, and the value of any dividends payable in U.S. dollars.

While we have entered into various hedging arrangements to hedge our entire balance sheet risk on our foreign exchange exposure, such arrangements may not sufficiently reduce our exposure to fluctuation in interest rates or adequately protect us against any unfavourable fluctuations in exchange rates.

Liquidity Risk

We minimise liquidity risk arising due to non-availability of adequate funds at an appropriate cost by using a mix of strategies including asset securitisation, assignment and a temporary asset liability gap. We seek to maintain adequate liquidity at all times. We strictly adhere to this liquidity principle and seek to always maintain between 15% and 20% of our on-balance sheet assets in the form of cash, investments and undrawn but committed cash credit limits.

We constantly monitor our liquidity under the guidance of the Asset Liability Management Committee and the Securities Issuance and Investment Committee. We classify our assets and liabilities as current and non-current based on their contracted maturities. However, our classification of assets and liabilities into various maturity profiles reflects various adjustments for prepayments and renewals in accordance with the guidelines issued by the NHB. We manage our balance sheet while drawing new debt and extending credit so as to minimise potential asset-liability mismatches. We do not deploy funds raised from short-term borrowing for long term lending.

The following table sets out an analysis of the maturity profile of certain of our interest-bearing assets and interest-bearing liabilities across time buckets as at March 31, 2023, in accordance with the prudential norms of National Housing Bank:

Asset Liability Management Maturity pattern of certain items of Assets and Liabilities (As of March 31, 2023)* – Standalone

(₹ in crores)

Particulars	1 day to 30/31 days (1 month)	Over one month to two months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year
Liabilities					
Borrowing from banks**	118.86	135.92	835.78	2,850.39	1,410.83
Market borrowings	320.03	1,287.80	481.97	2,280.38	2,500.81
Foreign Currency Liabilities	-	-	-	269.16	-
Assets					
Advances	1,789.72	1,300.73	1,138.05	3,526.94	3,491.30
Investments***	1,023.76	210.54	114.70	1,307.89	638.82
Foreign Currency Assets	-	-	65.70	68.87	0.34

**In addition to the investments shown in the table above, the company also had cash, cash equivalents and bank balances of ₹1,590.97 crores as at March 31, 2023.*
***Net of lease liability recognized under Ind AS 116 in respect of leases (other than short-term leases) aggregating to ₹297.80 crores.*
****Investments includes Assets held for sale amounting to ₹700.08 crores and fixed deposit with bank amounting to ₹2,648.56 crores as at March 31, 2023.*

Asset Liability Management Maturity pattern of certain items of Assets and Liabilities (As of March 31, 2023)* – Standalone

(₹ in crores)

Particulars	Over 1 to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities				
Borrowing from banks**	8,101.61	4,587.68	1,130.07	19,171.14
Market borrowings	6,346.10	12,239.08	3,388.09	28,844.26
Foreign Currency Liabilities	155.92	165.32	-	590.40
Assets				
Advances	18,118.62	14,887.10	8,543.60	52,796.06
Investments***	4,593.02	1,445.20	3,927.71	13,261.64
Foreign Currency Assets	31.41	-	-	166.32

** In addition to the investments shown in the table above, the company also had cash, cash equivalents and bank balances of ₹1,590.97 crores as at March 31, 2023.*
***Net of lease liability recognized under Ind AS 116 in respect of leases (other than short-term leases) aggregating to ₹297.80 crores.*
****Investments includes Assets held for sale amounting to ₹700.08 crores and Fixed deposit with bank amounting to ₹2,648.56 crores as at March 31, 2023.*

Capital Adequacy

HFCs were required to maintain a minimum CRAR, computed in accordance with the applicable laws, norm of 14% of the aggregate risk weighted assets and risk adjusted value of off-balance sheet items on or before March 31, 2021 and 15% of the aggregate risk weighted assets and risk adjusted value of off-balance sheet items on or before March 31, 2022, before declaring any dividends. In addition, the NHB also require HFCs to transfer a minimum of 20% of their annual profits to a reserve fund. The table below sets forth our standalone CRAR (%) as at March 31, 2023, 2022 and 2021 as computed in accordance with the RBI Master Directions:

Particulars	Standalone		
	For the Fiscal Ended March 31		
	2023	2022	2021
	(*in %*)		
CRAR (%)[2]	23.01	22.49	22.84
CRAR – Tier I Capital (%)[1]	18.39	16.59	16.27
CRAR – Tier II Capital (%)[1]	4.62	5.90	6.57

Notes:

(1) CRAR is defined as a capital ratio consisting of Tier I and Tier II Capital to its aggregated risk weighted assets (as per the the RBI Master Directions) and of risk adjusted value of off-balance sheet items.

(2) Computed in accordance with the RBI Master Directions.

Credit Risk

Credit risk is the risk of loss that may result from a borrower's or counterparty's failure to meet the contractual obligation of repaying debt as per the agreed terms. Credit risk is actively monitored and controlled by our risk management committee. The committee reviews and updates the credit policy, which is strictly adhered to by our underwriting teams. We also employ advanced credit assessment procedures, which include verifying the identity and checking references of the prospective customer thoroughly at the lead generation stage. Our extensive local presence also enables us to maintain regular direct contact with our customers. The underwriting team works closely with our fraud control unit, which uses internal and external sources to identify all possible fraudulent loan applications.

The Risk Management Committee is comprised of four members, including members of our senior management team with significant experience in the industry. The Risk Management Committee meets multiple times during the year and actively monitors emergent risks to which we may be exposed. The Risk Management Committee has put in place enhanced control measures in an attempt to minimise these risks. We have also appointed a chief risk officer whose scope of domain includes assessment and mitigation of various types of risks including strategic risk, operational risk, compliance, market risk and legal risk.

Operational risk management

Operational risk is the risk of loss resulting from (i) inadequate or failed internal processes, (ii) people and systems, or (iii) external events. Operational risk is associated with human errors, system failures, and inadequate procedures and controls. Operational risk exists in any kind of products and business activities.

We have identified certain types of the operational risk events which are more likely to result in substantial losses to our business. These include (i) credit risk, (ii) technology risk, (iii) employee risk, (iv) regulatory risk and (v) the risks arising from fraud and anti-money laundering transactions.

We have implemented strategies and methods to safeguard against these risks:

Technology risk

We have an in-house IT team, which ensures that the software and hardware systems are not only adequate but also continuously upgraded and safeguarded against any kind of technology related threats. The IT team is also responsible for ensuring the occurrence and frequency of IT downtime is kept to a minimum. The team is also responsible for the accessibility of our IT system to authorised users and password management.

Employee risk

We have implemented a screening programme to conduct pre-employment background checks. Adequate and proper reference checks and screening of the prospective employee's credentials are conducted prior to recruitment.

Regulatory risk

We require our employees to follow a clear procedure to ensure that all the regulatory clearances are obtained for the underlying projects before providing any types of financial support to such projects. Any communication received by us, including legal notices, customer letters, banks communications, regulatory notices or orders are promptly recorded and forwarded to the relevant departments who are required to process such communication in a timely manner. This process is managed by our in – house regulatory compliance team.

Fraud and anti-money laundering transactions

At the time of appraisal of a loan or a business proposal, we review the underlying documents from KYC as well as money laundering and fraud prevention perspectives. Our fraud control unit also conducts spot checks on a random basis. We also ensure the preservation of records in compliance with the Prevention of Money Laundering Act of 2002.

Competition

We face competition in the lending business from domestic banks as well as other HFCs and NBFCs. For further details please refer to "*Industry Overview*" on page 121 of this Tranche II Prospectus.

Technology

Our Company has put in place processes that have revamped end-to-end customer journeys and has enabled our Company to deliver our products and services in the industry. Digital processes have been introduced for enabling customer profile identification, credit evaluation, collection efficiency and analysis, and customer retention, deploying digital and data analytics has helped us to respond to market expectations and gain a market-leading position across businesses.

Our Company has been focused on digital innovation and technology enhancement, in order to achieve our Company's vision of creating sustainable value for all the stakeholders. Our Company has been able to move-up the maturity stages, in terms of lifecycle, data and talent by trying to strike a healthy balance between digital innovation and stable availability of service to our customers.

Our Company has undertaken many initiatives including building of robust digital assisted applications, to enable our field force to source and disburse loans seamlessly and achieve significantly lower TAT. All our branches are connected through a virtual private network to central servers located at our Mumbai and Noida data centres. Data is processed and analysed using various tools, enabling us to efficiently and cost-effectively manage our nationwide network of branches and appropriately monitor various risks.

Our Company is striving to achieve 100% automated and analytics-driven underwriting and bias-free credit decision making. We also have a built-in mechanism to detect and identify frauds, further assisted by digital on-boarding solutions and online verification processes.

We have also introduced digital touch-free collection mechanism for our field force. Touch-free collections aim to provide minimal to no-contact interaction with the customers for the collection of dues. With this facility, customers can seamlessly make digital payments or visit nearest payment bank for the same. Additionally, the launch of UPI payments has amplified the customer experience alongside our collection efforts.

We continue to work towards protecting our customer information and ensuring data security for the sustainability of the business. Thus, safety protocols are updated on a regular basis and considerable efforts are made to adhere to top-notch customer privacy protection practices as well. The procedures adopted to protect software and databases, amongst other things, are as follows :

- Using world class storage appliances to store data in encrypted format.
- Real time back up and syncing of database to DR Site.
- All our applications and database, OS are regularly patched.
- Vulnerability Assessment testing conducted for each category of application prior to going live

We have also adopted several digitisation tools and also implemented the integration of the customer lifecycle with several third party applications such as CKYC, PAN, CIBIL, GSTN, payment gateway, eNACH, Hunter, Document management, ADF (Auto Data flow to NHB), Dedupe, Host to Host bank integration, CERSAI, etc. amongst other things.

Mobility / Portal for Customer: 24 X 7 access to customer for loan on-boarding & Self-service request;

CRM for Customer contact centre & Sales Team: Loan or-boarding, Credit review & servicing thorough contact centre.

Business critical systems are mentioned as below:
- Loan Management Systems – FinnOne and CLMS
- Financial System – SAP.
- Analytics System – WPS.
- CRM and Partner Management – Microsoft Dynamic 365 and Microsoft Dynamic Partner Portal.

Achievements:
- New apps launched for LOS, incentive, customer portal, mobile apps.
- Future ongoing improvements > mention that we are working on implementing new platform for customer portal and mobile app, customer on boarding, services etc.

Customer Service and Grievance Redressal Processes

We have implemented a grievance redressal policy and a well-defined structured system to resolve any issues faced by our customers in a just, fair and timely manner.

Customers can register their grievances through email, telephone or complaint books available at all our offices. Customer complaints are promptly recorded in a master database through our customer relationship management system. The relevant office where the complaint was lodged is primarily responsible for ensuring that the complaint is resolved to the customer's satisfaction. All escalations are further sent to the Head Office for guidance/resolution. All complaints are acknowledged within three working days from receipt and are endeavoured to be resolved within 30 days of receipt.

We have also formed a customer services committee comprising four members including Mr. Dinabandhu Mohapatra, Independent Director as its Chairman, who periodically review major areas of customer grievances and suggest appropriate measures to be taken to improve customer service. The committee also examines issues that have a bearing on the quality of customer service. We have obtained ISO 14001:2015 certification from TUV NORD CERT GmbH and ISO 9001:2015 from TUV India Pvt. Ltd. in relation to our management system for lending operation processes and grievance redressal mechanism.

Insurance

We currently maintain insurance coverage against fire and special perils, burglary, cash in safe, cash in transit, electronic equipment machinery breakdown and damage to portable equipment at our branch offices located across the country. We also maintain a director's and officers' liability policy covering, among others, the directors, officers and employees of the Company and all its Subsidiaries ("**Directors and Officers**") against loss incurred by such Directors and Officers or on their behalf in respect of any claim against the Directors and Officers. The policy also covers costs incurred in availing the services of public relations firms in regard to any claim against our directors in their capacity as directors of another company, provided that such directorship was held at the request of the Company.

See "*Risk Factors – Risks relating to our Business – Our insurance coverage may not be sufficient or may not adequately protect us against losses, and successful claims that exceed our insurance coverage could harm our results of operations and diminish our financial position*" on page 55 of this Tranche II Prospectus.

Intellectual Property

Our Company conducts its operations under the "Indiabulls Housing Finance" brand name. "Indiabulls Housing Finance" (word) is a registered trademark valid until June 2027. Further, we have obtained registration for two more trademarks under class 36, namely "Indiabulls Home Loans" and "Indiabulls". Additionally, we have obtained a trademark registration of the logo "e-Home Loan" under class 36.

See "*Risk Factors – Risks relating to our Business – We may be unable to protect our brand names and other intellectual property rights which are critical to our business*" on page 56 of this Tranche II Prospectus.

Legal Proceedings

Other than as disclosed in the sections titled "*Outstanding Litigations and Defaults*" and "*Risk Factors*" on pages 301 and 21 of this Tranche II Prospectus, respectively, we are party to various legal proceedings which arise primarily in the ordinary course of our operations.

Property

The majority of our operations are conducted on premises that we lease from third parties, including our Registered Office, Corporate Office, branch offices and service centres. Our Registered Office, which is located at 5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110 001, has been leased to us pursuant to a lease deed dated March 17, 2022. Our lease for the premises expires on March 31, 2031. Additionally, our leases for our branch offices and service centres are typically valid for a period of between 11 months and nine years, are renewable after the expiry of their terms and may be terminated by us with prior notice.

For further discussion, please refer to "*Risk Factors – Risks Relating to our Business*" on page 21 of this Tranche II Prospectus.

Employees

As of June 30, 2023, we had a dedicated workforce of 5,166 employees. On a consolidated basis, as on June 30, 2023, our profits per employee were ₹0.23 crores (annualized) and our total assets per employee were ₹ 14.40 crores.

We focus on training our employees on an ongoing basis. We conduct regular training programmes and workshops for our employees, and management and executive trainees generally undergo extensive training on the finance sector. The training programs are categorised into four groups, namely orientation, functional, behavioural and regulatory. In addition to on-the-job training, we provide employees courses in specific areas or specialised operations on an as-needed basis including in credit risk, credit underwriting behavioural workshops, know your customer and anti-money laundering.

For further discussion, please refer to "*Risk Factors – Risks Relating to our Business*" on page 21 of this Tranche II Prospectus.

Corporate Social Responsibility

We are firmly committed towards corporate social responsibility initiatives towards which we have spent ₹37.97 crores on a consolidated basis in fiscal year 2023. The expenditure has gone towards key focus areas such as health, education, nutrition, sustainable livelihood, sports, rural development and environment conservation.

HISTORY AND OTHER CORPORATE MATTERS

Brief background of the Company

Our Company was incorporated as Indiabulls Housing Finance Limited, under the Companies Act, 1956 pursuant to a certificate of incorporation dated May 10, 2005 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana ("**RoC**") and commenced its business on January 10, 2006 pursuant to a certificate of commencement of business issued by RoC. Our Company was registered as a non-deposit taking housing finance company registered with the NHB pursuant to a certificate of registration dated December 28, 2005 having registration number 02.0063.05. Further, by notification on September 19, 2007, our Company for the purposes of the SARFAESI ACT, 2005, was specified as a 'financial institution' the Central Government

At the time of our incorporation we were a wholly owned subsidiary of Indiabulls Financial Services Limited ("**IBFSL**"). Pursuant to the IBFSL-IHFL Scheme involving the reverse merger of IBFSL with our Company in terms of the provisions of Sections 391 to 394 of the Companies Act, 1956, as approved by the Hon'ble High Court of Delhi, *vide* its Order dated December 12, 2012, IBFSL merged with our Company.

Registered Office and change in Registered Office of our Company

The Registered Office of our Company was shifted from F-60, Malhotra Building, 2nd Floor, Connaught Place, New Delhi – 110 001 to M – 62 and 63, First Floor, Connaught Place, New Delhi – 110 001 with effect from October 1, 2013, which has been further shifted to 5th Floor, Building No. 27, KG Marg Connaught Place, New Delhi – 110001, India with effect from April 30, 2022.

Corporate Office

The corporate offices of our Company are located at One International Center, Tower 1, 18th Floor, Senapati Bapat Road, Mumbai – 400 013, Maharashtra, India and Plot No. 422B, Udyog Vihar, Phase-IV, Gurugram, Haryana – 122 016.

Main objects of our Company

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

1. To carry on the business of housing finance in India and elsewhere.

2. To provide finance and to undertake all lending and finance to any person or persons, co-operative society, association of persons, body of individuals, companies, institutions, firms, builders, developers, contractors, tenants and other either at interest or without and/or with or without any security for construction, erection, building, repair, remodelling, development, improvement, purchase of houses, apartments, flats, bungalows, rooms, huts, townships and/or other buildings and real estate of all descriptions or convenience there on and to equip the same or part thereof with all or ant amenities or conveniences, drainage facility, electric, telephonic, television, and other installations, either in total or pert thereof and/or to purchase any free hold or lease hold lands, estate or interest in any property and to carry on the business of long term finance or otherwise finance for industrial or agricultural development, development of infrastructure facility, development of housing of India or for constructions or purchase of residential houses/residential projects in India.

3. To build, to take on lease, purchase or acquire in any manner whatsoever any apartments, houses, flats, bungalows, townships, rooms and huts and building of all descriptions and to let or dispose of the same on any system of instalment payment basis, rent, purchase basis or by outright sale whether by private treaty or in any other mode of disposition all or any integral part thereof.

4. To carry on the business of financial advisors and consultants by themselves and / or jointly with other companies, institutions, forms, individuals, builders, developers and to manage, invest in and acquire, and hold, sell, buy or otherwise deal houses, apartments, flats, bungalows, rooms, huts, townships, real estate and buildings of all description.
5. To advance money to any person or persons, company or corporation, society or association, for long term, either at interest or without, and / or with or without any security for the purpose of enabling such borrower to construct or purchase a house or flat for residential purposes and on such terms and conditions as the

Company may deem fit and also to provide long term finance to the persons, engaged in the business of constructions of houses or flats for residential purpose to be sold by them by way of hire purchases or on deferred payment or other similar basis, upon such terms and conditions, as the Company may deem fit.

6. To receive loans of every description from the public, Government agencies, financial institutions and corporate bodies.

7. To hold investments in various step-down Subsidiaries.

8. To carry on the business of making loans and advances, financing and investment advisory services, upon such terms and conditions, as the Company may deem fit.

9. (a) To engage in the business of the insurance intermediation and acting as corporate agent, composite insurance agent, insurance broker, insurance consultant etc. for the purpose of soliciting or procuring life or general insurance business for clients and insurance companies.

   (b) To act as a corporate insurance agent for life insurers and general insurers and procure business for them.

   (c) To act as agents for insurance products such as life, pension, fire, motor & other products and to carry on the business of insurance either directly or as an insurance agent, insurance broker or otherwise.

Key terms of our Material Agreements

Our Company has not entered into any material agreement or material contract other than in the ordinary course of business in the previous two years.

Our Subsidiaries

As on the date of this Tranche II Prospectus, our Company has the following subsidiaries:

S No.	Name of the Entity	Equity Holding (%)	Registered Address	Activity undertaken by the entity
1.	Indiabulls Advisory Services Limited	100	5th Floor, Building No. 27, KG Marg Connaught Place New Delhi Central Delhi 110 001	Providing financial consultancy and all allied and auxiliary services.
2.	Indiabulls Capital Services Limited	100	5th Floor, Building No. 27, KG Marg Connaught Place New Delhi Central Delhi 110 001	Providing financial services including borrowing, lending, consulting, receiving funds, deposits and holding investments.
3.	Indiabulls Commercial Credit Limited	100	5th Floor, Building No. 27, KG Marg Connaught Place New Delhi Central Delhi 110 001	Non-banking financial activities without accepting public deposits.
4.	Ibulls Sales Limited	100	5th Floor, Building No. 27, KG Marg Connaught Place New Delhi Central Delhi 110 001	Acting as commission agent, consultant and advisor in trading and financial services and providing related auxiliary services.
5.	Indiabulls Insurance Advisors Limited	100	5th Floor, Building No. 27, KG Marg Connaught Place New Delhi Central Delhi 110 001	In the business of life and general insurance and providing business process outsourcing in relation.
6.	Nilgiri Investmart Services Limited (*formerly known as Nilgiri Financial Consultants Limited*)	100	5th Floor, Building No. 27, KG Marg Connaught Place New Delhi Central Delhi 110 001	Consultancy relating to financial services and securities, etc.
7.	Indiabulls Collection Agency Limited	100	5th Floor, Building No. 27, KG Marg Connaught Place New Delhi Central Delhi 110 001	Debt collection and acting as recovery agents in inclusion to

S No.	Name of the Entity	Equity Holding (%)	Registered Address	Activity undertaken by the entity
				handling customer support services.
8.	Indiabulls Asset Holding Company Limited	100	5th Floor, Building No. 27, KG Marg Connaught Place New Delhi Central Delhi 110 001	Settler of AIF Trust.
9.	Indiabulls Holdings Limited*	100	5th Floor, Building No. 27, KG Marg Connaught Place New Delhi Central Delhi 110 001	Providing investment, infrastructure and fund management services.
10.	Indiabulls Investment Management Limited *(formerly known as Indiabulls Venture Capital Management Company Limited)*	100	Plot No. 422 B, Udyog Vihar Phase – IV Gurugram Gurgaon, Haryana - 122 016	AIF and PMS.

**Indiabulls Holdings Limited, on January 27, 2023, has suo-moto filed an application under Section 248(2) of the Companies Act, 2013, for striking off the name of Indiabulls Holdings Limited from the register of companies maintained by the RoC.*

Associate Company(ies)

As on the date of this Tranche II Prospectus, our Company does not have any associate company.

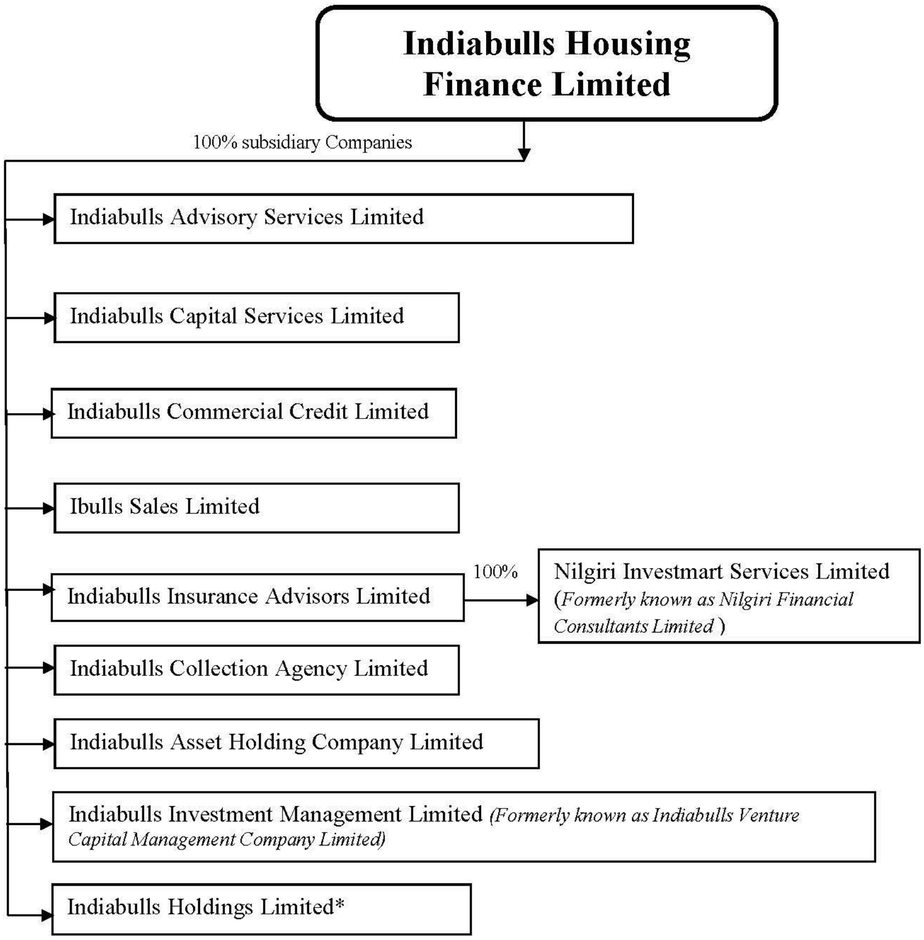
Joint Venture(s) and Memorandum of Understanding(s) (MoU)

Nil

The organisational structure of our Company as on date of this Tranche II Prospectus is as follows:

[*This space has intentionally been left blank.*]

Indiabulls Housing Finance Limited Group Structure as on date of this Tranche II Prospectus



**Indiabulls Holdings Limited, on January 27, 2023, has suo-moto filed an application under Section 248(2) of the Companies Act, 2013, for striking off the name of Indiabulls Holdings Limited from the register of companies maintained by the RoC.*

REGULATIONS AND POLICIES

The following is a summary of relevant regulations and policies prescribed by the Government and other regulatory bodies that are applicable to our Company's business. Taxation statutes such as the IT Act, the applicable goods and services tax statutes, labour regulations and statutes apply to us as they do to any other Indian company and therefore have not been detailed below. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye-laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which is subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Investors shall carefully consider the information described below, together with the information set out in other sections of this Tranche II Prospectus including the financial statements before making an investment decision relating to the NCDs, as any changes in the regulations and policies could have a material adverse effect on our Company's business.

We are a housing finance company registered with the NHB, and as such, our business activities primarily involving providing loans and advances, are regulated by RBI Regulations applicable to housing activities.

Laws in relation to housing finance companies

The National Housing Bank Act 1987 ("NHB Act")

The NHB Act was enacted to establish the National Housing Bank ("**NHB**") to operate as the principal agency for the promotion of housing finance companies ("**HFCs**"), both at the local and regional levels, and to provide financial and other support to such institutions for matters connected therewith or incidental thereto. The business of NHB includes, among others:

- promoting, establishing, supporting or aiding in the promotion, establishment and support of housing finance institutions;
- making loans and advances or rendering any other form of financial assistance for housing activities of HFCs, scheduled banks, state co-operative agricultural and rural development banks or any other institution or class of institutions as may be notified by the central government;
- dealing in bills, promissory notes and other instruments;
- guaranteeing the financial obligations of HFCs and underwriting the issue of stocks, shares, debentures and other securities of HFCs;
- formulating one or more schemes for the purpose of mobilisation of resources and extension of credit for housing;
- providing guidelines to HFCs to ensure their growth on sound lines; and
- providing technical and administrative assistance to HFCs and exercising all powers and functions in the performance of duties entrusted to the NHB under the NHB Act or under any other law for the time being in force.

Under the terms of the NHB Act, the NHB may, on being directed to do so by the RBI, cause an inspection of the books of accounts and other documents of any institution to which the NHB has provided a loan, advance or granted any other financial assistance. Further, the NHB is required to provide a copy of its report to such an institution. Also, the NHB is empowered to direct and collect the credit information from any HFC at any time in order to efficiently discharge its function.

The NHB also, at any time on its own or on being directed so by the RBI, may inspect any HFC in order to verify the correctness or completeness of any statement, information or particulars provided to the NHB, or for the purpose of obtaining any information or particulars which the HFC has failed to provide after being called upon to do so. If any HFC fails to comply with any direction given by the NHB, the NHB may take appropriate actions against the HFC.

Pursuant to the Finance (No. 2) Act, 2019, the NHB Act has been amended, pursuant to the NHB Act Amendments, to transfer the regulating authority for the housing finance sector from NHB to RBI. Accordingly, amongst others, (i) HFCs are now required to apply to the RBI for registration under the NHB Act, in place of the NHB; and (ii) the RBI has now been conferred the power (a) to determine the percentage of assets to be maintained in terms of its investments and its reserve fund to be maintained; and (b) to regulate, by specifying conditions or prohibit the issue by any HFC of any prospectus or advertisement soliciting deposits of money from the public. However, the NHB Act Amendments, retain certain powers with the NHB, in addition to conferring such powers on the RBI, such as power to conduct inspections and request for documents from the HFCs.

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

Basis the inputs received in relation to the Draft Framework, the RBI issued a revised framework for regulating the HFCs by way of its circular dated October 22, 2021, as amended from time to time ("**Scale Based Regulatory Framework**"). Pursuant to the Scale Based Regulatory Framework, the RBI has, amongst others, (a) exempted HFCs from the applicability of section 45-IA, 45-IB and 45-IC of the RBI Act (although, relevant notifications in this regard are yet to be issued); (b) increased the minimum net owned fund requirement for HFCs from ₹10 crores to ₹20 crores; and (c) extended applicability of regulations applicable on NBFCs to HFCs pertaining to monitoring of frauds, information technology framework and implementation of Indian Accounting Standards for impairment allowances and regulatory capital.

However, issues in relation to the regulation of HFCs which were not covered in the Scale Based Regulatory Framework continue to be governed by the extant regulations issue by the NHB until detailed master directions are issued by the RBI.

Accordingly, activities of HFCs, are primarily regulated by the RBI and the NHB, including various aspects of our business such as definition of housing finance and housing finance company, net owned fund requirement, capital adequacy, sourcing of funds, on-boarding of customers, credit approval and risk management and asset classification and provisioning. Certain other generally applicable legislations as set out below also regulate other aspects of our business such as recovery of debt and taxation.

Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ("RBI Master Directions")

The RBI Master Directions define the term 'housing finance company' as a company incorporated under the Companies Act, 2013 that fulfils the following conditions:

a) It is an NBFC whose financial assets, in the business of providing finance for housing, constitute at least 60% of its total assets (netted off by intangible assets); and
b) Out of the total assets (netted off by intangible assets), not less than 50% should be by way of housing finance for individuals.

Net owned funds

In terms of the RBI Master Directions, every HFC is required to meet the requirement of net owned funds of ₹20 crores for commencing housing finance as one of its principal business or carrying on the business of housing finance as one of its principal business. Provided that a housing finance company holding a certificate of registration and having net owned fund of less than ₹20 crores, may continue to carry on the business of housing finance, if such company achieves net owned fund of ₹15 crores by March 31, 2022 and ₹20 crores by March 31, 2023. Further, for HFCs whose net owned fund currently stands below ₹20 crores, are required to submit a statutory auditor's certificate to RBI within a period of one month evidencing compliance with the prescribed levels as at the end of the relevant period and with the failure to reach the minimum requirement leading to cancellation of registration as an HFC with allowance for conversion to a NBFC- Investment and Credit Companies.

Capital Requirement

As per the RBI Master Directions, every HFC is required to maintain a minimum capital adequacy ratio, consisting of tier I capital and tier II capital. Currently HFCs are required to comply with a CRAR, consisting of tier I and tier II capital of at least 14% on or before March 31, 2021 and 15% on or before March 31, 2022 and thereafter, of its aggregate risk weighted assets and of risk adjusted value of off-balance sheet items. At a minimum, tier I capital of HFCs cannot be less than 10%. Further, the total tier II capital at any point of time, should not exceed 100% of tier I capital.

Accounting Standards

HFCs that are required to implement Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 are to prepare their financial statements in accordance with Ind AS notified by the Government of India and comply with the regulatory guidance specified in terms of the RBI Master Directions. Other HFCs comply with the requirements of notified Accounting Standards (AS) insofar as they are not inconsistent with any of the directions provided under the RBI Master Directions.

Source of funds

HFCs can generally raise funds by way of borrowings or through equity. The sourcing of funds by HFCs is primarily regulated by the RBI, NHB, and SEBI. The limits on borrowings by HFCs are governed by the RBI Master Directions. The RBI Master Directions permit HFCs to borrow up to 14 times their net owned funds until March 31, 2021 and after which this limit shall be further reduced to 13 times of their net owned funds until March 31, 2022 and subsequently to 12 times of their net owned funds thereafter. Further, the NHB NCD Directions require HFCs to have in place a board approved policy for resource planning.

In accordance with the RBI Master Directions, the Company has put in place a board approved policy for resource planning (“**Resource Planning Policy**”). The Resource Planning Policy seeks to maintain a balance in the source of funds by borrowing from the debt capital market as well as traditional borrowings from banks and others, reduce the weighted average cost of borrowing by borrowing across multiple maturities, support disbursement growth by providing adequate liquidity, and proper balancing of asset and liability mismatch within the permitted tolerance level.

Term Loans

In terms of the Master Circular – Housing Finance dated July 1, 2015 issued by the RBI, banks are permitted to grant term loans to HFCs considering (long-term) debt-equity ratio, track record, recovery performance and other relevant factors including the other applicable regulatory guidelines

Income Recognition and Provisioning Requirements

The RBI Master Directions require that income recognition be based on recognised accounting principles. Amongst others, income including interest, discount or any other charges on NPA shall be recognised only when it is actually realised. Any such income recognised before the asset became NPA and remaining unrealised shall be reversed. Further, the RBI Master Directions require the board of directors of every HFC to frame investment policy for the company and shall implement the same.

Every HFC shall, after taking into account the time lag between an account becoming non-performing, its recognition as such, the realisation of the security and the erosion over time in the value of security charged, make provision against standard assets, sub-standard assets, doubtful assets and loss assets.

Regulatory Restrictions

A HFC cannot lend against its own shares. Further, no HFC can grant housing loans to individuals up to (a) ₹30 lakhs with LTV ratio exceeding 90%; (b) above ₹30 lakhs and up to ₹75 lakhs exceeding 80%; and (c) above ₹75 lakhs with LTV ratio exceeding 75%. In inclusion, the RBI Master Directions provide for the definition of LTV ratio. Additionally, the NHB advised that disbursement of the loans should be strictly linked to completion of various stages of construction. Further, the RBI has mandated that the HFCs should set up a well-defined mechanism for monitoring the various stages of construction and for ensuring that the consent of the borrower is taken before disbursing the said amount to the constructor / developer.

Further, the fair practices code under RBI Master Directions ("**Fair Practices Code**") requires HFCs to convey certain terms and conditions at the time of sanction of loans such as the annualised interest rate, equated monthly instalments ("**EMI**") structure and prepayment charges.

Further, in terms of the PSL Master Directions, issued by the RBI, bank loans to HFCs (approved by NHB for their refinance) for on-lending is permitted, for up to ₹20 Lakhs per borrowers, for purchase/construction/ reconstruction of individual dwelling units or for slum clearance and rehabilitation of slum dwellers.

Acceptance / renewal of public deposits

Non-deposit taking housing finance company shall accept or renew public deposit unless the HFC has obtained minimum investment grade rating of "BBB-" for fixed deposits from any one of the approved credit rating agencies, at least once a year and a copy of the rating is sent to the NHB and it is complying with all the prudential norms.

Acquisition / Transfer of Control

In terms of the RBI Master Directions, prior written permission of Reserve Bank of India shall be required for any takeover or acquisition of control of an HFC, which may or may not result in change of management, any change in the shareholding of an HFC accepting / holding public deposits, including progressive increases over time, which would result in acquisition/ transfer of shareholding of 10% or more of the paid-up equity capital of the HFC by / to a foreign investor or any change in the shareholding of an HFC, including progressive increases over time, which would result in acquisition / transfer of shareholding of 26% or more of the paid-up equity capital of the HFC.

Provided that, prior approval would not be required in case of any shareholding going beyond 10% or 26%, as applicable, due to buyback of shares / reduction in capital where it has approval of a competent court. However, the same shall be reported to the NHB not later than one month from the date of its occurrence.

Corporate Governance

In terms of the RBI Master Directions, the corporate governance norms shall be applicable to all public deposit accepting / holding HFCs and every non-public deposit accepting HFC with assets size of ₹50 crores and above, as per the last audited balance sheet ("**Applicable HFCs**"). The Applicable HFCs are required to constitute audit committee, nomination and remuneration committee, asset liability management committee and a risk management committee. The audit committee must ensure that an information system audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced.

At regular intervals, as may be prescribed, the progress made in putting in place a progressive risk management system and risk management policy and strategy followed by the Applicable HFC must be placed before the board of directors. The Applicable HFCs are also required to adhere to certain other norms in connection with disclosure, transparency and rotation of partners of the statutory audit firm.

Further, the RBI Master Directions provide for appointment of a chief risk officer ("**CRO**") for HFCs with an asset size of ₹5000 crores or more with clearly specified role and responsibilities. The CRO, who shall be a senior official in the hierarchy of an HFC and shall possess adequate professional qualification / experience in the area of risk management, is required to function independently so as to ensure highest standards of risk management.

Further, all HFCs shall ensure that a policy is put in place with the approval of the board of directors for ascertaining the 'fit and proper' criteria of the directors at the time of appointment, and on a continuing basis. The policy on the 'fit and proper' criteria shall be on the lines of the guidelines contained in the RBI Master Directions.

*Guidelines on private placement of NCDs ("**Guidelines**")*

A HFC can issue non-convertible debentures ("**Debentures**") for deployment of funds for creation of own assets. However, no HFC shall issue non-convertible debentures to facilitate resource requests of or utilisation by group entities/ parent company/ associates. The NCDs proposed to be issued by a HFC shall not be issued for maturities of less than 12 months from the date of the issue. Further, exercise date of option (put/call), if any, attached to the Debentures shall not fall within the period of one year from the date of issue. Further, eligible HFCs shall obtain credit rating for the for the issue of Debentures from one of the credit rating agencies, viz., the Credit Rating

Information Services of India Limited or the Investment Information and Credit Rating Agency of India Limited or the Credit Analysis and Research Limited or the FITCH Ratings India Private Limited or Brickwork Ratings India Private Limited or such other agencies registered with SEBI or such other credit rating agencies as may be specified by RBI.

In terms of the Guidelines, there shall be a limit of 200 subscribers for every financial year, for issuance of Debentures with a maximum subscription of less than ₹1 crore, and such subscription shall be fully secured and there shall be no limit on the number of subscribers in respect of issuances with a minimum subscription of ₹100 lakhs and the option to create security in favour of subscribers to Debentures will be with the issuers of such Debentures. Further, the minimum subscription per investor shall be ₹0.2 lakhs.

The issues under the Guidelines are to be completed within a period of 30 days from the date of issue opening. The Guidelines require the offer document of the issue to be made within a maximum period of 6 months from the date of the board resolution authorising the issue and also require a board approved policy for resource planning which covers the planning horizon and the periodicity of the private placement of non-convertible debentures.

Other Borrowings

The RBI issued the Draft Commercial Paper and NCD (RBI) Directions, 2020. All companies, including HFCs are eligible issuers under these directions. The commercial papers and NCDs are required to be issued in a dematerialised form and in minimum denominations of ₹5 lakh. The tenor of such NCD cannot be less than ninety days or more than one year and the tenor of the commercial papers will not be less than seven days and more than a year. The directions lay down other requirements in relation to the credit rating and maturity of such NCDs.

External commercial borrowings ("**ECB**") are commercial loans raised by eligible resident entities from recognised non-resident entities in terms of the ECB Master Directions. While availing of such ECBs, HFCs are required to conform to parameters such as minimum maturity, permitted and non-permitted end-uses, maximum all-in-cost ceiling set out in the ECB Master Directions

RBI's circular dated August 25, 2021 read with Gazette notification dated June 17, 2021

The GoI, vide notification no. S.O. 2405(E) dated June 17, 2021, and in exercise of powers under Section 2(1)(m)(iv) of the SARFAESI Act, notified HFCs registered under Section 29A(5) of the NHB Act having assets worth ₹100 crores and above as financial institutions in terms of the SARFAESI Act. Pursuant to the aforementioned the RBI, *vide* circular dated August 25, 2021, has withdrawn paragraph 105 of the RBI Master Directions wherein certain criteria for notification of HFCs as financial institutions had been prescribed.

RBI Master Circular dated October 1, 2021 on Prudential Norms on Income Recognition, Asset Classification and Provisioning Pertaining to Advances (the "IRACP Norms") read with the RBI Circular dated November 12, 2021 on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications ("Prudential Norms – Clarifications 2021") and read with the Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications dated February 15, 2022

The IRACP Norms, read with the RBI Master Directions, have laid down prudential norms with regard to NPAs, including in relation to the identification of NPAs and income recognition against NPAs. Further, the Prudential Norms – Clarifications 2021 further seek to ensure uniformity in the implementation of the IRACP Norms across lending institutions and prescribes detailed clarifications regarding the classification and recognition of NPAs. For further information, please refer to *"Risk Factors - Any increase in the levels of non-performing assets ("NPAs") in our Loan Book, for any reason whatsoever, would adversely affect our business, results of operations, cash flows and financial condition"* on page 26 of this Tranche II Prospectus.

Master Directions – Reserve Bank of India (Priority Sector Lending) – (Targets and Classifications) Directions, 2020 (the "PSL Master Directions")

The priority sector lending ("**PSL**") guidelines were enacted with a view to govern priority sector advances and loans granted by scheduled commercial banks including regional rural banks, small finance banks, local area banks and primary urban co-operative banks, other than salary earners' banks, licensed to operate in India.

The PSL Master Directions, as updated on October 20, 2022, govern priority sector advances and loans granted by scheduled commercial banks (excluding regional rural banks and small finance banks) regulated by the RBI to HFCs (approved by NHB for the purpose of refinance), for on-lending for purchase, construction or reconstruction of individual dwelling units or for slum clearance and rehabilitation of slum dwellers, subject to an aggregate loan limit of ₹20 lakhs per borrower. The eligibility under the PSL Master Directions to HFCs for on-lending is restricted to 5% of the individual bank's total PSL. The average maturity of such priority sector assets created by those who are eligible intermediaries should be co -terminus with the maturity of the bank loan.

RBI circular on Co-lending by Banks and NBFCs to Priority Sector dated November 5,2020

The RBI introduced the co-lending model to increase the affordability and outreach of capital to underserviced sections of the economy. By entering co-lending arrangements, banks and non-banking financial companies can combine the relative advantages of the two to provide financial services.

Banks are permitted to co-lend with all registered NBFCs (including HFCs) based on a prior agreement. The co-lending banks will take their share of the individual loans on a back-to-back basis in their books. However, NBFCs are required to retain minimum 20% share of the individual loans on their books. The bank and the NBFCs will have to maintain their own individual customer accounts but there is a requirement for the funds to be disbursed via an escrow account. The liability for the representations and warranties found in the master agreement will be ascribed to the originating NBFCs. The co-lenders will be mutually required to set up a framework for loan monitoring and recovery, grievance redressal mechanism, arrange for the creation of security and charge and ensure compliance with internal guidelines.

NHB Refinance

NHB offers refinance assistance to primary lending institutions ("**PLIs**") in respect of their housing loans to individuals, and also for their loans to other institutions for housing finance and construction finance for affordable housing. HFCs registered with the NHB, being a PLI, are eligible to obtain refinance under NHB's various refinance scheme from time to time. The NHB provides such refinance assistance in terms of its various refinance schemes such as the regular refinance scheme, special urban housing refinance scheme for low income households and the affordable housing fund, each of which set out certain restrictions applicable to loans provided by the HFCs in terms of their loan size, tenure, location of property and the ultimate borrower in some cases. The terms of the re-finance assistance, such as the tenure and interest rate applicable is subject to eligibility of the loans under the respective schemes. For instance, while the regular refinance scheme provides for refinance assistance in respect of housing loans extended by HFCs for, amongst others, construction and purchase of dwelling units with no restrictions on loan size, location and the ultimate borrowers of such loans, the affordable housing fund includes eligibility conditions based on the annual household income of the borrowers depending on the location of the property being in urban or rural areas, as prescribed thereunder

*Guidelines on Risk-based Internal Audit ("**RBIA**") System for HFCs ("**RBIA Guidelines**")*

The RBIA for all deposit-taking HFCs and non-deposit taking HFCs with an asset size of ₹5000 crores and above ("**Applicable HFCs**"), was mandated by the RBI through its notification dated June 11, 2021 bearing reference number RBI/2021-22/53 DoS.CO. PPG.SEC/03/11.01.005/2021-22. Under the RBIA Guidelines, Applicable HFCs are required to implement the RBIA framework by June 30, 2022.

The RBIA Guidelines, inter alia, are intended to enhance the efficacy of internal audit systems and contribute to the overall improvement of governance, risk management and control processes followed by the Applicable HFCs. Under the RBIA Guidelines, the board of directors of the Applicable HFC must approve a policy clearly documenting the purpose, authority, and responsibility of the internal audit activity, with a clear demarcation of the role and expectations from risk management function and the RBIA function. It is also mandated that the policy be reviewed periodically, and that the internal audit function not to be outsourced. Further, the RBIA Guidelines also require that the risk assessment of business and other functions of Applicable HFCs should be conducted at least on an annual basis.

Refinance Scheme for Housing Finance Companies 2015, as amended ("Refinance Scheme")

Pursuant to the Refinance Scheme and the clarification provided by the NHB by way of the circular NHB (ND)/ROD/HFC/Refinance Circular 1/2015-16 and the refinance booklet dated September 11, 2018 issued by

NHB, HFCs registered with the NHB if they fulfil the following criteria, will be eligible to draw refinance from NHB:

a) HFC should be registered with NHB to carry out housing finance activity in the country;
b) The HFCs are required to provide long-term finance for purchase, construction, repair and upgrading of dwelling units by home-seekers;
c) At least 51% of the total tangible assets less cash & bank balance should be utilised for individual housing loans;
d) The HFC should have a net owned fund ("**NOF**") of not less than ₹1,000 lakhs. NOF will carry the same meaning as defined in the NHB Directions;
e) The HFC should comply with the provisions of the NHB Act and NHB Directions, as amended from time to time; and
f) The Net Non-Performing Assets ("**NNPA**") of the HFC should not be more than 3.50% of the Net Advances. NPA shall carry the same meaning as defined in the NHB Directions. NNPA means 'NPA less provision'. Net Advances shall mean 'Advances less provision'. 'Advances' shall, apart from housing loans, include mortgage loans, lease transactions, hire purchase assets, bills of exchange, inter-corporate deposits and unquoted debentures;

Owing to the COVID-19 pandemic, the RBI has provided a special liquidity facility of ₹10,00,000 lakhs to the NHB in order to enable it to infuse liquidity into the housing sector through HFCs at more affordable rates and to meet the credit needs of the sector. Accordingly, the NHB has launched the Special Refinance Facility ("**SRF**") scheme. The objective of the scheme is to provide short term refinance support to HFCs which will partially mitigate their liquidity risk and improve the much-needed liquidity into the overall housing finance system. The total amount allocated under this scheme shall be ₹10,00,000 lakhs. A HFC would be eligible for the SRF if (i) its Max Net Non-Performing Assets should not be more than 7.5%; (ii) its ratio of individual housing loans to total assets should be a minimum of 51% as under the liberalised refinance scheme of the NHB; and (iii) the HFC should have extended moratorium to its customers and this should have adversely impacted at least 15% of the cash flows of the HFC during the period of moratorium.

In 2021, RBI again, provided a special liquidity facility of ₹10,00,000 lakhs to the NHB. Accordingly, NHB launched Special Refinance Facility-2021 ("**SRF-2021**") scheme. The objective of the scheme is to sustain the growth momentum, in light of recent surge of COVID-19 cases. A HFC would be eligible for SRF-2021 if (i) it availed financial assistance under Special Refinance Facility/Additional Special Refinance Facility Scheme; (ii) its Max Net Non-Performing Assets should not be more than 7.5% and (iii) its ratio of individual housing loans to total assets should be a minimum of 51% as under the liberalised refinance scheme of the NHB.

The HFCs are also required to have specific levels of capital employed and net owned funds to be eligible to avail refinance facilities under the Refinance Scheme. The financial assistance can be drawn by HFCs in respect of loans already advanced by them and also for prospective disbursements. The security for refinance from the NHB may generally be secured by a charge on the book debts of an HFC. If at any time NHB is of the opinion that the security provided by the HFC has become inadequate to cover the outstanding refinance, it may advise the HFC to furnish such additional security as may be acceptable to NHB to cover such deficiency.

Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 dated June 7, 2019 ("Prudential Framework")

The Prudential Framework mandates that in cases where a resolution plan is to be implemented, all lenders shall enter into an inter-creditor agreement, within thirty days from default ("**Review Period**"), to provide for ground rules for finalisation and implementation of the resolution plan in respect of borrowers with credit facilities from more than one lender.

Due to the impact of COVID-19, the RBI *vide* circular RBI/2019-20/219 DOR.No.BP.BC.62/21.04.048/2019-20 dated April 17, 2020, decided to extend the resolution timelines under the Prudential Framework, which were further extended by the RBI *vide* circular RBI/2019-20/245 DOR.No.BP.BC.72/21.04.048/2019-20 dated May 23, 2020 in the following manner:

a) for accounts which were within the Review Period as on March 1, 2020, the period from March 1, 2020 to August 31, 2020 shall be excluded from the calculation of the 30-day timeline for the Review Period. In respect of all such accounts, the residual Review Period shall resume from September 1, 2020, upon expiry of which the lenders shall have the usual 180 days for resolution; and

b) for accounts where the Review Period was over, but the 180-day resolution period had not expired as on March 1, 2020, the timeline for resolution shall get extended by 180 days from the date on which the 180-day period was originally set to expire.

Further, the RBI through its 'Statement of Developmental and Regulatory Policies' dated August 6, 2020, stated that with the intent to facilitate revival of real sector activities and mitigate the impact on the ultimate borrowers, it has been decided to provide a separate resolution framework under the Prudential Framework to enable the lenders to implement a resolution plan in respect of eligible corporate exposures /accounts without change in ownership, and personal loans, while classifying such exposures as standard (as set out under the Prudential Framework) subject to specified conditions. The RBI has also issued a notification on August 6, 2020 titled 'Resolution Framework for COVID-19-related Stress' ("**COVID-19 Resolution Framework**"). Under the COVID-19 Resolution Framework, lending institutions are required to frame policies, as approved by their board of directors, for implementation of viable resolution plans for eligible borrowers pursuant to the COVID-19 Resolution Framework and ensure that the resolution plans under this facility are extended only to borrowers bearing stress on account of the COVID-19 pandemic. Exposures of housing finance companies where the account has been rescheduled after March 1, 2020 in terms of para 2(1)(zc)(ii) (which defines sub-standard assets) of the NHB Directions, are not eligible for a resolution plan under COVID-19 Resolution Framework, unless a resolution plan has been invoked by other lending institutions thereunder. However, from the date of COVID-19 Resolution Framework, any resolution plan necessitated on account of the economic fallout of COVID-19 pandemic, shall be undertaken only under the COVID-19 Resolution Framework.

Guidelines for Asset Liability Management System for HFCs dated October 11, 2010, as amended ("ALM Guidelines")

The ALM Guidelines lay down broad guidelines in respect of systems for the management of liquidity and interest rate risks. The ALM Guidelines provide that the board of directors of an HFC should have overall responsibility for the management of risks and should decide the risk management policy and set limits for liquidity, interest rate, exchange rate and equity price risks. Additionally, an asset-liability committee is required to be constituted, consisting of the HFCs senior management including the chief executive officer, for ensuring adherence to the limits set by the board as well as for deciding the business strategy of the HFC (on the assets and liabilities sides) in line with the HFCs budget and decided risk management objectives. Asset-liability management support groups to be constituted of operating staff are responsible for analysing, monitoring and reporting the risk profiles to the asset liability committee.

The ALM Guidelines also recommended the classification of various components of assets and liabilities into different time buckets for preparation of gap reports (liquidity and interest rate sensitive). The gap is the difference between rate sensitive assets and rate sensitive liabilities for each time bucket. In accordance with the ALM Guidelines, HFCs which are better equipped to reasonably estimate the behavioural pattern of various components of assets and liabilities on the basis of past data or empirical studies could classify them in the appropriate time buckets, subject to approval by the asset-liability committee/board of the HFC.

Special Liquidity Scheme by RBI dated July 1, 2020

RBI *vide* circular dated July 1, 2020 informed that the government of India approved providing non-banking financial companies and HFCs with a scheme to improve their liquidity position. A HFC would be eligible for the scheme if (i) it is registered with the NHB; (ii) capital to risk weighted assets ratio / capital adequacy ratio should not be below the regulatory minimum, i.e. 15% and 12% respectively as on March 31, 2019; (iii) NNPA should not be more than 6% as on March 31, 2019; (iv) should have made net profit in at least one of the last two preceding financial years (i.e. 2017-18 and 2018-19); (v) should not have been reported under special mention accounts-1 or special mention accounts-2 category by any bank for their borrowings during last one year prior to August 1, 2018; (vi) should be rated investment grade by a SEBI registered rating agency; (vii) comply with the requirement of the special purpose vehicle ("**SPV**") for an appropriate level of collateral from the entity, which, however, was optional and to be decided by the SPV. An SPV set up as per this scheme would purchase short term papers from eligible non-banking financial companies/HFCs, who are to use the proceeds solely for the purpose of extinguishing existing liabilities with instruments as commercial papers and non-convertible debentures with a residual maturity of not more than three months and are rated as investment grade. The facility would not be available for any paper issued after September 30, 2020 and recover all dues by December 31, 2020.

Model Code of Conduct for Direct Selling Agents (DSAs) / Direct Marketing Agents (DMAs) ("Code of Conduct")

The Code of Conduct was issued by the NHB with the objective of safeguarding the interest of the housing finance industry and public at large. The Code of Conduct applies to any person or legal entity involved in marketing and distribution of any loan or other financial products or services of HFCs. The DSAs or DMAs or/and their employees and representatives are required to abide by the Code of Conduct prior to undertaking any direct marketing operation and distribution on behalf of the HFC. Under the Code of Conduct, HFCs shall not engage DSAs or DMAs who do not have any valid registration certificate from the Department of Telecommunication, Government of India as telemarketers. As per the Code of Conduct, the DSAs and DMAs can contact a prospect by telephone between 09:30 hours and 19:00 hours. The DSAs and DMAs or/and their employees and representatives are required to respect a prospect's privacy and his/her interest may normally be discussed only with the prospect and with any other individual/family member such as prospect's accountant/secretary/ spouse only when authorised to do so by the prospect. The DSAs and DMAs shall not mislead the prospect on any product or service offered by a HFC, shall not falsely represent themselves as a HFCs employees and shall not make any false commitment on behalf of a HFC. The Code of Conduct specifies that the terms and conditions governing the contract between the HFC and the service provider should be carefully defined in written agreements and vetted by HFCs legal counsel on their legal effect and enforceability.

Advertising, Marketing and Sales

The Guidelines on Fair Practices Code dated July 1, 2019 issued by the NHB ("**Fair Practices Code**"), seeks to promote good and fair practices by setting minimum standards in dealing with customers, increase transparency, encourage market forces to achieve higher operating standards and promote fair and cordial relationship between customer and HFCs, and foster confidence in the housing finance system. HFCs are required to ensure that advertising and promotional material is clear and not misleading and that privacy and confidentiality of the customers' information is maintained. Further, whenever loans are given, HFCs should explain to the customer the repayment process, including the amount, tenure and periodicity of repayment.

The Fair Practices Code also prescribes certain requirements applicable at the time of applications for loans, loan appraisal and disbursement of loans. For instance, HFCs are required to include in the loan application forms all necessary information so that the applicant may make a meaningful comparison with the terms offered by other HFCs, to devise a system of giving acknowledgement for receipt of all loan applications and to communicate in writing the reasons for rejection of the application.

KYC and AML

In terms of the provisions of the PMLA and the Prevention of Money Laundering (Maintenance of Records) Rules, 2005, HFCs are required to follow certain customer identification procedures while undertaking a transaction either by establishing an account based relationship or otherwise by monitoring their transactions. Further, pursuant to the amendment of the NHB Act by the Finance (No.2) Act, 2019, certain powers for regulation of HFCs were conferred upon RBI pursuant to which the Master Direction – Know Your Customer (KYC) Directions, 2016 ("**KYC Direction**") are applicable on the HFC. The KYC Direction requires a HFC to formulate a Board approved KYC policy which is required to include four key elements (i) customer acceptance policy formulated by a HFC, which includes requirements applicable at the time of opening of the account by the customers and client due diligence requirements; (ii) risk management, which requires risk categorization of customers based on certain parameters such as identity, social/financial status, nature of business activity and information on client's business and their location; (iii) undertake customer identification procedures when, *inter alia*, commencement of an account-based relationship, when there is a doubt about the authenticity or adequacy of the customer identification data, when carrying out international money transfer for non-account holder, when or when selling third party products; and (iv) customer due diligence procedures, which involves obtaining certain identification documents (such as PAN, Aadhaar number or any other officially verified document) from the individual when he establishes an account-based relationship or when dealing with the individual who is the 'beneficial owner', authorised signatory or power of attorney holder related to the legal entity.

RBI Master Circular on Wilful Defaulters dated July 1, 2015

In the Master Circular on 'Wilful Defaulters' the term 'wilful default' has been redefined, which would be deemed to have occurred if any of the following events occur: (a) Default in repayment obligations despite having capacity to honour the said obligations. (b) Default in repayment obligations and diversion of funds for other purposes, including non-utilization of funds for the specific purposes for which finance was availed. (c) Default in repayment obligations and siphoning off the funds and non-utilization of funds for the specific purposes for which finance was availed moreover when the funds are not available with the unit in the form of other assets. (d) Default in repayment obligations to a lender and disposal or removal of assets (movable, fixed or immovable) which have been given as security without the knowledge of the lender. Further, special emphasis has been added on siphoning-off of funds. Diversion and siphoning of funds includes the following situations: (i) utilization of short-term working capital funds for long-term purposes in contravention of the terms of sanction; (ii) utilization of borrowed funds for creation of assets other than those for which loan was sanctioned; (iii) Transferring of funds to subsidiaries or group companies or other corporates; (iv) routing of funds through any bank other than the lender bank or consortium without prior permission of the lender; (v) investment in other companies by acquiring equities/ debt instrument without the approval of lenders; (vi) shortfall in deployment of funds vis-a-vis the amounts disbursed / drawn without the difference being accounted for. After identification of Willful Defaulters, the guidelines mandatorily direct the lenders to adopt certain penal measures, which include the following: (a) No additional facilities will be granted by banks and financial institutions. (b) Promoters of companies that have been identified for siphoning of funds, misrepresentation of accounts and fraudulent transactions will be debarred from institutional finance for floating new ventures for a period of five years (c) Legal process (criminal and civil) will be initiated expeditiously. (d) Willful defaulters will not be allowed to take up board positions in any company and those who are on board will be removed expeditiously.

Master Circular – Returns to be submitted by Housing Finance Companies (HFCs) dated December 31, 2021

The NHB pursuant to its circular dated December 31, 2021 on "*Returns to be submitted by Housing Finance Companies (HFCs)*" advised all HFCs to put in place a reporting system for filing various returns with respect to their deposit acceptance, prudential norms compliance, ALM etc. The reporting is required to be made online within the prescribed timeframe through the Online Reporting Management Information System (ORMIS) portal only and HFCs are to strictly adhere to the timeframe fixed in this circular for submitting returns to the NHB failing which concerned HFCs would be liable for penal action under the provisions of National Housing Bank Act, 1987. It must be ensured that the information, on common financial parameters, if any, submitted under various returns viz., monthly, quarterly, half-yearly etc., with reference to the position viz., June 30th/ September 30th/ December 31st/ March 31st, remains consistent. Additionally, the HFCs must ensure that the information in the Centrailised Reporting and Management Information System (CRaMIS) portal be updated immediately, whenever there is any change in the details of managing director and chief executive officer, directors, statutory auditor(s), principal officer, nodal officer, compliance officer, functional head, designated director, authorized signatory, grievance redressal officer, branches/ offices, address of the corporate office, etc.

Norms for Excessive Interest Rates

The NHB pursuant to its circular on Excessive Interest Charged by Housing Finance Companies on Housing Loans dated June 2, 2009 has advised all HFCs to revisit internal policies in determining interest rates, fees and other charges. According to this notification, the board of each HFC is required to revisit its policies on interest rate determination, fees and other charges, including margins and risk premiums charged to different categories of borrowers and approve the same. HFCs are advised to put in place an internal mechanism to monitor the process and operations in relation to the disclosure of interest rates and charges in view of the guidelines indicated in the Fair Practices Code to ensure transparency in communications with borrowers.

Master Direction – Information Technology Framework for the NBFC Sector dated June 8, 2017

Pursuant to the revised regulatory Framework dated October 22, 2020, RBI has extended the application of the Master Direction – Information Technology Framework for the NBFC Sector dated June 8, 2017 to HFCs. Systemically important NBFCs and HFCs are required to enhance security of their information technology and information security framework as per the security enhancement requirements mentioned therein. Information technology strategy committee and an information technology steering committee are required to be constituted along with formulation of an information technology policy and an information security policy. A cyber-security policy should also be implemented to combat cyber threats along with a cyber crisis management plan for cyber intrusions and attacks. All types of unusual security incidents as specified therein are to be reported to RBI in the prescribed format. An annual risk assessment must be undertaken for the assessment of threats and vulnerabilities of the information technology assets. An internal information systems audit has also been prescribed for providing an insight on the effectiveness of controls to ensure confidentiality, integrity and availability of infrastructure. Further, a business continuity planning policy approved by the Board of Directors is prescribed to tackle disaster recovery in unforeseen natural or man-made disasters.

Guidelines on Digital Lending

Pursuant to the RBI Press Releases "*Reserve Bank constitutes a Working Group on digital lending including lending through online platforms and mobile apps*" dated January 13, 2021 and "*Recommendations of the Working Group on Digital Lending – Implementation*" dated August 10, 2022, the RBI *vide* its notification dated September 02, 2022 bearing reference number RBI/2022-23/111 DOR.CRE.REC.66/21.07.001/2022-23, reiterated that outsourcing arrangements entered into by Regulated Entities ("**RE(s)**") with a Lending Service Provider ("**LSP**")/ Digital Lending App ("**DLA**") does not diminish the REs' obligations and they shall continue to conform to the extant guidelines on outsourcing. The REs are also advised to ensure that the LSPs engaged by them and the DLAs (either of the RE or of the LSP engaged by the RE) comply with these guidelines. Under the guidelines, REs shall be given time till November 30, 2022, to put in place adequate systems and processes for both existing customers availing fresh loans and new customers getting onboarded to ensure that 'existing digital loans' (sanctioned as on the date of the circular) are also in compliance with these guidelines in both letter and spirit.

Master Direction – Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016

Pursuant to the RBI Master Directions, RBI has extended application of the Master Direction – Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016 to HFCs. As prescribed, quarterly case-wise reports on frauds outstanding are to be submitted with the regional office of the RBI within 15 days of each quarter.
In order to have uniformity in reporting, frauds have been classified as under mainly based on the provisions of the Indian Penal Code:

1. Misappropriation and criminal breach of trust;
2. Fraudulent encashment through forged instruments, manipulation of books of account or through fictitious accounts and conversion of property;
3. Unauthorised credit facilities extended for reward or for illegal gratification;
4. Negligence and cash shortages;
5. Cheating and forgery;
6. Irregularities in foreign exchange transactions; and
7. Any other type of fraud not coming under the specific heads as above.

Systemically important NBFCs and now HFCs are required to put in place a system for reporting frauds and to fix accountability with staff with respect to delays in reporting fraud cases to the RBI. All cases of fraud of ₹100,000 and above are to be reported to RBI, and if the fraud is ₹100 lakhs or above, the report is to be sent in the prescribed format within three weeks from the date of detection of the fraud. Further, fraud by unscrupulous borrowers are also required to be reported. As prescribed cases of attempted fraud involving ₹25 lakhs or more are required to be placed before the audit committee with information about the fraud. Systemically important NBFCs and now HFCs are required to submit quarterly reports on frauds outstanding to the Department of Non-Banking Supervision of the RBI and are also required to furnish case-wise progress report on frauds involving ₹100,000 and above. Further, annual as well as quarterly review of frauds is required to be placed before the Board of Directors and frauds of ₹100,000 and above must be promptly reported to the Board of Directors. Further, all frauds involving an amount if ₹100 lakhs or above are to be monitored and reviewed by the Audit Committee.

Emergency Credit Line Guarantee Scheme

The Ministry of Finance, Government of India on May 23, 2020 announced the Emergency Credit Line Guarantee Scheme under which stressed sectors can avail themselves of debt moratoriums for up to five years.

ECLGS-2.0 refers to the scheme for providing 100% guarantee coverage by NCGTC to its Member Lending Institutions against extension of eligible credit to its existing borrowers in the 26 stressed sectors identified by the Kamath Committee on Resolution Framework and the Healthcare sector whose total credit outstanding (fund based) across all lending institutions and days past due as on February 29, 2020 was above Rs.50 crores and not exceeding Rs.500 crores and upto 60 days respectively.

ECLGS 2.0(Extension) refers to the scheme for providing additional support to existing borrowers of ECLGS 2.0 or new borrowers eligible under ECLGS 2.0 based on revised reference date of March 31, 2021.

ECLGS 3.0 refers to the scheme for providing 100% guarantee to member lending institutions in respect of eligible credit facility extended by them to its borrowers in the Hospitality and related Sectors-Hotels and restaurants, marriage halls, canteens etc, travel and tourism ,travel agents, tour operators, adventure or heritage facilities, leisure and sporting, private bus operators, car repair services, rent-a-car service providers, event/conference organizers, spa clinics, beauty parlours/saloons, motor vehicle aggregators, cinema halls, swimming pools, entertainment parks, theatres, bars, auditorium, yoga institutes, gymnasiums, other fitness centers, units/person engaged in catering or cooking and Floriculture products, and Civil Aviation Sector- Airlines (including scheduled and non-scheduled airlines, chartered flight operators, air 2 ambulances), airports, aviation ancillary services such as ground handling and supply chain whose days past due are upto 60 days as on February 29, 2020.

ECLGS 3.0 (Extension) refers to the scheme for providing additional support to existing borrowers of ECLGS 3.0 or new borrowers eligible under ECLGS 3.0 based on revised reference date of March 31, 2021 or January 31, 2022.

ECLGS 4.0 refers to the scheme for providing 100% guarantee to member lending institutions in respect of eligible credit facility extended by them to eligible hospitals/nursing homes/clinics/medical colleges / units engaged in manufacturing of liquid oxygen, oxygen cylinders etc. For setting up of on-site oxygen producing plants.

The credit product for which guarantee would be provided under the Scheme has been named as 'Guaranteed Emergency Credit Line (GECL)'.

The ECLGS is aimed to provide 100% guarantee coverage for the GECL assistance of loan outstanding as on 29th February, 2020 or 31st March 2021 or 31st January 2022, whichever is higher (for ECLGS 4.0 – only 31st March 2021), to eligible borrowers, in the form of additional term loan/working capital term loan facility and/or non-fund based facility [under ECLGS 2.0/2/0(Extension)/3.0/3.0(Extension) and 4.0] in case of banks and Financial Institutions and additional term loan facility, in case of NBFCs, from all Member Lending Institutions (MLIs) to eligible Business Enterprises/Micro, Small and Medium Enterprise (MSME) borrowers, including interested PMMY borrowers, in view of Covid 19 crisis, as a special scheme.

Laws related to money laundering

The Prevention of Money Laundering Act 2002 ("PMLA")

The PMLA was enacted to prevent money laundering and to provide for the confiscation of property derived from and involved in money laundering. In terms of the PMLA, every financial institution, including housing finance institutions, are required to maintain records of all transactions, including the value and nature of such transactions, provide information of such transactions to the director defined under the PMLA, and verify and maintain the records of the identity of all of its clients, in such a manner as may be prescribed. The PMLA also provides for a power of summons, searches and seizures to the authorities under the PMLA. In terms of the PMLA, whosoever directly or indirectly attempts to indulge, knowingly assists, knowingly is a party to or is actually involved in any process or activity connected with the proceeds of crime and projecting it as untainted property shall be guilty of the offence of money laundering.

Laws in relation to securing and recovering debts

In the event customers do not adhere to the repayment schedule for loans provided by HFCs, the Fair Practices Code requires HFCs and its members and staff to follow the defined process provided under the applicable law during collection and security repossession. In the event, the HFC hires recovery agents for this purpose, they are required to comply with guidelines issued by the RBI in this regard by its circular dated July 14, 2008, which includes requirements such as due diligence while hiring such recovery agents, training of recovery agents and regulating the methods employed by such recovery agents.

The Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002, as amended ("SARFAESI Act")

The SARFAESI Act, read with the Security Interest (Enforcement) Rules, 2002, as amended, regulates the securitisation and reconstruction of financial assets of banks and financial institutions. The SARFAESI Act provides for measures in relation to enforcement of security interests and rights of the secured creditor in the case of default.

The SARFAESI Act also provides for the acquisition of financial assets by a securitisation company or reconstruction company from any bank or financial institution on such terms and conditions as may be agreed upon between them. A securitisation company or reconstruction company having regard to the guidelines framed by the RBI may, for the purposes of asset reconstruction, provide for measures such as the proper management of the business of the borrower by change in or takeover of the management of the business of the borrower, the sale or lease of a part or whole of the business of the borrower and certain other measures, such as rescheduling of payment of debts payable by the borrower and enforcement of security.

Any asset reconstruction company may acquire assets of a bank or financial institution, including HFCs, by either entering into an agreement with such bank or financial institution for transfer of such assets to the company or by issuing a debenture or bond or other security in the nature of debentures, for consideration, as per such terms and conditions as may be mutually agreed. If a bank or financial institution is a lender in relation to financial assets acquired by the asset reconstruction company, such company shall be deemed to be the lender in relation to those financial assets. For HFCs, SARFAESI recovery is allowed for all loans of greater than ₹0.01 crore ticket size.

Further, in terms of the RBI Master Directions, HFCs are permitted to carry out securitization of standard assets and transfer of assets through direct assignment of cash flows and the underlying securities, provided that such HFCs conform to the minimum holding period and minimum retention requirement standards

Further, the SARFAESI Act was amended under Enforcement of Security Interest and Recovery of Debt Laws and Miscellaneous Provisions (Amendment) Act, 2016 . The amendments include: (i) secured creditors can take assistance of the district magistrate to complete the process of recovery of debt within 30 days of filing of an affidavit; (ii) on commencement of the Insolvency and Bankruptcy Code, 2016, in cases where insolvency or bankruptcy proceedings are pending in respect of secured assets of the borrower, priority to secured creditors in payment of debt is subject to the provisions of the Insolvency and Bankruptcy Code, 2016; (iii) creation of a central database to integrate recording of rights over any property registered under various registration systems; (iv) exemption from levy of any stamp duty on transactions for transfer of financial assets of banks or financial institutions in favour of asset reconstruction companies; (v) no requirement for classification of secured debt as non-performing asset in cases of funds raised through issue of debt securities; (vi) granting power to the Reserve Bank of India to carry out audit and inspection of asset reconstruction companies from time to time; (vii) substitution of the term "qualified institutional buyers" with the term "qualified buyers" in order to include non-institutional investors as well; and (viii) with respect to the prior approval of the RBI for any substantial change in management of an asset reconstruction company, including changes affecting the sponsorship in the company by way of transfer of shares within the meaning of the expression 'substantial change in management'.

Recovery of Debts due to Banks and Financial Institutions Act, 1993 ("DRT Act")

Under the DRT Act, the procedures for recovery of debt have been prescribed and time frames have been fixed for speedy disposal of cases. The DRT Act prescribes the rules for establishment of DRTs, procedure for ma king application to Debt Recovery Tribunals ("**DRTs**"), powers of DRTs and modes of recovery of debts determined by DRTs, including attachment and sale of movable and immovable properties of defendants, arrest of defendants, defendants' detention in prison and appointment of receivers for management of the movable or immovable properties of defendants. The DRT Act also provides that a bank or public financial institution, such as an HFC, having a claim to recover its debt may join an ongoing proceeding filed by some other bank or public financial institution against its debtor at any stage of the proceedings before the final order is passed by making an application to the DRT. The DRT Act further clarifies that on or after the commencement of the IBC in cases where insolvency and bankruptcy proceedings re pending in respect of secured assets of the borrower, the distribution of proceeds from the sale of secured assets shall be subject to the order of priority a s provided therein.

The Enforcement of Security Interest and Recovery of Debts Laws and Miscellaneous Provisions (Amendment) Act, 2016 ("**ESIRDA**") which was introduced on August 16, 2016, amended the DRT Act. The amendments to the DRT Act pursuant to ESIRDA include, amongst others, (i) providing further details of procedures that tribunals need to follow in case of debt recovery proceedings; (ii) granting of power to recovery officers to take possession of the property over which security interest is created or any other property of the defendant as well as appoint a receiver and sell the same; (iii) priority being given to secured creditors in payment of debt in cases where insolvency or bankruptcy proceedings are pending in respect of secured assets of a borrower subject to the provisions of the Insolvency and Bankruptcy Code, 2016; and (iv) depositing of 50% of the amount of debt due as determined by the DRTs, for filing an appeal against any order of the recovery officer.

Insolvency and Bankruptcy Code, 2016, as amended (the "Bankruptcy Code")

The IBC empowers creditors, whether secured, unsecured, domestic, international, financial or operational, to trigger resolution processes, enables resolution processes to start at the earliest sign of financial distress, provides for a single forum to oversee insolvency and liquidation proceedings, enables a calm period where new proceedings do not derail existing ones, provides for replacement of the existing management during insolvency proceedings while maintaining the enterprise as a going concern, offers a finite time limit within which the debtor's viability can be assessed and prescribes a linear liquidation mechanism.

Companies Act, 2013

The Companies Act, 2013 ("**Companies Act**") has been notified by the Government of India on August 30, 2013 (the "**Notification**"). Under the Notification, Section 1 of the Companies Act has come into effect and the remaining provisions of the Companies Act have and shall come into force on such dates as the Central Government has notified and shall notify. Section 1 of the Companies Act deals with the commencement and application of the Companies Act and among others sets out the types of companies to which the Companies Act applies.

The Companies Act provides for, among other things, changes to the regulatory framework governing the issue of capital by companies, corporate governance, audit procedures, corporate social responsibility, requirements for independent directors, director's liability, class action suits, and the inclusion of women directors on the boards of companies. The Companies Act is complemented by a set of rules that set out the procedure for compliance with the substantive provisions of the Companies Act. As mentioned above, certain provisions of the Companies Act, 2013 have already come into force and the rest shall follow in due course.

Under the Companies Act every company having net worth of ₹500 crores or more, or turnover of ₹1,000 crores or more or a net profit of ₹5 crores or more during the immediately preceding financial year shall constitute a corporate social responsibility committee. Further, the board of every such company shall ensure that the company spends, in every financial year, at least two percent of the average net profits of the company made during the three immediately preceding financial years in pursuance of its corporate social responsibility policy.

SEBI Regulations

The Securities and Exchange Board of India ("**SEBI**") governs listed entities pursuant to the powers granted to it under the Securities and Exchange Board of India Act, 1992 as amended from time to time. In pursuance of these powers, SEBI prescribes regulations with respect to listed entities, ensuring high standards of investor safety and corporate governance. SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended from time to time, list out the continuous disclosure obligations of a listed entity for securing transparency in process and ethical capital market dealings.

SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulations")

The Securities and Exchange Board of India, on August 9, 2021, notified the SEBI NCS Regulations, thereby merging the SEBI (Issue and Listing of Debt Securities) Regulations ("**SEBI Debt Regulations**") and the SEBI (Non-Convertible Redeemable Preference Shares) Regulations, 2013 ("**NCRPS Regulations**") into a single regulation. The proposal to merge the two regulations was first introduced by way of a consultation paper released on May 19, 2021, which sought to align the extant regulations with the provisions of the Companies Act 2013, and incorporate the enhanced obligations of debenture trustees, informal guidances and provisions of circulars issued by SEBI. The SEBI NCS Regulations came into force from the seventh day of their notification in the gazette, i.e. from August 16, 2021. The SEBI Debt Regulations and the NCRPS Regulations stand repealed from this date.

The SEBI NCS Regulations have aligned the extant regulations with the provisions of the Companies Act 2013, and incorporate the enhanced obligations of debenture trustees, informal guidance and provisions of circulars issued by SEBI. The SEBI NCS Regulations apply to: (i) the issuance and listing of debt securities and non-convertible redeemable preference shares (NCRPS) by an issuer by way of public issuance; (ii) issuance and listing of non-convertible securities by an issuer issued on private placement basis which are proposed to be listed; and (iii) listing of commercial paper issued by an issuer in compliance with the guidelines framed by the RBI.

In addition to collating the existing provisions of the erstwhile regulations, the SEBI NCS Regulations, also provide for, change in disclosure requirements for financial and other information from past five years to three years; parameters for identification of risk factors; removal of restriction of four issuances in a year through a single shelf prospectus; and filing of shelf prospectus post curing of defaults. Recently, this Regulation has been amended to add an oversight over the companies with listed NCDs willing to undergo Scheme of Arrangement.

SEBI Master Circular for issue and listing of Non-Convertible Securities (NCS), Securitised Debt Instruments (SDI), Security Receipts (SR), Municipal Debt Securities and Commercial Paper (CP) dated August 10, 2021, as amended ("SEBI Master Circular").

SEBI Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper on July 29, 2022.

Following the SEBI's notification of the SEBI NCS Regulations, to merge the SEBI Debt Regulations and the NCRPS Regulations into a single regulation, SEBI has issued the SEBI Master Circular which has been further amended by circular number SEBI/HO/DDHS/P/CIR/2021/0692 dated December 17, 2021, circular number SEBI/HO/DDHS/P/CIR/2022/0028 dated March 8, 2022, circular number SEBI/HO/DDHS/P/CIR/2021/031 dated March 22, 2022, circular number SEBI/HO/DDHS/P/CIR/2021/613 dated April 13, 2022 and circular number SEBI/HO/DDHS/ DDHS_Div1/P/CIR/2022/00152 dated November 10, 2022.

Since the notification of the SEBI Debt Regulations and the NCRPS Regulations, SEBI had issued multiple circulars covering the procedural and operational aspects of the substantive law in these regulations. Therefore, the process of merging these regulations into the SEBI NCS Regulations also entails consolidation of the related existing circulars into a single SEBI Master Circular, in alignment with the NCS Regulations. The stipulations contained in such circulars have been detailed chapter-wise in the SEBI Master Circular. Accordingly, the circulars listed at Annex - 1 of the SEBI Master Circular, stand superseded by the SEBI Master Circular.

RBI's COVID-19 related measures

On March 27, 2020, the monetary policy committee of the RBI, in its statement, noted the adverse impact of COVID19 and released regulatory packages on March 27, 2020 and April 17, 2020 ("**COVID Package**"). The RBI permitted all the lending institutions (including HFCs) to grant a moratorium on repayment of instalments of term loans and working capital loans falling due between March 1, 2020 to May 31, 2020 for accounts which were classified as 'standard' as on February 29, 2020. However, the interest on such instalments continued to accrue on the outstanding portion of the term loans and such accounts did not qualify for asset classification downgrade due to the moratorium. Subject to certain conditions, the HFCs were required to maintain general provisions of at least 10% of the total outstanding accounts in a phased manner until June 30, 2020 for accounts to which moratorium benefit was extended. NBFCs (including HFCs) which were required to comply with Ind AS, had to make impairment provisions as per their expected credit loss models.

On May 23, 2020, the moratorium on term loans and working capital facilities was extended until August 31, 2020. The RBI also permitted the lending institutions to convert the interest deferred into a funded interest term loan repayable on or before March 31, 2021. Further, lending institutions were restricted from downgrading the accounts on which moratorium benefit was extended, on account of default in payment.

The RBI also released a Special Liquidity Scheme particularly for NBFCs and HFCs, dated July 1, 2020, whereby, subject to fulfilling eligibility criteria therein, an HFC, in order to exhaust its existing liabilities, could issue short term papers to a special purpose vehicle set up under the scheme. Additionally, the NHB launched the Special Refinance Facility Scheme dated April 29, 2020 under which an HFC can avail short term refinancing to mitigate the liquidity risk if all the eligibility conditions are complied with. The eligible amount of such facilities will be based on the assessment of the impact of the moratorium on the cash flows of the HFC/PLI during the period of the moratorium. For details, see "*Our Business*" and "*Industry Overview*" beginning on pages 150 and 121 of this Tranche II Prospectus, respectively.

The RBI Resolution Framework for COVID-19 related Stress dated August 6, 2020 provides for a window to enable the lenders to implement a resolution plan in respect of eligible corporate exposures without change in ownership, and personal loans, while classifying such exposures as standard, subject to specified conditions. Resolution under this framework may be invoked not later than December 31, 2020 and must be implemented within 180 days from the date of invocation.

The RBI Resolution Framework for COVID -19 related Stress – Financial Parameters dated September 7, 2020 sets out the financial parameters that all lending institutions are required to consider while finalising the resolution plans in respect of eligible non-personal loan borrowers.

Lending institutions are required to consider the following financial ratios: (i) total outside liabilities / adjusted tangible net worth; (ii) total debt / EBITDA; (iii) current ratio; (iv) debt service coverage ratio; and (v) average debt service coverage ratio, in terms of this circular.

The various requirements of the Resolution Framework dated September 7, 2020 such as the mandatory requirement of an Inter- Creditor Agreement ("**ICA**"), and the maintenance of an escrow account are required to be implemented at the borrower account level. Further, the RBI has mandated that an invocation of a resolution plan cannot be treated as a substitute for the signing of an ICA.

COVID 19 – Regulatory Package

RBI, on account of the disruptions caused to businesses on account of COVID-19 and to ensure the continuity of viable businesses, has permitted all lending institutions to grant a moratorium of six months on payment of all instalments falling due between March 1, 2020 and August 31, 2020. However, the repayment schedule for such loans as also the residual tenor, will be shifted across the board. Interest shall continue to accrue on the outstanding portion of the term loans during the moratorium period. RBI has also clarified that for all accounts classified as standard as on February 29, 2020, even if overdue as on February 29, 2020, the moratorium period, wherever granted, shall be excluded by the lending institutions from the number of days past due for the purpose of asset classification under the IRAC norms. Further, HFCs will be required to make general provisions in respect of accounts that are in default but were standard as on February 29, 2020, and in respect of which the asset classification benefit has been extended. Such general provisions should be not less than 10% of the total outstanding amount in respect of such accounts, to be phased over the financial year ended March 31, 2020 (not less than 5%) and the quarter ending June 30, 2020 (not less than 5%). The aforementioned provisions may be adjusted against the actual provisioning requirements for slippages from the accounts reckoned for such provisions. The residual provisions at the end of the financial year can be written back or adjusted against the provisions required for all other accounts However, all other provisions required to be maintained by lending institutions, including the provisions for accounts already classified as NPA as on February 29, 2020 as well as subsequent ageing in these accounts, shall continue to be made in the usual manner.

RBI circular on Asset Classification and Income Recognition following the expiry of COVID-19 regulatory package dated April 7, 2021 ("RBI Circular on Asset Classification")

RBI Circular on Asset Classification gives effect to the judgement of the Supreme Court of India in the matter of Small Scale Industrial Manufacturers Association v. Union of India and others dated March 23, 2021 and requires all lending institutions, including HFCs, to immediately put in place a board approved policy to refund/ adjust the 'interest on interest' charged to the borrowers during the moratorium period, i.e., March 1, 2020 to August 31, 2020 in conformity with the judgement. To ensure that the judgement is implemented uniformly in letter and spirit by all lending institutions, methodology for calculation of the amount to be refunded/adjusted for different facilities shall be finalised by the Indian Banks Association in consultation with other industry participants/ bodies, which shall be adopted by all lending institutions. The reliefs shall be applicable to all borrowers, including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, in terms of the RBI circulars on COVID-19 Regulatory Package dated March 27, 2020 and May 23, 2020.Lending institutions shall disclose the aggregate amount to be refunded/ adjusted in respect of their borrowers based on the above reliefs in their financial statements for the year ending March 31, 2021.

Further, on August 6, 2020 RBI notified the "Resolution framework for COVID-19 Related Stress" (the "**Resolution Framework 1.0**"). Pursuant to the Resolution Framework 1.0, starting September 7, 2020, all lending institutions are required to mandatorily consider certain specified key ratios while finalising the resolution plans in respect of eligible borrowers (in terms of the Resolution Framework 1.0). Additionally, on May 5, 2021 the RBI notified the "Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses" (the "**Resolution Framework 2.0**"), providing a window for lenders to implement resolution plans with the objective of alleviating the potential stress to individual borrowers and small businesses.

Laws relating to employment

Shops and Establishments legislation in various states

The provisions of various shops and establishments legislation, as applicable, regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health, termination of services and safety measures and wages for overtime work.

Labour laws

Our Company is subject to various labour laws that regulate the conditions of work and employment, work hours, safety, protection, working condition, employment terms and welfare of laborers and/or employees. Our Company is, inter alia, subject to the applicable shops and establishments legislations, the Employees State Insurance Act, 1948, the Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, the Payment of Gratuity Act, 1972, the Minimum Wages Act, 1948, the Payment of Wages Act, 1936, the Payment of Bonus Act, 1965, the Maternity Benefit Act, 1961, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Equal Remuneration Act, 1976. The Ministry of Labour and Employment has introduced four labour codes, namely, The Industrial Relations Code, 2020, Wages Code, 2020, Occupational Safety, Health and Working Conditions Code, 2020, and Social Security Code. The Social Security Code, 2020 has been passed in the both house of the parliament and received the Presidential assent but it is yet to be enforced, once enforced, it shall subsume Employee State Insurance Act, 1948, Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, and the Payment of Gratuity Act, 1972. Similarly, Code on Wages, 2019 has received presidential assent, if enforced would subsume the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, the Equal Remuneration Act, 1976.

Laws relating to intellectual property

The Trade Marks Act, 1999, Patents Act, 1970 and the Indian Copyright Act, 1957 inter alia govern the law in relation to intellectual property, including brand names, trade names and service marks and research works. In addition to the above, our Company is required to comply with the provisions of the Companies Act, 2013, the Foreign Exchange Management Act, 1999, various tax related legislation and other applicable statutes.

Miscellaneous

CLSS and Pradhan Mantri Awas Yojana

The CLSS aims at expanding institutional credit flow to the housing needs of the urban poor, by providing credit-linked subsidy on home loans taken by eligible urban poor for acquisition or construction of houses. The scheme is governed by the PMAY – Housing for All (Urban) issued by the MoHUPA, GoI in March 2016. Individuals belonging to the economically weaker sections ("**EWS**") and the low income group ("**LIG**") seeking housing loans from PLIs, including banks and HFCs, are eligible to avail benefits under the scheme. EWS and LIG households are defined as households having an annual income up to ₹0.03 crores, and annual income between ₹0.03 crores and ₹0.06 crores, respectively. NHB been nominated by the MoHUPA as a Central Nodal Agency under the CLSS, to channelise the subsidy to PLIs and to monitor the progress of the scheme and furnish utilisation certificates to the MoHUPA. The CLSS has been implemented through four verticals, namely, (i) "In situ" slum redevelopment; (ii) affordable housing through credit linked subsidy; (iii) affordable housing in partnership; and (iv) subsidy for beneficiary-led individual house construction or enhancement.

Foreign Investments in HFCs

Foreign investment in our Company is governed primarily by the FEMA, the rules made thereunder, read with the Consolidated FDI Policy and the SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended. Up to 100% foreign investment under the automatic route is currently permitted in "Other Financial Services", which refers to financial services activities regulated by financial sector regulators, including the NHB, as notified by the Government of India, subject to conditions specified by the concerned regulator (in our case, the IRDAI and the RBI), if any.

Inspection

In terms of the NHB Act, the NHB has the power to direct housing finance institutions which are companies, to furnish to the NHB and the RBI such statements, information or particulars as may be specified by the NHB. The NHB may, or on being directed to do so by the RBI shall, cause an inspection to be made of any deposit accepting HFC for the purpose of verifying the correctness or completeness of any statement, information or particulars furnished to the NHB or for the purpose of obtaining any information or particulars which the HFC has failed to furnish on being called upon to do so.

Reporting

In addition to the financial reporting requirements, such as submissions of copies of balance sheet and accounts together with the directors' report to the NHB, as prescribed under the NHB Directions, pursuant to the Revised HFC Framework, reporting requirements in relation to monitoring of frauds shall be governed in terms of Master Direction – Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016.

OUR MANAGEMENT

Board of Directors

The general supervision, direction and management of our Company, its operations and business are vested in the Board, which exercises its power subject to the Memorandum and Articles of Association of our Company and the requirements of the applicable laws.

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and is governed by the Articles of Association of our Company, the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve bank) Directions, 2021 and the Housing Finance Companies – Corporate Governance (NHB) Directions, 2016 ("**Corporate Governance Directions**") and the SEBI Listing Regulations. The Articles of Association of our Company provide that the number of directors shall not be less than three and not more than 15. At present, our Company has eight Directors on its Board, two of whom are Executive Directors, one is a Non-Executive LIC Nominee Director, and five are Non-Executive and Independent Directors.

Pursuant to the provisions of the Companies Act, at least two-third of the total number of Directors, excluding Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each AGM. Additionally, in accordance with the Articles of Association of our Company, if the number of Directors retiring is not three or a multiple of three, then the nearest number to one-third are liable to retire by rotation. A retiring Director is eligible for reappointment. Further, as per the provisions of Companies Act, an Independent Director may be appointed for a maximum of two consecutive terms of up to five consecutive years each. However, the reappointment of an Independent Directors for a second consecutive term shall, amongst other things, be on the basis of the performance evaluation report and approved by the Shareholders by way of a special resolution.

The following table sets forth details regarding the Board as on the date of this Tranche II Prospectus:

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorships
Subhash Sheoratan Mundra **Designation:** Non-Executive Chairman, Independent Director **DIN:** 00979731	69 years	Flat 1902, 'B' Wing, Indiabulls Blu Ganpat Rao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra, India	August 12, 2020[(1)]	• Airtel Payments Bank Limited • Ayana Renewable Power Private Limited • BSE Limited • DSP Asset Managers Private Limited • Havells India Limited • Yashraj Biotechnology Limited
Gagan Banga **Designation:** Vice Chairman, Managing Director and CEO **DIN:** 00010894	48 years	Flat No.-303, 3rd Floor, Tower A, Raheja Vivarea, Dr. A.L. Nair Road, Sane Guruji Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India	March 19, 2013 as Managing Diretcor and CEO and July 6, 2014 as Vice chairman.[(2)]	• GSB Advisory Services Private Limited
Mr. Rajiv Gupta **Designation:** Nominee Director **DIN:** 08532421	59 years	A2402, Omkar 1973, Off A. B. Road, Near Durdarshan, Worli, Mumbai – 400030	July 28, 2023	• LICHFL Asset Management Company Limited
Sachin Chaudhary	49 years	Flat No. 702, 7th Floor, Tower – Basil, The Verandas, Sector – 54, Gurugram -	October 21, 2016	• Indiabulls Capital Services Limited • Nilgiri Investmart Services Limited

Designation: Whole-time Director, Chief Operating Officer **DIN:** 02016992		122001, Haryana, India		*(formerly known as Nilgiri Financial Consultants Limited)*
Justice Gyan Sudha Misra (Retd.) **Designation:** Independent Director **DIN:** 07577265	74 years	D-78, Panchsheel Enclave, New Delhi – 110 017, Delhi, India	September 29, 2016	• Olectra Greentech Limited • Patanjali Foods Limited
Satish Chand Mathur **Designation:** Independent Director **DIN:** 03641285	65 years	Plot No. 212- 213, Yashodhan, Flat No. 10, 2nd Floor, Dinshaw Wachha Road, Opp. Cricket Club of India, Churchgate, Mumbai - 400020, Maharashtra, India	March 8, 2019	• Indiabulls Commercial Credit Limited • JM Financial Asset Reconstruction Company Limited • JM Financial Credit Solutions Limited • Tilaknagar Industries Limited • Ring Plus Aqua Limited • Kesar Petroproducts Limited • Greenline Mobility Solutions Private Limited
Siddharth Achuthan **Designation:** Independent Director **DIN:** 00016278	70 years	Flat no. 5203, Island City Centre, Two ICC, G D Ambedkar Marg, Dadar East, Mumbai – 400 014, Maharashtra, India	July 3, 2023	• Reliance Industrial Infrastructure Limited • Alok Industries Limited • Reliance Ethane Pipeline Limited • Strand Life Sciences Private Limited • Sintex Industries Limited • Jio Payments Bank Limited • JM Financial Asset Management Limited • JM Financial Products Limited • DEN Networks Limited
Dinabandhu Mohapatra **Designation:** Independent Director **DIN:** 07488705	64 years	Goudabad Sahi P.O Puri Town Puri – 752 001, Orissa, India	November 23, 2020	• Regaal Resources Limited • Indiabulls Commercial Credit Limited

Notes:

(1) Pursuant to a resolution dated August 12, 2020 passed by the Board, he was re designated as a Non-Executive Chairman, Independent Director of our Company. Prior to August 12, 2020, he held the position of Non-Executive Director, Independent Director of our Board.

(2) *Pursuant to a resolution dated March 19, 2013 passed by the Board, he was designated as the Managing Director and CEO of our Company. He was one of the first Directors of our Company.*
(3) *To ensure continuity of valuable guidance of Mr. Achuthan Siddharth (DIN: 00016278), the Board has re-appointed him, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years from July 3, 2023 up to July 2, 2028 and recommended his re-appointment for shareholders' approval, at the ensuing Annual General Meeting of the Company.*

Brief biographies of our Directors

Subhash Sheoratan Mundra is the Non-Executive Chairman and Independent Director of our Company. He was appointed as the Non-Executive Chairman on August 12, 2020. Mr. Mundra, a post-graduate from University of Poona, is a Fellow Member of Indian Institute of Banking & Finance (FIIB). Amity University has conferred the Degree of Doctor of Philosophy (D.Phil), Honoris Causa, upon Mr. Mundra, in recognition of his services in the field of banking and related areas.

Mr. Mundra is a seasoned and accomplished banker with distinguished career spanning over four decades, during which he has held a wide range of responsibilities in commercial banks at senior leadership roles, culminating in his appointment in July 2014 as the Deputy Governor of the RBI. At the RBI, Mr. Mundra was responsible for banking supervision, currency management, financial stability, rural credit and customer service. After serving for three years as the Deputy Governor of the RBI, Mr. Mundra retired in July 2017.

Mr. Mundra has expertise in banking, supervision, management and administrative matters. In his long banking career, Mr. Mundra also served as the Chairman and Managing Director of Bank of Baroda from where he superannuated in July 2014, and held several important positions including that of Executive Director of Union Bank of India, Chief Executive of Bank of Baroda (European Operations) amongst others. During his term with various banks, he held several positions across functions and locations, both in India and abroad and has handled diverse portfolios, like core central banking, commercial banking – wholesale and retail, banking regulation and supervision, financial markets, treasury management, planning, economic research, investment banking, risk management and international banking among others.

Mr. Mundra has also served as RBI's nominee on the Financial Stability Board (G20 Forum) and its various committees. He was also the Vice-Chairman of OECD's International Network on Financial Education (INFE). He has also been closely associated with various institutes/ organizations like Governing Council of National Institute of Bank Management (NIBM), Governing Council Centre for Advanced Financial Research & Learning (CAFRAL), Governing Council Indian Institute of Banking and Finance (IIBF).

Prior to joining the RBI, Mr. Mundra also served on Boards of several companies like the Clearing Corporation of India Limited (CCIL), Central Depository Services (India) Limited (CDSL), BOB Asset Management Company Limited, India Infrastructure Finance Corporation (UK) Limited (IIFCL), IndiaFirst Life Insurance Company Limited, Star Union Dai-Ichi Life Insurance Company Limited, National Payments Corporation of India Limited, etc. The experience gained in guiding these entities has bestowed him with wide leadership skills and keen insights in best practices in corporate governance.

Gagan Banga is the Vice Chairman, Managing Director and CEO of our Company. He holds a post-graduate diploma in management from Goa Institute of Management. He has over 16 years of experience in the business of NBFCs and HFCs, and, prior to joining our Company, he was an executive director on the board of directors of IBFSL.

Sachin Chaudhary is the Whole-time Director and Chief Operating Officer of our Company. He holds a post graduate diploma in business management from the Centre for Management Development. He has done an executive program in management from Columbia Business School. He has been associated with our Company since 2006. He has over 15 years of experience in the finance sector and has previously worked with GE Countrywide Consumer Financial Services Limited.

Rajiv Gupta is the Non-Executive and LIC Nominee Director of the Company. He has completed a course in IT project management from Asian Institute of Management in Makati City, Philippines. He has also participated in the Leadership Development Programme organised by the Indian School of Business.

Justice Gyan Sudha Misra (Retd.) is a Non-Executive and Independent Director of our Company. She is a retired Judge of the Supreme Court of India and before her elevation to the Supreme Court of India, she was the Chief Justice of Jharkhand High Court, prior to which she has also served as a Judge of the Patna High Court and of the Rajasthan High Court. She holds a bachelors' degree in law and masters' degree in political science from the Patna University. Before joining the Judiciary, she practiced law for over two decades in the Supreme Court of India specialising in civil, criminal and constitutional matters. She has also served as a Treasurer, Joint Secretary, and Member Executive Committee of the Supreme Court Bar Association, several times.

Satish Chand Mathur is a Non-Executive and Independent Director of our Company. He holds a bachelors' degree in arts from and a masters' degree in art from St. Stephen's College, Delhi University. He was the Director General of Police, Maharashtra and Joint Police Commissioner, Maharashtra. He served in the Indian Police Service for over 36 years. He has expertise in the areas of administration, and operational matters. During his service in the Indian Police Service, he received a medal for his service from the President of India.

Siddharth Achuthan is a Non-Executive and Independent Director of our Company. He holds a bachelors' degree in commerce and law from the University of Bombay. He is a member of the Institute of Chartered Accountants of India and member of the Institute of Company Secretaries of India. He has experience in the field of audit and assurance. Previously, he was associated with Deloitte Haskins & Sells and served as partner.

Dinabandhu Mohapatra is a Non-Executive and Independent Director of our Company. He has a bachelors' degree in law from University Law College, Vani Vihar, a masters' degree in economics from Vani Vihar, Bhubaneswar and a certified associate of the Indian Institute of Bankers. He is a former managing director and chief executive officer of Bank of India. During his career he held various positions, including executive director of Canara Bank and chief executive officer of Hong Kong and Singapore Centres of Bank of India. He is experienced in the field of treasury operations, international banking, priority sector lending, corporate lending, marketing, recovery, human resources. He joined Bank of India as a probationary banking officer in the year 1984. During his career he has headed various branches, departments, zones and national banking groups in eastern, western, northern and southern parts of the country. As executive director of Canara Bank, he was overseeing the international operations, overseas credit, strategic planning and development (including economic intelligence and BPR), retail resources, marketing, selling & cross-selling, government business and fee income vertical, corporate credit, PAG and syndication, CDR and stressed accounts, financial management and subsidiaries.

Relationship with other Directors

None of the Directors of the Company are related to each other.

Confirmations

No Director in our Company is a Director, or is otherwise associated in any manner, with any company that appears in the list of the vanishing companies as maintained by the Ministry of Corporate Affairs, wilful defaulter list maintained by the RBI or Export Credit Guarantee Corporation of India Limited or any other regulatory or governmental authority.

No Director in our Company is, or was, a director of any listed company, which has been or was delisted from any recognised stock exchange, during the term of his/her directorship in such company.

None of our Directors have committed any violation of securities laws in the past and no proceedings in such regard by SEBI, RBI or NHB are pending against any of our Directors.

None of our Directors is restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities in any other manner.

None of our Directors are in default of payment of interest or repayment of principal amount, in respect of debt securities issued to the public, for a period of more than six months.

The permanent account number of the Directors have been submitted to the Stock Exchanges at the time of filing of this Tranche II Prospectus.

No Director has any interest in the promotion of our Company.

Compensation of Directors

Our Company pays a sitting fee of ₹1,00,000 per meeting to the Non-Executive Directors and Independent Directors. No sitting fee is paid for attending the committee meetings.

Our Non-Executive RBI Nominee Director is not entitled to any remuneration or sitting fees from our Company.

The following table sets forth the remuneration (including sitting fees, commission and perquisites) paid by our Company to the Directors during the preceding three financial years and current financial year till June 30, 2023, in accordance with Ind-AS 24:

(₹ in crores)

Nature of Transactions	For the period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Salary / Remuneration (Short-term employee benefits)				
Remuneration to Directors				
– Gagan Banga	2.63	10.51	10.55	5.14
– Ajit Kumar Mittal	-	-	1.34	-
– Ashwini Omprakash Kumar	-	3.59	4.87	2.89
– Sachin Chaudhary	1.45	6.61	4.92	3.26
Total	**4.08**	**20.71**	**21.68**	**11.29**
Salary / Remuneration (Share-based payments)				
– Gagan Banga	1.45	1.15	0.21	(1.11)
– Ajit Kumar Mittal	0.06	(0.15)	(0.06)	0.10
– Ashwini Omprakash Kumar	-	(3.66)	(1.13)	(0.20)
– Sachin Chaudhary	0.78	1.17	(0.89)	(0.09)
Total	**2.29**	**(1.49)**	**(1.87)**	**(1.30)**
Salary / Remuneration (Post-employment benefits)				
– Sameer Gehlaut	-	-	1.33	(55.15)
– Gagan Banga	0.02	0.08	0.01	(0.01)
– Ajit Kumar Mittal	-	-	(0.07)	-
– Ashwini Omprakash Kumar	-	0.08	-	(0.36)
– Sachin Chaudhary	0.20	0.45	0.09	(0.28)
Total	**0.22**	**0.61**	**1.36**	**(55.80)**
Salary / Remuneration (Others)				
– Shamsher Singh Ahlawat	-	-	0.03	0.12
– Prem Prakash Mirdha	-	-	0.03	0.12
– Justice Gyan Sudha Misra	0.03	0.60	0.57	0.16
– Subhash Sheoratan Mundra	0.03	2.10	2.07	0.82
– Satish Chand Mathur	0.03	0.35	0.32	0.22
– Achuthan Siddharth	0.03	0.85	0.82	0.31
– Dinabandhu Mohapatra	0.03	0.70	0.67	0.22
– B. C. Patnaik	0.01	0.07	-	-
Total	**0.16**	**4.67**	**4.51**	**1.97**

Certain notes regarding the compensation of our Directors:

(1) Mr. Sameer Gehlaut and Mr. Ajit Kumar Mittal have voluntarily decided to not draw any salary effective from October 1, 2019. With effect from August 12, 2020, Mr. Sameer Gehlaut has relinquished the office of Whole-time Director and Executive Chairman of the Board and has been re-designated as Non-Executive Non-Independent Director of the Company. Thereafter, with effect from March 14, 2022, Mr. Sameer Gehlaut has resigned as the Non-Executive, Non-Independent Director of the Company.

(2) Mr. Gagan Banga has taken a salary cut of 80% since October 2019, while other senior management employees of the Company have taken up to 50% salary cuts in FY 2020-21.

(3) Mr. Subhash Sheoratan Mundra was appointed with effect from August 18, 2018. With effect from August 12, 2020, the Board re-designated Mr. Subhash Sheoratan Mundra as an Independent Director and Non-Executive Chairman of the Company. Prior to August 12, 2020, he held the position of Non-Executive Director, Independent Director of our Board. Further, the shareholders of the Company in their 16th Annual General Meeting held on July 29, 2021, re-appointed Mr. Subhash Sheoratan Mundra as an Independent Director and Non-Executive Chairman of the Company for a further period of five years w.e.f. August 18, 2021.

(4) Second term of five years of Mr. Shamsher Singh Ahlawat (DIN: 00017480) and Mr. Prem Prakash Mirdha (DIN: 01352748), as Independent Directors of the Company, has come to an end on September 28, 2021.

(5) Designation of Mr. Ajit Kumar Mittal was changed from 'Executive Director' to 'Non-Executive Non-Independent Director' w.e.f. April 26, 2022. Further he resigned from the directorship of the Company w.e.f. May 22, 2023 and he will be providing his services as strategic advisor to the Company,

(6) Mr. B.C. Patnaik (DIN: 08384583) was appointed on the Board of the Company, as LIC Nominee Director (Non- Executive) w.e.f. April 26, 2022. Further, he resigned from the Board of the Company w.e.f. April 29, 2023, following the approval of his appointment by the Appointments Committee of the Cabinet to the post of Whole-time Member (Life), Insurance Regulatory and Development Authority of

India (IRDAI).

(7) Designation of Mr. Ashwini Omprakash Kumar was changed from 'Deputy Managing Director' to 'Non-Executive Non-Independent Director' w.e.f. December 31, 2022. Further he resigned from the directorship of the Company w.e.f. March 31, 2023.

Remuneration payable or paid to Directors by Subsidiaries and associate company of the Company

No remuneration has been paid and/or is payable to our Directors by the Subsidiaries or associate company of the Company in the current year or in the preceding three financial years.

Borrowing powers of the Board

The Board of Directors is authorised to borrow money upon such terms and conditions as the Board may think fit and may exceed the aggregate of our paid up capital and free reserves, provided that the aggregate amount of its borrowings shall not exceed ₹2,00,000 crores at any time apart from the temporary loans obtained by our Company in the ordinary course of business, as per the resolution passed by our Board on August 2, 2018 and pursuant to a Shareholders' resolution dated September 19, 2018 under Section 180(1)(c) of the Companies Act.

Interest of the Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid by our Company as well as to the extent of reimbursement of expenses payable to them. Our Non-Executive Directors may be deemed to be interested to the extent of sitting fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other reimbursement of expenses and profit linked incentives payable to them.

Our Directors, including Independent Directors, may also be regarded as interested in the Equity Shares, if any, held by them and also to the extent of any dividend payable to them and other distributions in respect of the Equity Shares. Our Directors, including Independent Directors, may also be regarded as interested in the Equity Shares held by or that may be subscribed by and allotted to the companies, firms and trust, in which they are interested as directors, members, partners or trustees.

Our Directors may be deemed to be interested in the contracts, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners. Except as otherwise stated in this Tranche II Prospectus and statutory registers maintained by our Company in this regard, we have not entered into any contract, agreements, arrangements during the preceding two years from the date of this Tranche II Prospectus in which our Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements, arrangements which are proposed to be made with them.

None of the Directors have any interest in immovable property acquired by the Company in the preceding two years as of the date of this Tranche II Prospectus, or any immovable property proposed to be acquired by the Company.

None of the Directors are interested in their capacity as a member of any firm or company and no sums have been paid or are proposed to be paid to any Director or to such firm or company in which he is interested, by any person, in cash or shares or otherwise, either to induce them or to help them qualify as a director or otherwise for services rendered by him or by such firm or company, in connection with the promotion or formation of the Company.

There is no contribution being made by the Directors as part of the Issue or separately in furtherance of such objects of the Issue.

Other than as disclosed in this Tranche II Prospectus, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which the Directors are interested. Further, our Company has not availed any loans from the Directors which are currently outstanding.

Our Company believes that its Board is constituted in compliance with the Companies Act, 2013 and SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

Except as disclosed hereinabove and the section titled *"Risk Factors"* on page 21 of this Tranche II Prospectus, the Directors do not have an interest in any venture that is involved in any activities similar to those conducted by our Company.

Terms of appointment and remuneration of our Executive Directors

The details of remuneration and terms of appointment of Gagan Banga with effect from March 19, 2023 are as under:

Particulars	Remuneration[1]
Salary	Gross annual salary of ₹10 crores (excluding perquisites as per the Company's policy) [2].
Perquisites	(i) House rent allowance, subject to a ceiling of 50% of his salary. (ii) Leave travel concession, subject to a ceiling of 8.3% of his salary. (iii) Professional development allowance, subject to a ceiling of 10% of his salary. (iv) Reimbursement of telephone expenses, subject to a ceiling of 5% of his salary. (v) Car running and maintenance expenses, subject to a ceiling of 20% of his salary. (vi) Uniform expenses, subject to a ceiling of 5% of his salary. (vii) Other benefits subject to a ceiling of 1.6% of his salary. (viii) Reimbursement of medical expenses for Gagan Banga and his family. (ix) Entitlement to participate in all current and future insurance benefits of our Company. (x) Reimbursement of actual expenses, including on entertainment and travel, incurred by Gagan Banga in the course of our Company's business. (xi) Reimbursement of education expenses for Gagan Banga's children.
Performance related pay/incentive	Stock options/ SAR s in terms of ESOP plans of the Company. Depending on the performance of the Company, the Nomination and Remuneration Committee may approve bonus up to 50% of the gross annual salary being paid.
Sitting Fee	Nil

Notes:

(1) *The remuneration of Gagan Banga has been approved by the resolution of the board dated January 30, 2013 and resolution of the shareholders dated March 6, 2013 through an enabling resolution post the IBFSL-IHFL Scheme. However, he was re-appointed on the board vide resolution of the board dated March 19, 2013. Further, his reappointment as a Whole-time Director and Key Managerial Personnel, designated as Vice-Chairman, Managing Director & CEO of the Company and his remuneration, w.e.f. March 19, 2023 has been approved by the resolution of the board dated August 12, 2022 and resolution of the shareholders dated September 26, 2022.*

(2) *Pursuant to his reappointment effective from March 19, 2023, the remuneration was subject to an upward revision of up to 15%.*

The details of remuneration and terms of appointment of Sachin Chaudhary, with effect from October 21, 2021 are as under:

Particulars	Remuneration
Salary	₹20 lakhs per month, subject to an upward revision[1] on annual basis as recommended by our Board, or a duly constituted committee.
Perquisites	Perquisites per annum shall be equivalent to Sachin Chaudhary's annual salary, and include: (i) rent free furnished accommodation; (ii) reimbursement of gas, electricity, water charges and medical expenses for Sachin Chaudhary and his family members; (iii) furnishings; (iv) payment of premium on personal accident and health insurance, (v) club fees; (vi) and such other perquisites as may be approved by the Board of Directors or Nomination and Remuneration Committee of Directors, from time to time, subject to an overall ceiling of his annual salary. (vii) Other benefits and allowances which include use of car with driver, telephones for the Company's business (expenses whereof would be borne and paid by

	the Company), house rent allowance or house maintenance allowance, leave travel allowance, contributions to provident fund, superannuation fund and all other benefits as are applicable to directors and/or senior employees of the Company including but not limited to gratuity, leave entitlement, encashment of leave and housing and other loan facilities as per the schemes of the Company and as approved by the Board of Directors and/or Nomination and Remuneration Committee of Directors, from time to time.
Performance related pay/ incentive	Entitled to participate in any incentive/ commission/bonus compensation plan including any sweat-equity plan established by our Company.
Sitting Fee	Nil

Note:
(1) Pursuant to his appointment effective from October 21, 2021, the remuneration was subject to an upward revision on 15% p.a.

Shareholding of Directors including details of qualification shares held by Directors as on the date of this Tranche II Prospectus

As on the date of this Tranche II Prospectus, except the following, none of the Directors hold any Equity Shares, qualification shares or any outstanding options in our Company:

Name of Director	Designation	Number of equity shares	Number of Stock Options	Percentage shareholding (%)
Gagan Banga	Vice Chairman, Managing Director and CEO	35,41,105	29,11,400	0.75
Sachin Chaudhary	Whole-time Director & COO	1,27,500	18,00,000	0.03

Shareholding of Directors in Subsidiaries and associate companies including details of qualification shares held by Directors as on the date of this Tranche II Prospectus:

None of the Directors hold any Equity Shares, qualification shares or any outstanding options in our Subsidiaries and associate companies, except as disclosed below:

S. No.	Name	Name of the subsidiary/ joint venture and associates	Total No of Equity Shares	As a % of total number of shares
1	Mr. Gagan Banga*	Indiabulls Commercial Credit Limited	3* Equity Shares of ₹10 Each	0.00%

* *Held as Nominee of Indiabulls Housing Finance Limited*

Holding of debentures by the Directors of the Company

As on the date of this Tranche II Prospectus, none of our directors hold any debentures of our Company, except as mentioned below:

Name of Director	Designation	Number of Non-Convertible Debentures of face value ₹1,000 each
Sachin Chaudhary	Whole-time Director & COO	25

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

As on the date of this Tranche II Prospectus, our Company has not appointed any relative of our Directors to an office or place of profit of our Company or our Subsidiaries.

Changes in the Directors of our Company during the preceding three financial years and current financial year

Except the following, there have been no changes in the Board of Directors of our Company in the three preceding years and current financial year:

Name, Designation and DIN	Date of appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
Siddharth Achuthan **Designation:** Non-Executive Director, Independent Director **DIN:** 00016278	July 3, 2020	-	-	Appointment
Dinabandhu Mohapatra **Designation:** Non-Executive Director, Independent Director **DIN:** 07488705	November 11, 2020	-	-	Appointment
Shamsher Singh Ahlawat **Designation:** Non-Executive Director, Independent Director **DIN:** 00017480	March 19, 2013	September 28, 2021	-	Cessation (Second term of five years of Mr. Shamsher Singh Ahlawat as Independent Director of the Company, has come to an end on September 28, 2021)
Prem Prakash Mirdha **Designation:** Non-Executive Director, Independent Director **DIN:** 01352748	March 19, 2013	September 28, 2021	-	Cessation (Second term of five years of Mr. Prem Prakash Mirdha as Independent Director of the Company, has come to an end on September 28, 2021)
Sameer Gehlaut **Designation:** Non-Executive Non-Independent Director **DIN:** 00060783	August 12, 2020	-	March 14, 2022	Resigned
Ashwini Omprakash Kumar **Designation:** Deputy Managing Director **DIN:** 03341114	March 19, 2013	-	March 31, 2023	Due to his health reasons and personal commitments, he relinquished the office of Deputy Managing Director w.e.f. December 31, 2022 and resigned from the office of Non-Executive Non-Independent Director w.e.f. March 31, 2023
B. C. Patnaik **Designation:** Nominee Director **DIN:** 08384583	April 26, 2022	-	April 29, 2023	He has resigned from the Board of the Company, as a Nominee Director of Life Insurance Corporation of India ("**LIC**"), subsequent upon the approval of his appointment, by

Name, Designation and DIN	Date of appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
				the Appointments Committee of the Cabinet, to the post of Whole-Time Member (Life), Insurance Regulatory and Development Authority of India (IRDAI).
Ajit Kumar Mittal **Designation:** Whole-time Director **DIN:** 02698115	March 19, 2013	-	May 22, 2023	Resigned as Non-Executive, Non-Independent Director and appointed as a 'Strategic Advisor' of the Company.
Mr. Rajiv Gupta **Designation:** LIC Nominee Director (Non- Executive) **DIN:** 08532421	July 28, 2023	-	-	Appointment

Committees of Board of Directors

The Board of Directors have constituted committees, in accordance with the relevant provisions of the Companies Act, Corporate Governance Directions and the SEBI Listing Regulations. The following table sets forth the members of the aforesaid committees as of the date of this Tranche II Prospectus:

Committee	Members	Designation
Audit Committee	Siddharth Achuthan (Chairman)	Independent Director
	Dinabandhu Mohapatra	Independent Director
	Justice Gyan Sudha Misra (Retd.)	Independent Director
Nomination and Remuneration Committee	Dinabandhu Mohapatra (Chairman)	Independent Director
	Satish Chand Mathur	Independent Director
	Justice Gyan Sudha Misra (Retd.)	Independent Director
Stakeholders' Relationship Committee	Justice Gyan Sudha Misra (Retd.) (Chairperson)	Independent Director
	Dinabandhu Mohapatra	Independent Director
	Sachin Chaudhary	Executive Director and Chief Operating Officer
Risk Management Committee	Dinabandhu Mohapatra (Chairman)	Independent Director
	Naveen Uppal	Chief Risk Officer
	Satish Chand Mathur	Independent Director
	Siddharth Achuthan	Independent Director
Corporate Social Responsibility Committee	Justice Gyan Sudha Misra (Retd.) (Chairperson)	Independent Director
	Satish Chand Mathur	Independent Director
	Sachin Chaudhary	Executive Director and Chief Operating Officer
Asset Liability Management Committee	Sachin Chaudhary (Chairman)	Executive Director and Chief Operating Officer
	Pankaj Khare	Senior Vice President – Information Technology
	Ashwin Mallick	Head - Treasury
	Ramnath Shenoy	Head-Analytics & Investor Relations
	Anil Malhan	Member

Committee	Members	Designation
IT Strategy Committee	Dinabandhu Mohapatra (Chairman)	Independent Director
	Sachin Chaudhary	Executive Director and Chief Operating Officer
	Pankaj Khare	Senior Vice President – Information Technology
	Prakash Kumar Ranjan	Chief Information Security Officer

1. Audit Committee

The Audit Committee was last reconstituted on June 06, 2023. The terms of reference of this committee were last amended on June 29, 2021 and, inter-alia, include:

a) To oversee the financial reporting process and disclosure of financial information;
b) To review with management, quarterly, half yearly and annual financial statements and ensure their accuracy and correctness before submission to the Board;
c) To review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans/ reports and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
d) To recommend the appointment of the internal and statutory auditors and their remuneration;
e) To review and approve required provisions to be maintained as per IRAC norms and write off decisions;
f) To hold discussions with the Statutory and Internal Auditors;
g) Review and monitoring of the auditor’s independence and performance, and effectiveness of audit process;
h) Examination of the auditors’ report on financial statements of the Company (in addition to the financial statements) before submission to the Board;
i) Approval or any subsequent modification of transactions of the Company with related parties;
j) Scrutiny of inter-corporate loans and investments;
k) Review of Credit Concurrent Audit Report/ Concurrent Audit Report of Treasury;
l) Valuation of undertakings or assets of the Company, wherever it is necessary;
m) Monitoring the end use of funds raised through public offers and related matters as and when such funds are raised and also reviewing with the management the utilisation of the funds so raised, for purposes other than those stated in the relevant offer document, if any and making appropriate recommendations to the Board in this regard;
n) Evaluation of the risk management systems (in addition to the internal control systems);
o) Review and monitoring of the performance of the statutory auditors and effectiveness of the audit process;
p) To hold post audit discussions with the auditors to ascertain any area of concern;
q) To review the functioning of the whistle blower mechanism;
r) Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate;
s) Approval of Bad Debt Write Off in terms of the Policy;
t) Review of information system audit of the internal systems and processes to assess the operational risks faced by the Company and also ensures that the information system audit of internal systems and processes is conducted periodically; and
u) Reviewing the utilisation of loans and/or advances and/or investment by the Company to its subsidiary companies, exceeding rupees 100 crores or 10% of the assets side of the respective subsidiary companies, whichever is lower, including existing loans / advances / investment existing as on April 1, 2019.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was last reconstituted on September 30, 2021. The terms of reference of this committee were last amended on June 29, 2021 and, inter-alia, include:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
b) Formulation of criteria for evaluation of performance of Independent Directors and the board of directors;
c) Devising a policy on diversity of board of directors;
d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
e) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
f) To ensure 'fit and proper' status of proposed/ existing directors;
g) To recommend to the Board all remuneration, in whatever form, payable to Directors, KMPs and senior management;
h) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
    - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003; and
i) Perform such functions as are required to be performed by the Nomination & Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

3. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was last reconstituted on March 21, 2023 w.e.f. March 31, 2023. The terms of reference of this committee were last amended on April 24, 2019 and, inter-alia, include:

a) to approve requests for share transfers and transmissions
b) to approve the requests pertaining to remat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc; and
c) to oversee all matters encompassing the shareholders' / investors' related issues.
d) Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
e) Review of measures taken for effective exercise of voting rights by shareholders.
f) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
g) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

4. Risk Management Committee

The Risk Management Committee was last reconstituted on June 6, 2023. The terms of reference of this committee were last amended on June 29, 2021 and, inter-alia, include:

a) Approve the Credit/Operation Policy and its review/modification from time to time;
b) Review of applicable regulatory requirements;
c) Approve all the functional policies of the Company;
d) Place appropriate mechanism in the system to cater Fraud while dealing with customers/approval of loans etc;
e) Review of profile of the high loan Customers and periodical review of the same;
f) Review of Branch Audit Report;
g) Review Compliances of lapses;
h) Review of implementation of FPCs, KYC and PMLA guidelines;

i) Define loan sanctioning authorities, including process of vetting by credit committee, for various types/values of loans as specified in Credit Policy approved by the Board;
j) Review the SARFAESI cases;
k) Recommend Bad Debt Write Off in terms of the Policy, for approval to Audit Committee;
l) Ensure appropriate mechanisms to detect customer fraud and cyber security during the loan approval process etc.; and
m) Any other matter involving Risk to the asset/business of the Company.

5. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was last reconstituted on May 22, 2023.The terms of reference of this committee were last amended on April 25, 2016 and, inter-alia, include:

a) To recommend to the Board, the CSR activity to be undertaken by the Company;
b) To approve the expenditure to be incurred on the CSR activity;
c) To oversee and review the effective implementation of the CSR activity; and
d) To ensure compliance of all related applicable regulatory requirements.

6. Asset Liability Management Committee

The Asset Liability Management Committee was last reconstituted on August 22, 2023 w.e.f. August 23, 2023. The terms of reference of this committee were last amended on April 25, 2016 and, inter-alia, include:

a) Review of Assets and Liabilities position of the Company and Liquidity risk Management and give directions to Finance/Treasury Team in the event of ALM mismatches beyond permissible limit as set out by the Committee;
b) Management of Interest Risk and product pricing, launching of new products;
c) Periodical review of PLR and recommend for change for the benchmark rate of the Company;
d) Approval of Inter corporate loans to subsidiaries/ associate companies;
e) The ALCO will measure the future cash flow as per maturity profile as per given matrix in the NHB guidelines as fix up tolerance level in different time buckets as prescribed in the guidelines;
f) Analysing various risks like liquidity risk, interest rate risk, investment risk and business risks;
g) Assessment of opportunity cost and maintenance of liquidity;
h) Evaluate market risk involved in launching of new products;
i) Decide the transfer pricing policy of the company; and
j) Approval of the business plan, targets and their regular reviews.

7. IT Strategy Committee

The IT Strategy Committee was last reconstituted on March 21, 2023 w.e.f. March 31, 2023. The terms of reference of this committee were last amended on August 6, 2019 and, inter-alia, include:

a) Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
b) Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
c) Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
d) Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high level direction for sourcing and use of IT resources;
e) Ensuring proper balance of IT investments for sustaining IHFL growth and becoming aware about exposure towards IT risks and controls.

Additionally, our Company has constituted various operational committees of its Board, such as the Management Committee, Securities Issuance and Investment Committee, Customer Services Committee, Internal Complaint Committee, Identification Committee, ESG Committee, Review Committee, Committee for Restructuring, Reschedulement, and Monitoring of Asset Quality, NPA and Write-off, Independent Director Committee, Credit Committee, Selection Committee and Regulatory Measures Oversight Committee.

Key Managerial Personnel of our Company

For details of the Managing Director and Whole-time Directors, see "*Our Management - Brief Biographies of our Directors*" on page 205 of this Tranche II Prospectus.

The details of our Key Managerial Personnel other than the Managing Director and Whole-time Directors, as on the date of this Tranche II Prospectus, are set out below:

Mukesh Kumar Garg, aged 55 years, is the Chief Financial Officer of our Company. He is responsible for framing of financial policies and managing the financial affairs of our Company. He is a qualified chartered accountant a member of the Institute of Chartered Accountant of India. He has over 15 years of experience in accounting and finance.

Amit Kumar Jain, aged 43 years, is the Company Secretary and Compliance Officer of our Company. He is responsible for the secretarial and compliance related functioning in our Company. He is a qualified company secretary and a member of the Institute of Company Secretaries of India. He has been associated with the Indiabulls group of companies for almost 19 years and has experience in secretarial and compliance related matters.

Interest of the Key Managerial Personnel

Except to the extent of remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business and shareholding in the Company, as applicable, the Key Managerial Personnel of the Company do not have any interest in the Company.

Shareholding of Key Managerial Personnel

Certain of our Key Managerial Personnel may also be regarded as interested in our Company to the extent of the Equity Shares, Stock Options and/or share appreciation rights, if any, held by them and also to the extent of any dividend payable to them and other distributions in respect of such holding.

Other than as stated below, none of our Key Managerial Personnel hold any Equity Shares as on the date of this Tranche II Prospectus:

Name	Number of Shares	Number of Stock Options
Mukesh Kumar Garg	Nil	12,00,000
Amit Kumar Jain	Nil	1,10,000

Relationship with other Key Managerial Personnel

None of our Key Managerial Personnel are related to each other.

Senior Management Personnel

For details of the Company Secretary and Compliance Officer and Chief Financial Officer of the Company, see "*Our Management - Key Managerial Personnel of our Company*" on page 216 of this Tranche II Prospectus.

The details of our Senior Management Personnel other than the Company Secretary and Compliance Officer and Chief Financial Officer, as on the date of this Tranche II Prospectus, are set out below:

S. No.	Name	Designation
1.	Ashwin Mallick	Head - Treasury
2.	Amit Prabhakar Chaudhari	Head, Credit (Wholesale)
3.	Manvinder Singh Walia	National Business Manager
4.	Ramnath Shenoy	Head, Analytics & Investor Relations
5.	Somil Rastogi	Chief Compliance Officer
6.	Salesh K Yadav	Collection Head, Mortgage

7.	Niharika Bhardwaj	Chief Human Resources Officer
8.	Naveen Uppal	Chief Risk Officer
9.	Mukesh Chaliha	Head Operations
10.	Prakash Kumar Ranjan	Chief Information Security Officer
11.	Nikhil Gupta	Internal Auditor
12.	Sunil Kumar Gupta	National Business Manager-DSA
13.	V Vijay Kiran	Head, Credit (Retail)
14.	Pankaj Khare	Senior Vice President
15.	Nitin Arora	Head-Contact Centre
16.	Subhankar Ghosh	General Manager

Interest of the Senior Management Personnel

Except to the extent of remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business and shareholding in the Company, as included below, the Senior Management Personnel of the Company do not have any interest in the Company.

Shareholding of Senior Management Personnel

Certain of our Senior Management Personnel may also be regarded as interested in our Company to the extent of the Equity Shares, Stock Options and/or share appreciation rights, if any, held by them and also to the extent of any dividend payable to them and other distributions in respect of such holding.

Other than as stated below, none of our Senior Management Personnel hold any Equity Shares and Stock Options as on the date of this Tranche II Prospectus:

Name	Number of Shares	Number of Stock Options
Ashwin Mallick	Nil	10,33,700
Amit Prabhakar Chaudhari	Nil	2,25,000
Manvinder Singh Walia	73	6,75,000
Ramnath Shenoy	Nil	8,17,500
Somil Rastogi	Nil	6,75,000
Salesh K Yadav	36,990	5,00,000
Niharika Bhardwaj	50	6,00,000
Naveen Uppal	26,648	7,00,000
Mukesh Chaliha	Nil	2,00,000
Prakash Kumar Ranjan	Nil	Nil
Nikhil Gupta	Nil	75,000
Sunil Kumar Gupta	Nil	5,00,000
V Vijay Kiran	Nil	5,00,000
Pankaj Khare	Nil	35,000
Nitin Arora	Nil	1,50,000
Subhankar Ghosh	1,500	Nil
Total	**65,211**	**66,86,200**

Relationship with other Senior Management Personnel

None of our Senior Management Personnel are related to each other.

Corporate governance

The Board of Directors presently consists of eight Directors. In compliance with the requirements of the SEBI Listing Regulations, the Board of Directors has five Independent Directors including one independent woman

Director. Our Company is in compliance with the corporate governance requirements including the constitution of Board and committees thereof, as prescribed under the SEBI Listing Regulations and the requirements under the Corporate Governance Directions.

Policy on disclosures and internal procedure for prevention of insider trading

Our Company has adopted a code of conduct for prevention of insider trading ("**Insider Code**") with a view to regulate trading in securities by the directors and employees of our Company. The Insider Code requires pre-clearance for dealing in our Company's shares and prohibits the purchase or sale of our Company's shares by the directors and employees while in possession of unpublished price sensitive information in relation to our Company or its securities. Our Company has appointed the Company Secretary as the Compliance Officer to ensure compliance of the Insider Code by all the directors and employees likely to have access to unpublished price sensitive information.

Other confirmations

None of the Directors or Key Managerial Personnel or Senior Management Personnel of our Company has any financial or other material interest in the Issue, and consequently, there is no effect of such interest in so far as it is different from the interests of other persons.

Our Directors do not propose to subscribe to the Issue.

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Except as may be disclosed in this chapter, our Company does not have any bonus or profit-sharing plan with its Directors. None of the Directors or the companies with which they are or were associated as promoter or director, are debarred from accessing the capital markets under any order or direction passed by SEBI or any other governmental or regulatory or judicial authority.

Neither our Company, or a person in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other governmental or regulatory or judicial authority.

Neither our Company nor our Directors have been declared as a Wilful Defaulter(s) at the time of filing this Tranche II Prospectus.

None of our Directors have been declared as a Fugitive Economic Offender.

Related Party Transaction

For details of the related party transactions for the Fiscals 2021, 2022 and 2023 in accordance with the requirements under Ind AS 24 "Related Party Disclosures" notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, see "*Related Party Transactions*" on page 222 of this Tranche II Prospectus.

Payment of benefits and profit-share to Employees

Not Applicable.

Employee Stock Option Schemes

Our Company has six stock option plans, namely, IHFL-IBFSL Employee Stock Option Plan 2006, IHFL-IBFSL Employee Stock Option Plan II 2006, IHFL-IBFSL Employee Stock Option Plan 2008, the Indiabulls Housing Finance Limited Employee Stock Option Scheme 2013, the Indiabulls Housing Finance Limited Employee Stock Benefit Scheme 2019 and the Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme 2021 (collectively, the "**IHFL Stock Option Schemes**").

The IHFL-IBFSL Employee Stock Option Plan 2006, IHFL-IBFSL Employee Stock Option Plan II 2006 and IHFL-IBFSL Employee Stock Option Plan 2008 were originally stock option schemes instituted by IBFSL (collectively, the "**IBFSL Stock Option Schemes**") and entitled their holders to equity shares in IBFSL. Upon the IBFSL-IHFL Scheme coming into effect, in accordance with the terms and conditions of the IBFSL-IHFL

Scheme, an equivalent number of stock options entitling the holders thereof to Shares in our Company was granted to the erstwhile holders of stock options under the IBFSL Stock Option Schemes. The Indiabulls Housing Finance Limited Employee Stock Option Scheme 2013 was approved by our Company's shareholders in their meeting on March 6, 2013. Our Company has settled a trust in the name of "Pragati Employee Welfare Trust" for administering the Indiabulls Housing Finance Limited Employee Stock Benefit Scheme 2019.

IHFL-IBFSL Employee Stock Option Plan 2006

IBFSL had introduced an employee stock option scheme namely, IBFSL-ICSL Employees Stock Option Plan – 2006 dated March 6, 2008 ("**2006 Plan**") to grant its employees 14,40,000 options, therefore entitling the option holders to purchase an equivalent number of equity shares of IBFSL of face value ₹2 each as per exercise price as stated in the 2006 Plan. The vesting of stock options granted thereunder commenced from April 1, 2009. As on March 8, 2013 (effective date of the IBFSL-IHFL Scheme) out of the 14,40,000 options, 5,86,182 options had been exercised. Out the balance options granted, an aggregate of 2,40,908 options had lapsed and a balance of 6,12,910 options were outstanding as on March 8, 2013. Accordingly, our Company had created the 2006 Scheme effective from July 1, 2013 to grant 6,12,910 options (on the same terms and conditions, on which options were granted under the 2006 Plan). The purpose of the 2006 Scheme is to provide a benefit to the employees eligible under the 2006 Plan and to retain and utilise their talent, by providing added incentives for high levels of performance and strengthen interdependence between individual and organisation prosperity. The criteria for the number of grants to each of the employees was determined by our Company. The maximum aggregate number of Shares in respect of which the options may be granted under the 2006 Scheme is 6,12,910 Shares.

IHFL-IBFSL Employee Stock Option Plan II 2006

To motivate its employees, IBFSL had introduced an employee stock option scheme namely, IBFSL-ICSL Employees Stock Option Plan II – 2006 dated March 6, 2008 ("**2006 Plan II**") to grant its employees 7,20,000 options, therefore entitling the option holders to purchase an equivalent number of equity shares of IBFSL of face value ₹2 each as per exercise price as stated in the said 2006 Plan II. The vesting of stock options granted thereunder commenced from November 1, 2008. As on March 8, 2013 (effective date of the IBFSL-IHFL Scheme) out of 7,20,000 options, 1,83,329 options had been exercised. Out the balance options granted, an aggregate of 2,28,709 options had lapsed and a balance of 3,07,962 were outstanding as on March 8, 2013. Accordingly, our Company has created the 2006 Scheme II effective from July 1, 2013, to grant 3,07,962 options (on the same terms and conditions, on which options were granted under the 2006 Plan II). The purpose of the 2006 Scheme II is to provide a benefit to the Employees eligible under 2006 Plan II and to retain and utilise their talent, by providing the employee added incentives for high levels of performance and strengthen interdependence between individual and organisation prosperity. The criteria for the number of grants to each of the employees was determined by our Company. The maximum aggregate number of Shares in respect of which the options may be granted under the 2006 Scheme II is 3,07,962 Shares.

IHFL-IBFSL Employee Stock Option Plan 2008

To motivate its employees, IBFSL had introduced an employee stock option scheme namely, IBFSL Employees Stock Option Plan – 2008 dated 8 December 2008 ("**2008 Plan**") to grant its employees 75,00,000 options, entitling the option holders to purchase an equivalent number of equity shares of IBFSL of face value ₹2 each as per exercise price as stated in the 2008 Plan. The vesting of stock options granted thereunder commenced from December 8, 2009. As on March 8, 2013 (effective date of the IBFSL-IHFL Scheme) out of 75,00,000 options, 21,74,317 options had been exercised. Out of the balance options granted, an aggregate of 18,59,489 options lapsed and a balance of 34,66,194 were outstanding as on March 8, 2013. Accordingly, our Company has created the 2008 Scheme effective from July 1, 2013 for administering 34,66,194 options (on the same terms and conditions, on which options were granted under the 2008 Plan). The purpose of the 2008 Scheme is to provide benefit to the employees eligible under the 2008 plan and to retain and utilise their talent, by providing the employee added incentives for high levels of performance and strengthen interdependence between individual and organisation prosperity. The approval of the shareholders of our Company was granted by resolution passed on July 1, 2013. The maximum aggregate number of Shares in respect of which the options may be granted under the 2008 Scheme is 34,66,194 Shares. On December 31, 2021, our Company issued and allotted 14,650 Shares to eligible employees under the IHFL-IBFSL Employees Stock Option Plan – 2008.

The Indiabulls Housing Finance Limited Employee Stock Option Scheme 2013

The Indiabulls Housing Finance Limited Employee Stock Option Scheme 2013 ("**2013 Scheme**") effective from March 6, 2013, had been formulated pursuant to a board resolution dated January 30, 2013 and a shareholders' resolution dated March 6, 2013 to grant up to 3,90,00,000 stock options (exercisable into not more than 3,90,00,000 Shares) by the erstwhile compensation committee of the Board. The purpose of 2013 Scheme is to reward and motivate employees and attract and retain the best talent by providing them an additional incentive in the form of stock options to acquire a certain number of equity shares of our Company at a future date. The 2013 Scheme is aimed at further motivating the employees and thereby increasing the profitability of our Company.

The Board constituted Nomination and Remuneration Committee of the Company, at its meeting held on April 26, 2022, granted, under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013", 1,08,00,000 (One Crore Eight Lakhs) stock options representing an equal number of equity shares of face value of ₹2 each in the Company, at an exercise price of ₹152.85. The stock options so granted, shall vest within 3 years beginning from April 27, 2023, the first vesting date. The options vested under each of the slabs, can be exercised within a period of five years from the relevant vesting date.

The Board constituted Nomination and Remuneration Committee of the Company, at its meeting held on July 19, 2022, granted, under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013", 1,55,00,000 (One Crore Fifty-Five Lakhs) stock options representing an equal number of equity shares of face value of ₹2 each in the Company, at an exercise price of ₹96. The stock options so granted, shall vest on July 20, 2023 or thereafter, as may be decided by the Committee. The options vested, can be exercised within a period of five years from the vesting date.

The Board constituted the Nomination and Remuneration Committee of the Company, at its meeting held on October 13, 2022, under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013" granted 64,00,000 (sixty four lakh) stock options representing an equal number of equity shares of face value of ₹2 each in the Company, at an exercise price of ₹130. The stock options so granted, shall be vested on October 14, 2023 or thereafter, as may be decided, by the Committee. The options vested, can be exercised within a period of five years from the vesting date.

The Indiabulls Housing Finance Limited Employee Stock Benefit Scheme 2019 ("2019 Scheme")

The 2019 Scheme has been adopted and approved pursuant to a resolution of the Board on November 6, 2019 and a special resolution of the shareholders of our Company passed through postal ballot on December 23, 2019, result of which were declared on December 24, 2019. The purpose of this 2019 Scheme is to attract, reward and motivate the employees for their high level of individual performance and for their unusual efforts to improve the financial performance of our Company and to attract and retain the best talent by providing them an additional incentive in the form of employee stock options and/or fully paid-up Shares and/or stock appreciation rights. The 2019 Scheme is being implemented by the Trust under the broad policy and framework laid down by our Company. In terms of the 2019 Scheme our Company is authorised to issue Shares to the Trust and/or the Trust is required to purchase the Shares by way of secondary market acquisition in such a manner that the total number of Shares issued and/or transferred to the Trust shall not exceed 1,70,00,000 Shares. The 2019 Scheme shall continue in effect unless terminated by our Company.

In line with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014, as amended (the "**SBEB Regulations"**) the Company has set up a registered employee's welfare trust titled "Pragati Employee Welfare Trust (formerly Indiabulls Housing Finance Limited-Employees Welfare Trust)" (the "**Trust**") to efficiently manage the 2019 Scheme and to acquire, purchase, hold and deal in fully paid-up equity shares of the Company from the secondary market, for the purpose of administration and implementation of the 2019 Scheme, as may be permissible under the SBEB Regulations. Since shares granted under the 2019 Scheme, on account of exercise of options, will be out of those purchased by the Trust from the secondary market, there will be no dilution in shareholding.

In Fiscal 2021, 17,000,000 Equity Shares held by the Trust have been appropriated for the implementation and management of the 2019 Scheme, towards grant of Share Appreciations Rights (SARs) to the employees of the Company and its subsidiaries as permitted pursuant to and in compliance with the SBEB Regulations.

The Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme 2021 ("2021 Scheme")

The 2021 Scheme has been adopted and approved pursuant to a resolution of the Board on June 29, 2021 and a special resolution of the shareholders of our Company passed at the 16^{th} Annual General Meeting held on July 29, 2021. The purpose of the 2021 Scheme is to attract, reward and motivate the employees for their high level of individual performance and for their unusual efforts to improve the financial performance of our Company and to attract and retain the best talent by providing them an additional incentive in the form of employee stock options and/or fully paid-up Shares and/or stock appreciation rights. The 2021 Scheme is being implemented by the Trust under the broad policy and framework laid down by our Company. In terms of the 2021 Scheme our Company is authorised to issue Shares to the Trust and/or the Trust is required to purchase the Shares by way of secondary market acquisition in such a manner that the total number of Shares issued and/or transferred to the Trust shall not exceed 92,45,000 Shares. The 2021 Scheme shall continue in effect unless terminated by our Company.

RELATED PARTY TRANSACTIONS

For details of the related party transactions for the Fiscals 2023, 2022 and 2021 in accordance with the requirements under Ind AS 24 "Related Party Disclosures" notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, see "*Financial Information*" on page 224 of this Tranche II Prospectus. For further details, please "*Risk Factor – We have entered into a number of related party transactions and may continue to enter into related party transactions, which may involve conflicts of interest*" on page 55 of this Tranche II Prospectus.

Related party transactions entered during the preceding three financial years with regard to loans made or, guarantees given or securities provided:

Name of the Related Party	Loans made			Guarantees given			Securities Provided		
	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21
Secured Loans Given*									
Subsidiaries									
Indiabulls Commercial Credit Limited	3,240.00	5,745.56	4,286.31	-	-	-	-	-	-
Unsecured Loans Given*									
Subsidiaries									
Pragati Employee Welfare Trust	67.30	-	-	-	-	-	-	-	-
Unsecured Loans Taken*									
Subsidiaries									
Indiabulls Advisory Services Limited	7.90	-	-	-	-	-	-	-	-
Indiabulls Asset Management Company Limited	23.00	-	-	-	-	-	-	-	-
Indiabulls Collection Agency Limited	42.30	-	-	-	-	-	-	-	-
Nilgiri Investmart Services Limited	23.05	-	-	-	-	-	-	-	-
Ibulls Sales Limited	9.60	-	-	-	-	-	-	-	-
Corporate counter guarantees given to third parties for:									
Subsidiaries									
Indiabulls Commercial Credit Limited	-	-	-	-	-	-	-	-	-

** Represents Maximum balance of loan outstanding during the year*

Related party transactions entered during the current financial year with regard to loans made or, guarantees given or securities provided:

Name of the Related Party	Loans made	Guarantees given	Securities Provided
Secured Loans Given*			
Subsidiaries			
Indiabulls Commercial Credit Limited	995.00	-	-
Unsecured Loans Given*			
Subsidiaries			
Pragati Employee Welfare Trust	67.30	-	-
Unsecured Loans Taken*			
Subsidiaries			
Indiabulls Advisory Services Limited	7.90	-	-
Indiabulls Asset Management Company Limited	30.00	-	-
Indiabulls Collection Agency Limited	42.58	-	-
Nilgiri Investmart Services Limited	23.14	-	-
Ibulls Sales Limited	9.66	-	-
Corporate counter guarantees given to third parties for:			
Subsidiaries			
Indiabulls Commercial Credit Limited	-	-	-

** Represents Maximum balance of loan outstanding during the year*

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

S. N. Dhawan & CO LLP
Chartered Accountants
51-52, Sector-18, Phase IV
Udyog Vihar, Gurugram
Haryana- 122016

Arora & Choudhary Associates
Chartered Accountants
8/28, Second Floor, WEA,
Abdul Aziz Road, Karol Bagh,
New Delhi - 110005

Independent Auditors' Examination Report on the Reformatted Consolidated Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021 and Reformatted Consolidated Statement of Profit and Loss (including other comprehensive income), Reformatted Consolidated Statement of Cash Flows and Reformatted Consolidated Statement of Changes in Equity for each of the years ended March 31, 2023, March 31, 2022 and March 31, 2021 of Indiabulls Housing Finance Limited (collectively, the "Reformatted Consolidated Financial Information")

To
Board of Directors
Indiabulls Housing Finance Limited
5th Floor, Building No. 27, K.G. Marg Connaught Place
New Delhi – 110 001,
Delhi, India

Dear Sirs/Madams,

1. We have examined the attached Reformatted Consolidated Financial Information of Indiabulls Housing Finance Limited (the "**Company**" or "**Holding Company**"), its subsidiaries (the Company and its subsidiaries are together referred to as "**the Group**") and an associate (wherever applicable), comprising of Reformatted Consolidated Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021 and Reformatted Consolidated Statement of Profit and Loss (including other comprehensive income), Reformatted Consolidated Statement of Cash Flows, Reformatted Consolidated Statement of Changes in Equity and related notes thereon for each of the years ended March 31, 2023, March 31, 2022 and March 31, 2021, annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Shelf Prospectus, Shelf Prospectus and any subsequent tranche prospectus(es) issued thereafter under the Draft Shelf Prospectus ("**Offer Document**") in connection with its proposed issue of Secured Redeemable Non-Convertible Debentures of face value of Rs.1,000 each ("**NCDs**"). The Reformatted Consolidated Financial Information which have been approved by the Securities Issuance and Investment Committee of the Board of Directors in its meeting held on June 13, 2023, have been prepared by the Company in accordance with the requirements of:

   a) Section 26 of Chapter III of the Companies Act, 2013, as amended (the "**Act**");

   b) Relevant provisions of The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (the "**Regulations**"), issued by the Securities and Exchange Board of India (**'SEBI'**), in pursuance of the Securities and Exchange Board of India Act, 1992 (the "**SEBI Act**").

Management's Responsibility for the Reformatted Consolidated Financial Information

2. The preparation of the Reformatted Consolidated Financial Information solely based on audited consolidated financial statements of the Group and its associate (wherever applicable), which have been prepared by the Company in accordance with the Indian Accounting Standards as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards), Rules 2015, as amended ("**Ind AS**") and other accounting principles generally accepted in India, for inclusion in the Offer Document in connection with the proposed issue of NCDs, is the responsibility of the management of the Company. The Management's responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Reformatted Consolidated

Arora & Choudhary Associates FRN-003870N Chartered Accountants

S. N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Financial Information. The Management is also responsible for identifying and ensuring that the Group and its associate complies with the Act, Guidance Note (defined hereinbelow) and the Regulations.

Auditors' Responsibilities

3. We have examined such Reformatted Consolidated Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 13, 2023 in connection with the Company's Issue of NCDs;

   b. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**") The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI and;

   c. The requirements of Section 26 of the Act and the Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the Regulations in connection with the issue of NCDs.

4. The Company proposes to make an offer which comprises an issue of Secured Redeemable Non-Convertible Debentures of face value of Rs.1,000 each by the Company, as may be decided by the Board of Directors of the Company.

Reformatted Consolidated Financial Information

5. These Reformatted Consolidated Financial Information have been compiled by the management from audited consolidated financial statements of the Group and its associate (wherever applicable) as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "**Ind AS**"), which have been approved by the Board of Directors at their meetings held on May 22, 2023, May 20, 2022 and May 19, 2021 respectively;

6. The consolidated financial statements of the Group as at and for the years ended March 31, 2023 and March 31, 2022 have been audited by us. The consolidated financial statements of the Group as at and for the year ended March 31, 2021 have been audited by M/s S.R. Batliboi & Co LLP ("**the Erstwhile Auditors**"). For the purpose of our examination, we have not carried out any additional procedures on and have relied on Auditors' Report issued by S.R. Batliboi & Co. LLP, Chartered Accountants dated May 19, 2021 on the consolidated financial statements of the Company as at and for the year ended March 31, 2021, as referred in Para 5 above.

   (a) In respect of Consolidated Audited Financial Statements for March 31, 2023, our report included:

   Emphasis of Matter

   1. We draw attention to note no. 33(ix) to the accompanying Consolidated Financial Statements which states that as at 31 March 2023, the Holding Company is unable to meet its Principal Business Criteria ("PBC") pursuant to the requirements of para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions"). The Holding Company has submitted a plan for reoganisation approved by its Board of Directors on April 28, 2023 to the Reserve Bank of India ("RBI") for conversion of the Holding Company into an NBFC-ICC and has been granted timeline up to September 30, 2023 by the RBI to implement such plan.

   2. We draw attention to Note 47 of the accompanying Consolidated Financial Statements which states that the Holding Company has withdrawn an amount of Rs. 525 crores net of related tax impact towards the impairment allowance on financial instruments, from the additional special reserve

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S.N. Dhawan & Co. LLP Chartered Accountants Gurugram created under Section 29 C of the National Housing Bank Act, 1987 in accordance with the Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 ("Master Directions") issued by the Reserve Bank of India [read with erstwhile NHB circular no NHB(ND)/DRS/Pol-o.03/2004-05 dated August 26, 2004].

Our opinion is not modified in respect of these matters.

Other Matters

a. We did not audit the financial statements and other financial information, in respect of 13 subsidiaries, whose financial statements include total assets of Rs. 14,415.94 crores as at 31 March 2023, total revenues of Rs. 1,964.64 crores and net cash inflows of Rs. 511.43 crores for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

b. We did not audit the financial statements of one subsidiary, whose un-audited financial statements and other financial information reflect total assets of Rs. Nil as at 31 March 2023, total revenues of Rs. Nil and net cash flows amounting to Rs. Nil for the year ended on that date, as considered in the Consolidated Financial Statements. These unaudited financial statements have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements and unaudited other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company and subsidiaries incorporated in India, we report hereunder the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable:

(xxi)There are qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements, the details of which are given below*:

Arora & Choudhary Associates Chartered Accountants FRN-003870N

S. N. Dhawan & Co. LLP Chartered Accountants GURUGRAM

S.no	Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	Indiabulls Housing Finance Limited	L65922DL2005PLC136029	Holding Company	i(c) iii(c) iii(d) xvi(a)
2.	Indiabulls Commercial Credit Limited	U65923DL2006PLC150632	Subsidiary	iii(c) iii(d)
3.	Indiabulls Insurance Advisors Limited	U72200DL2002PLC114257	Subsidiary	iii(c)
4.	Nilgiri Investmart Services Limited	U72200DL2005PLC143654	Subsidiary	xvii
5.	Indiabulls Trustee company Limited	U65991DL2008PLC176626	Subsidiary	xvii
6.	Indiabulls Capital Services Limited	U65993DL2005PLC134948	Subsidiary	iii(c)
7.	Indiabulls Holdings Limited	U74140DL2010PLC201275	Subsidiary	iii(c) xvii
8.	Indiabulls Advisory Services Limited	U51101DL2006PLC155168	Subsidiary	iii(c)
9.	Ibulls Sales Limited	U67100DL2006PLC154666	Subsidiary	xvii
10.	Indiabulls Asset Holding Company Limited	U74900DL2007PLC164760	Subsidiary	xvii
11.	Indiabulls Asset Management Company Limited	U65991DL2008PLC176627	Subsidiary	xvii

* does not include reporting with regard to a trust and the subsidiary company incorporated outside India on which Companies (Auditor's Report) Order, 2020 are not applicable, however, the same have been considered as Subsidiaries in accordance with Indian Accounting Standards as prescribed.

(b) In respect of Consolidated Audited Financial Statements for March 31, 2022, our report included:

Emphasis of Matter

1. We draw attention to Note 44(1) of the accompanying Consolidated Financial Statements which describes the uncertainties relating to the impact of COVID-19 pandemic on the Holding Company's operations and financial metrics, including the expected credit losses. Our conclusion is not modified in respect of this matter.

2. We draw attention to Note 48 of the accompanying Consolidated Financial Statements which states that the Holding Company has debited additional special reserve created under section 29 C as per the

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Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by the Reserve Bank of India [read with erstwhile NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] for an amount of Rs. 825 crores in respect of impairment loss on financial instruments net of related tax impact instead of debiting the same to the Statement of Profit and Loss. Our conclusion is not modified in respect of this matter.

3. In respect of Component Indiabulls Commercial Credit Limited, as reported by component auditors, we draw attention to Note 44 (2) of the accompanying Consolidated Financial Statements which describes the effects of uncertainties relating to the COVID-19 pandemic outbreak on the subsidiary Company's operations, that are dependent upon future developments, and the impact thereof on the subsidiary Company's estimates of impairment of loans to customers outstanding as at March 31, 2022. Our conclusion is not modified in respect of this matter.

Other Matters

- We did not audit the financial statements and other financial information, in respect of 14 subsidiaries, whose financial statements include total assets of Rs.13,486.96 crores as at 31 March 2022, total revenues of Rs.1,865.87 crores and net cash outflows amounting to Rs. 1,498.59 crores for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

- We did not audit the financial statements of 1 subsidiary, whose financial statements and other financial information reflect total assets of Rs. Nil as at 31 March 2022, total revenues of Rs.0.01 crores and net cash outflows amounting to Rs. Nil for the year ended on that date, as considered in the Consolidated Financial Statements. These unaudited financial statements have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements and unaudited other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on other legal and regulatory requirements as required by sub-section (11) of section 143 of the Companies Act, 2013 including a statement on certain matters specified in Companies (Auditors Report) Order, 2020 ("the Order") which was modified as follows:

(xxi) Qualifications or adverse remarks by the respective auditors of the subsidiary companies incorporated in India and included in the Group, in the Companies (Auditor's Report) Order (CARO) reports of such subsidiary companies included in the Consolidated Financial Statements, are given below*:

Arora & Choudhary Associates
FRN-
003870N
Chartered Accountants

S. N. Dhawan & Co. LLP
GURUGRAM
Chartered Accountants

S.no	Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	Indiabulls Housing Finance Limited	L65922DL2005PLC136029	Holding Company	i(c) iii(c) iii(d) xvi(a)
2.	Indiabulls Commercial Credit Limited	U65923DL2006PLC150632	Subsidiary	iii(c) iii(d) vii(a)
3.	Indiabulls Investment Management Limited (formerly known as Indiabulls Venture Capital Management Company Limited)	U65100HR2010PLC095390	Subsidiary	iii(c) xvii
4.	Indiabulls Insurance Advisors Limited	U72200DL2002PLC114257	Subsidiary	iii(c)
5.	Nilgiri Investmart Services Limited (formerly Nilgiri Financial Consultants Limited)	U72200DL2005PLC143654	Subsidiary	xvii
6.	Indiabulls Trustee company Limited	U65991DL2008PLC176626	Subsidiary	xvii
7.	Indiabulls Capital Services Limited	U65993DL2005PLC134948	Subsidiary	iii(c)
8.	Indiabulls Holdings Limited	U74140DL2010PLC201275	Subsidiary	iii(c) xvii
9.	Indiabulls Advisory Services Limited	U51101DL2006PLC155168	Subsidiary	iii(c)
10.	Ibulls Sales Limited	U67100DL2006PLC154666	Subsidiary	xvii
11.	Indiabulls Asset Holding Company Limited	U74900DL2007PLC164760	Subsidiary	xvii

* In respect of two trusts and one foreign subsidiary, which have been considered as subsidiaries in accordance with the applicable Indian Accounting Standard as prescribed, reporting under the Companies (Auditor's Report) Order, 2020 is not applicable. Further, in respect of one subsidiary company, no qualifications or adverse comments has been reported by its respective auditors in CARO.

Arora & Choudhary Associates * Chartered Accountants * FRN-003870N

S. N. DHAWAN & CO. LLP * GURUGRAM * CHARTERED ACCOUNTANTS

(c) The Erstwhile Auditor's audit report dated May 19, 2021 on the Audited Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021 included:

Emphasis of matter in respect of Holding Company

- We draw attention to Note 45 of the Consolidated Financial Statements, which describes the manner of utilization of provisions during the year ended March 31, 2021, aggregating to Rs.381 crores, by writing off non-performing assets. The said provisions were, created from Additional Reserves made under section 29 (c) of NHB Act, 1987 and, as permitted under NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004. Our opinion is not modified in respect of this matter.

- We draw attention to Note 44(1) of Consolidated Financial Statements, which describes the uncertainties relating to the impact of COVID-19 pandemic on the Holding Company's operations and financial metrics, including the expected credit losses. Our opinion is not modified in respect of this matter.

Emphasis of matter in respect of component – Indiabulls Commercial Credit Limited as reported by component auditor

- We draw attention to Note 44(2) of the consolidated financial statements which describes the effects of uncertainties relating to COVID – 19 pandemic outbreak on the Company's operations, that are dependent upon future developments, and the impact thereof on the Company's estimates of impairment of loans to customers outstanding as at March 31, 2021, and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

Other Matters

- We did not audit the financial statements and other financial information, in respect of 15 subsidiaries, whose financial statements include total assets of Rs 16,190.79 crores as at March 31, 2021, and total revenues of Rs.1,675.23 crores and net cash outflows of Rs.193.92 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

- The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary, whose financial statements and other financial information reflect total assets of Rs.0.01 crore as at March 31, 2021, and total revenues of Rs.0.002 crores and net cash outflows of Rs.0.33 crores for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

  Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Arora & Choudhary Associates FRN-003870N Chartered Accountants

S. N. Dhawan & Co. LLP GURUGRAM Chartered Accountants

The Erstwhile Auditor's audit report dated May 19, 2021 also includes as an Annexure, Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") which was qualified on account of material weakness in Holding Company relating to departure from Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 for the preparation of the financial statements.

7. Taking into consideration the requirements of Section 26 of Part I of Chapter III of the Act, the Regulations and the terms of our engagement agreed with you, we further report that:

   a) Reformatted Consolidated Financial Information of the Group and its associate (wherever applicable) as at and for each of the years ended March 31, 2023, 2022 and 2021 have been examined by us, as set out in Annexure I to Annexure IV to this report. These Reformatted Consolidated Financial Information have been prepared after regrouping, which is more fully described in significant accounting policies and notes (Refer Annexure V)

   b) based on our examination as above:

   (i) the Reformatted Consolidated Financial Information have to be read in conjunction with the notes given in Annexure V; and

   (ii) the figures of earlier periods have been regrouped (but not restated retrospectively for changes in accounting policies and audit qualifications), wherever necessary, to conform to the classification adopted for the Reformatted Consolidated Financial Information as at and for the year ended March 31, 2023.

8. Other Financial Information

   At the Company's request, we have also examined the following other financial information proposed to be included in the Offer Document prepared by the Management and approved by the Securities Issuance Committee of the Board of Directors of the Company and annexed to this report relating to the Company, as at and for each of the years ended March 31, 2023, March 31, 2022 and March 31, 2021:

   - Statement of Dividend, enclosed as Annexure VI

Opinion

9. Based on our examination and according to the information and explanations given to us and also based on the reliance placed on the report of the Erstwhile Auditors and the financial statements and other financial information certified by the Management read with our responsibility paragraph 3 along with paragraph 4 to paragraph 8, in our opinion, the Reformatted Consolidated Financial Information and the other financial information referred to in paragraph 8 above, as disclosed in the Annexures to this report, read with respective significant accounting policies disclosed in Annexure V, and after making regroupings as considered appropriate and disclosed, has been prepared by the Company by taking into consideration the requirement of Section 26 of Chapter III of the Act and Regulations.

Other Matters

10. We have not audited or reviewed any financial statements of the Group as of or for the year ended March 31, 2021. Accordingly, we express no opinion on the financial position, profit and loss (including other comprehensive income) or cash flows of the Group as of and for the year ended March 31, 2021.

11. In the preparation and presentation of Reformatted Consolidated Financial Information on audited consolidated financial statements referred to in paragraph 5 above, no adjustments have been made for any events occurring subsequent to dates of the audit reports specified in paragraph 6 above.

Arora & Choudhary Associates FRN-003870N Chartered Accountants

S. N. Dhawan & Co. LLP GURUGRAM Chartered Accountants

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit report issued by the Erstwhile Auditors, nor should this be construed as a new opinion on any of the financial statements referred to herein.

14. This report is intended solely for use of the management for inclusion in the Offer Document to be filed with Registrar of Companies, National Capital Territory of Delhi and Haryana, SEBI, National Stock Exchange of India Limited and BSE Limited in connection with the proposed Issue of NCDs of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For S.N. Dhawan & Co. LLP Chartered Accountants Firm's Registration No.: 000050N/ N500045	For Arora & Choudhary Associates Chartered Accountants Firm's registration No. 003870N
RAHUL SINGHAL Digitally signed by RAHUL SINGHAL Date: 2023.06.13 17:18:43 +05'30' S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS	Arora & Choudhary Associates FRN-003870N Chartered Accountants VIJAY KUMAR CHOUDHARY Digitally signed by VIJAY KUMAR CHOUDHARY Date: 2023.06.13 16:59:00 +05'30'
Rahul Singhal Partner Membership No.: 096570 UDIN: 23096570BGZGPO7330 Place: Gurugram Date: June 13, 2023	Vijay Kumar Choudhary Partner Membership No. 081843 UDIN: 23081843BGSNZV1074 Place: New Delhi Date: June 13, 2023

Indiabulls Housing Finance Limited Group
Reformatted Consolidated Statement of Assets and Liabilities
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Annexure I

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
ASSETS				
Financial Assets				
Cash and cash equivalents	5	3,697.64	7,986.04	13,124.16
Bank balance other than Cash and cash equivalents	6	1,534.59	1,666.81	3,879.72
Derivative financial instruments	7	166.32	149.12	154.13
Receivables				
i) Trade Receivables	8	28.42	9.26	23.79
ii) Other Receivables		-	-	-
Loans	9	55,831.30	59,950.19	65,407.25
Investments	10	5,370.23	5,545.62	6,146.01
Other financial assets	11	2,998.27	1,034.27	1,181.02
Financial assets held for sale	33	103.28	-	-
Total Financial assets		**69,730.05**	**76,341.31**	**89,916.08**
Non- Financial Assets				
Current tax assets (net)		1,421.72	1,161.83	583.82
Deferred tax assets (net)	32	436.33	555.55	670.78
Property, plant and equipment	12.1	77.80	67.02	82.80
Goodwill on Consolidation		57.83	57.83	57.83
Other Intangible assets	12.2	28.12	28.26	36.14
Right-of-use Assets	44	268.80	173.99	118.64
Other Non- Financial Assets	13	584.23	605.98	387.60
Assets Held for Sale	34(ix)	2,340.14	2,981.55	1,385.34
Non-financial assets held for sale	33	0.22	-	-
Total Non-Financial assets		**5,215.19**	**5,632.01**	**3,322.95**
Total Assets		**74,945.24**	**81,973.32**	**93,239.03**
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
Derivative financial instruments	7	14.82	122.71	289.22
Payables				
(I) Trade Payables	14			
(i) total outstanding dues of micro enterprises and small enterprises		-	-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3.53	0.66	1.22
Debt Securities	15	18,837.07	23,665.34	30,219.07
Borrowings (Other than Debt Securities)	16	29,169.46	33,067.99	33,908.25
Subordinated liabilities	17	4,396.94	4,626.03	4,678.11
Other financial liabilities	18	4,705.75	2,880.22	7,287.16
Financial liabilities in respect of assets held for sale	33	0.07	-	-
Total Financial Liabilities		**57,127.64**	**64,362.95**	**76,383.03**
Non-Financial Liabilities				
Current tax liabilities (net)		13.81	151.76	144.55
Provisions	19	77.75	135.09	124.80
Deferred tax liabilities (net)	32	0.04	0.32	1.16
Other Non-Financial Liabilities	20	359.46	649.14	451.63
Non-financial liabilities in respect of assets held for sale	33	5.29	-	-
Total Non-Financial Liabilities		**456.35**	**936.31**	**722.14**
Equity				
Equity share capital	21	89.72	89.11	89.07
Other equity	22	17,271.53	16,584.95	16,044.79
Total Equity		**17,361.25**	**16,674.06**	**16,133.86**
Total Liabilities and Equity		**74,945.24**	**81,973.32**	**93,239.03**

The accompanying notes are an integral part of the Reformatted Consolidated Financial Information

In terms of our report of even date attached

For S. N. Dhawan & CO LLP
Chartered Accountants
Firm registration No. 000050N/N500045

RAHUL SINGHAL Digitally signed by RAHUL SINGHAL Date: 2023.06.13 17:18:05 +05'30'

Rahul Singhal
Partner

Membership Number: 096570
Gurugram

June 13, 2023

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

VIJAY KUMAR CHOUDHARY Digitally signed by VIJAY KUMAR CHOUDHARY Date: 2023.06.13 17:00:28 +05'30'

Vijay Kumar Choudhary
Partner

Membership No. 081843
New Delhi

June 13, 2023

For and on behalf of the Board of Directors

GAGAN BANGA Digitally signed by GAGAN BANGA Date: 2023.06.13 16:34:51 +05'30'

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
London

SACHIN CHAUDHARY Digitally signed by SACHIN CHAUDHARY Date: 2023.06.13 16:50:19 +05'30'

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

MUKESH KUMAR GARG Digitally signed by MUKESH KUMAR GARG Date: 2023.06.13 16:38:00 +05'30'

Mukesh Garg
Chief Financial Officer
New Delhi

AMIT KUMAR JAIN Digitally signed by AMIT KUMAR JAIN Date: 2023.06.13 16:50:57 +05'30'

Amit Jain
Company Secretary
Gurugram

June 13, 2023

Indiabulls Housing Finance Limited Group
Reformatted Consolidated Statement of Profit and Loss
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Annexure II

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from operations				
Interest Income	23	7,676.47	8,582.53	9,721.96
Dividend Income	24	-	-	0.17
Fees and commission Income	25	157.89	80.91	94.02
Net gain on fair value changes	26	412.50	173.25	-
Net gain on derecognition of financial instruments under amortised cost category		472.42	146.62	111.27
Total revenue from operations		**8,719.28**	**8,983.31**	**9,927.42**
Other Income	27	6.51	10.59	102.70
Total Income		**8,725.79**	**8,993.90**	**10,030.12**
Expenses				
Finance Costs	28	5,636.49	6,241.62	6,939.38
Net loss on fair value changes	26	-	-	36.95
Impairment on financial instruments	29	666.00	463.72	919.89
Employee Benefits Expenses	30	514.77	468.42	252.54
Depreciation, amortisation and impairment	12 & 44(c)	85.57	77.37	96.70
Other expenses	31	219.11	187.00	223.00
Total Expenses		**7,121.94**	**7,438.13**	**8,468.46**
Profit before tax		**1,603.85**	**1,555.77**	**1,561.66**
Tax Expense:				
(1) Current Tax	32	180.11	62.48	62.84
(2) Deferred Tax Charge	32	296.06	315.55	297.23
Profit for the year from continuing operations after tax		**1,127.68**	**1,177.74**	**1,201.59**
Profit for the year from discontinued operations	33	2.34	-	-
Tax expense for the year from discontinued operations	33	0.33	-	-
Profit for the year from discontinued operations after tax	33	**2.01**	**-**	**-**
Profit for the year attributable to the Shareholders of the Company		**1,129.69**	**1,177.74**	**1,201.59**
Other Comprehensive Income				
(1) Other comprehensive income from continuing operations				
A (i) Items that will not be reclassified to the statement of profit or loss				
(a) Remeasurement gain on defined benefit plan		(0.81)	1.46	13.19
(b) Gain on equity instrument designated at FVOCI [Refer Note 10(2)&(3)]		2.89	70.13	(685.19)
(ii) Income tax impact on above		1.73	(11.82)	153.45
B (i) Items that will be reclassified to the statement of profit or loss				
(a) Derivative instruments in Cash flow hedge relationship		9.11	80.99	(244.82)
(ii) Income tax impact on above		(2.29)	(20.38)	61.62
Total Other comprehensive income from continuing operations		**10.63**	**120.38**	**(701.75)**
(2) Other comprehensive income from discontinued operations				
A (i) Items that will not be reclassified to the statement of profit or loss				
(a) Remeasurement gain on defined benefit plan		-	-	-
(b) Loss on equity instrument designated at FVOCI		(0.09)	-	-
(ii) Income tax impact on above		0.02	-	-
Total Other comprehensive loss from discontinued operations		**(0.07)**	**-**	**-**
Total Other comprehensive Income (net of tax) (1)+(2)		**10.56**	**120.38**	**(701.75)**
Total Comprehensive Income for the Year		**1,140.25**	**1,298.12**	**499.84**
Earnings per Share (EPS) (for continuing operations)				
Basic (Rs.)	39(1)	25.15	26.42	27.72
Diluted (Rs.)	39(1)	25.01	26.34	27.72
Nominal value per share (Rs.)		2.00	2.00	2.00
Earnings per Share (EPS) (for discontinued operations)				
Basic (Rs.)	39(2)	0.04	-	-
Diluted (Rs.)	39(2)	0.04	-	-
Nominal value per share (Rs.)		2.00	-	-
Earnings per Share (EPS) (for continuing and discontinued operations)				
Basic (Rs.)		25.19	26.42	27.72
Diluted (Rs.)		25.05	26.34	27.72
Nominal value per share (Rs.)		2.00	2.00	2.00

The accompanying notes are an integral part of the Reformatted Consolidated Financial Information

In terms of our report of even date attached

For S. N. Dhawan & CO LLP
Chartered Accountants
Firm registration No. 000050N/N500045

RAHUL SINGHAL Digitally signed by RAHUL SINGHAL Date: 2023.06.13 17:17:21 +05'30'

Rahul Singhal
Partner

Membership Number: 096570
Gurugram

June 13, 2023

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

VIJAY KUMAR CHOUDHARY Digitally signed by VIJAY KUMAR CHOUDHARY Date: 2023.06.13 17:00:58 +05'30'

Vijay Kumar Choudhary
Partner

Membership No. 081843
New Delhi

June 13, 2023

For and on behalf of the Board of Directors

GAGAN BANGA Digitally signed by GAGAN BANGA Date: 2023.06.13 16:35:18 +05'30'

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
London

SACHIN CHAUDHARY Digitally signed by SACHIN CHAUDHARY Date: 2023.06.13 16:51:27 +05'30'

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

MUKESH KUMAR GARG Digitally signed by MUKESH KUMAR GARG Date: 2023.06.13 16:38:21 +05'30'

Mukesh Garg
Chief Financial Officer
New Delhi

AMIT KUMAR JAIN Digitally signed by AMIT KUMAR JAIN Date: 2023.06.13 16:52:13 +05'30'

Amit Jain
Company Secretary
Gurugram

June 13, 2023

Indiabulls Housing Finance Limited Group
Reformatted Consolidated Statement of Cash Flows
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Annexure III

A	**Cash flows from operating activities :**	**Year ended March 31, 2023**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
	Profit before tax from continuing operations	1,603.85	1,555.77	1,561.66
	Profit before tax from discontinued operations	2.34	-	
	Adjustments to reconcile profit before tax to net cash flows:			
	Employee Stock Compensation Adjustment	(2.62)	(9.12)	(7.09)
	Provision for Gratuity, Compensated Absences and Superannuation Expense	(56.12)	9.63	(58.36)
	Impairment on financial instruments	1,261.85	1,138.86	1,264.14
	Lease Interest	(0.33)	-	-
	Interest Income	(7,676.47)	(8,582.52)	(9,721.96)
	Dividend Income	-	-	(0.17)
	(Profit) / Loss on Lease termination	(0.89)	0.42	(8.61)
	Interest Expense	5,377.76	5,305.14	6,472.91
	Depreciation and Amortisation of PPE and ROU assets	85.57	77.37	96.70
	Provision for Diminution in value of Investment	-	-	(636.61)
	(Profit) / Loss on sale of Property, plant and equipment	(3.25)	0.02	3.48
	Unrealised loss on Investments	112.63	30.87	23.92
	Operating Profit / (Loss) before working capital changes	704.32	(473.56)	(1,009.99)
	Working Capital Changes			
	Trade Receivables, Other Financial and non Financial Assets	(913.52)	32.00	615.59
	Loans	2,644.97	3,648.24	4,500.82
	Trade Payables, other financial and non Financial Liabilities	1,000.93	(3,978.31)	668.11
	Net Cash from / (used in) operations	3,436.70	(771.63)	4,774.53
	Interest received on loans	6,982.89	7,647.67	8,438.41
	Interest paid on borrowings	(5,840.61)	(5,629.69)	(6,404.41)
	Income taxes paid (Net)	(578.02)	(589.17)	279.97
	Net cash from operating activities	**4,000.96**	**657.18**	**7,088.50**
B	**Cash flows from investing activities :**			
	Purchase of Property, plant and equipment and other intangible assets	(49.36)	(20.04)	(34.35)
	Sale of Property, plant and equipment	5.78	1.25	5.38
	Decrease in Capital Advances	2.15	26.91	(13.32)
	Proceeds from deposit accounts	132.21	2,212.91	(2,405.66)
	Sale / (Purchase) of Investments (Net)	643.53	(1,046.57)	5,200.31
	Dividend Received	-	-	0.17
	Interest received on Investments	149.94	474.48	350.56
	Net cash from investing activities	**884.25**	**1,648.94**	**3,103.09**
C	**Cash flows from financing activities :**			
	Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	1.02	0.22	662.31
	Distribution of Equity Dividends	(0.63)	15.16	(416.62)
	Repayment of loans (Net)	(3,635.70)	(524.73)	(7,783.84)
	Repayment of Secured Redeemable Non-Convertible Debentures (Net)	(4,835.72)	(6,479.85)	(2,508.26)
	Repayment of Subordinated Debt (Net)	(241.10)	(64.09)	-
	Payment of Lease liabilities	(58.71)	(46.95)	(49.79)
	Repayment of Working capital loans (Net)	(371.00)	(344.00)	(535.82)
	Net cash used in financing activities	**(9,141.84)**	**(7,444.24)**	**(10,632.02)**
D	**Net Decrease in cash and cash equivalents (A+B+C)**	**(4,256.63)**	**(5,138.12)**	**(440.43)**
E	**Cash and cash equivalents at the beginning of the year**	**7,986.04**	**13,124.16**	**13,564.59**
F	**Cash and cash equivalents at the end of the year (D + E) (includes Rs. 31.77 Crore for discontinued operations for FY 23)** (Refer Note 5 & Note 33)	**3,729.41**	**7,986.04**	**13,124.16**

The accompanying notes are an integral part of the Reformatted Consolidated Financial Information

Note:

1 The above Reformatted Consolidated Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IndAS) - 7 on 'Statement of Cash Flows'.
2 For disclosure of investing and financing activity that do not require cash and cash equivalent (Refer note 33(iv)).

In terms of our report of even date attached

For S. N. Dhawan & CO LLP
Chartered Accountants
Firm registration No. 000050N/N500045

RAHUL SINGHAL Digitally signed by RAHUL SINGHAL Date: 2023.06.13 17:16:49 +05'30'

Rahul Singhal
Partner

Membership Number: 096570
Gurugram

June 13, 2023

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

VIJAY KUMAR CHOUDHARY Digitally signed by VIJAY KUMAR CHOUDHARY Date: 2023.06.13 17:01:30 +05'30'

Vijay Kumar Choudhary
Partner

Membership No. 081843
New Delhi

June 13, 2023

For and on behalf of the Board of Directors

GAGAN BANGA Digitally signed by GAGAN BANGA Date: 2023.06.13 16:35:37 +05'30'

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
London

SACHIN CHAUDHARY Digitally signed by SACHIN CHAUDHARY Date: 2023.06.13 16:52:33 +05'30'

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

MUKESH KUMAR GARG Digitally signed by MUKESH KUMAR GARG Date: 2023.06.13 16:38:42 +05'30'

Mukesh Garg
Chief Financial Officer
New Delhi

AMIT KUMAR JAIN Digitally signed by AMIT KUMAR JAIN Date: 2023.06.13 16:52:50 +05'30'

Amit Jain
Company Secretary
Gurugram

June 13, 2023

Indiabulls Housing Finance Limited Group
Reformatted Consolidated Statement of Changes in Equity
(All amount in Rs. in Crore, except for share data unless stated otherwise) **Annexure IV**

a. Equity Share Capital:	**Numbers**	**Amount**
Equity shares of INR 2 each issued, subscribed and fully paid		
At 1 April, 2020	419,174,091	83.83
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 1 April, 2020	**419,174,091**	**83.83**
Add: Issued during Financial Year 2020-21	34,774,811	6.96
Less: Investment in Treasury Shares (Own Shares) during the FY 2020-21	8,600,000	1.72
At March 31, 2021	**445,348,902**	**89.07**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at March 31, 2021	**445,348,902**	**89.07**
Add: Issued during Financial Year 2021-22	6,222,602	1.24
Less: Investment in Treasury Shares (Own Shares) during the FY 2021-22	6,000,000	1.20
At March 31, 2022	**445,571,504**	**89.11**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at March 31, 2022	**445,571,504**	**89.11**
Add: Issued during Financial Year 2022-23	3,025,126	0.61
At March 31, 2023	**448,596,630**	**89.72**

Indiabulls Housing Finance Limited Group
Reformatted Consolidated Statement of Changes in Equity
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Annexure IV

b. Other Equity*:

	Reserve & Surplus															Other Comprehensive Income		
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General Reserve	Special Reserve U/s 36(I)(viii) of the Income Tax Act, 1961 [Refer Note 22(6)]	Reserve (I) As per section 29C of the Housing Bank Act, 1987 [Refer Note 22(8)]	Reserve (II) [Refer Note 22(9)]	Reserve (III) [Refer Note 22(8)]	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987 [Refer Note 22(8)]	Debenture Redemption Reserve	Debenture Premium Account	Share based Payment reserve	Foreign Currency Translation Reserve	Retained earnings	Equity instruments through other comprehensive income	Cash flow hedge reserve	Total
Balance at 1 April, 2020	**13.92**	**6.36**	**7,261.01**	**188.50**	**1,105.99**	**173.92**	**1,780.04**	**698.98**	**2,178.00**	**-**	**1,221.18**	**1.28**	**6.13**	**0.02**	**1,317.72**	**(261.56)**	**(237.67)**	**15,453.82**
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,201.59	-	-	**1,201.59**
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.87	(528.42)	(183.20)	**(701.75)**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,211.46**	**(528.42)**	**(183.20)**	**499.84**
Add: Transferred / Addition during the year	-	-	675.92	(9.75)	-	51.54	211.69	27.81	-	825.00	-	-	2.66	-	-	-	-	**1,784.87**
Less: Investment in Treasury Shares (Own Shares)	-	-	141.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**141.03**
Less: Adjusted / Utilised during the year	-	-	20.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**20.56**
Appropriations:-																		
Interim Dividend paid on Equity Shares @ Rs. 9 Per Share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	416.11	-	-	**416.11**
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	211.69	-	-	**211.69**
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	825.00	-	-	**825.00**
Transferred to Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51.54	-	-	**51.54**
Transferred to Reserve I (Special Reserve U/s 45IC of the Reserve Bank of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27.81	-	-	**27.81**
Total Appropriations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,532.15**	**-**	**-**	**1,532.15**
At 31 March 2021	**13.92**	**6.36**	**7,775.34**	**178.75**	**1,105.99**	**225.46**	**1,991.73**	**726.79**	**2,178.00**	**825.00**	**1,221.18**	**1.28**	**8.79**	**0.02**	**997.03**	**(789.98)**	**(420.87)**	**16,044.79**
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,177.74	-	-	**1,177.74**
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.92	56.85	60.61	**120.38**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,180.66**	**56.85**	**60.61**	**1,298.12**
Add: Transferred / Addition during the year	-	-	-	(8.49)	1,066.42	-	139.22	101.64	-	525.00	-	-	(0.62)	-	-	-	-	**1,823.17**
Add: during the year on Account of ESOPs	-	-	0.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.22**
Add: during the year on account of conversion of FCCB	-	-	149.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**149.43**
Add: Transfer from Stock Compensation Adjustment A/c	-	-	0.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.13**
Less: Investment in Treasury Shares (Own Shares)	-	-	88.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**88.80**
Less: Transferred to Securities Premium A/c	-	-		0.13	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.13**
Less: Adjusted / Utilised during the year	-	-	-	-	-	-	-	-	-	825.00	1,066.42	-	-	-	-	-	-	**1,891.42**
Appropriations:-																		
Interim Dividend received on Own Equity Shares @ Rs. 9/- per equity share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15.30)	-	-	**(15.30)**
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	139.22	-	-	**139.22**
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	525.00	-	-	**525.00**
Transferred to Reserve I (Special Reserve U/s 45IC of the Reserve Bank of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101.64	-	-	**101.64**
Total Appropriations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**750.56**	**-**	**-**	**750.56**

Indiabulls Housing Finance Limited Group
Reformatted Consolidated Statement of Changes in Equity
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Annexure IV

b. Other Equity*:

	Reserve & Surplus															Other Comprehensive Income		
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General Reserve	Special Reserve U/s 36(I)(viii) of the Income Tax Act, 1961 Refer Note 22(6)	Reserve (I) As per section 29C of the Housing Bank Act, 1987 Refer Note 22(8)	Reserve (II) Refer Note 22(9)	Reserve (III) Refer Note 22(8)	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987 Refer Note 22(8)	Debenture Redemption Reserve	Debenture Premium Account	Share based Payment reserve	Foreign Currency Translation Reserve	Retained earnings	Equity instruments through other comprehensive income	Cash flow hedge reserve	Total
At 31 March 2022	**13.92**	**6.36**	**7,836.32**	**170.13**	**2,172.41**	**225.46**	**2,130.95**	**828.43**	**2,178.00**	**525.00**	**154.76**	**1.28**	**8.17**	**0.02**	**1,427.13**	**(733.13)**	**(360.26)**	**16,584.95**
Profit for the year from continuing operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,127.68	-	-	**1,127.68**
Profit for the year from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.01	-	-	**2.01**
Other comprehensive income from continuing operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.61)	4.42	6.82	**10.63**
Other comprehensive income from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.07)	-	**(0.07)**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,129.08**	**4.35**	**6.82**	**1,140.25**
Add: Transferred / Addition during the year	-	-	1.03	(1.53)	-	-	163.83	106.37	-	610.00	-	-	(1.09)	-	0.02	-	-	**878.63**
Add: during the year on account of conversion of FCCB	-	-	72.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**72.92**
Less: Adjusted / Utilised during the year	-	-	-	-	-	-	-	-	-	525.00	-	-	-	0.02	-	-	-	**525.02**
Appropriations:-																		
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	163.83	-	-	**163.83**
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	610.00	-	-	**610.00**
Transferred to Reserve I (Special Reserve U/s 45IC of the Reserve Bank of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106.37	-	-	**106.37**
Total Appropriations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**880.20**	**-**	**-**	**880.20**
At 31 March 2023	**13.92**	**6.36**	**7,910.27**	**168.60**	**2,172.41**	**225.46**	**2,294.78**	**934.80**	**2,178.00**	**610.00**	**154.76**	**1.28**	**7.08**	**-**	**1,676.03**	**(728.78)**	**(353.44)**	**17,271.53**

*There are no changes in accounting policy/prior period errors in other equity during FY 2022-23, FY 2021-22 and FY 2020-21.

The accompanying notes are an integral part of the Reformatted Consolidated Financial Information

In terms of our report of even date attached

For S. N. Dhawan & CO LLP
Chartered Accountants
Firm registration No. 000050N/N500045

RAHUL SINGHAL Digitally signed by RAHUL SINGHAL Date: 2023.06.13 17:16:07 +05'30'

Rahul Singhal
Partner
Membership Number: 096570
Gurugram

June 13, 2023

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

VIJAY KUMAR CHOUDHARY Digitally signed by VIJAY KUMAR CHOUDHARY Date: 2023.06.13 17:01:59 +05'30'

Vijay Kumar Choudhary
Partner
Membership No. 081843
New Delhi

June 13, 2023

For and on behalf of the Board of Directors

GAGAN BANGA Digitally signed by GAGAN BANGA Date: 2023.06.13 16:35:59 +05'30'

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
London

June 13, 2023

SACHIN CHAUDHARY Digitally signed by SACHIN CHAUDHARY Date: 2023.06.13 16:53:09 +05'30'

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

MUKESH KUMAR GARG Digitally signed by MUKESH KUMAR GARG Date: 2023.06.13 16:39:08 +05'30'

Mukesh Garg
Chief Financial Officer
New Delhi

AMIT KUMAR JAIN Digitally signed by AMIT KUMAR JAIN Date: 2023.06.13 16:53:33 +05'30'

Amit Jain
Company Secretary
Gurugram

1 Corporate information

Indiabulls Housing Finance Limited ('the Company' or 'the Holding Company') is a public limited company domiciled in India with its registered office at Building No. 27, 5th Floor, KG Marg, New Delhi-110001. The Company together with its subsidiaries (collectively, 'the Group') is primarily engaged in the business to provide finance and to undertake all lending and finance to any person or persons, co-operative society, association of persons, body of individuals, companies, institutions, firms, builders, developers, contractors, tenants and others either at interest or without and/or with or without any security for construction, erection, building, repair, remodeling, development, improvement, purchase of houses, apartments, flats, bungalows, rooms, huts, townships and/or other buildings, other finance and real estate of all descriptions or convenience there on and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television, and other installations, either in total or part thereof and /or to purchase any free hold or lease hold lands, estate or interest in any property and such other activities as may be permitted.

The Board of Directors of Indiabulls Housing Finance Limited (100% subsidiary of "IBFSL") and Indiabulls Financial Services Limited ("IBFSL", "Erstwhile Holding Company") at their meeting held on April 27, 2012 had approved the Scheme of Arrangement involving the reverse merger of IBFSL with the Company in terms of the provisions of Sections 391 to 394 of the Companies Act, 1956 (the "Scheme of Arrangement"). The Appointed Date of the proposed merger fixed under the Scheme of Arrangement was April 1, 2012. The Hon'ble High Court of Delhi, vide its Order dated December 12, 2012, received by the Company on February 8, 2013, approved the Scheme of Arrangement. In terms of the Court approved Scheme of Arrangement, with the filing of the copy of the Order, on March 8, 2013, with the office of ROC, NCT of Delhi & Haryana (the Effective Date), IBFSL, as a going concern, stands amalgamated with IBHFL with effect from the Appointed Date, being April 1, 2012.

Indiabulls Financial Services Limited ("IBFSL") was incorporated on January 10, 2000 as a Private Limited Company. On March 30, 2001, the Company was registered under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934 to carry on the business of a Non-Banking Financial Company. The Company was converted into a public limited Company pursuant to Section 44 of the Companies Act, 1956 on February 03, 2004.

2 (i) Basis of preparation of Reformatted Consolidated Financial Information for the year ended March 31, 2023, March 31, 2022 and March 31, 2021

The Reformatted Consolidated Statement of Assets and Liabilities of the Group as at March 31, 2023, March 31, 2022 and March 31, 2021, the Reformatted Consolidated Statement of Profit and Loss, the Reformatted Consolidated Statement of Cash flows and the Reformatted Consolidated Statement of changes in equity and the Summary of Significant Accounting Policies and explanatory notes for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 (together referred as 'Reformatted Consolidated Financial information') have been extracted by the Management from the Audited Consolidated Financial Statements of the Group for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 ("Audited Consolidated Financial Statements") respectively.

The Reformatted Consolidated Financial information of the Group have been prepared by the management in connection with the proposed listing of secured redeemable non-convertible debentures of the Company with BSE Limited ('the stock exchanges'), in accordance with the requirements of:

a) Section 26 of the Companies Act, 2013; and

b) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021 issued by the Securities and Exchange Board of India ("SEBI"), as amended from time to time read along with the SEBI circular CIR/IMD/DF/18/2013 dated October 29, 2013(together referred to as the "SEBI Regulations").

(ii) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (amended), notified under Section 133 of the Companies Act, 2013 (the "Act") (as amended), other relevant provisions of the Act, guidelines issued by the Reserve Bank of India and National Housing Bank as applicable and other accounting principles generally accepted in India. Any application guidance / clarifications / directions issued by RBI/NHB or other regulators are implemented as and when they are issued / applicable, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS required a change in the accounting policy hitherto in use. These Reformatted Consolidated Financial Information have been approved for issue by the Securities Issuance and Investment Committee of the Board of Directors of the Company on June 13, 2023.

These reformatted consolidated financial information have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. Further the carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risks that are being hedged. The Reformatted Consolidated Financial information are presented in Indian Rupees (INR) and all values are rounded to the nearest crores, except when otherwise indicated.

(iii) Presentation of reformatted consolidated financial information (FY 2022-23, FY 2021-22 and FY 2020-21)
The Group presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:
A. The normal course of business
B. The event of default
C. The event of insolvency or bankruptcy of the Group and/or its counterparties.

3 Basis of consolidation
The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2023 including controlled structured entities. The Group consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.
Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
(i) The contractual arrangement with the other vote holders of the investee
(ii) Rights arising from other contractual arrangements
(iii) The Group's voting rights and potential voting rights
(iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.
Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.
The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31.
Consolidation procedure:
a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and PPE, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.
If the Group loses control over a subsidiary, it:
(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary
(ii) Derecognises the carrying amount of any non-controlling interests
(iii) Derecognises the cumulative translation differences recorded in equity
(iv) Recognises the fair value of the consideration received
(v) Recognises the fair value of any investment retained
(vi) Recognises any surplus or deficit in profit or loss.
(vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities
A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

Business combinations under common control:

Business combinations under common control are accounted for in accordance with Ind AS 103 using the pooling of interest method as at the date of the acquisition, which is the date at which control is transferred . The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at carrying value on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for net identifiable assets acquired and liabilities assumed

4 Significant accounting policies (FY 2022-23, FY 2021-22 and FY 2020-21, unless otherwise stated)

4.1 Significant accounting judgements, estimates and assumptions

The preparation of Consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods

A. Impairment loss on financial assets
The measurement of impairment losses across all categories of financial assets except assets valued at FVTPL, enquires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group’s expected credit loss (ECL) calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

• The Group’s model, which assigns Probability of Defaults (PDs)
• The Group’s criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Long Term ECL (LTECL) basis
• The segmentation of financial assets when their ECL is assessed on a collective basis
• Development of ECL models, including the various formulas and the choice of inputs
• Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at Default (EADs) and Loss Given Default (LGDs)
• Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

B. Business Model Assumption
Classification and measurement of financial assets depends on the results of the Solely Payment of Principal and Interest (SPPI) and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost that are de-recognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group’s continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

C. Defined employee benefit assets and liabilities
The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

D. Share Based Payments
Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

E. Fair value measurement
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

F. Effective interest rate method
The Group's EIR methodology, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans and recognises the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to the Group's base rate and other fee income/expense that are integral parts of the instrument.

4.2 Cash and cash equivalents

Cash and cash equivalent comprises cash in hand, demand deposits and time deposits held with bank, debit balance in cash credit account

4.3 Recognition of income and expense

a) Interest income
The Group earns revenue primarily from giving loans. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Interest revenue is recognized using the effective interest method (EIR). The effective interest method calculates the amortized cost of a financial instrument and allocates the interest income. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset or liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

The Group recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group recognises the interest to the extent recoverable. If the financial assets cures and is no longer credit-impaired, the Group reverts to recognising interest income

b) Interest expense
Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to arrangers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

c) Other charges and other interest
Additional interest and Overdue interest is recognised on realisation basis.

d) Commission on Insurance Policies
Commission on insurance policies sold is recognised when the Group under its agency code sells the insurance policies and when the same is accepted by the principal insurance Company.

e) Income from Advisory Services
Income from Advisory Services includes investment management fees from the mutual fund and portfolio management services which is charged as a percentage of the Assets Under Management (AUM) and is recognised on accrual basis.

f) Dividend income
Dividend income is recognized when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when shareholders approve the dividend.

4.4 Foreign currency

The Group's financial statements are presented in Indian Rupees (INR) which is also the Group's functional currency.

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

4.5 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (generally leases upto 12 months). The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets
The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

• Office Premises – 1-12 Years
The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 4.8 Impairment of non-financial assets.

Lease Liability
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. The lease payments also include payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Determining the lease term of contracts with renewal and termination options – Group as lessee
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
Leases - Estimating the incremental borrowing rate
The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

4.6 Property, plant and equipment (PPE) and Intangible assets

PPE
PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible assets
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

4.7 Depreciation and amortization

Depreciation

Depreciation on PPE is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for Vehicles.

Vehicles are amortised on a straight line basis over a period of five years from the date when the assets are available for use. The life has been assessed based on past usage experience and considering the change in technology.

Depreciation on additions to PPE is provided on a pro-rata basis from the date the asset is put to use. Leasehold improvements are amortised over the period of Lease. Depreciation on sale / deduction from PPE is provided for up to the date of sale / deduction, as the case may be.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Amortization

Intangible assets consisting of Software are amortised on a straight line basis over a period of four years from the date when the assets are available for use.

The amortisation period and the amortisation method for these softwares with a finite useful life are reviewed at least at each financial year-end.

4.8 Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

4.9 Provisions, Contingent Liability and Contingent Assets

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Group or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are not recognised in the financial statements.

4.10 Retirement and other employee benefits

Retirement benefit in the form of provident fund and Employee State Insurance Scheme is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund and Employee State Insurance scheme. The Group recognizes contribution payable to the provident fund and Employee State Insurance scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group has unfunded defined benefit plans Gratuity plan and Compensated absences plan for all eligible employees, the liability for which is determined on the basis of actuarial valuation at each year end. Separate actuarial valuation is carrie out for each plan using the projected unit credit method. Superannuation (Pension & Medical coverage) payable to a Director on retirement is also actuarially valued at the end of the year using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

4.11 Taxes

Tax expense comprises current and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

4.12 Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding (net of treasury shares) during the period are adjusted for the effects of all dilutive potential equity shares.

4.13 Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group`s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Stock Compensation Adjustment Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

4.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.14.1 Financial Assets

4.14.1.1 Initial recognition and measurement
Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed to the customers. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

4.14.1.2 Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
• Debt instruments at amortised cost
• Debt instruments at fair value through other comprehensive income (FVTOCI)
• Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
• Equity instruments measured at fair value through other comprehensive income (FVTOCI)

4.14.1.3 Debt instruments at amortised costs

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
• The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Business model: The business model reflects how the Group manages the assets in order to generate cash flows. That is, where the Group's objective is solely to collect the contractual cash flows from the assets, the same is measured at amortized cost or where the Group's objective is to collect both the contractual cash flows and cash flows arising from the sale of assets, the same is measured at fair value through other comprehensive income (FVTOCI). If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect and earn contractual cash flows (i.e. measured at amortized cost), the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortized cost, as mentioned above, is computed using the effective interest rate method.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

4.14.1.4 Debt instruments at FVOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit & Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

4.14.1.5 Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

4.14.1.6 Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.
If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from Other Comprehensive Income to Statement of Profit &Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss

4.14.2 Financial Liabilities

4.14.2.1 Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, borrowings including bank overdrafts and derivative financial instruments.

4.14.2.2 Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

4.14.3 Derivative financial instruments

The Group holds derivatives to mitigate the risk of changes in exchange rates on foreign currency exposures as well as interest fluctuations. The counterparty for these contracts is generally a bank. Derivatives that are not designated a hedge are categorized as financial assets or financial liabilities, at fair value through profit or loss. Such derivatives are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in Statement of Profit and Loss.

4.14.4 Reclassification of financial assets and liabilities

The Group doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

4.14.5 De recognition of financial assets and liabilities

4.14.5.1 Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Group also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition.

The Group has transferred the financial asset if, and only if, either:

• It has transferred its contractual rights to receive cash flows from the financial asset
Or
• It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:
• The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
• The Group cannot sell or pledge the original asset other than as security to the eventual recipients.
• The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:
• The Group has transferred substantially all the risks and rewards of the asset
Or
• The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Group would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price. The profit or loss on derecognition is recognised in the Statement of profit and loss.

Derecognition due to modification of terms and conditions

The Group de-recognizes a financial asset, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchase Oriented Credit Impaired ("POCI":)

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

4.14.5.2 Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

4.15 Impairment of financial assets

4.15.1 Overview of the ECL principles
The Group is recording the allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, (in this section all referred to as 'financial instruments'). Equity instruments are not subject to impairment under IND AS 109.

The ECL allowance is based on:

a) 12 months' expected credit loss (12mECL) where there is no significant increase in credit risk since origination and

b) on the the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL)

The 12mECL is the portion of LTECL that represents the ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECL and 12mECL are calculated on individual and collective basis, depending on the nature of the underlying portfolio of financial instruments. The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition.
Based on the above process, the Company groups its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1 : When loans are first recognised, the Company recognises an allowance based on 12mECL. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.
Stage 2: When a loan has shown a significant increase in credit risk since origination, the company records an allowance for the LTECL. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.
Stage 3: Loans considered credit-impaired. The Company records an allowance for the LTECL.

4.15.2 The calculation of ECLs

The Group calculates ECL based on a probability-weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

• PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
• EAD - The Exposure at Default is an exposure at a default date.
• LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The maximum period for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:
Stage 1: The 12mECL is calculated as the portion of LTECL that represent the ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.
Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECL. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.
Stage 3: For loans considered credit-impaired , the Company recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Loan commitments: When estimating LTECL for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

For loan commitments, the ECL is recognised within Provisions.

4.15.3 Forward looking information

While estimating the expected credit losses, the Group reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Group analyses if there is any relationship between key economic trends like GDP, Property Price Index, Unemployment rates, Benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Group based on its internal data. While the internal estimates of PD, LGD rates by the Group may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

4.15.4 Write-offs

Financial assets are written off partially or in their entirety when the recovery of amounts due is considered unlikely. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to Statement of Profit and Loss.

4.16 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
In the principal market for the asset or liability, or
In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period

4.17 Dividend

The Group recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

4.18 Hedging

The Group makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Group applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

4.18.1 Fair value hedges

Fair value hedges hedge the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment, or an identified portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect profit or loss.

For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the statement of profit and loss in net gain on fair value changes. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognised in the statement of profit and loss in net gain on fair value changes.

The Group classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable asset or liability hedged by one or a few hedging instruments. The financial instruments hedged for interest rate risk in a fair value hedge relationships fixed rate debt issued and other borrowed funds.

If the hedging instrument expires or is sold, terminated or exercised, or where the hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued prospectively. If the relationship does not meet hedge effectiveness criteria, the Group discontinues hedge accounting from the date on which the qualifying criteria are no longer met. For hedged items recorded at amortised cost, the accumulated fair value hedge adjustment to the carrying amount of the hedged item on termination of the hedge accounting relationship is amortised over the remaining term of the original hedge using the recalculated EIR method by recalculating the EIR at the date when the amortisation begins. If the hedge item is derecognised, the unamortised fair value adjustment is recognised immediately in the statement of profit and loss.

4.18.2 Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in the profit and loss statement.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time re-mains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

4.18.3 Cost of hedging

The Group also may separate forward element and the spot element of a forward contract and designate as the hedging instrument only the change in the value of the spot element of a forward contract. Similarly currency basis spread may be separated and excluded from the designation of a financial instrument as the hedging instrument.

When an entity separates the forward element and the spot element of a forward contract and designates as the hedging instrument only the change in the value of the spot element of the forward contract, or when an entity separates the foreign currency basis spread from a financial instrument and excludes it from the designation of that financial instrument as the hedging instrument, such amount is recognised in Other Comprehensive Income and accumulated as a separate component of equity under Cost of hedging reserve. These amounts are reclassified to the statement of profit or loss account as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

4.19. Assets held for Sale

In the course of its business activities, the Group acquires and holds certain assets (residential / commercial) for sale. The Group is committed to sell these assets and such assets and the carrying amounts of such assets will be recovered principally through the sale of these assets.

In accordance with Ind AS 105 , assets held for sale are measured on the reporting date at the lower of carrying value or fair value less costs to sell. The Group does not charge depreciation on such assets. Fair value of such assets is determined based on independent valuations conducted by specialists.

4.20 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

4.21 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Business Combinations – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Property, Plant and Equipment – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Financial Instruments – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact in its financial statements.

(5)

Cash and cash equivalents	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Cash-on-Hand	4.85	3.93	5.23
Cheques-on-Hand	413.44	49.50	-
Balance with banks			
In Current accounts#	1,953.07	4,341.41	9,117.77
Bank Deposits	1,326.28	3,591.20	4,001.16
Total	**3,697.64**	**7,986.04**	**13,124.16**

includes Rs. 3.39 Crore (March 31, 2022 Rs. 4.03 Crore, March 31, 2021 Rs. 4.17 Crore) in designated unclaimed dividend accounts.

(6)

Bank Balance other than cash and cash equivalents	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments(1)	1,534.59	1,666.81	3,879.72
Total	**1,534.59**	**1,666.81**	**3,879.72**

(1) Deposits accounts with bank are held as Margin Money/ are under lien / in the name of respective counterparties with whom the Group has entered into assignment deals. The Group has the complete beneficial interest on the income earned from these deposits.

(7) Derivative financial instruments

Part I	**As at March 31, 2023**			
	Notional amounts	**Fair value assets**	**Notional amounts**	**Fair value liabilities**
Currency Derivatives:				
- Forward Contracts	1,442.55	2.41	2,003.73	14.82
- Currency swaps	1,343.73	143.60	-	-
- Currency options	-	-	-	-
(i)	**2,786.28**	**146.01**	**2,003.73**	**14.82**
Interest rate derivatives - Interest Rate Swaps	1,859.73	20.31	-	-
(ii)	**1,859.73**	**20.31**	**-**	**-**
Total derivative financial instruments (i)+(ii)	**4,646.01**	**166.32**	**2,003.73**	**14.82**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Part II	**As at March 31, 2023**			
	Notional amounts	**Fair value assets**	**Notional amounts**	**Fair value liabilities**
Included in above are derivatives held for hedging and risk management purposes as follows:				
Fair value hedging:				
Interest rate derivatives	-	-	-	-
(i)	**-**	**-**	**-**	**-**
Cash flow hedging:				
- Forward Contracts	1,442.55	2.41	2,003.73	14.82
-Currency swaps	1,343.73	143.60	-	-
-Currency options	-	-	-	-
-Interest rate derivatives	1,859.73	20.31	-	-
(ii)	**4,646.01**	**166.32**	**2,003.73**	**14.82**
Undesignated derivatives (iii)	-	-	-	-
Total derivative financial instruments (i)+(ii)+(iii)	**4,646.01**	**166.32**	**2,003.73**	**14.82**

Part I	**As at March 31, 2022**			
	Notional amounts	**Fair value assets**	**Notional amounts**	**Fair value liabilities**
Currency Derivatives:				
- Forward Contracts	726.24	2.93	4,693.05	101.60
-Currency swaps	1,516.73	146.19	-	-
-Currency options	-	-	-	-
(i)	**2,242.97**	**149.12**	**4,693.05**	**101.60**
Interest rate derivatives - Interest Rate Swaps	-	-	2,182.90	21.11
(ii)	**-**	**-**	**2,182.90**	**21.11**
Total derivative financial instruments (i)+(ii)	**2,242.97**	**149.12**	**6,875.95**	**122.71**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Part II	As at March 31, 2022			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Included in above are derivatives held for hedging and risk management purposes as follows:				
Fair value hedging:				
Interest rate derivatives	-	-	-	-
(i)	**-**	**-**	**-**	**-**
Cash flow hedging:				
- Forward Contracts	726.24	2.93	4,693.05	101.60
- Currency swaps	1,516.73	146.19	-	-
- Currency options	-	-	-	-
-Interest rate derivatives	-	-	2,182.90	21.11
(ii)	**2,242.97**	**149.12**	**6,875.95**	**122.71**
Undesignated derivatives (iii)	**-**	**-**	**-**	**-**
Total derivative financial instruments (i)+(ii)+(iii)	**2,242.97**	**149.12**	**6,875.95**	**122.71**

Part I	As at March 31, 2021			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Currency Derivatives:				
- Forward Contracts	-	-	5,450.40	158.98
-Currency swaps	1,859.73	154.13	-	-
-Currency options	-	-	-	-
(i)	**1,859.73**	**154.13**	**5,450.40**	**158.98**
Interest rate derivatives - Interest Rate Swaps	-	-	2,182.90	130.24
(ii)	**-**	**-**	**2,182.90**	**130.24**
Total derivative financial instruments (i)+(ii)	**1,859.73**	**154.13**	**7,633.30**	**289.22**

Part II	As at March 31, 2021			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Fair value hedging:				
Interest rate derivatives	-	-	-	-
(i)	**-**	**-**	**-**	**-**
Cash flow hedging:				
- Forward Contracts	-	-	5,450.40	158.98
-Currency swaps	1,859.73	154.13	-	-
- Currency options	-	-	-	-
-Interest rate derivatives	-	-	2,182.90	130.24
(ii)	**1,859.73**	**154.13**	**7,633.30**	**289.22**
Undesignated derivatives (iii)	**-**	**-**	**-**	**-**
Total derivative financial instruments (i)+(ii)+(iii)	**1,859.73**	**154.13**	**7,633.30**	**289.22**

(All amount in Rs. in Crore, except for share data unless stated otherwise) Annexure V

7.1 Hedging activities and derivatives
The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are interest rate risk and foreign currency risk.

7.1.1 Derivatives not designated as hedging instruments
The Group uses interest rate swaps to manage its interest rate risk arising from INR denominated borrowings . The interest rate swaps are not designated in a hedging relationship and are entered into for periods consistent with exposure of the underlying transactions.

7.1.2 Derivatives designated as hedging instruments
a. Cash flow hedges
The foreign currency and interest rate risk on borrowings have been actively hedged through a combination of forward contracts, principal only swaps and interest rate swaps

The Group is exposed to interest rate risk arising from its foreign currency borrowings amounting to $ 270,000,000 (March 31, 2022 $ 320,000,000, March 31, 2021 $ 520,000,000). Interest on the borrowing is payable at a floating rate linked to USD LIBOR. The Group economically hedged the interest rate risk arising from the debt with a 'receive floating pay fixed' interest rate swap ('swap').

The Group uses Interest Rate Swaps (IRS) Contracts (Floating to Fixed) to hedge its risks associated with interest rate fluctuations relating interest rate risk arising from foreign currency loans / external commercial borrowings. The Group designates such IRS contracts in a cash flow hedging relationship by applying the hedge accounting principles as per IND AS 109. These IRS contracts are stated at fair value at each reporting date. Changes in the fair value of these IRS contracts that are designated and effective as hedges of future cash flows are recognised directly in "Cash Flow Hedge Reserve" under Reserves and surplus and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

The Group also hedges foreign currency risk arising from its fixed rate foreign currency bond by entering into the Forward Contracts and Principal Only Swaps. There is an economic relationship between the hedged item and the hedging instrument as the terms of the Forward contracts/Principal Only Swaps match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the Forward contracts/Cross currency swap are identical to the hedged risk components.

	As at March 31, 2023			
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
The impact of hedging instruments (Net)	6,649.74	151.50	Derivative Financial Asset/ (Liability)	9.11

	As at March 31, 2022			
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
The impact of hedging instruments (Net)	9,118.92	26.41	Derivative Financial Asset/ (Liability)	80.99

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2021			
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
The impact of hedging instruments (Net)	9,493.03	(135.09)	Derivative Financial Asset/ (Liability)	(244.82)

	Change in fair value	**Cash flow hedge reserve (Gross of Income Tax) as at March 31 , 2023**	**Cost of hedging as at March 31 , 2023**	**Cash flow hedge reserve (Gross of Income Tax) as at March 31 , 2022**	**Cost of hedging as at March 31 , 2022**
The impact of hedging item	9.11	(477.45)	-	(486.56)	-

	Change in fair value	**Cash flow hedge reserve (Gross of Income Tax) as at March 31 , 2022**	**Cost of hedging as at March 31 , 2022**	**Cash flow hedge reserve (Gross of Income Tax) as at March 31 , 2021**	**Cost of hedging as at March 31 , 2021**
The impact of hedged item	80.99	(486.56)	-	(567.55)	-

March, 31, 2023	**Total hedging gain / (loss) recognised in OCI**	**Ineffective-ness recognised in profit or (loss)**	**Line item in the statement of profit and loss**
Effect of Cash flow hedge	9.11	0.16	Finance cost

March, 31, 2022	**Total hedging gain / (loss) recognised in OCI**	**Ineffective-ness recognised in profit or (loss)**	**Line item in the statement of profit and loss**
Effect of Cash flow hedge	80.99	0.25	Finance cost

March, 31, 2021	**Total hedging gain / (loss) recognised in OCI**	**Ineffective-ness recognised in profit or (loss)**	**Line item in the reformatted consolidated statement of profit and loss**
Effect of Cash flow hedge	(244.82)	0.35	Finance cost

b Fair value hedge

The Group uses IRS instruments to convert a proportion of its fixed rate debt to floating rates in order to hedge the interest rate risk arising, principally, from issue of non-convertible debentures. Group designates these as fair value hedges of interest rate risk. Changes in the fair values of derivatives designated as fair value hedges and changes in fair value of the related hedged item are recognised directly in the Statement of Profit and Loss thus ineffective portion being recognised in the Statement of Profit and Loss.

Indiabulls Housing Finance Limited Group
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(8)

Trade Receivables	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Receivables considered good - Unsecured	28.42	9.26	23.79
Receivables which have significant increase in credit risk	-	-	-
Receivables – credit impaired	-	-	-
Total	**28.42**	**9.26**	**23.79**

Trade Receivables ageing schedule as at March 31, 2023

Particulars	Less than 6 Months	6 months to 1 Year	1-2 Years	2-3 Years	>3 Years	Total
(i) Undisputed Trade receivables considered good	27.34	0.70	0.22	0.10	0.06	**28.42**
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2022

Particulars	Less than 6 Months	6 months to 1 Year	1-2 Years	2-3 Years	>3 Years	Total
(i) Undisputed Trade receivables considered good	6.35	2.72	0.13	0.02	0.04	**9.26**
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2021

Particulars	Less than 6 Months	6 months to 1 Year	1-2 Years	2-3 Years	>3 Years	Total
(i) Undisputed Trade receivables considered good	17.65	3.21	0.02	2.02	0.89	**23.79**
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	-

(9)

Loans	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
		Amortised Cost	
Term Loans (Net of Assignment)[(1) to (3)*]	57,011.22	61,589.26	67,862.00
Less: Impairment loss allowance	1,179.92	1,639.07	2,454.75
Total (A) Net	**55,831.30**	**59,950.19**	**65,407.25**
Secured by tangible assets and intangible assets[(2) & (3)]	54,305.07	58,481.02	64,308.70
Unsecured	2,706.15	3,108.24	3,553.30
Less: Impairment loss allowance	1,179.92	1,639.07	2,454.75
Total (B) Net	**55,831.30**	**59,950.19**	**65,407.25**

Indiabulls Housing Finance Limited Group
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Annexure V

Loans	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
		Amortised Cost	
(C) (I) Loans in India			
Others	57,011.22	61,589.26	67,862.00
Less: Impairment loss allowance	1,179.92	1,639.07	2,454.75
Total (C)(I) Net	**55,831.30**	**59,950.19**	**65,407.25**
(C) (II)Loans outside India	-	-	-
Less: Impairment loss allowance	-	-	-
Total (C)(II) Net	**-**	**-**	**-**
Total C (I) and C (II)	**55,831.30**	**59,950.19**	**65,407.25**

(1) Term Loans (Net of Assignment):	**As at March 31 , 2023**	**As at March 31 , 2022**	**As at March 31 , 2021**
		Amortised Cost	
Total Term Loans	67,020.04	72,211.13	80,740.94
Less: Loans Assigned	12,743.63	12,878.47	14,693.83
	54,276.41	**59,332.66**	**66,047.11**
Add: Interest Accrued on Loans[#@]	2,734.81	2,256.60	1,814.89
Term Loans (Net of Assignment)	**57,011.22**	**61,589.26**	**67,862.00**

*Includes credit substitutes

includes redemption premium accrued on zero coupon bond for Rs 1,722.31 Crore (FY 2021-22 Rs. 1,154.10 Crore, FY 2020-21 Rs. 398.23 Crore), which will become due and payable upon maturity only. The accounting of the redemption premium shall in no way whatsoever, be considered as the credit of the premium to the account of the Group nor create an enforceable right in favour of the Group on any date prior to redemption.

@ includes interest accrued on units of AIF amounting to Rs. 190.33 Crore (March 31, 2022 Rs. 376.14 Crore, March 31, 2021 Rs. 116.13 Crore), which will become due and payable upon maturity only.

(2) Secured Loans and Other Credit Facilities given to customers are secured / partly secured by :

(a) Equitable mortgage of property and / or
(b) Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or
(c) Hypothecation of assets and / or
(d) Company guarantees and / or
(e) Personal guarantees and / or
(f) Negative lien and / or Undertaking to create a security.

(All amount in Rs. in Crore, except for share data unless stated otherwise) Annexure V

(3) Impairment allowance for loans and advances to customers

Group's Analytics Department has designed and operates its Internal Rating Model. The model is tested and calibrated periodically. The model grades loans on a four-point grading scale, and incorporates both quantitative as well as qualitative information on the loans and the borrowers. The model uses historical empirical data to arrive at factors that are indicative of future credit risk and segments the portfolio on the basis of combinations of these parameters into smaller homogenous portfolios from the perspective of credit behaviour. Some of the factors that the internal risk based model may consider are:

a) Loan to value
b) Type of collateral
c) Cash-flow and income assessment of the borrower
d) Interest and debt service cover
e) Repayment track record of the borrower
f) Vintage i.e. months on books and number of paid EMIs
g) Project progress in case of project finance

In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could affect the borrower's behaviour. The model is also calibrated to incorporate external inputs such as GDP growth rate, unemployment rate and factors specific to the sector/industry of the borrower.

The Internal Rating Model is dynamic and is calibrated periodically; the choice of parameters and division into smaller homogenous portfolios is thus also dynamic.

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year-end stage classification*.

Risk Categorization	**March 31, 2023**			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Very Good	44,453.63	-	-	44,453.63
Good	2,345.81	2,002.53	-	4,348.34
Average	0.49	3,555.51	-	3,556.00
Non-performing	-	-	1,918.44	1,918.44
Grand Total	**46,799.93**	**5,558.04**	**1,918.44**	**54,276.41**

Risk Categorization	**March 31, 2022**			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Very Good	30,417.60	270.27	-	30,687.87
Good	8,290.57	12,974.00	-	21,264.57
Average	-	5,061.76	-	5,061.76
Non-performing	-	-	2,318.46	2,318.46
Grand Total	**38,708.17**	**18,306.03**	**2,318.46**	**59,332.66**

Risk Categorization	**March 31, 2021**			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Very Good	36,481.55	-	-	36,481.55
Good	5,378.08	19,590.26	-	24,968.34
Average	-	2,450.48	-	2,450.48
Non-performing	-	-	2,146.74	2,146.74
Grand Total	**41,859.63**	**22,040.74**	**2,146.74**	**66,047.11**

*The above table does not include the amount of interest accrued but not due in all the years.

An analysis of changes in the ECL allowances in relation to Loans & advances is, as follows:

Particulars	March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance opening balance	**320.03**	**370.43**	**954.31**	**1,644.77**
ECL on assets added/ change in ECL estimates	295.96	968.10	561.06	1,825.12
Assets derecognised or repaid (including write offs/ Write back)	(98.42)	(1,102.42)	(1,085.40)	(2,286.24)
Transfers from Stage 1	(118.97)	39.90	79.07	-
Transfers from Stage 2	24.34	(157.18)	132.84	-
Transfers from Stage 3	0.08	0.04	(0.12)	-
ECL allowance closing balance[#]	**423.02**	**118.87**	**641.76**	**1,183.65**

The decrease in total ECL during the year is due to overall decrease in loan portfolio and certain loans which became non performing being written off.
#Includes ECL on undrawn loan commitments for Rs. 3.73 Crore

Particulars	March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance opening balance	**559.84**	**1,038.70**	**859.79**	**2,458.33**
ECL on assets added/ change in ECL estimates	540.78	1,309.78	1,169.38	3,019.94
Assets derecognised or repaid (including write offs/ Write back)	(633.87)	(1,806.48)	(1,393.15)	(3,833.50)
Transfers from Stage 1	(158.45)	104.01	54.44	-
Transfers from Stage 2	11.58	(275.94)	264.36	-
Transfers from Stage 3	0.15	0.36	(0.51)	-
ECL allowance closing balance	**320.03**	**370.43**	**954.31**	**1,644.77**

The decrease in total ECL during the year is due to overall decrease in loan portfolio and certain loans which became non performing being written off.
#Includes ECL on undrawn loan commitments for Rs. 5.70 Crore

Particulars	March 31, 2021			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance opening balance	**552.20**	**2,631.27**	**557.67**	**3,741.14**
ECL on assets added/ change in ECL estimates	362.67	331.76	292.60	987.03
Assets derecognised or repaid (including write offs/ Write back)	(45.68)	(1,774.21)	(449.95)	(2,269.84)
Transfers from Stage 1	(324.55)	196.86	127.69	-
Transfers from Stage 2	15.19	(347.33)	332.14	-
Transfers from Stage 3	0.01	0.35	(0.36)	-
ECL allowance closing balance	**559.84**	**1,038.70**	**859.79**	**2,458.33**

The decrease in total ECL during the year is due to overall decrease in loan portfolio and certain loans which became non performing being written off.
#Includes ECL on undrawn loan commitments for Rs. 3.58 Crore

(4) Impairment assessment
The Group's impairment assessment and measurement approach is set out in the notes below. It should be read in conjunction with the Summary of significant accounting policies.

(4) (i) Probability of default
The Group considers a loan as defaulted and classified it as Stage 3 (credit-impaired) for ECL calculations typically when the borrowers become 90 days past due on contract payments.

Classification of loans into Stage 2 is done on a conservative basis and typically accounts where contractual repayments are more than 30 days past due are classified in Stage 2. Accounts usually go over 30 days past due owing to temporary mismatch in timing of borrower's or his/her business' underlying cashflows, and are usually quickly resolved. The Group may also classify a loan in Stage 2 if there is significant deterioration in the loans collateral, deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on the loan repayment. Thus as a part of the qualitative assessment of whether an instrument is in default, the Group also considers a variety of instances that may indicate delay in or non-repayment of the loan. When such event occurs, the Group carefully considers whether the event should result in treating the borrower as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

It is the Group's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria are present. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade once the account is cured, and whether this indicates there has been a significant reduction in credit risk.

(4) (ii) Internal rating model and PD Estimation process
Group's Analytics Department has designed and operates its Internal Rating Model that factors in both quantitative as well as qualitative information on the loans and the borrowers. Both Lifetime ECL and 12 months ECL are calculated either on individual basis or a collective basis, depending on the nature of the underlying loan portfolio. In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could affect the borrower's behaviour. The model is also calibrated to incorporate external inputs such as GDP growth rate, unemployment rate and factors specific to the sector/industry of the borrower.

(4) (iii) Exposure at default
The outstanding balance as at the reporting date is considered as EAD by the Group. Considering that PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

(4) (iv) Loss given default
The Group uses historical loss data for identified homogenous pools for the purpose of calculating LGD. The estimated recovery cash flows are discounted such that the LGD calculation factors in the NPV of the recoveries.

(4) (v) Significant increase in credit risk
The internal rating model evaluates the loans on an ongoing basis. The rating model also assesses if there has been a significant increase in credit risk since the previously assigned risk grade One key factor that indicates significant increase in credit risk is when contractual payments are more than 30 days past due.

(5) Inputs to the ECL model for forward looking economic scenarios
The internal rating model also provides for calibration to reflect changes in macroeconomic parameters and industry specific factors.

(6) Collateral
The Group is in the business of extending secured loans mainly backed by mortgage of property (residential or commercial).

In addition to the above mentioned collateral, the Group holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, share pledge, guarantees of parent/holding companies, personal guarantees of promoters/proprietors, hypothecation of receivables via escrow account, hypothecation of receivables in other bank accounts etc.

In its normal course of business, the Group does not physically repossess properties or other assets, but recovery efforts are made on delinquent loans through on-rolls collection executives, along with legal means to recover due loan repayments. Once contractual loan repayments are more than 90 days past due, repossession of property may be initiated under the provisions of the SARFAESI Act 2002. Re-possessed property is disposed of in the manner prescribed in the SARFAESI act to recover outstanding debt.

The Group did not hold any financial instrument for which no loss allowance is recognised because of collateral as at March 31, 2023. There was no change in the Group's collateral policy during the year.

(7) As at the year end the Group has undrawn loan commitments (after applying credit conversion factor) of Rs. 1,085.54 Crore (March 31, 2022 Rs. 825.43 Crore, March 31, 2021 Rs. 1,045.90 Crore).

(10) **Investments**	**As at March 31, 2023**			
		At fair value		
	At amortised cost	**Through other comprehensive income**	**Through profit or loss**	**Total**
Mutual funds and Debt Funds	-	302.89	4,024.54	4,327.43
Debt Securities	-	-	919.41	919.41
Commercial Papers	-	-	123.39	123.39
Total gross (A)	**-**	**302.89**	**5,067.34**	**5,370.23**
Overseas Investments	-	-	-	-
Investments in India	-	302.89	5,067.34	5,370.23
Total (B)	**-**	**302.89**	**5,067.34**	**5,370.23**
Total (A) to tally with (B)	-	-	-	-
Less: Allowance for Impairment loss (C)	-	-	-	-
Total Net D = (A) -(C)	**-**	**302.89**	**5,067.34**	**5,370.23**

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Annexure V

Investments	**As at March 31, 2022**			
		At fair value		
	Amortised Cost	**Through other comprehensive income**	**Through profit or loss**	**Total**
Mutual funds and Debt Funds	-	-	4,351.79	4,351.79
Government Securities	-	-	508.65	508.65
Debt Securities	-	-	584.20	584.20
Equity Instruments	-	2.14	-	2.14
Commercial Papers	-	-	98.84	98.84
Total gross (A)	**-**	**2.14**	**5,543.48**	**5,545.62**
Overseas Investments	-	-	-	-
Investments in India	-	2.14	5,543.48	5,545.62
Total (B)	**-**	**2.14**	**5,543.48**	**5,545.62**
Total (A) to tally with (B)				-
Less: Allowance for Impairment loss (C)	-	-	-	-
Total Net D = (A) -(C)	**-**	**2.14**	**5,543.48**	**5,545.62**

Investments	**As at March 31, 2021**			
		At fair value		
	Amortised Cost	**Through other comprehensive income**	**Through profit or loss**	**Total**
Mutual funds and Debt Funds	-	-	4,293.71	4,293.71
Government Securities	-	-	943.40	943.40
Debt Securities	-	-	581.81	581.81
Equity Instruments	-	228.29	-	228.29
Commercial Papers	-	-	98.80	98.80
Total gross (A)	**-**	**228.29**	**5,917.72**	**6,146.01**
Overseas Investments	-	213.88	-	213.88
Investments in India	-	14.41	5,917.72	5,932.13
Total (B)	**-**	**228.29**	**5,917.72**	**6,146.01**
Total (A) to tally with (B)	-	-	-	-
Less: Allowance for Impairment loss (C)	-	-	-	-
Total Net D = (A) -(C)	**-**	**228.29**	**5,917.72**	**6,146.01**

(1) On December 13, 2010 the Erstwhile Holding Company (IBFSL) had sold 26% shares held by it in Indian Commodity Exchange Limited (ICEX) to Reliance Exchange Next Limited (R-Next) for a total consideration of Rs. 47.35 Crore against a proportionate cost of Rs. 26.00 Crore. As a result thereof, the stake of IBFSL in ICEX reduced from 40% to 14% and the same was reclassified as a long term investment from the earlier classification of being an Associate. MMTC Limited (MMTC) filed a petition before the National Company Law Tribunal (NCLT) (Earlier known as Company Law Board)) against ICEX, R-Next and IBFSL alleging that the transfer is null and void in terms of the Shareholders Agreement in view of the Forward Markets Commission (FMC) guidelines. IBFSL contends that such view of MMTC is based on the old FMC guidelines and without considering the amended FMC Guidelines dated June 17, 2010 wherein the transfer norms were relaxed. IBFSL had filed its objections on maintainability of the petition which is pending adjudication before the NCLT.

(2) During the financial year ended March 31, 2022, the Group has sold 11,500,000 Equity Shares of Indian Commodity Exchange Limited for a total consideration of Rs. 2.85 Crores at a loss of Rs. 4.05 Crores. During the current financial year, the Group has sold 18,500,000 Equity Shares of Indian Commodity Exchange Limited for a total consideration of Rs. 1.85 Crore. With this, the Group had sold its entire stake in Indian Commodity Exchange Limited.

(3) During the financial year ended March 31, 2022, the Group has sold 4,985,000 nos. of Equity shares held of Oaknorth Holdings Limited for a consideration of Rs. 293.42 crores and realised a gain of Rs. 253.03 crores. With this, the Group has sold its entire stake in Oaknorth Holdings Limited.

(4) OakNorth Holdings Limited ceased to be an associate of Indiabulls Housing Finance Limited (IBH) in FY19-20. The Company had accounted for unrealised profit amounting to Rs. 2,429.04 Crores as on March 31, 2020 on its residual stake as on the same date. In FY 20-21, the Company has sold a part of its investment in OakNorth Holdings Limited. The realised amount of profit on sale of this investment amounted to Rs. 1,588.76 Crores. Thus, there has been a net reversal of Rs. 666.8 Crores in Other Comprehensive Income on account of revaluation of equity stake in OakNorth Holdings Limited. Also, the Company has revalued its equity investment in Lakshmi Vilas Bank Limited leading to additional unrealised loss of Rs. 18.4 Crores in FY 20-21.

The unrealized profit on the residual stake in OakNorth Holdings Limited stood at Rs. 173.48 Crores as on March 31, 2021.

(5) Investment in mutual funds of Rs. 135.60 crores (March 31, 2022 Rs. 237.70 crores, March 31, 2021 Rs. 125.74 crores) under lien / provided as credit enhancement in respect of securitisation deal for loans.

(11)	**Other financial assets**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
	Security Deposits	37.86	49.10	37.46
	Interest only Strip receivable	907.09	723.05	858.19
	Interest Accrued on Deposit accounts / Margin Money	1,189.43	128.92	102.62
	Interest Accrued on investment	3.94	3.70	-
	Margin Money on Derivative Contracts	89.13	86.11	101.33
	Other Receivable	770.82	43.39	81.42
	Total	**2,998.27**	**1,034.27**	**1,181.02**

(All amount in Rs. in Crore, except for share data unless stated otherwise

12. Property, plant and equipment and intangible assets

Note 12.1 Property, plant and equipment

	Leasehold Improvements	Computers and printers	Furniture and fixtures	Motor vehicles	Office equipment	Land*	Building [1]	Total
Cost								
At April 1, 2020	**64.27**	**66.03**	**30.94**	**105.84**	**24.92**	**0.42**	**14.60**	**307.02**
Additions	1.68	0.37	0.99	0.46	0.36	-	-	3.86
Disposals	6.35	0.93	1.54	14.39	1.33	-	-	24.54
At March 31, 2021	**59.60**	**65.47**	**30.39**	**91.91**	**23.95**	**0.42**	**14.60**	**286.34**
Additions	2.31	0.47	1.46	8.46	0.54	-	-	13.24
Disposals	0.71	0.45	0.35	7.30	0.32	-	-	9.13
At March 31, 2022	**61.20**	**65.49**	**31.50**	**93.07**	**24.17**	**0.42**	**14.60**	**290.45**
Additions	11.85	6.15	3.51	10.14	2.70	-	-	34.35
Disposals	14.57	6.08	4.72	16.28	2.40	-	-	44.05
Discontinued Operations	-	0.05	-	-	-	-	-	0.05
At March 31, 2023	**58.48**	**65.51**	**30.29**	**86.93**	**24.47**	**0.42**	**14.60**	**280.70**
Depreciation								
At April 1, 2020	**27.94**	**53.92**	**16.47**	**69.81**	**17.55**	**-**	**0.66**	**186.35**
Charge for the year	5.56	8.47	2.35	13.56	2.68	-	0.25	32.87
Disposals	2.90	0.87	0.70	10.20	1.01	-	-	15.68
At March 31, 2021	**30.60**	**61.52**	**18.12**	**73.17**	**19.22**	**-**	**0.91**	**203.54**
Charge for the year	9.31	3.47	2.31	10.26	2.14	-	0.24	27.73
Disposals	0.38	0.45	0.19	6.53	0.29	-	-	7.84
At March 31, 2022	**39.53**	**64.54**	**20.24**	**76.90**	**21.07**	**-**	**1.15**	**223.43**
Charge for the year	6.15	1.55	2.52	8.55	2.03	-	0.24	21.04
Disposals	14.05	6.05	4.46	14.57	2.39	-	-	41.52
Discontinued Operations	-	0.05	-	-	-	-	-	0.05
At March 31, 2023	**31.63**	**59.99**	**18.30**	**70.88**	**20.71**	**-**	**1.39**	**202.90**
Net Block								
At March 31, 2021	**29.00**	**3.95**	**12.27**	**18.74**	**4.73**	**0.42**	**13.69**	**82.80**
At March 31, 2022	**21.67**	**0.95**	**11.26**	**16.17**	**3.10**	**0.42**	**13.45**	**67.02**
At March 31, 2023	**26.85**	**5.52**	**11.99**	**16.05**	**3.76**	**0.42**	**13.21**	**77.80**

Note 12.2 Other Intangible assets

	Software	Total
Gross block		
At April 1, 2020	**59.50**	**59.50**
Purchase	30.49	30.49
Disposals	-	-
At March 31, 2021	**89.99**	**89.99**
Purchase	6.81	6.81
Disposals	-	-
At March 31, 2022	**96.80**	**96.80**
Purchase	15.01	15.01
Disposals	-	-
At March 31, 2023	**111.81**	**111.81**
Amortization		
At April 1, 2020	**41.44**	**41.44**
Charge for the year	12.41	12.41
At March 31, 2021	**53.85**	**53.85**
Charge for the year	14.69	14.69
At March 31, 2022	**68.54**	**68.54**
Charge for the year	15.15	15.15
At March 31, 2023	**83.69**	**83.69**
Net block		
At March 31, 2021	**36.14**	**36.14**
At March 31, 2022	**28.26**	**28.26**
At March 31, 2023	**28.12**	**28.12**

*Mortgaged as Security against Secured Non Convertible Debentures(Refer Note 15)

(1) Flat costing Re. 0.31 Crore (Year ended March 31, 2022 Re. 0.31 Crore, Year ended March 31, 2021 Re. 0.31 Crore) Mortgaged as Security against Secured Non Convertible Debentures(Refer Note 15)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(13) Other non financial assets	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Capital Advance Tangible Assets	5.89	10.65	40.06
Capital Advance In-Tangible Assets	5.33	2.72	0.21
Others including Prepaid Expenses, GST input Credit and Employee advances	573.01	592.61	347.33
Total	**584.23**	**605.98**	**387.60**

(14) Trade Payables	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Total outstanding dues of micro enterprises and small enterprises*; and	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3.53	0.66	1.22
Total	**3.53**	**0.66**	**1.22**

* Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:
(a) An amount of Nil and Nil was due and outstanding to suppliers as at the end of the accounting year on account of Principal and Interest respectively.
(b) No interest was paid during the year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day.
(c) No amount of interest is due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006
(d) No interest was accrued and unpaid at the end of the accounting year.
(e) No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the Auditors.

Trade Payables ageing schedule as at March 31, 2023

Particulars	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	-	-	-	-	-
(ii) Others	2.97	0.30	0.03	0.23	**3.53**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2022

Particulars	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.40	0.04	-	0.22	**0.66**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Trade Payables ageing schedule as at March 31, 2021

Particulars	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.80	0.42	-	-	**1.22**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(15) Debt Securities

Debt Securities	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	At Amortised Cost		
Secured			
Liability Component of Compound Financial Instrument*(Refer Note 33(i))	2,324.22	2,205.23	1,091.99
Debentures*(Refer Note 33(i))	16,512.85	21,460.11	29,127.08
Total gross (A)	**18,837.07**	**23,665.34**	**30,219.07**
Debt securities in India	16,512.85	18,808.38	26,563.32
Debt securities outside India	2,324.22	4,856.96	3,655.75
Total (B) to tally with (A)	**18,837.07**	**23,665.34**	**30,219.07**

*Secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Group, including Investments

(16) Borrowings other than debt securities*(1)

Borrowings other than debt securities*(1)	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	At Amortised Cost		
Secured			
Term Loans from bank and others*(Refer Note 34(ii))	10,501.70	15,198.17	18,741.25
External Commercial borrowings (ECB)*(Refer Note 34(ii))	3,032.20	2,416.33	3,802.19
Repo Borrowing@	-	515.79	-
From banks- Cash Credit Facility*	1,356.39	1,125.96	2,365.00
From banks- Working Capital Loan*	4,458.00	4,829.00	5,173.00
Securitisation Liability*	9,014.08	8,330.04	3,322.26
Unsecured			
Loan from others(Refer Note 34(ii))	501.50	454.70	364.70
Lease Liability	305.59	198.00	139.85
Total gross (A)	**29,169.46**	**33,067.99**	**33,908.25**
Borrowings in India	26,137.26	30,651.66	30,106.06
Borrowings outside India (ECB)	3,032.20	2,416.33	3,802.19
Total (B) to tally with (A)	**29,169.46**	**33,067.99**	**33,908.25**

*Secured by hypothecation of Loan Receivables (Current and Future) / Other Financial Assets / Cash and Cash Equivalents of the Group including Investments.
(1) There is no continuing default in the repayment of the aforesaid loans or interest as at the balance sheet date.
@ Secured against Government Securities

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(17) Subordinated liabilities	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
		At Amortised Cost	
-10.60% Non convertible Subordinated Perpetual Debentures*	100.00	100.00	100.00
-Subordinate Debt(Refer Note 34(iii))	4,296.94	4,526.03	4,578.11
Total gross (A)	**4,396.94**	**4,626.03**	**4,678.11**
Subordinated Liabilities in India	4,396.94	4,626.03	4,678.11
Subordinated Liabilities outside India	-	-	-
Total (B) to tally with (A)	**4,396.94**	**4,626.03**	**4,678.11**

*Call Option exercisable at the end of 10 years from the date of allotment only with the prior approval of the concerned regulatory authority.

(18) Other financial liabilities	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
		At Amortised Cost	
Interest accrued but not due on borrowings	929.17	1,082.49	1,480.54
Foreign Currency Forward premium payable	590.40	538.97	646.16
Amount payable on Assigned Loans	2,080.78	902.65	1,045.67
Other liabilities	1,047.02	263.60	256.38
Temporary Overdrawn Balances as per books	1.91	0.04	3,327.04
Unclaimed Dividends(1)	3.39	4.03	4.17
Proposed Interim Dividend	-	-	416.11
Servicing liability on assigned loans	53.08	88.44	111.09
Total	**4,705.75**	**2,880.22**	**7,287.16**

(1) In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on March 31, 2023 (March 31, 2022 Rs. Nil and March 31, 2021 Rs. Nil). (With respect to year ended March 31, 2022 an amount of Rs. 2,280 (Rupees Two thousand two hundred Eighty only) which were issued to certain shareholders against revalidation cases for the payment of unpaid/unclaimed interim dividend could not be encashed by them and were again credited back to Company's unpaid dividend account. The same was deposited subsequent to the year ended March 31, 2022 to Investor Education and Protection fund).

(19) Provisions	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits(Refer Note 30)			
Provision for Compensated absences	17.64	16.60	15.48
Provision for Gratuity	56.38	51.87	46.15
Provision for Superannuation	-	60.92	59.59
Provisions for Loan Commitments	3.73	5.70	3.58
Total	**77.75**	**135.09**	**124.80**

(20) Other Non-financial Liabilities	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Statutory Dues Payable and other non financial liabilities	359.46	649.14	451.63
Total	**359.46**	**649.14**	**451.63**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(21) Equity share capital

Details of authorised, issued, subscribed and paid up share capital

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Authorised share Capital			
3,000,000,000 (March 31, 2022-3,000,000,000, March 31, 2021-3,000,000,000) Equity Shares of face value Rs. 2 each	600.00	600.00	600.00
1,000,000,000(March 31, 2022- 1,000,000,000, March 31, 2021- 1,000,000,000) Preference Shares of face value Rs.10 each	1,000.00	1,000.00	1,000.00
	1,600.00	**1,600.00**	**1,600.00**

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Issued , Subscribed & Paid up capital			
Issued and Subscribed Capital			
448,596,630 (March 31, 2022 - 445,571,504, March 31, 2021 - 445,348,902) Equity Shares of Rs. 2/- each	89.72	89.11	89.07
Called-Up and Paid Up Capital			
Fully Paid-Up			
448,596,630 (March 31, 2022 - 445,571,504, March 31, 2021 - 445,348,902) Equity Shares of Rs. 2/- each			
Total	**89.72**	**89.11**	**89.07**

Terms / Rights attached to Share

The Company has only one class of Equity Shares of face value Rs. 2 each (March 31, 2022 Rs. 2 each, March 31, 2021 Rs. 2 each) fully paid up. Each holder of Equity Shares is entitled to one vote per share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting, if applicable.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

(i) As at March 31, 2023 542,505 (March 31, 2022 567,505, March 31, 2021 617,505) GDR’s were outstanding and were eligible for conversion into Equity Shares. The Company does not have information with respect to holders of these GDR's. Holders of Global Depository Receipts (GDRs) will be entitled to receive dividends, subject to the terms of the Deposit Agreement, to the same extent as the holders of Equity Shares, less the fees and expenses payable under such Deposit Agreement and any Indian tax applicable to such dividends. Holders of GDRs will not have voting rights with respect to the Deposited Shares. The GDRs may not be transferred to any person located in India including Indian residents or ineligible investors except as permitted by Indian laws and regulations.

Indiabulls Housing Finance Limited Group
Notes to Reformatted Consolidated Financial Information
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Annexure V

The reconciliation of equity shares outstanding at the beginning and at the end of the reporting period.

Name of the shareholder	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of shares	Rs. In Crores	No. of shares	Rs. In Crores	No. of shares	Rs. In Crores
Equity Share at the beginning of year	445,571,504	89.11	445,348,902	89.07	419,174,091	83.83
Add:						
Equity Share Allotted during the year						
ESOP exercised during the year (Refer note (iv))	-	-	14,650	-	-	-
Issue during the year (Refer note vii)	3,025,126	0.61	6,207,952	1.24	34,774,811	6.96
Less: Investment in Treasury Shares (Own Shares) during the FY 2021-22 (Refer Note 22(15))	-	-	6,000,000	1.20	8,600,000	1.72
Equity share at the end of year	**448,596,630**	**89.72**	**445,571,504**	**89.11**	**445,348,902**	**89.07**

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2023	
	No. of shares	% of holding
Non - Promoters		
Inuus Infrastructure Private Limited*	27,943,325	5.93%
Life Insurance Corporation Of India	39,793,468	8.44%
Total	**67,736,793**	**14.36%**

*Pursuant to and in terms of BSE & NSE approvals dated February 22, 2023, the erstwhile promoters of the Company, namely, Mr. Sameer Gehlaut, Inuus Infrastructure Private Limited and Sameer Gehlaut IBH Trust, have been reclassified as Non-Promoter Shareholders/ Public Shareholders. Therefore, effective from February 22, 2023, the shareholding of Promoters and Promoter Group is appropriately included as part of Non-Promoters shareholding.

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2022	
	No. of shares	% of holding
Promoter		
Inuus Infrastructure Private Limited	27,943,325	5.96%
Non - Promoters		
Life Insurance Corporation Of India	41,451,766	8.85%
Total	**69,395,091**	**14.81%**

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2021	
	No. of shares	% of holding
Promoter		
Inuus Infrastructure Private Limited	82,943,325	17.94%
Non - Promoters		
Life Insurance Corporation Of India	45,823,723	9.91%
Total	**128,767,048**	**27.85%**

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(All amount in Rs. in Crore, except for share data unless stated otherwise) Annexure V

Shares held by Promoters at the end of the Financial Year 2023

Pursuant to and in terms of BSE & NSE approvals dated February 22, 2023, the erstwhile promoters of the Company, namely, Mr. Sameer Gehlaut, Inuus Infrastructure Private Limited and Sameer Gehlaut IBH Trust, have been reclassified as Public Shareholders. Therefore, effective from February 22, 2023, the shareholding of Promoters and Promoter Group is shown as NIL and their existing shareholding has been added to the Public shareholder.

Shares held by Promoters at the end of the Financial Year 2022

Promoter Name	No. of Shares		% of Total Shares		% change during the year
	31-03-2021	31-03-2022	31-03-2021	31-03-2022	
Sameer Gehlaut	17,251,482	500,000	3.73	0.11	(3.62)
Inuus Infrastructure Private Limited	82,943,325	27,943,325	17.94	5.96	(11.98)
Sameer Gehlaut IBH Trust	N.A..(Refer Footnote 1 below)	16,751,482	N.A..(Refer Footnote 1 below)	3.58	3.58
Total	**100,194,807**	**45,194,807**	**21.67**	**9.65**	**(12.03)**

Note 1: Became part of Promoter Group during the FY 2021-22

Shares held by Promoters at the end of the Financial Year 2021

Promoter Name	No. of Shares		% of Total Shares		% change during the year
	31-03-2020	31-03-2021	31-03-2020	31-03-2021	
Sameer Gehlaut	14,851,481 (Refer Note 2)	17,251,482	3.47	3.73	0.26
Inuus Infrastructure Private Limited	82,943,325	82,943,325	19.40	17.94	(1.46)
Total	**97,794,806**	**100,194,807**	**22.87**	**21.67**	**(1.20)**

Note 2: Of the 2,300,000 equity shares in the Company acquired by Mr. Sameer Gehlaut on 26th March, 2020 from open market, one share short received in payout got credited to his demat account subsequent to 31st March, 2020. In addition, 2,400,000 equity shares in the Company acquired by him on 31st March, 2020 from open market, got credited to his demat account subsequent to 31st March, 2020. Hence, 2,400,001 equity shares are not included in his shareholding as on 31st March, 2020.

*During FY 2021-22, Mr. Sameer Gehlaut (the Promoter) resigned from the office of Non-Executive Director of the Company. The Company also received requests from currently belonging to the 'Promoter and Promoter Group' category of the Company ("Outgoing Promoters"), for their reclassification from 'Promoter and Promoter Group' to 'Public' category, which shall be subject to all requisite approvals.

(ii) **Employees Stock Options Schemes:**

Grants During the Year: FY 2022-23

1. The Nomination and Remuneration Committee of the the Holding Company has, at its meeting held on April 26, 2022, granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 or IHFL ESOS - 2013", 10,800,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 152.85 per share, which is the latest available closing market price on the National Stock Exchange of India Limited, as on April 25, 2022. The Stock Options so granted, shall vest within 1 year beginning from April 27, 2023 or thereafter, as may be decided by Nomination and Remuneration Committee of the Holding Company.

2. The Nomination and Remuneration Committee of the Company has, at its meeting held on July 19, 2022, granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 or IHFL ESOS - 2013", 15,500,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 96 per share (against Rs. 95.70, which is the latest available closing market price on the National Stock Exchange of India Limited, as on July 18, 2022). These options shall vest on July 20, 2023 or thereafter, as may be decided by Nomination and Remuneration Committee of the Holding Company.

3. The Nomination and Remuneration Committee of the Holding Company has, at its meeting held on October 13, 2022, granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 or IHFL ESOS - 2013", 6,400,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 130 per share (against Rs. 129.70, which is the latest available closing market price on the National Stock Exchange of India Limited, as on October 12, 2022). These options shall vest on October 14, 2023 or thereafter, as may be decided by Nomination and Remuneration Committee of the Holding Company.

Grants During the Year: FY 2021-22
There have been no new grants during the year.

Grants During the Year: FY 2020-21
The Compensation Committee constituted by the Board of Directors of the Company has, at its meeting held on October 4, 2020, granted, 12,500,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 200, which is at a premium of approx. 28% on the latest available closing market price on the National Stock Exchange of India Limited, as on October 1, 2020. These options vest with effect from the first vesting date i.e. October 4, 2021, and thereafter on each vesting date as per the vesting schedule provided in the Scheme.

(iii) **Employee Stock Benefit Scheme 2019 ("Scheme")**
The Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of INDIABULLS HOUSING FINANCE LIMITED at its meeting held on November 6, 2019; and (b) a special resolution of the shareholders' of the Company passed through postal ballot on December 23, 2019, result of which were declared on December 24, 2019.

This Scheme comprises:
a. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2019
("ESOP Plan 2019")
b. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2019
("ESP Plan 2019")
c. INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2019
("SARs Plan 2019")

In accordance with the ESOP Regulations, the Company had set up Pragati Employee Welfare Trust(formerly known as Indiabulls Housing Finance Limited Employee Welfare Trust) (Trust) for the purpose of implementation of ESOP Scheme. The Scheme is administered through ESOP Trust, whereby shares held by the ESOP Trust are transferred to the employees, upon exercise of stock options as per the terms of the Scheme.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iv) **(a) The other disclosures in respect of the ESOS / ESOP Schemes are as under:- (2022-23)**

Particulars	**IHFL-IBFSL Employees Stock Option – 2008**	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**
Total Options under the Scheme	7,500,000	39,000,000	39,000,000	39,000,000	39,000,000
Total Options issued under the Scheme	7,500,000	10,500,000	10,500,000	12,500,000	10,000,000
Vesting Period and Percentage	Ten years,15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	Five years, 20% each year	Three years, 33.33% each year	Five years, 20% each year
First Vesting Date	8th December, 2009	12th October, 2015	12th August, 2018	5th October, 2021	10th March, 2020
Revised Vesting Period & Percentage	N.A..	N.A..	N.A..	N.A..	N.A..
Exercise Price (Rs.)	95.95	394.75	1,156.50	200.00	702.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	14,332	3,324,556	3,418,000	12,087,358	3,064,800
Options vested during the year (Nos.)	-	-	-	-	-
Exercised during the year (Nos.)	-	-	-	-	-
Expired during the year (Nos.)	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	3,375	3,324,556	3,418,000	12,087,358	3,064,800
Re-granted during the year	N.A..	N.A..	N.A..	N.A..	N.A..
Outstanding at the end of the year (Nos.)	10,957	-	-	-	-
Exercisable at the end of the year (Nos.)	10,957	-	-	-	-
Remaining contractual Life (Weighted Months)	7	-	-	-	-

N.A..- Not Applicable

Particulars	**IHFL-IBFSL Employees Stock Option – 2008 -Regrant**	**IHFL-IBFSL Employees Stock Option – 2008- Regrant**	**IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant**	**IHFL-IBFSL Employees Stock Option Plan II – 2006 -Regrant**	**IHFL ESOS - 2013**
Total Options under the Scheme	N.A..	N.A..	N.A..	N.A..	39,000,000
Total Options issued under the Scheme	N.A..	N.A..	N.A..	N.A..	10,800,000
Vesting Period and Percentage	N.A..	N.A..	N.A..	N.A..	One year, 100% in first year
First Vesting Date	31st December, 2010	16th July, 2011	27th August, 2010	27th August, 2010	27th April, 2023
Revised Vesting Period & Percentage	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	N.A..
Exercise Price (Rs.)	125.90	158.50	95.95	100.00	152.85
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	7,290	30,880	39,500	21,900	10,800,000
Options vested during the year (Nos.)	-	-	-	-	-
Exercised during the year (Nos.)	-	-	-	-	-
Expired during the year (Nos.)	-	-	-	-	-

Particulars	IHFL-IBFSL Employees Stock Option – 2008 -Regrant	IHFL-IBFSL Employees Stock Option – 2008- Regrant	IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant	IHFL-IBFSL Employees Stock Option Plan II – 2006 -Regrant	IHFL ESOS - 2013
Cancelled during the year	-	-	-	-	-
Lapsed during the year	6,750	-	-	-	700,000
Re-granted during the year	N.A..	N.A..	N.A..	N.A..	N.A..
Outstanding at the end of the year (Nos.)	540	30,880	39,500	21,900	10,100,000
Exercisable at the end of the year (Nos.)	540	30,880	39,500	21,900	-
Remaining contractual Life (Weighted Months)	9	22	17	17	61

N.A..- Not Applicable

Particulars	IHFL ESOS - 2013	IHFL ESOS - 2013
Total Options under the Scheme	39,000,000	39,000,000
Total Options issued under the Scheme	15,500,000	6,400,000
Vesting Period and Percentage	One year, 100% in first year	One year, 100% in first year
First Vesting Date	20th July, 2023	14th October, 2023
Revised Vesting Period & Percentage	N.A..	N.A..
Exercise Price (Rs.)	96	130
Exercisable Period	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	15,500,000	6,400,000
Regrant Addition		
Regrant Date		
Options vested during the year (Nos.)		
Exercised during the year (Nos.)		
Expired during the year (Nos.)		
Cancelled during the year		
Lapsed during the year	350,000	-
Re-granted during the year	N.A..	N.A..
Outstanding at the end of the year (Nos.)	15,150,000	6,400,000
Exercisable at the end of the year (Nos.)	-	-
Remaining contractual Life (Weighted Months)	64	66

N.A..- Not Applicable

(All amount in Rs. in Crore, except for share data unless stated otherwise)

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	IHFL - IBFSL Employees Stock Option – 2008 Regrant	IHFL - IBFSL Employees Stock Option – 2008 Regrant	IHFL - IBFSL Employees Stock Option – 2006- Regrant	IHFL - IBFSL Employees Stock Option Plan II – 2006- Regrant	IHFL - IBFSL Employees Stock Option – 2008 Regrant
Exercise price (Rs.)	125.90	158.50	95.95	100.00	153.65
Expected volatility*	1.00	1.00	0.76	0.76	1.00
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%
Weighted Average Fair Value (Rs.)	83.48	90.24	106.30	108.06	84.93
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%

Particulars	IHFL - IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013 (Grant 1)	IHFL ESOS - 2013 (Grant 2)	IHFL ESOS - 2013 (Grant 4)	IHFL - IBFSL Employees Stock Option – 2013
Exercise price (Rs.)	95.95	394.75	1,156.50	702.00	200.00
Expected volatility*	97.00%	46.30%	27.50%	33.90%	39.95%
Option Life (Weighted Average)	11 Years	5 Years	3 Years	3 Years	2 Years
Expected Dividends yield	4.62%	10.00%	5.28%	7.65%	0.00%
Weighted Average Fair Value (Rs.)	52.02	89.76	200.42	126.96	27.40
Risk Free Interest rate	6.50%	8.57%	6.51%	7.37%	5.92%

Particulars	IHFL - IBFSL Employees Stock Option – 2013	IHFL - IBFSL Employees Stock Option – 2013	IHFL - IBFSL Employees Stock Option – 2013
Exercise price (Rs.)	152.85	96.00	130.00
Expected volatility*	53.00%	53.00%	53.00%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil
Option Life (Weighted Average)	1 Year	1 Year	1 Year
Expected Dividends yield	0.00%	0.00%	0.00%
Weighted Average Fair Value (Rs.)	35.3	22.5	30.0
Risk Free Interest rate	5.47%	6.25%	6.25%

*The expected volatility was determined based on historical volatility data.

Indiabulls Housing Finance Limited Group
Notes to Reformatted Consolidated Financial Information
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Annexure V

(a) The other disclosures in respect of the ESOS / ESOP Schemes are as under:- (2021-22)

Particulars	**IHFL-IBFSL Employees Stock Option Plan II – 2006**	**IHFL-IBFSL Employees Stock Option – 2008**	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**
Total Options under the Scheme	720,000	7,500,000	39,000,000	39,000,000
Total Options issued under the Scheme	720,000	7,500,000	10,500,000	10,500,000
Vesting Period and Percentage	Four years,25% each year	Ten years,15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	Five years, 20% each year
First Vesting Date	1st November, 2008	8th December, 2009	12th October, 2015	12th August, 2018
Revised Vesting Period & Percentage	Nine years,11% each year for 8 years and 12% during the 9th year	N.A.	N.A.	N.A.
Exercise Price (Rs.)	100.00	95.95	394.75	1,156.50
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year (Nos.)	1,152	15,597	3,696,756	5,453,100
Options vested during the year (Nos.)	-	-	-	-
Exercised during the year (Nos.)	-	50	-	-
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	1,152	1,215	372,200	2,035,100
Re-granted during the year	-	-	-	N.A.
Outstanding at the end of the year (Nos.)	-	14,332	3,324,556	3,418,000
Exercisable at the end of the year (Nos.)	-	14,332	3,324,556	1,709,000
Remaining contractual Life (Weighted Months)	N.A.	16	24	40

N.A - Not Applicable

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL-IBFSL Employees Stock Option – 2008 -Regrant	IHFL-IBFSL Employees Stock Option – 2008-Regrant
Total Options under the Scheme	39,000,000	39,000,000	N.A.	N.A.
Total Options issued under the Scheme	12,500,000	10,000,000	N.A.	N.A.
Vesting Period and Percentage	Three years, 33.33% each year	Five years, 20% each year	N.A.	N.A.
First Vesting Date	5th October, 2021	10th March, 2020	31st December, 2010	16th July, 2011
Revised Vesting Period & Percentage	N.A.	N.A.	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	200.00	702.00	125.90	158.50
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year (Nos.)	12,087,358	4,885,800	10,890	38,880
Options vested during the year (Nos.)	4,029,119	-	-	-
Exercised during the year (Nos.)	-	-	3,600	8,000
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	-	1,821,000	-	-
Re-granted during the year	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	12,087,358	3,064,800	7,290	30,880
Exercisable at the end of the year (Nos.)	4,029,119	-	7,290	30,880
Remaining contractual Life (Weighted Months)	66	77	34	33

N.A - Not Applicable

Particulars	IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant	IHFL-IBFSL Employees Stock Option – 2008 - Regrant	IHFL-IBFSL Employees Stock Option Plan II – 2006 -Regrant
Total Options under the Scheme	N.A.	N.A.	N.A.
Total Options issued under the Scheme	N.A.	N.A.	N.A.
Vesting Period and Percentage	N.A.	N.A.	N.A.
First Vesting Date	27th August, 2010	11th January, 2012	27th August, 2010
Revised Vesting Period & Percentage	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	95.95	153.65	100.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	39,500	3,000	21,900
Options vested during the year (Nos.)	-	-	-
Exercised during the year (Nos.)	-	3,000	-
Expired during the year (Nos.)	-	-	-
Cancelled during the year	-	-	-
Lapsed during the year	-	-	-

Indiabulls Housing Finance Limited Group
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Annexure V

Particulars	IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant	IHFL-IBFSL Employees Stock Option – 2008 - Regrant	IHFL-IBFSL Employees Stock Option Plan II – 2006 -Regrant
Re-granted during the year	N.A.	N.A.	N.A.
Outstanding at the end of the year (Nos.)	39,500	-	21,900
Exercisable at the end of the year (Nos.)	39,500	-	21,900
Remaining contractual Life (Weighted Months)	29	N.A.	29

N.A - Not Applicable

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	IHFL - IBFSL Employees Stock Option – 2008 Regrant	IHFL - IBFSL Employees Stock Option – 2008 Regrant	IHFL - IBFSL Employees Stock Option – 2006- Regrant	IHFL - IBFSL Employees Stock Option Plan II – 2006- Regrant	IHFL - IBFSL Employees Stock Option – 2008 Regrant
Exercise price (Rs.)	125.90	158.50	95.95	100.00	153.65
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%
Weighted Average Fair Value (Rs.)	83.48	90.24	106.3	108.06	84.93
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%
Exercise price (Rs.)	95.95	394.75	1,156.50	1,200.40	702.00
Expected volatility*	97.00%	46.30%	27.50%	27.70%	33.90%
Option Life (Weighted Average)	11 Years	5 Years	3 Years	3 Years	3 Years
Expected Dividends yield	4.62%	10.00%	5.28%	5.08%	7.65%
Weighted Average Fair Value (Rs.)	52.02	89.76	200.42	226.22	126.96
Risk Free Interest rate	6.50%	8.57%	6.51%	7.56%	7.37%

Particulars	IHFL - IBFSL Employees Stock Option – 2013
Exercise price (Rs.)	200.00
Expected volatility*	39.95%
Expected forfeiture percentage on each vesting date	Nil
Option Life (Weighted Average)	2 Years
Expected Dividends yield	0.00%
Weighted Average Fair Value (Rs.)	27.4
Risk Free Interest rate	5.92%

*The expected volatility was determined based on historical volatility data.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(a) The other disclosures in respect of the ESOS / ESOP Schemes are as under:- (2020-21)

Particulars	**IHFL-IBFSL Employees Stock Option Plan II – 2006**	**IHFL-IBFSL Employees Stock Option – 2008**	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**
Total Options under the Scheme	720,000	7,500,000	39,000,000	39,000,000
Total Options issued under the Scheme	720,000	7,500,000	10,500,000	10,500,000
Vesting Period and Percentage	Four years,25% each year	Ten years,15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	Five years, 20% each year
First Vesting Date	1st November, 2008	8th December, 2009	12th October, 2015	12th August, 2018
Revised Vesting Period & Percentage	Nine years,11% each year for 8 years and 12% during the 9th year	N.A.	N.A.	N.A.
Exercise Price (Rs.)	100.00	95.95	394.75	1,156.50
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year (Nos.)	1,152	15,864	3,789,756	7,724,000
Options vested during the year (Nos.)	-	-	-	-
Exercised during the year (Nos.)	-	-	-	-
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	-	267	93,000	2,270,900
Re-granted during the year	-	-	-	N.A .
Outstanding at the end of the year (Nos.)	1,152	15,597	3,696,756	5,453,100
Exercisable at the end of the year (Nos.)	1,152	15,597	3,696,756	1,817,700
Remaining contractual Life (Weighted Months)	7	27	34	56

N.A - Not Applicable

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL-IBFSL Employees Stock Option – 2008 -Regrant	IHFL-IBFSL Employees Stock Option – 2008-Regrant
Total Options under the Scheme	39,000,000	39,000,000	N.A.	N.A.
Total Options issued under the Scheme	12,500,000	10,000,000	N.A.	N.A.
Vesting Period and Percentage	Three years, 33.33% each year	Five years, 20% each year	N.A.	N.A.
First Vesting Date	5th October, 2021	10th March, 2020	31st December, 2010	16th July, 2011
Revised Vesting Period & Percentage	N.A.	N.A.	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	200.00	702.00	125.90	158.50
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year (Nos.)	12,500,000	6,882,400	10,890	38,880
Granted during the year (Nos.)	-	-	-	-
Options vested during the year (Nos.)	-	-	-	19,440
Exercised during the year (Nos.)	-	-	-	-
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	412,642	1,996,600	-	-
Re-granted during the year	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	12,087,358	4,885,800	10,890	38,880
Exercisable at the end of the year (Nos.)	-	-	10,890	38,880
Remaining contractual Life (Weighted Months)	78	83	38	45

N.A - Not Applicable

Particulars	IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant	IHFL-IBFSL Employees Stock Option – 2008 - Regrant	IHFL-IBFSL Employees Stock Option Plan II – 2006 -Regrant
Total Options under the Scheme	N.A.	N.A.	N.A.
Total Options issued under the Scheme	N.A.	N.A.	N.A.
Vesting Period and Percentage	N.A.	N.A.	N.A.
First Vesting Date	27th August, 2010	11th January, 2012	27th August, 2010
Revised Vesting Period & Percentage	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	95.95	153.65	100.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	39,500	3,000	21,900
Options vested during the year (Nos.)	-	1,500	-
Exercised during the year (Nos.)	-	-	-
Expired during the year (Nos.)	-	-	-

(All amount in Rs. in Crore, except for share data unless stated otherwise) Annexure V

Particulars	**IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant**	**IHFL-IBFSL Employees Stock Option – 2008 - Regrant**	**IHFL-IBFSL Employees Stock Option Plan II – 2006 -Regrant**
Cancelled during the year	-	-	-
Lapsed during the year	-	-	-
Exercisable at the end of the year (Nos.)	39,500	3,000	21,900
Remaining contractual Life (Weighted Months)	41	51	41

N.A - Not Applicable

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	**IHFL - IBFSL Employees Stock Option – 2008 Regrant**	**IHFL - IBFSL Employees Stock Option – 2008 Regrant**	**IHFL - IBFSL Employees Stock Option – 2006- Regrant**	**IHFL - IBFSL Employees Stock Option Plan II – 2006- Regrant**	**IHFL - IBFSL Employees Stock Option – 2008 Regrant**
Exercise price (Rs.)	125.90	158.50	95.95	100.00	153.65
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%
Weighted Average Fair Value (Rs.)	83.48	90.24	106.3	108.06	84.93
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%

Particulars	**IHFL - IBFSL Employees Stock Option – 2008**	**IHFL ESOS - 2013 (Grant 1)**	**IHFL ESOS - 2013 (Grant 2)**	**IHFL ESOS - 2013 (Grant 3)**	**IHFL ESOS - 2013 (Grant 4)**
Exercise price (Rs.)	95.95	394.75	1,156.50	1,200.40	702.00
Expected volatility*	97.00%	46.30%	27.50%	27.70%	33.90%
Option Life (Weighted Average)	11 Years	5 Years	3 Years	3 Years	3 Years
Expected Dividends yield	4.62%	10.00%	5.28%	5.08%	7.65%
Weighted Average Fair Value (Rs.)	52.02	89.76	200.42	226.22	126.96
Risk Free Interest rate	6.50%	8.57%	6.51%	7.56%	7.37%

Particulars	**IHFL - IBFSL Employees Stock Option – 2013**
Exercise price (Rs.)	200.00
Expected volatility*	39.95%
Expected forfeiture percentage on each vesting date	Nil
Option Life (Weighted Average)	2 Years
Expected Dividends yield	0.00%
Weighted Average Fair Value (Rs.)	27.4
Risk Free Interest rate	5.92%

*The expected volatility was determined based on historical volatility data.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(b) The Group has established the "Pragati Employee Welfare Trust" ("Pragati – EWT") (earlier known as Indiabulls Housing Finance Limited - Employees Welfare Trust" (IBH – EWT) ("Trust") for the implementation and management of its employees benefit scheme viz. the "Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme – 2019" (Scheme), for the benefit of the employees of the Holding Company and its subsidiaries.
Pursuant to Regulation 3(12) of the SEBI (Share Based Employee Benefits) Regulations, 2014, the shares in Trust have been appropriated towards the Scheme for grant of Share Appreciations Rights (SARs) to the employees of the Holding Company and its subsidiaries as permitted by SEBI. The Holding Company will treat these SARs as equity and accounting has been done accordingly. The other disclosures in respect of the SARs are as under:-

Particulars	**IHFL ESOS - 2019**
Total Options under the Scheme	17,000,000
Total Options issued under the Scheme	17,000,000
Vesting Period and Percentage	Three years,33.33% each year
First Vesting Date	10th October, 2021
Exercise Price (Rs.)	Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year
Exercisable Period	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	17,000,000
Options vested during the year (Nos.)	5,666,667
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Cancelled during the year	-
Lapsed during the year	-
Re-granted during the year	-
Outstanding at the end of the year (Nos.)	17,000,000
Exercisable at the end of the year (Nos.)	11,333,333
Remaining contractual Life (Weighted Months)	54

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	**IHFL ESOS - 2019**
Exercise price (Rs.)	Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year
Expected volatility*	39.95%
Expected forfeiture percentage on each vesting date	Nil
Option Life (Weighted Average)	1 Year for first Vesting, 2 years for second Vesting and 3 years for third Vesting.
Expected Dividends yield	0.00%
Weighted Average Fair Value (Rs.)	9.25 for First Year, 13.20 for Second Year and 19.40 for third year
Risk Free Interest rate	5.92%

*The expected volatility was determined based on historical volatility data.

(v) 31,753,777 Equity Shares of Rs. 2 each as at March 31, 2023 (March 31, 2022 22,008,616 and March 31, 2021 26,253,933) are reserved for issuance towards Employees Stock options as granted.

(vi) The weighted average share price at the date of exercise of these options was Rs. N.A. per share (March 31, 2022 Rs. 215.82 per share, March 31, 2021 Rs. N.A. per share).

(vii) During the financial year 2020-21, the Holding Company under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder, has concluded Qualified Institutions Placement (QIP), by issuing 34,774,811 equity shares at a price of Rs. 196.37 per equity share aggregating Rs. 682.87 Crores, on September 15, 2020. Share issue expenses amounting to Rs. 20.56 Crores (incurred in respect of this issuance) has been adjusted against the Securities Premium Account.

(viii) (a) During the year 2020-21, the Holding Company has issued 4.50% secured foreign currency convertible bonds due 2026 ('FCCBs') of USD 150 Million at par, convertible into fully paid-up equity shares of face value of 2/- each of the Holding Company at an initial conversion price of Rs.242 per equity share ("conversion price"), on or after April 21, 2021 and up to the close of business hours on February 20, 2026, at the option of the FCCB holders. FCCBs, which are not converted to equity shares during such specified period, will be redeemable on March 4, 2026. The Conversion price is subject to adjustment w.r.t issuance of bonus share, free issuance of shares, division, consolidation and reclassification of shares, declaration of dividend or any other condition as mentioned in offering circular, but cannot be below the floor price which is Rs.227.09.

Pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to receipt of notice for conversion of FCCBs, for a principle value USD 20,500,000, the Holding Company during the year 2021-22, issued and allotted 6,207,952 (Sixty Two Lakh Seven Thousand Nine Hundred and Fifty Two) Fully Paid Equity shares of face value INR 2/- each, (a) at a conversion price of INR 230.14 (including a premium of INR 228.14) per Equity Share for 157,700 Equity Shares under FCCB1, and (b) at a conversion price of INR 243.05 (including a premium of INR 241.05) per Equity Share for 60,50,252 Equity Shares under FCCB2, to the holder of such FCCBs. Consequent to the said allotment, the paid-up Equity Share Capital of the Holding Company stands increased to INR 937,143,008 divided into 468,571,504 Fully Paid Equity Shares of face value INR 2/- each and outstanding principal value of FCCBs, as listed at Singapore Exchange Securities Trading Limited under (a) FCCB1, ISIN XS2301133943, stands reduced from USD 150,000,000 to USD 149,500,000 and (b) FCCB2, ISIN XS2377720839, stands reduced from USD 165,000,000 to USD 145,000,000.

(b) Pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on receipt of notice for conversion of FCCBs, for a principal value USD 10,000,000, the Holding Company during the current financial year on April 18, 2022, issued and allotted 3,025,126 (Thirty Lakh Twenty Five Thousand One Hundred and Twenty Six) Fully Paid Equity shares of face value INR 2/- each, at a conversion price of INR 243.05 (including a premium of INR 241.05) per Equity Share, to the holder of such FCCBs. Consequent to the said allotment, the paid-up Equity Share Capital of the Holding Company stands increased to INR 943,193,260 divided into 471,596,630 Fully Paid Equity Shares of face value INR 2/- each and outstanding principal value of FCCBs, as listed at Singapore Exchange Securities Trading Limited under ISIN XS2377720839 stands reduced from USD 145,000,000 to USD 135,000,000.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(22) Other equity

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Capital Reserve[1]			
Balance as per last Balance Sheet	13.92	13.92	13.92
Add: Additions during the year	-	-	-
Closing Balance	**13.92**	**13.92**	**13.92**
Capital Redemption Reserve[2]			
Balance as per last Balance Sheet	6.36	6.36	6.36
Add: Additions during the year	-	-	-
Closing Balance	**6.36**	**6.36**	**6.36**
Securities Premium Account[3]			
Balance as per last Balance Sheet	7,836.32	7,775.34	7,261.01
Add: Additions during the year on account of shares issued under Qualified Institutional Placement	-	-	675.92
Add: Additions during the year on account of conversion of FCCBs / ESOPs	72.92	149.65	-
Add: Transfer from Stock compensation	-	0.13	-
Add: Additions during the year	1.03	-	-
	7,910.27	7,925.12	7,936.93
Less: Share issue expenses written off	-	-	20.56
Less: Investment in Treasury Shares (Own Shares)[15]	-	88.80	141.03
Closing Balance	**7,910.27**	**7,836.32**	**7,775.34**
Debenture Premium Account[4]			
Balance as per last Balance Sheet	1.28	1.28	1.28
Add: Additions during the year	-	-	-
Closing Balance	**1.28**	**1.28**	**1.28**
Stock Compensation Adjustment[5]			
Balance as per last Balance Sheet	170.13	178.75	188.50
Add: Additions during the year	(1.53)	(8.49)	(9.75)
Less: Transferred to Share Premium account	-	0.13	-
Less: Utilised during the year	-	-	-
Closing Balance	**168.60**	**170.13**	**178.75**
Special Reserve u/s 36(1)(viii) of I Tax Act, 1961[6]			
Balance as per last Balance Sheet	225.46	225.46	173.92
Add: Additions during the year	-	-	51.54
Closing Balance	**225.46**	**225.46**	**225.46**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
General Reserve[7]			
Balance as per last Balance Sheet	2,172.41	1,105.99	1,105.99
Add: Amount Transferred during the year	-	1,066.42	-
Closing Balance	**2,172.41**	**2,172.41**	**1,105.99**
Reserve Fund			
Reserve (I)(As per Section 29C of the Housing Bank Act, 1987)[8]			
Balance As per last Balance Sheet	2,130.95	1,991.73	1,780.04
Add: Amount Transferred during the year	163.83	139.22	211.69
Closing Balance	**2,294.78**	**2,130.95**	**1,991.73**
Reserve (III) [8]			
Balance As per last Balance Sheet	2,178.00	2,178.00	2,178.00
Add: Amount Transferred during the year	-	-	-
Closing Balance	**2,178.00**	**2,178.00**	**2,178.00**
Additional Reserve[8]			
(U/s 29C of the National Housing Bank Act, 1987)			
Balance As per last Balance Sheet	525.00	825.00	-
Add: Additions during the year	610.00	525.00	825.00
Less: Amount withdrawn during the year	525.00	825.00	-
Closing Balance	**610.00**	**525.00**	**825.00**
Reserve Fund			
Reserve (II)[9]			
Balance As per last Balance Sheet	828.43	726.79	698.98
Add: Amount Transferred during the year	106.37	101.64	27.81
Less: Amount Utilised	-	-	-
Closing Balance	**934.80**	**828.43**	**726.79**
Debenture Redemption Reserve[10]			
Balance As per last Balance Sheet	154.76	1,221.18	1,221.18
Add: Additions during the year	-	-	-
Less: Amount Utilised	-	1,066.42	-
Closing Balance	**154.76**	**154.76**	**1,221.18**
Share based Payment reserve[5]			
Balance As per last Balance Sheet	8.17	8.79	6.13
Add: Additions during the year	(1.09)	(0.62)	2.66
Closing Balance	**7.08**	**8.17**	**8.79**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Foreign Currency Translation Reserve[(13)]			
Balance As per last Balance Sheet	0.02	0.02	0.02
Add: Additions during the year	-	-	-
Less: Amount Utilised	0.02	-	-
Closing Balance	**-**	**0.02**	**0.02**
Retained Earnings[(11)]			
Balance As per last Balance Sheet	1,427.13	997.03	1,317.72
Add: Additions during the year (including transfer from OCI to be recognised directly in retained earnings) from continuing operations	1,127.07	1,180.66	1,211.46
Add: Additions during the year (including transfer from OCI to be recognised directly in retained earnings) from discontinued operations	2.01	-	-
Add: Interim Dividend on Own Equity Shares @ Rs. 9/- per equity share[(14)]	-	15.30	-
Add: Additions during the year	0.02	-	
Less: Amount utilised during the year	880.20	765.86	1,532.15
Closing Balance	**1,676.03**	**1,427.13**	**997.03**
Other Comprehensive Income[(12)]			
Balance As per last Balance Sheet	(1,093.39)	(1,210.85)	(499.23)
Less: Amount utilised during the year	11.17	117.46	(711.62)
Closing Balance	**(1,082.22)**	**(1,093.39)**	**(1,210.85)**
	17,271.53	**16,584.95**	**16,044.79**

(1) Capital reserve is created on receipt of non refundable debenture warrants exercise price.

(2) Capital redemption reserve is created on redemption of preference shares.

(3) Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(4) Debenture premium account is used to record the premium on issue of debenture.

(5) Stock Compensation Adjustment is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Company for employees of the Group.

(6) This includes reserve created under section 36(1)(viii) of the Income Tax Act, 1961, by the Erstwhile Holding Company Indiabulls Financial Services Limited, which has been transferred to IBHFL under the Scheme of Arrangement during the year ended March 31, 2013.

(7) Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(8) In terms of Section 29C of the National Housing Bank ("NHB") Act, 1987, the Holding Company is required to transfer at least 20% of its Profit after tax to a Reserve Fund before any dividend is declared. Transfer to a Reserve Fund in terms of Section 36(1)(viii) of the Income Tax Act, 1961 is also considered as an eligible transfer as transfer to Special Reserve under Section 29C of the National Housing Bank ("NHB") Act, 1987. The Holding Company has transferred an amount of Rs. Nil (FY 2021-22 Rs. Nil, FY 2020-21 Rs. Nil) to reserve created in terms of Section 36(1)(viii) of the Income Tax Act, 1961 termed as "Reserve (III)" and also transferred an amount of Rs. 163.83 Crore (FY 2021-22 Rs. 139.22 Crore, FY 2020-21 Rs. 211.69 Crore) to the Reserve in terms of Section 29C of the National Housing Bank ("NHB") Act, 1987 as at the year end. Further an additional amount of Rs. 610.00 (FY 2021-22 Rs. 525.00 Crore, FY 2020-21 Rs. 825.00 Crore) has been set apart by way of transfer to Additional Reserve Fund in excess of the statutory minimum requirement as specified under Section 29C pursuant to Circular no. NHB(ND)/DRS/Pol-No. 03/2004-05 dated August 26, 2004 issued by the National Housing Bank. The additional amount so transferred may be utilised in the future for any business purpose.

(9) This includes reserve created under section 45-IC of the Reserve Bank of India Act 1934, by the Erstwhile Holding Company Indiabulls Financial Services Limited, which has been transferred to IBHFL under the Scheme of Arrangement during the year ended March 31, 2013.

(10) The Companies Act 2013 till August, 2019 required companies that issued debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Group was required to transfer a specified percentage (as provided in the Companies Act, 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to General Reserve. The Ministry of Corporate Affairs (MCA) has amended the Companies (Share Capital and Debenture) Rules, 2014, doing away with creation of debenture redemption reserve by NBFCs/HFCs with respect to issue of non convertible debentures (NCDs). Vide the said amendment, now NBFCs/HFCs are required on or before 30 April of each year to invest or deposit in prescribed securities, a sum not less than 15 per cent of the debentures maturing during the year ending on March 31 of the next year. Accordingly, during the year ended March 31, 2022, the Group has transferred Rs. 1,066.42 crores to the General Reserve in respect of Debenture Redemption Reserve no longer required.

(11) Retained earnings represents the surplus in Profit and Loss Account and appropriations.

(12) Other comprehensive income includes fair value gain/(loss) on equity instruments and Derivative instruments in Cash flow hedge relationship.

(13) Reserve arising on conversion of Foreign currency in INR of wholly owned subsidiary.

(14) Interim dividend received by Pragati Employee Welfare Trust on equity shares of the Holding Company.

(15) Adjustment on account of amount invested in excess of face value on Nil Equity Shares (March 31, 2022 6,000,000 Equity Shares, March 31, 2021 8,600,000) of the Holding Company purchased from the open market during the year by Pragati Employee Welfare Trust for the purpose of allotment of SARs to the eligible employees.

(23)		**Year ended March 31, 2023**		
	Interest Income	**Interest income on securities classified at fair value through profit and loss**	**On financial assets measured at Amortised cost**	**Total**
	Interest on Loans	-	7,477.49	7,477.49
	Interest on Pass Through Certificates / Bonds	49.39	-	49.39
	Interest on deposits with Banks	-	149.59	149.59
	Total	**49.39**	**7,627.08**	**7,676.47**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Interest Income	Year ended March 31, 2022		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
Interest on Loans	-	8,081.75	8,081.75
Interest on Pass Through Certificates / Bonds	323.63	-	323.63
Interest on deposits with Banks	-	177.15	177.15
Total	**323.63**	**8,258.90**	**8,582.53**

Interest Income	Year ended March 31, 2021		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
Interest on Loans	-	9,374.78	9,374.78
Interest on Pass Through Certificates / Bonds	111.12	5.97	117.09
Interest on deposits with Banks	-	230.09	230.09
Total	**111.12**	**9,610.84**	**9,721.96**

(24)

Dividend Income	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Dividend Income on Mutual Funds/Shares	-	-	0.17
Total	**-**	**-**	**0.17**

(25)

Fees and Commission Income	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Commission on Insurance	10.70	2.50	0.87
Other Operating Income	42.24	24.83	22.75
Income from Advisory Services	53.83	18.54	37.65
Income from Service Fee	51.12	35.04	32.75
Total	**157.89**	**80.91**	**94.02**

(26)	**Net gain on fair value changes**	**Year ended March 31, 2023**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
	Net gain on financial instruments at fair value through profit or loss			
	(i) On trading portfolio			
	- Investments	(128.61)	(38.75)	(34.81)
	- Assets Held for Sale	541.11	212.00	(2.14)
	Total Net gain on fair value changes (A)	**412.50**	**173.25**	**(36.95)**
	Fair Value changes:			
	-Realised	525.13	204.12	(13.02)
	-Unrealised	(112.63)	(30.87)	(23.93)
	Total Net gain on fair value changes(B) to tally with (A)	**412.50**	**173.25**	**(36.95)**

(27)	**Other Income**	**Year ended March 31, 2023**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
	Interest on Income tax Refund	0.05	5.02	70.61
	Miscellaneous Income	4.70	4.19	15.56
	Sundry Credit balances written back / Bad debt recovered	1.76	1.38	16.53
	Total	**6.51**	**10.59**	**102.70**

(28)	**Finance Costs**	**Year ended March 31, 2023**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
		On financial liabilities measured at Amortised cost		
	Debt Securities	1,775.08	2,250.57	2,871.00
	Borrowings (Other than Debt Securities)[(1)]	3,078.01	3,055.31	3,262.20
	Subordinated Liabilities	403.79	418.93	446.18
	Processing and other Fee	239.56	251.12	143.37
	Bank Charges	19.17	20.39	24.07
	FCNR Hedge Premium	120.88	245.30	192.56
	Total	**5,636.49**	**6,241.62**	**6,939.38**

1) Includes premium on principal only swaps on foreign currency loans amounting to Rs. 88.91 Crore (FY 2021-22 Rs.63.06 Crore, FY 2020-21 Rs. 78.58 Crore).

(All amount in Rs. in Crore, except for share data unless stated otherwise)

2) Disclosure of Foreign Currency Exposures:-

Particulars	**Foreign Currency**	**Year Ended March 31, 2023**		
		Exchange Rate	**Amount in Foreign Currency**	**Amount**
I. Assets				
Receivables (trade & other)	N.A..	-	-	-
Other Monetary assets	N.A..	-	-	-
Total Receivables (A)	N.A..	-	-	-
Hedges by derivative contracts (B)	N.A..	-	-	-
Unhedged receivables (C=A-B)	N.A..	-	-	-
II. Liabilities				
Payables (trade & other)		-	-	-
Borrowings (ECB and Others)	USD	82.2169	65.45	5,381.10
Total Payables (D)	USD	82.2169	65.45	5,381.10
Hedges by derivative contracts (E)	USD	82.2169	65.45	5,381.10
Unhedged Payables F=D-E)	USD	82.2169	-	-

Particulars	**Foreign Currency**	**Year Ended March 31, 2023**		
		Exchange Rate	**Amount in Foreign Currency**	**Amount**
III. Contingent Liabilities and Commitments				
Contingent Liabilities	N.A..	-	-	-
Commitments	N.A..	-	-	-
Total (G)	N.A..	-	-	-
Hedges by derivative contracts(H)	N.A..	-	-	-
Unhedged Payables (I=G-H)	N.A..	-	-	-
Total unhedged FC Exposures (J=C+F+I)	N.A..	-	-	-

Note: For the above disclosure, Interest accrued on borrowings at respective year end has not been considered

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Foreign Currency	Year Ended March 31, 2022		
		Exchange Rate	Amount in Foreign Currency	Amount
I. Assets				
Receivables (trade & other)	N.A..	-	-	-
Other Monetary assets	N.A..	-	-	-
Total Receivables (A)	N.A..	-	-	-
Hedges by derivative contracts (B)	N.A..	-	-	-
Unhedged receivables (C=A-B)	N.A..	-	-	-
II. Liabilities				
Payables (trade & other)		-	-	-
Borrowings (ECB and Others)	USD	75.8071	96.45	7,311.59
Total Payables (D)	USD	75.8071	96.45	7,311.59
Hedges by derivative contracts (E)	USD	75.8071	96.45	7,311.59
Unhedged Payables F=D-E)	USD	75.8071	-	-
III. Contingent Liabilities and Commitments				
Contingent Liabilities	N.A..	-	-	-
Commitments	N.A..	-	-	-
Total (G)	N.A..	-	-	-
Hedges by derivative contracts(H)	N.A..	-	-	-
Unhedged Payables (I=G-H)	N.A..	-	-	-
Total unhedged FC Exposures (J=C+F+I)	N.A..	-	-	-

Note: For the above disclosure, Interest accrued on borrowings at respective year end has not been considered.

Particulars	Foreign Currency	Year Ended March 31, 2021		
		Exchange Rate	Amount in Foreign Currency	Amount
I. Assets				
Receivables (trade & other)	N.A.	-	-	-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-
Unhedged receivables (C=A-B)	N.A.	-	-	-
II. Liabilities				
Payables (trade & other)		-	-	-
Borrowings (ECB and Others)	USD	73.5047	102.00	7,497.48
Total Payables (D)	USD	73.5047	102.00	7,497.48
Hedges by derivative contracts (E)	USD	73.5047	102.00	7,497.48
Unhedged Payables F=D-E)	USD	73.5047	-	-

Particulars	Foreign Currency	Year Ended March 31, 2021		
		Exchange Rate	Amount in Foreign Currency	Amount
III. Contingent Liabilities and Commitments				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-	-	-
Total (G)	N.A.	-	-	-
Hedges by derivative contracts(H)	N.A.	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-
Total unhedged FC Exposures (J=C+F+I)	N.A.	-	-	-

Note: For the above disclosure, Interest accrued on borrowings at respective year end has not been considered.

(29)	Impairment on financial instruments	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
		On financial assets measured at amortised cost		
	ECL on Loans / Bad Debts Written Off (Net of Recoveries) [1]	666.00	463.72	919.89
	Total	**666.00**	**463.72**	**919.89**

(1) ECL on loans / Bad Debts Written Off (Net of Recoveries) includes;

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
ECL on Loan Assets	820.44	519.72	810.39
Bad Debt /advances written off / Bad Debt Recovery*	(154.44)	(56.00)	109.50
Total	**666.00**	**463.72**	**919.89**

*Net of Bad Debt Recovery of Rs. 595.85 Crore (Year ended March 31, 2022 Net of Bad Debt Recovery of Rs. 675.13 Crore, Year ended March 31, 2021 Net of Bad Debt Recovery of Rs. 344.24 Crore).

(30)	Employee Benefits Expenses[(i) & *]	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	Salaries and wages	553.07	453.95	303.89
	Contribution to provident and other funds	6.64	5.24	4.44
	Share Based Payments to employees	(2.62)	(9.12)	(7.09)
	Staff welfare expenses	6.97	3.81	2.01
	Provision for Gratuity, Compensated Absences and Superannuation Expense[(1)]	(49.29)	14.54	(50.71)
	Total	**514.77**	**468.42**	**252.54**

(i) In respect of Indiabulls Asset Management Company Limited (IAMCL), a subsidiary company, managerial remuneration paid for the financial year ended March 31, 2023 in excess of the limits specified under Section 197 and 198 of the Companies Act, 2013 was approved by the members of IAMCL at their extra-ordinary general meeting held on October 31, 2022. Remuneration paid for the financial year ended March 31, 2022 in excess of the limits specified under Section 197 and 198 of the Companies Act, 2013 was approved by the members of IAMCL at their extra-ordinary general meeting held on May 06, 2022.

*Provision for employee benefits in the form of Gratuity and Compensated Absences in respect of two subsidiary companies which have a few employees during the year ended March 31, 2023, March 31, 2022 and March 31, 2021 is determined on an accrual basis under the assumption that such benefits are payable at year end, as permitted under INDAS 19. Accordingly, such subsidiary companies have provided for Rs. 0.15 crore (Rs. 0.09 crore for FY 2021-22, Rs. 0.13 crore for FY 2020-21) on account of provision for gratuity and Rs. 0.02 crore (FY 2021-22 Rs. 0.03 crore, FY 2020-21 Rs. 0.02 crore) on account of provision for compensated absences on accrual basis in the Consolidated Balance Sheet as at March 31, 2023 and have provided for Rs. 0.06 crore (Year ended March 31, 2022 Rs. 0.00 crore, Year ended March 31, 2021 Rs. 0.00 crore) on account of provision for gratuity and provision for compensated absences on accrual basis in the Consolidated Statement of Profit and Loss for the year ended March 31, 2023.

Indiabulls Housing Finance Limited Group
Notes to Reformatted Consolidated Financial Information
(All amount in Rs. in Crore, except for share data unless stated otherwise) **Annexure V**

(1) Employee Benefits – Provident Fund, ESIC, Gratuity and Compensated Absences disclosures as per Indian Accounting Standard (IndAS) 19 – Employee Benefits:

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Group has recognised an amount of Rs. 6.64 Crore (FY 2021-22 Rs. 5.24 Crore, FY 2020-21 Rs. 4.44 Crore) in the Statement of Profit and Loss towards Employers contribution for the above mentioned funds.

Provision for unfunded Gratuity and Compensated Absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Indian Accounting Standard (IndAS) 19 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in Statement of Profit and Loss for Compensated absences and for Gratuity in Other Comprehensive Income.

Disclosure in respect of Gratuity ,Compensated Absences and Superannuation:

Particulars	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
	Gratuity		Compensated Absences		Superannuation	
Reconciliation of liability recognised in the Balance Sheet:						
Present Value of commitments (as per Actuarial valuation)	56.23	51.78	17.62	16.57	-	60.92
Fair value of plan assets		-		-		-
Net liability in the Balance sheet (as per Actuarial valuation)	**56.23**	**51.78**	**17.62**	**16.57**	**-**	**60.92**
Movement in net liability recognised in the Balance Sheet:						
Net liability as at the beginning of the year	51.78	46.02	16.57	15.46	60.92	59.59
Amount (paid) during the year/Transfer adjustment	(6.81)	(4.87)	-	-	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	10.50	9.25	1.06	1.21	(60.92)	4.17
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-	-	-
Actuarial changes arising from changes in financial assumptions	(0.95)	(2.42)	-	(0.01)	-	(1.18)
Experience adjustments	1.75	3.80	-	(0.09)	-	(1.66)
Non-financial liabilities in respect of discontinued operations	(0.04)	-	(0.01)	-		
Net liability as at the end of the year	**56.23**	**51.78**	**17.62**	**16.57**	**-**	**60.92**
Expenses recognised in the Statement of Profit and Loss:						
Current service cost	6.50	5.91	3.16	2.62	-	-
Past service cost	0.09	-	-	-	(60.92)	-
Interest Cost	3.91	3.34	1.25	1.12	-	4.17
Actuarial (gains) / losses	-	-	(3.35)	(2.53)	-	-
Expenses charged / (reversal) to the Statement of Profit and Loss	**10.50**	**9.25**	**1.06**	**1.21**	**(60.92)**	**4.17**
Return on Plan assets:						
Actuarial (gains) / losses	N.A..	N.A..	N.A..	N.A..	N.A..	N.A..
Actual return on plan assets	N.A..	N.A..	N.A..	N.A..	N.A..	N.A..
Reconciliation of defined-benefit commitments:						
Commitments as at the beginning of the year	51.78	46.02	16.57	15.46	60.92	59.59
Current service cost	6.50	5.91	3.16	2.62	-	-
Past service cost	0.09	-	-	-	(60.92)	-
Interest cost	3.91	3.34	1.25	1.12	-	4.17
(Paid benefits)	(6.81)	(4.87)	-	-	-	-
Actuarial (gains) / losses	-	-	(3.35)	(2.53)	-	-
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-	-	-
Actuarial changes arising from changes in financial assumptions	(0.95)	(2.42)	-	(0.01)	-	(1.18)
Experience adjustments	1.75	3.80	-	(0.09)	-	(1.66)

Indiabulls Housing Finance Limited Group
Notes to Reformatted Consolidated Financial Information
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Annexure V

Particulars	**2022-2023**	**2021-2022**	**2022-2023**	**2021-2022**	**2022-2023**	**2021-2022**
	Gratuity		**Compensated Absences**		**Superannuation**	
Non-financial liabilities in respect of discontinued operations	(0.04)	-	(0.01)	-		
Commitments as at the end of the year	**56.23**	**51.78**	**17.62**	**16.57**	**-**	**60.92**
Reconciliation of Plan assets:						
Plan assets as at the beginning of the year	N.A..	N.A..	N.A..	N.A..	N.A..	N.A..
Contributions during the year	N.A..	N.A..	N.A..	N.A..	N.A..	N.A..
Paid benefits	N.A..	N.A..	N.A..	N.A..	N.A..	N.A..
Actuarial (gains) / losses	N.A..	N.A..	N.A..	N.A..	N.A..	N.A..
Plan assets as at the end of the year	N.A..	N.A..	N.A..	N.A..	N.A..	N.A..

N.A..- not applicable

Particulars	**2020-2021**		
	Gratuity	**Compensated Absences**	**Superannuation**
Reconciliation of liability recognised in the Balance Sheet:			
Present Value of commitments (as per Actuarial valuation)	46.02	15.46	59.59
Fair value of plan assets	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	**46.02**	**15.46**	**59.59**
Movement in net liability recognised in the Balance Sheet:			
Net liability as at the beginning of the year	56.15	21.68	114.76
Amount (paid) during the year/Transfer adjustment	(7.62)	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	8.62	(5.94)	(53.12)
Actuarial changes arising from changes in Demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	(6.05)	(0.04)	(1.31)
Experience adjustments	(5.08)	(0.24)	(0.74)
Net liability as at the end of the year	**46.02**	**15.46**	**59.59**
Expenses recognised in the Statement of Profit and Loss:			
Current service cost	5.56	2.47	2.87
Past service cost	-	-	(63.79)
Interest Cost	3.06	1.08	7.80
Actuarial (gains) / losses	-	(9.49)	-
Expenses charged / (reversal) to the Statement of Profit and Loss	**8.62**	**(5.94)**	**(53.12)**
Return on Plan assets:			
Actuarial (gains) / losses	N.A.	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.	N.A.

Particulars	**2020-2021**		
	Gratuity	**Compensated Absences**	**Superannuation**
Reconciliation of defined-benefit commitments:			
Commitments as at the beginning of the year	56.15	21.68	114.76
Current service cost	5.56	2.47	2.87
Past service cost	-	-	(63.79)
Interest cost	3.06	1.08	7.80
(Paid benefits)	(7.62)	-	-
Actuarial (gains) / losses	-	(9.49)	-
Actuarial changes arising from changes in Demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	(6.05)	(0.04)	(1.31)
Experience adjustments	(5.08)	(0.24)	(0.74)
Commitments as at the end of the year	**46.02**	**15.46**	**59.59**
Reconciliation of Plan assets:			
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.	N.A.

N.A - not applicable

The actuarial calculations used to estimate commitments and expenses in respect of unfunded Gratuity, Compensated absences and Superannuation (Pension & Medical coverage) are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

Particulars	**Gratuity (Unfunded)**		**Compensated Absences (Unfunded)**		**Superannuation (Unfunded)**	
	2022-2023	**2021-2022**	**2022-2023**	**2021-2022**	**2022-2023**	**2021-2022**
Discount Rate	7.38%	7.18%	7.38%	7.18%	N.A.	7.18%
Expected Return on plan assets	N.A.	N.A..	N.A.	N.A..	N.A.	N.A..
Expected rate of salary increase	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%
Mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Retirement Age (Years)	60	60	60	60	60	60

N.A..- not applicable

Particulars	**Gratuity (Unfunded)**	**Compensated Absences (Unfunded)**	**Superannuation (Unfunded)**
	2020-2021	**2020-2021**	**2020-2021**
Discount Rate	6.79%	6.79%	7.00%
Expected Return on plan assets	N.A.	N.A.	N.A.
Expected rate of salary increase	5.00%	5.00%	0.00%
Mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Retirement Age (Years)	60	60	60

The Group's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity, Compensated Absences and Superannuation is Rs. 12.64 Crore (March 31, 2022 Rs. 11.21 Crore, March 31, 2021 Rs. 9.35 Crore) Rs. 5.14 Crore (March 31, 2022 Rs. 4.38 Crore, March 31, 2021 Rs. 3.62 Crore) and Rs. Nil (March 31, 2022 Rs. 4.37 Crore, March 31, 2021 Rs. 4.05 Crore) respectively.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity

	March 31, 2023		March 31, 2022		March 31, 2021	
Assumptions	Discount rate					
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(3.48)	3.36	(3.33)	3.21	(2.92)	3.19

Gratuity

	March 31, 2023		March 31, 2022		March 31, 2021	
Assumptions	Future salary increases					
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	3.42	(3.46)	3.26	(3.40)	3.24	(2.99)

Compensated Absences

	March 31, 2023		March 31, 2022		March 31, 2021	
Assumptions	Discount rate					
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(1.05)	1.12	(1.01)	1.13	(0.99)	1.07

Compensated Absences

	March 31, 2023		March 31, 2022		March 31, 2021	
Assumptions	Future salary increases					
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	1.15	(1.06)	1.15	(1.02)	1.10	(1.00)

Superannuation

	March 31, 2023		March 31, 2022		March 31, 2021	
Assumptions	Discount rate					
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	-	-	(4.08)	4.02	(4.08)	4.02

Superannuation

	March 31, 2023		March 31, 2022		March 31, 2021	
Assumptions	Future salary increases					
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	-	-	-	-	-	-

(All amount in Rs. in Crore, except for share data unless stated otherwise) Annexure V

The following payments are expected contributions to the defined benefit plan in future years:

	Gratuity		Compensated Absences		Superannuation	
Expected payment for future years	**March 31, 2023**	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**
Within the next 12 months (next annual reporting period)	2.67	2.65	1.01	0.92	-	-
Between 1 and 2 years	0.99	0.98	0.32	0.32	-	-
Between 2 and 5 years	4.16	3.51	1.21	1.18	-	-
Between 5 and 6 years	1.34	1.24	0.36	0.38	-	-
Beyond 6 years	47.08	43.40	14.72	13.77	-	60.92
Total expected payments	**56.23**	**51.78**	**17.62**	**16.57**	**-**	**60.92**

Expected payment for future years	**March 31, 2021**		
	Gratuity	**Compensated Absences**	**Superannuation**
Within the next 12 months (next annual reporting period)	2.42	0.85	-
Between 1 and 2 years	0.78	0.27	-
Between 2 and 5 years	2.95	1.17	-
Between 5 and 6 years	0.86	0.26	-
Beyond 6 years	39.01	12.91	59.59
Total expected payments	**46.02**	**15.46**	**59.59**

(31)

Other expenses	**Year ended March 31, 2023**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Rent	14.13	5.41	7.53
Rates & Taxes Expenses	2.01	2.78	1.85
Repairs and maintenance	25.28	18.81	17.04
Communication Costs	6.50	5.04	6.80
Membership Fee	1.07	0.32	0.30
Printing and stationery	2.88	1.77	1.22
Advertisement and publicity	10.68	9.94	4.22
Fund expenses	3.57	4.62	10.18
Audit Fee[(1)]	2.94	3.57	3.07
Legal and Professional charges[(1)]	73.13	45.90	60.74
Subscription charges	-	0.24	0.74
CSR expenses[(2)]	37.97	62.33	83.23
Travelling and Conveyance	11.60	5.84	2.23
Stamp Duty	0.93	1.05	4.13
Recruitment Expenses	0.79	0.53	0.01
Service Charges	-	0.01	0.01
Business Promotion	0.67	0.80	0.26
Loss on sale of Property, plant and equipment	-	0.02	3.48
Commission & Brokerage	3.94	4.92	6.21
Electricity and water	6.80	5.11	4.84
Director's fees, allowances and expenses	5.20	5.06	2.34
Miscellaneous Expenses	9.02	2.93	2.57
Total	**219.11**	**187.00**	**223.00**

Indiabulls Housing Finance Limited Group
Notes to Reformatted Consolidated Financial Information
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(1) Fees paid to the auditors include:

	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
As auditor			
Audit Fee	2.94	3.57	3.07
Certification fee*	1.00	0.55	2.06
Others*	2.13	1.91	-
***Included in Legal and Professional Charges**	**6.07**	**6.03**	**5.13**

(2) Corporate Social Responsibility:-

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Gross amount required to be spent by the Group during the year	37.97	62.33	83.23
Amount spent during the year	37.97	62.33	83.23
Shortfall at the end of the year	-	-	-

Nature of CSR activities:	Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly (Saakshar Project)	Jan Swasthya Kalyan Vahika (JSK)- Mobile Medical Vans	Jan Swasthya Kalyan Vahika (JSK)- Mobile Medical Vans
	Ensuring environmental sustainability, ecological balance, Protection for Flora & Fauna, Animal Welfare etc. (Sankalp Project)	Indiabulls Foundation Charitable Clinics	Indiabulls Foundation Charitable Clinics
	Maintaining quality of Soil, Air and Water (Clean Ganga project)	Community Health Check-up Camps	Nutrition – Poshtik Ahar
	Planting more than 10 Lakh trees across India with the support of community based organisations, Municipal Corporation and GMDA	IBF Scholarship Programme	Sanitation- Kumud

	Integrated village development by ensuring inclusive community participation, Developing more than 200 villages PAN India, Development to happen which includes Health, Education, Livelihood, Environment (Sarvoday project)	COVID Care Relief Programme	Renewable Energy Projects- Solar Energy
		Free Distribution of Medicines including Health care Services	Water Wheel Projects
			Community Health Check-up Camps
			IBF Scholarship Programme
			Sports Excellence Programme
			HDFC Cancer Fund
			Free Distribution of Medicines including Health care Services

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(32) Tax Expenses

The Group has recognised provision for Income Tax for the year ended March 31, 2023 and re-measured its Deferred Tax asset/liability basis the rate applicable to the respective entities in the Group. The major components of income tax expense for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 are:

Profit or loss section	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Current income tax (for Continued Operations):			
Current income tax charge	179.42	63.64	63.93
Adjustments in respect of current income tax of previous year	0.69	(1.16)	(1.09)
Deferred tax (for Continued Operations):			
Relating to origination and reversal of temporary differences	296.06	315.55	297.23
Income tax expense reported in the statement of profit or loss (for Continued Operations):	**476.17**	**378.03**	**360.07**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Accounting profit before tax from continuing operations	1,603.85	1,555.77	1,561.66
Profit/(loss) before tax from a discontinued operation	2.34	-	-
Accounting profit before income tax	**1,606.19**	**1,555.77**	**1,561.66**
Tax at statutory Income Tax rate	469.78	398.44	397.76
Tax on Expenses / deductions Allowed/Disallowed in Income tax Act	6.72	(20.41)	(37.69)
Tax on Expenses allowed/disallowed in income Tax Act	9.77	2.64	(44.83)
Deduction u/s 36(i)(viii)	-	-	(12.97)
Net Addition/deduction u/s 36(i)(viia)	-	16.55	19.38
Income Exempt for Tax Purpose	72.70	(0.05)	(0.10)
Long Term Capital Gain on Sale of Investments	(76.37)	(45.71)	(0.80)
Others	0.62	6.16	1.63
Tax expenses (a)	476.50	378.03	360.07
Tax on Other comprehensive income (b)	0.53	32.20	(215.07)
Total tax expenses for the comprehensive income (a+b)	**477.03**	**410.23**	**145.00**

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Annexure V

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Statement of Profit and Loss and Other Comprehensive Income:

Particulars	Deferred tax assets	Deferred tax liabilities	Income statement	OCI	Others
	As at March 31, 2023	As at March 31, 2023	Year ended March 31, 2023	Year ended March 31, 2023	Year ended March 31, 2023
Depreciation	62.75	-	12.02	-	-
Impairment allowance for financial assets	454.94	-	(292.28)	-	176.57
Fair value of financial instruments held for trading	17.68	0.05	15.37	-	-
Remeasurement gain / (loss) on defined benefit plan	18.53	-	(14.18)	0.20	-
Impact on Borrowings using effective rate of interest	-	21.73	5.93	-	-
Gain / loss on equity instrument designated at FVOCI	43.05	-	-	1.53	-
Derivative instruments in cash flow hedge relationship	120.16	-	-	(2.29)	-
Disallowance under section 35DD of the Income Tax Act,1961	-	-	-	-	-
Impact on Loans using Effective Rate of Interest	1.39	-	(1.39)	-	-
Provision for diminution in value of investment	-	-	(0.48)	-	-
Difference between accounting income and taxable income on investments	-	5.84	12.49	-	-
Provision for bad debts under section 36(1)(viia) of the Income Tax Act,1961	-	8.87	(5.99)	-	-
Share based payments	28.02	-	-	-	-
Impact on account of EIS and Servicing assets/liability	-	214.95	(55.22)	-	-
Right of use assets	0.17	-	0.07	-	-
Other temporary differences	-	58.96	27.60	-	-
Total	**746.69**	**310.40**	**(296.06)**	**(0.56)**	**176.57**

**For Discontinued Operations Refer Note 33*

Particulars	Deferred tax assets	Deferred tax liabilities	Income statement	OCI	Others
	As at March 31, 2022	As at March 31, 2022	Year ended March 31, 2022	Year ended March 31, 2022	Year ended March 31, 2022
Depreciation	50.73	-	12.55	-	-
Impairment allowance for financial assets	570.65	-	(465.68)	-	260.92
Fair value of financial instruments held for trading	2.21	0.40	4.71	-	-
Remeasurement gain / (loss) on defined benefit plan	32.53	-	2.44	(0.37)	-
Impact on Borrowings using effective rate of interest	-	27.66	7.76	-	-
Gain / loss on equity instrument designated at FVOCI	45.17	-	-	(11.45)	53.25
Derivative instruments in cash flow hedge relationship	122.46	-	-	(20.38)	-
Disallowance under section 35DD of the Income Tax Act,1961	-	-	-	-	-
Impact on Loans using Effective Rate of Interest	2.78	-	(3.56)	-	-
Provision for diminution in value of investment	0.48	-	-	-	-
Difference between accounting income and taxable income on investments	-	18.33	(11.12)	-	-
Provision for bad debts under section 36(1)(viia) of the Income Tax Act,1961	-	2.88	0.31	-	-
Share based payments	28.02	-	-	-	-
Impact on account of EIS and Servicing assets/liability	-	159.72	28.31	-	-
Right of use assets	0.09	-	0.05	-	-
Other temporary differences	-	90.90	108.68	-	(80.81)
Total	**855.12**	**299.89**	**(315.55)**	**(32.20)**	**233.36**

Particulars	**Deferred tax assets**	**Deferred tax liabilities**	**Income statement**	**OCI**
	As at March 31, 2021	**As at March 31, 2021**	**Year ended March 31, 2021**	**Year ended March 31, 2021**
Depreciation	38.19	0.01	12.79	-
Impairment allowance for financial assets	780.48	-	(316.70)	-
Fair value of financial instruments held for trading	-	7.94	(62.23)	-
Remeasurement gain / (loss) on defined benefit plan	30.43	-	(14.77)	(3.32)
Impact on Borrowings using effective rate of interest	-	35.42	25.36	-
Gain / loss on equity instrument designated at FVOCI	-	(3.36)	-	156.77
Derivative instruments in Cash flow hedge relationship	142.84	-	-	61.62
Impact on Loans using Effective Rate of Interest	6.34	-	(7.73)	-
Provision for diminution in value of investment	0.48	-	(0.05)	-
Difference between accounting income and taxable income on investments	-	7.21	9.77	-
Provision for bad debts under section 36(1)(viia) of the Income Tax Act,1961	-	3.19	(1.00)	-
Share based payments	28.02	-	-	-
Impact on account of EIS and Servicing assets/liability	-	188.03	62.92	-
Right of use assets	0.04	-	(0.05)	-
Other temporary differences	-	118.76	(5.55)	-
Total	**1,026.82**	**357.20**	**(297.23)**	**215.07**

(33) Discontinued operations:

The Group had executed definitive transaction document with Nextbillion Technology Private Limited (hereinafter referred to as “Nextbillion”), to divest its entire stake in the business of managing mutual fund, being carried out by IAMCL & ITCL to Nextbillion. subject to necessary approvals, as may be required in this regard. The Group has received all necessary approvals in relation to the transaction and the Group has received the entire consideration of Rs.175.62 Crore on May 02, 2023 (the “Closing Date”). Consequent to the above, the Group does not have any control or shareholding in Indiabulls Asset Management Company Limited (IAMCL) and Indiabulls Trustee Company Limited (ITCL) subsequent to the Closing Date. Accordingly the financial information of these entities have been treated and disclosed as discontinued operations.

Analysis of profit from discontinued operations:

Particulars	**For the year ended March 31, 2023**
Interest Income	6.01
Fees and commission Income	0.85
Net gain on fair value changes	2.47
Total revenue from operations	**9.33**
Other Income	0.07
Total Income	**9.40**

Indiabulls Housing Finance Limited Group
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Particulars	**For the year ended March 31, 2023**
Expenses	
Finance Costs	0.14
Employee Benefits Expenses	0.92
Depreciation, amortisation and impairment	-
Other expenses	6.00
Total Expenses	**7.06**
Profit before tax	**2.34**
Tax Expense:	
(1) Current Tax	0.63
(2) Deferred Tax Credit	(0.30)
Profit for the year from discontinued operations after tax	**2.01**

Particulars	**For the year ended March 31, 2023**
Other comprehensive income from discontinued operations	
A (i) Items that will not be reclassified to the statement of profit or loss	
(a) Remeasurement gain on defined benefit plan	-
(b) Loss on equity instrument designated at FVOCI	(0.09)
(ii) Income tax impact on above	0.02
Total Other comprehensive loss from discontinued operations	**(0.07)**
Total comprehensive income from discontinued operations	**1.94**

Financial assets held for sale:	**As at March 31,2023**
Cash and cash equivalents	31.77
Trade Receivables	0.22
Investments	66.33
Other financial assets	4.96
Total Financial assets held for sale	**103.28**

Non-financial assets held for sale:	**As at March 31,2023**
Current tax assets (net)	0.08
Other Non- Financial Assets	0.14
Total Non-Financial assets held for sale	**0.22**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31,2023
Total assets held for sale	**103.50**

Financial liabilities in respect of assets held for sale:	**As at March 31,2023**
(I) Trade Payables	
(i) total outstanding dues of micro enterprises and small enterprises	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.07
Total Financial liabilities in respect of assets held for sale	**0.07**

Non-financial liabilities in respect of assets held for sale:	**As at March 31,2023**
Current tax liabilities (net)	0.63
Provisions	0.06
Deferred tax liabilities (net)	0.76
Other Non-Financial Liabilities	3.84
Total Non-financial liabilities in respect of assets held for sale	**5.29**
Total liabilities in respect of assets held for sale	**5.36**

(34) Explanatory Notes

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2023**
9.70% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on July 13, 2032	499.54
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.55
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.06
8.75% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028(2)	0.06
8.84% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028(2)	12.11
9.10% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028(2)	0.35
9.20% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028(2)	13.62
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.03
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	0.05
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	22.59
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	12.03
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	9.83
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.98
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,054.63
10.30% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2028	6.66
9.40% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2028	0.01

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2023**
9.85% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2028	10.43
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027	0.16
9.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027	16.27
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027	9.77
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	0.01
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	5.82
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	6.19
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.33
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.05
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	12.88
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	11.12
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.25
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.02
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.84
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.32
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.01
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.25
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.39
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.52
4.50 % Foreign Currency Convertible Debentures of Face value $ 1,000 each Redeemable on September 28, 2026	1,100.10
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.56
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	980.37
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	369.26
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026[(1)]	42.35
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	121.08
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	10.35
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	13.85
9.00% Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on September 21, 2026[(1)]	416.09
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.81
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	197.65
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.85
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.76
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.77
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	205.39
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.83
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026	5.23
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026	6.69
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026[(1)]	6.44
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.85
4.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 4, 2026	1,224.12
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.86
10.05% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2026	6.35

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2023**
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2026	7.09
9.61% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2026	5.45
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.95
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.72
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025	0.01
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025	0.33
9.16 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025	7.21
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025	11.48
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025[1]	8.26
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	169.23
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	4.93
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	6.93
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025[1]	3.82
8.47 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	0.05
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	0.02
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	12.74
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	15.84
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025[1]	7.55
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.21
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.88
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.30
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.17
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	10.10
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	21.87
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025[1]	6.76
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025	7.70
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025	8.03
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025[1]	6.35
9.80% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2025	7.06
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2025	3.48
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2025	4.59
9.40% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2025	7.50
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	224.17
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.10
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.19
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	8.70
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	65.21
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025[1]	6.55
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.89
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	0.05
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	12.24
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	2.99
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	12.35

(All amount in Rs. in Crore, except for share data unless stated otherwise) Annexure V

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2023
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024[1]	6.55
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.89
8.33 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	0.05
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	4.97
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	6.33
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024[1]	5.22
8.33 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	0.10
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	3.81
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	11.00
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	13.92
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024[1]	10.62
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	0.10
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	138.34
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	10.01
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	20.23
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024[1]	10.15
8.75% Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on September 21, 2024[1]	0.27
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.86
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.88
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	16.30
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	9.08
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	31.80
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024[1]	14.18
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024	7.51
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024	15.38
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024[1]	5.62
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024	153.86
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.84
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November [illegible]	399.52
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023	24.91
8.66% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023[2]	20.67
8.90% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023[2]	0.91
9.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023[2]	74.93
8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	0.10
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	278.64
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	9.29
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	157.10
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023[1]	8.35
11.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	997.46
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 28, 2023	203.64

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2023**
9.05% Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on July 07, 2023[1]	39.95
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 30, 2023	99.92
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 18, 2023	1,026.59
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2023	199.94
	18,837.07

(1) Redeemable at premium
*Debentures are secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Company(Including Investments).

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2022**
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.55
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.06
8.75% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	0.06
8.84% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	12.07
9.10% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	0.35
9.20% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	13.58
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.02
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.98
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,058.25
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.24
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.38
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.01
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.25
4.50 % Foreign Currency Convertible Debentures of Face value $ 1,000 each Redeemable on September 28, 2026	1,082.04
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.53
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	978.16
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	399.33
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026[1]	38.77
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	120.17
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	13.74
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	10.27
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.77
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	197.10
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.81
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.71
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.71
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	204.97
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.78
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.81

Indiabulls Housing Finance Limited Group
Notes to Reformatted Consolidated Financial Information
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Annexure V

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2022**
4.50 % Foreign Currency Convertible Debentures of Face value $ 1,000 each Redeemable on March 4, 2026	1,123.19
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.82
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.93
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.65
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	169.03
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.21
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.83
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	223.82
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.19
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	64.14
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025[(1)]	5.91
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.10
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	8.56
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.84
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.84
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	137.21
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	20.07
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024[(1)]	9.24
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	0.10
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	9.93
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.78
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.79
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2024	407.90
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2024	15.11
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2024[(1)]	5.08
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2024	7.38
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.67
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 21, 2023	399.52
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023	24.80
8.66% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023	20.56
8.90% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023	0.90
9.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023	74.53
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	276.28
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	155.77
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023[(1)]	7.61
8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	0.10
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	9.21
11.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	998.60
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 28, 2023	203.02
9.05% Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on July 07, 2023	39.86
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 30, 2023	99.79
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 18, 2023	1,006.39

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2022**
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2023	199.94
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 25, 2023	4.98
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2023	99.11
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 26, 2023	24.89
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 16, 2023	34.73
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2022	49.76
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 29, 2022	997.10
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 18, 2022	14.94
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2022	9.98
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 19, 2022	14.94
7.77 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 7, 2022	289.26
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 6, 2022	14.94
7.82 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2022	99.88
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 6, 2022	19.98
10.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2022	799.19
6.38 % Redeemable Non convertible Debentures of Face value $ 1,000 each Redeemable on May 28, 2022	2,649.13
9.07 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2022	999.97
	23,665.34

(1) Redeemable at premium
*Debentures are secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Group (Including Investments).

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2021**
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.55
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.06
8.75% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	0.06
8.84% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	12.03
9.10% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	0.34
9.20% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	13.53
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.00
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.97
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,059.04
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	13.51
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	976.13
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	398.50
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026[1]	35.50
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.73
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	196.61
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.78
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.65

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2021**
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.66
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	204.59
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.74
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.77
4.50 % Redeemable Non convertible Debentures of Face value $ 1,000 each Redeemable on March 4, 2026	1,091.99
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.79
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.92
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.59
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	168.85
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.21
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.79
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	223.49
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.80
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.80
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.71
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.72
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.52
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 21, 2023	399.52
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023	24.70
8.66% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023	20.45
8.90% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023	0.90
9.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023	74.17
11.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	998.60
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 28, 2023	248.10
9.05% Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on July 07, 2023	39.79
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2023	99.62
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 30, 2023	99.67
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 18, 2023	988.24
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2023	199.94
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 25, 2023	4.96
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2023	98.29
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 26, 2023	24.79
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 16, 2023	34.45
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2022	49.52
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 29, 2022	994.26
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 18, 2022	14.88
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2022	9.96
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 19, 2022	14.87
7.77 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 7, 2022	288.43
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 6, 2022	14.88
7.82 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2022	99.71
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 6, 2022	19.98
10.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2022	799.19

(All amount in Rs. in Crore, except for share data unless stated otherwise) Annexure V

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2021**
6.38 % Redeemable Non convertible Debentures of Face value $ 1,000 each Redeemable on May 28, 2022	2,563.76
9.07 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2022	999.97
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 3, 2022	124.99
9.07 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2022	264.97
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2022	623.74
9.07 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 22, 2022	159.99
9.07 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 21, 2022	599.98
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2022	499.81
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 3, 2022	149.53
9.58 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2021	62.37
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2021	248.50
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2021	323.57
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 10, 2021	199.97
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2021	99.88
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 22, 2021	29.98
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 26, 2021	2,344.55
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	914.19
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021[1]	10.92
Redeemable (at premium) Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2021	0.09
Redeemable (at premium) Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2021	23.57
8.80% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2021	899.03
8.90% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2021	18.80
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 7, 2021	499.34
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 11, 2021	9.99
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 9, 2021	109.92
10.75% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2021	-
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 22, 2021	211.26
8.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2021	213.99
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 7, 2021	14.98
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2021	9.99
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 21, 2021	24.98
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 10, 2021	24.98
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2021	24.99
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 8, 2021[1]	124.80
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2021	75.00
	30,219.07

(1) Redeemable at premium
*Redeemable Non-Convertible Debentures are secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Group (Including Investments).

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) Term Loan from banks / ECBs includes as at March 31, 2023*:	**As at March 31, 2023**
Term Loan taken from Bank(s). These loans are repayable in monthly installment with moratorium period of 12 month from the date of disbursement. The balance tenure for these loans is 43 months (average) from the Balance Sheet.[1]	788.21
Term Loan taken from Bank. This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 12 months from the Balance Sheet.[1]	99.19
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 3 months from the date of disbursement. The balance tenure for these loans is 48 months (average) from the Balance Sheet.[1]	1,338.94
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loan sis 61 months (average) from the Balance Sheet.[1]	2,013.09
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 39 months (average) from the Balance Sheet.[1]	497.74
Term Loan taken from Bank(s). These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 16 months (average) from the Balance Sheet.[1]	3,080.36
Term Loan taken from Bank(s). These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 38 months (average) from the Balance Sheet.[(1),(2) & (3)]	3,060.19
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 4 years from the date of disbursement. The balance tenure for this loan is 30 months from the Balance Sheet.[1]	337.98
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans is 4 months (average) from the Balance Sheet.[1]	437.44
Term Loan taken from Bank. This loan is repayable in half yearly installment with the moratorium period of 1 years from the date of disbursement. The balance tenure for this loan is 3 months from the Balance Sheet.[1]	124.99
Term Loan taken from Bank. This loans is repayable in half yearly installment with the moratorium period of 6 months from the date of disbursement. The balance tenure for this loan is 36 months from the Balance Sheet.[1]	112.23
Term Loan taken from Bank. This loan is repayable in 6 monthly installment and thereafter quarterly installment from the date of disbursement. The balance tenure for this loan is 82 months from the Balance Sheet.[1]	508.66
Term Loans taken from financial institution. These loans are repayable in half yearly instalments. The average balance tenure for these loans is 13 months from the Balance Sheet date.	121.07
Term Loan taken from Bank. This loan is repayable in quarterly instalments with moratorium period of 3 month from the date of disbursement. The balance tenure for this loan is 3 months from the Balance Sheet date.	28.75
Term Loan taken from Banks. These loans are repayable in quarterly instalments from the date of disbursement. The average balance tenure for these loans is 39 months from the Balance Sheet date.	260.00
Term Loan taken from Banks. These loans are repayable in yearly instalments with the moratorium period of 3 years from the date of disbursement. The average balance tenure for these loans is 3 months from the Balance Sheet date.	75.00
Term Loan taken from Bank(s), These loans are repayable in quarterly instalment with moratorium period of 6 months from the date of disbursement. The average balance tenure for these loans is 48 months from the Balance Sheet date.	650.06
Term Loan taken from Other, This loan is repayable within 36 months from the date of disbursement of loan.	501.50
	14,035.40

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(1) Linked to base rate / MCLR of respective lenders
(2) Linked to Libor
(3) Includes External commercial borrowings from banks.
*Secured by hypothecation of Loan Receivables(Current and Future) / Other financial Assets / Cash and Cash Equivalents of the Company(including investments).

(ii) Term Loan from banks / ECBs includes as at March 31, 2022*:	**As at March 31, 2022**
Term Loan taken from Bank(s). These loans are repayable in monthly installment with moratorium period of 12 month from the date of disbursement. The balance tenure for these loan is 50 months (average) from the Balance Sheet.(1)	624.55
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for this loan is 9 months from the Balance Sheet.(1)	499.97
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 3 months from the date of disbursement. The balance tenure for these loan is 57 months (average) from the Balance Sheet.(1)	1,328.23
Term Loan taken from Bank. This loan is repayable in quarterly installment with moratorium period of 1 years from the date of disbursement. The balance tenure for this loan is 9 months from the Balance Sheet.(1)	312.38
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loan is 66 months (average) from the Balance Sheet.(1)	2,327.26
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loan is 29 months (average) from the Balance Sheet.(1)	930.02
Term Loan taken from Bank(s). These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loan is 12 months (average) from the Balance Sheet.(2)&(3)	2,563.88
Term Loan taken from Bank. This loan is repayable in yearly installment after the moratorium period of 1 years from the date of disbursement. The balance tenure for this loan is 5 months from the Balance Sheet.(1)	333.33
Term Loan taken from Bank. This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 3 months from the Balance Sheet.(1)	14.99
Term Loan taken from Bank(s). These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loan is 47 months (average) from the Balance Sheet.(1)	3,415.43
Term Loan taken from Bank. This loan is repayable in half yearly installment from the date of disbursement. The balance tenure for this loan is 3 months from the Balance Sheet.(1)	65.62
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 4 years from the date of disbursement. The balance tenure for this loan is 42 months from the Balance Sheet.(1)	399.98
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loan is 12 months (average) from the Balance Sheet.(1)	2,059.67
Term Loan taken from Bank(s). These loans are repayable in half yearly installment with the moratorium period of 1 years from the date of disbursement. The balance tenure for these loan is 13 months (average) from the Balance Sheet.(1)	624.82
Term Loan taken from Bank. This loan is repayable in half yearly installment with the moratorium period of 6 months from the date of disbursement. The balance tenure for this loan is 49 months from the Balance Sheet.(1)	149.64
Term Loans taken from financial institution. These loans are repayable in half yearly instalments. The average balance tenure for these loans is 25 months from the Balance Sheet date.	221.50
Term Loan taken from Bank. This loan is repayable in quarterly instalments with moratorium period of 3 month from the date of disbursement. The balance tenure for this loan is 15 months from the Balance Sheet date.	143.71

(All amount in Rs. in Crore, except for share data unless stated otherwise) Annexure V

(ii) Term Loan from banks / ECBs includes as at March 31, 2022*:	**As at March 31, 2022**
Term Loan taken from Banks. These loans are repayable in quarterly instalments from the date of disbursement. The average balance tenure for these loans is 51 months from the Balance Sheet date.	340.00
Term Loan taken from Banks. These loans are repayable in yearly instalments with the moratorium period of 3 years from the date of disbursement. The average balance tenure for these loans is 10 months from the Balance Sheet date.	464.97
Term Loan taken from Banks. These loans are repayable in yearly instalments with the moratorium period of 2 years from the date of disbursement. The average balance tenure for these loans is 8 months from the Balance Sheet date.	565.31
Term Loan taken from Bank(s), These loans are repayable in quarterly instalment with moratorium period of 6 months from the date of disbursement. The average balance tenure for these loans is 60 months from the Balance Sheet date.	229.24
Term Loan taken from Other, This loan is repayable within 36 months from the date of disbursement of loan.	454.70
	18,069.20

(1) Linked to base rate / MCLR of respective lenders
(2) Linked to Libor
(3) Includes External commercial borrowings from banks.
*Secured by hypothecation of Loan Receivables(Current and Future) / Other financial Assets / Cash and Cash Equivalents of the Group (including investments).

(ii) Term Loan from banks / ECBs includes as at March 31, 2021*:	**As at March 31, 2021**
Term Loan taken from Bank. This loan is repayable in monthly installment with moratorium period of 12 month from the date of disbursement. The balance tenure for this loan is 52 months from the Balance Sheet.[(1)]	523.79
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for this loan is 22 months from the Balance Sheet.[(1)]	999.94
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 1 years from the date of disbursement. These loan are secured by hypothecation of loan receivables of the company. The balance tenure for these loans is 11 months(average) from the Balance Sheet.[(1)]	942.43
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loans is 61 months(average) from the Balance Sheet.[(1)]	1,642.28
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 18 months(average) from the Balance Sheet.[(1)]	1,997.72
Term Loan taken from Bank(s). These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 20 months(average) from the Balance Sheet.[(2) & (3)]	3,802.19
Term Loan taken from Bank. This loan is repayable in yearly instalment after the moratorium period of 1 years from the date of disbursement. The balance tenure for this loan is 17 months from the Balance Sheet.[(1)]	666.67
Term Loan taken from Bank(s). These loans are repayable in monthly instalment from the date of disbursement. The balance tenure for these loans is 14 months(average) from the Balance Sheet.[(1)]	73.32
Term Loan taken from Bank(s). These loans are repayable in quarterly instalment from the date of disbursement. The balance tenure for these loans is 57 months(average) from the Balance Sheet.[(1)]	1,618.24
Term Loan taken from Bank(s). These loans are repayable in half yearly instalment from the date of disbursement. The balance tenure for these loans is 9 months(average) from the Balance Sheet.[(1)]	221.87

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) Term Loan from banks / ECBs includes as at March 31, 2021*:	**As at March 31, 2021**
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 4 years from the date of disbursement. The balance tenure for this loan is 54 months from the Balance Sheet.(1)	399.97
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans is 20 months(average) from the Balance Sheet.(1)	3,599.84
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with the moratorium period of 1 years from the date of disbursement. The balance tenure for these loans is 14 months(average) from the Balance Sheet.(1)	1,549.37
Term Loan taken from Bank. This loan is repayable in half yearly installment with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for this loan is 9 months from the Balance Sheet.(1)	699.80
Term Loan taken from Bank(s), These loans are repayable in Monthly instalment from the date of disbursement. The average balance tenure for these loans is 3 months from the Balance Sheet date.	60.08
Term Loans taken from financial institution. These loans are repayable in half yearly instalments. The average balance tenure for these loans is 37 months from the Balance Sheet date.	851.00
Term Loan taken from Bank. This loan is repayable in quarterly instalments with moratorium period of 3 month from the date of disbursement. The balance tenure for this loan is 27 months from the Balance Sheet date.	258.67
Term Loan taken from Banks. These loans are repayable in quarterly instalments from the date of disbursement. The average balance tenure for these loans is 33 months from the Balance Sheet date.	215.35
Term Loan taken from Banks. These loans are repayable in yearly instalments with the moratorium period of 3 years from the date of disbursement. The average balance tenure for these loans is 19 months from the Balance Sheet date.	879.92
Term Loan taken from Banks. These loans are repayable in yearly instalments with the moratorium period of 2 years from the date of disbursement. The average balance tenure for these loans is 15 months from the Balance Sheet date.	1,265.91
Term Loan taken from Bank(s), These loans are repayable in quarterly instalment with moratorium period of 6 months from the date of disbursement. The average balance tenure for these loans is 72 months from the Balance Sheet date.	275.08
Term Loan taken from Other, This loan is repayable within 36 months from the date of disbursement of loan.	364.70
	22,908.14

(1) Linked to base rate / MCLR of respective lenders
(2) Linked to Libor
(3) Includes External commercial borrowings from banks.
*Secured by hypothecation of Loan Receivables (Current and Future) / Other financial Assets / Cash and Cash Equivalents of the Group (including investments).

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt	**As at March 31, 2023**
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	0.00
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2028	4.02
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	2.73
8.80% Subordinated Debt of Face value of Rs.100,000 each Redeemable on May 2, 2028	97.80
8.85% Subordinated Debt of Face value of Rs.100,000 each Redeemable on March 28, 2028	4.61
8.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2028	99.98
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 27, 2028	1,474.51
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 05, 2028	29.97
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 30, 2027	39.32
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 15, 2027	31.60
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 08, 2027	58.98
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	890.43
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on June 30, 2027	48.23
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2027	99.90
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2027	107.01
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	2.39
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	193.27
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	0.15
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	1.66
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on June 29, 2026	603.95
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025	164.02
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 21, 2025	8.14
9.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 17, 2025	4.98
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 6, 2024	99.92
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 17, 2024	9.95
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 23, 2023	19.88
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 24, 2023	4.98
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 27, 2023	24.89
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 23, 2023	24.90
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 3, 2023	124.81
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 23, 2023	19.96
	4,296.94

(1) Redeemable at premium

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt	As at March 31, 2022
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	-
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	-
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	3.99
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	2.71
8.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on May 2, 2028	97.46
8.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2028	4.55
8.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2028	100.00
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2028	1,470.44
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 05, 2028	29.97
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 30, 2027	39.21
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2027	31.45
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 08, 2027	58.81
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	888.86
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2027	47.99
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2027	99.90
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2027	106.48
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	2.39
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	192.84
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	0.15
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026(1)	1.52
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2026	602.62
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025	163.73
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 21, 2025	8.14
9.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 17, 2025	4.97
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 6, 2024	99.92
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 17, 2024	9.92
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 23, 2023	19.77
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 24, 2023	4.97
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 27, 2023	24.76
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 23, 2023	24.77
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 3, 2023	124.24
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 23, 2023	19.79
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 28, 2023	24.88
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 6, 2023	19.81
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 18, 2023	24.79
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 30, 2023	9.96
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 14, 2023	24.80
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 4, 2022	19.94
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2022	1.09
10.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 31, 2022	24.87
10.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 22, 2022	39.80
10.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 9, 2022	34.82

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt	**As at March 31, 2022**
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2022	14.95
	4,526.03

(1) Redeemable at premium

(iii) Subordinated Debt	**As at March 31, 2021**
8.80% Subordinated Debt of Face value of Rs.100,000 each Redeemable on May 2, 2028	97.18
8.85% Subordinated Debt of Face value of Rs.100,000 each Redeemable on March 28, 2028	4.50
8.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2028	100.00
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2028	1,466.08
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 05, 2028	29.96
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 30, 2027	39.11
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2027	31.31
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 08, 2027	58.66
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	887.41
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2027	47.77
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2027	99.90
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2027	106.02
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	2.38
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	192.44
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	0.15
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026(1)	1.39
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2026	601.40
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025	163.47
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 21, 2025	8.14
9.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 17, 2025	4.97
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 6, 2024	99.92
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 17, 2024	9.89
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 23, 2023	19.66
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 24, 2023	4.95
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 27, 2023	24.64
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 23, 2023	24.65
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 3, 2023	123.74
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 23, 2023	19.63
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 28, 2023	24.78
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 6, 2023	19.63
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 18, 2023	24.57
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 30, 2023	9.92
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 14, 2023	24.59
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 4, 2022	19.80
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2022	1.09

(iii) Subordinated Debt	**As at March 31, 2021**
10.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 31, 2022	24.70
10.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 22, 2022	39.56
10.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 9, 2022	34.62
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2022	14.82
11.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2022	14.85
11.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2022	19.88
11.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 31, 2022	35.98
	4,578.11

(1) Redeemable at premium

(iv) disclosure of investing and financing activity that do not require cash and cash equivalent*:

Particulars	**Year Ended March 31, 2023**	**Year Ended March 31, 2022**	**Year Ended March 31, 2021**
Property, plant and equipment and intangible assets	(32.94)	(42.44)	(48.76)
Investments in subsidiaries and other long-term Investments	(173.27)	(50.74)	(215.23)
Right-of-use assets	94.81	55.35	(134.65)
Borrowings**	186.34	13.55	8.66

* Includes non cash movements such as effective interest rate on borrowings and investment, fair value adjustment on investment etc.

** Represents debt securities, borrowings (other than debt securities) and subordinated liabilities.

(v) During the year, the Holding Company has bought back non-convertible debenture having face value of Rs. 1,269.60 Crores (Year ended March 31, 2022 Rs. 182.70 crores, Year ended March 31, 2021 Rs. 3,588.62 Crores), thereby earning loss of

Rs. 0.00 Crores (Year ended March 31, 2022 loss Rs. 1.59 crores, Year ended March 31, 2021 Profit Rs. 15.93 Crores) which is clubbed under net gain on derecognition of financial instruments under amortized cost category.

(vi) The Citizens Whistle Blower Forum has filed a Public Interest Litigation ("PIL") before the Delhi High Court wherein certain allegations have been made against the Indiabulls group. The Company has vehemently denied the frivolous allegations that have been made without basic research or inquiry. The company has also filed a perjury application wherein notice has been issued. The Management has concluded that the allegations made in the Writ Petition has no merit and no impact on the consolidated financial statements. The matter is sub judice and pending with the Delhi High Court.

(vii) During the year ended 31st March, 2022, the Enforcement Directorate (ED) had sought certain information from the Holding Company emanating from an FIR complaint lodged in village Wada, Palghar, Maharashtra in April, 2021. The Holding Company and its officials have provided required information to the Enforcement Directorate. On May 4, 2022, subsequent to the Balance Sheet date, the Honourable Bombay High court has upheld the company's appeal against the said FIR and has quashed the compliant/FIR forming the basis of the ED's action.

Recently, on May 5, 2022, in a case [J Sekar Reddy v. Directorate of Enforcement] similar to the Company's case, the Hon'ble Supreme Court quashed the ECIR on the basis that there is no scheduled offence as the FIR with respect to the scheduled offence had been quashed by the High Court. In view of this, the ECIR against the Company is also likely to be quashed by the Hon'ble Delhi High Court since in the Company's case also, the FIR in this case has been quashed by the Hon'ble Bombay High Court.

(viii) The Holding Company does not have any charges which are yet to be registered with the Registrar of Companies beyond the statutory period. In some cases, the Holding Company has fully redeemed certain secured debentures and External Commercial Borrowing aggregating to Rs. 7,671.93 Crores as at March 31, 2023 (March 31, 2022 Rs 14,992 Crores and and as at March 31, 2021 Rs. Nil) in respect of which the Holding Company is in the process of preparation and submission of necessary forms for satisfaction of such charges and expects to complete the process in due course and in respect of subsidiary companies, there are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period during the year ended March 31, 2023 (March 31, 2022 Rs. Nil, March 31, 2021 Rs. Nil) except in respect of wholly owned subsidiary, Indiabulls Commercial Credit Limited (ICCL), ICCL did not have any charges or satisfaction of charges which were yet to be registered with the Registrar of Companies beyond the statutory period except in one case, in respect of a term loan from a bank which was repaid in full by ICCL on December 3, 2022, ICCL was awaiting the No-Dues certificate from the lender bank. Subsequent to the year ended on March 31, 2023, on April 25, 2023, ICCL has submitted the satisfaction of the charge in respect of such loan with the office of Registrar of Companies – NCT Delhi & Haryana, immediately upon receipt of the No-Dues certificate from the lender bank.

(ix) Major classes of assets held for sale as at March 31, 2023 are as below:

Description	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Residential	1,829.86	2,092.73	880.21
Commercial	510.28	888.82	505.13
Total	**2,340.14**	**2,981.55**	**1,385.34**

(x) The Group is mainly engaged in the housing finance and mortgage-backed lending business, and all other activities revolve around this main business of the Group. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.

As an outcome of its asset-light business model, which has gained significant traction in the last two years, the Group retains on its balance sheet only a small portion of the housing loans disbursed by it. Consequently, in its present structure, the Holding Company does not meet the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions"). With its long-term commitment to the asset-light business model, the Holding Company has confirmed to the RBI that it is working on a plan for reorganization of the Holding Company structure, and submitted to the RBI a board-approved plan to this effect. Subject to the requisite regulatory and statutory approvals, the reorganisation plan would entail consolidation of the Holding Company's various entities into a larger NBFC-ICC. The RBI has given the Holding Company time till September 30, 2023, to implement the board-approved plan for conversion of the Holding Company into a Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC). The Holding Company has been advised by the National Housing Bank [NHB] to continue compliance with the Master Directions and other circulars issued by RBI as applicable to HFCs, and the Supervisory circulars issued by NHB.

(35) Contingent Liability and Commitments:

The Group is involved in certain appellate and judicial proceedings (including those described below) concerning matters arising in the normal course of business including claims from revenue authorities and customers. The proceedings in respect of these matters are in various stages. Management has assessed the possible obligations arising from such claims against the Group, in accordance with the requirements of Indian Accounting Standard (Ind AS) 37 and based on judicial precedents, consultation with lawyers or based on its historical experiences. Accordingly, Management is of the view that based on currently available information no provision in addition to that already recognised in its financial statements is considered necessary in respect of the above.

Given below are amounts in respect of claims asserted by revenue authorities and others

(a) Demand pending under the Income Tax Act,1961

(i) In respect of Subsidiary Company, For Rs. 0.82 Crore with respect to FY 2007-08 (Year ended March 31, 2022 Rs. Nil, Year ended March 31, 2021 Rs. 0.82 Crore) against disallowances under Income Tax Act,1961, against which appeal is pending before Hon'ble Jurisdictional High Court.

(ii) In respect of Subsidiary Company, For Rs. 1.17 Crores with respect to FY 2007-08 (Year ended March 31, 2022 Rs. 1.17 Crores, Year ended March 31, 2021 Rs. 1.17 Crores) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(iii) In respect of Holding Company, For Rs. 1.23 Crores with respect to FY 2008-09 (Year ended March 31, 2022 Rs. 1.23 Crores, Year ended March 31, 2021 Rs. 1.23 Crores) against disallowances under Income Tax Act,1961, against which the appeal is pending before Hon'ble Supreme Court.

(iv) In respect of Holding Company, For Rs. 1.27 Crores with respect to FY 2010-11 (Year ended March 31, 2022 Rs. 1.27 Crores, Year ended March 31, 2021 Rs. 1.27 Crores) against disallowances under Income Tax Act, 1961, against which the department has filed appeal before Hon'ble Jurisdictional High Court.

(v) In respect of Holding Company, For Rs. Nil with respect to FY 2010-11 (Year ended March 31, 2022 Rs. 0.05 Crore, Year ended March 31, 2021 Rs. 0.05 Crore) against disallowances under Income Tax Act,1961 against which appeal is pending before ITAT.

(vi) In respect of Holding Company, For Rs. Nil with respect to FY 2010-11 (Year ended March 31, 2022 Rs. 0.05 Crore, Year ended March 31, 2021 Rs. 0.05 Crore) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(vii) In respect of Subsidiary Company, For Rs. 1.75 Crores with respect to FY 2011-12 (Year ended March 31, 2022 Rs. 1.75 Crores, Year ended March 31, 2021 Rs. 1.75 Crores) against disallowances under Income Tax Act,1961,against which the appeal is pending before Hon'ble Jurisdictional High Court.

(viii) In respect of Holding Company, For Rs. Nil Crore with respect to FY 2011-12 (Year ended March 31, 2022 Rs. 0.00 Crore, Year ended March 31, 2021 Rs. 0.00 Crore) against disallowances under Income Tax Act,1961 against which appeal is pending before ITAT.

(ix) In respect of Holding Company, For Rs. Nil with respect to FY 2011-12 (Year ended March 31, 2022 Rs. 0.00 Crore, Year ended March 31, 2021 Rs. 0.00 Crore) against disallowances under Income Tax Act,1961 against which departmental appeal is pending before ITAT.

(x) In respect of Holding Company, For Rs. 0.11 Crore with respect to FY 2012-13 (Year ended March 31, 2022 Rs. 0.11 Crore, Year ended March 31, 2021 Rs. 0.11 Crore) against disallowances under Income Tax Act,1961 against which departmental appeal is pending before ITAT.

(xi) In respect of Holding Company, For Rs. 14.16 Crores with respect to FY 2013-14 (Year ended March 31, 2022 Rs. 14.16 Crores, Year ended March 31, 2021 Rs. 14.16 Crores) against disallowances under Income Tax Act,1961 against which departmental appeal is pending before ITAT.

(xii) In respect of Holding Company, For Rs. 13.81 Crores with respect to FY 2014-15 (Year ended March 31, 2022 Rs. 13.81 Crores, Year ended March 31, 2021 Rs. 13.81 Crores) against disallowances under Income Tax Act,1961 against which departmental appeal is pending before ITAT.

(xiii) In respect of Holding Company, For Rs. 20.54 Crores with respect to FY 2015-16 (Year ended March 31, 2022 Rs. 20.54 Crores, Year ended March 31, 2021 Rs. 20.54 Crores) against disallowances under Income Tax Act,1961 against which departmental appeal is pending before ITAT.

(xiv) In respect of Holding Company, For Rs. 48.66 Crores with respect to FY 2016-17 (Year ended March 31, 2022 Rs. 48.66 Crores, Year ended March 31, 2021 Rs. 48.66 Crores) against disallowances under Income Tax Act,1961 against which departmental appeal is pending before ITAT.

(xv) In respect of Holding Company, For Rs. 9.65 Crores with respect to FY 2017-18 (Year ended March 31, 2022 Rs. 166.75 Crores, Year ended March 31, 2021 Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before ITAT.

(xvi) In respect of Holding Company, For Rs. 1.30 Crores with respect to FY 2017-18 (Year ended March 31, 2022 Rs. 1.30 Crores, Year ended March 31, 2021 Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xvii) In respect of Subsidiary Company, For Rs. 38.48 Crores with respect to FY 2017-18 (Year ended March 31, 2022 Rs. Nil, Year ended March 31, 2021 Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xviii) In respect of Holding Company, For Rs. 57.24 Crores with respect to FY 2018-19 (Year ended March 31, 2022 Rs. 57.24 Crores, Year ended March 31, 2021 Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xix) In respect of Holding Company, For Rs. 28.04 Crores with respect to FY 2019-20 (Year ended March 31, 2022 Rs. 28.04 Crores, Year ended March 31, 2021 Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xx) In respect of Subsidiary Company, For Rs. 0.08 Crores with respect to FY 2019-20 (Year ended March 31, 2022 Rs. 0.08 Crores, Year ended March 31, 2021 Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xxi) In respect of Subsidiary Company, For Rs. 0.29 Crores with respect to FY 2019-20 (Year ended March 31, 2022 Rs. 0.29 Crores, Year ended March 31, 2021 Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xxii) In respect of Subsidiary Company, For Rs. 6.72 Crores with respect to FY 2019-20 (Year ended March 31, 2022 Rs. Nil, Year ended March 31, 2021 Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xxiii) In respect of Holding Company, For Rs. 0.23 Crores with respect to FY 2020-21 (Year ended March 31, 2022 Rs. 0.23 Crores, Year ended March 31, 2021 Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xxiv) In respect of Holding Company, For Rs. 0.58 Crores with respect to FY 2020-21 (Year ended March 31, 2022 Rs. Nil, Year ended March 31, 2021 Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(b)(b)(i) Demand pending u/s of 25, 55 , 56 & 61 of The Rajasthan Value Added Tax Act, 2003 (Including interest & Penalty) has been waived in favour of the Holding Company with respect to FY 2007-08 to FY 2012-13 (Year ended March 31, 2022 Rs. 1.45 Crore, Year ended March 31, 2021 Rs. 1.45 Crore) under the Amnesty Scheme-2022 brought by Commercial Tax Department, Rajasthan opted by the Holding Company with the non-refund of tax, interest and penalty for Rs. (0.62+0.21) Crore (Year ended March 31, 2022 Rs. 0.61+0.21 Crore, Year ended March 31, 2021 Rs. 0.62+0.21 Crore) which were paid under protest by the Holding Company and appeal pending before Rajasthan High Court has been withdrawn by the Holding Company to comply with the conditions of Amnesty Scheme-22

(ii) Demand pending u/s 73 of CGST Act, 2017 for Rs.0.08 Crore (March 31, 2022 Rs. Nil, March 31, 2021 Rs. Nil) (including Interest & Penalty) with respect to FY 2018-19 against which appeal has been filed before Joint Commissioner (Appeals). The Holding Company has paid tax as a pre-deposit of Rs. 0.00 Crore (March 31, 2022 N.A, March 31, 2021 N.A) required for the purpose of filing an appeal under GST law. The appeal is pending before the Appellate Authority.

(iii) The Holding Company has filed an appeal before the Commissioner (Appeals-II) under section 85 of the Finance Act, 1994 (32 of 1994), against the order in original no. 08/VS/JC/CGST/DSC/2022-23 dated 15.11.2022 passed by Joint Commissioner, CGST, Delhi South Commissionerate, Bhikaji Cama Place, New Delhi-110066 for disputed amount w.r.t. penalty u/s 78 for Rs. 0.51 Crore (March 31, 2022 Rs. Nil, March 31, 2021 Rs. Nil) and penalty u/s 77 for Rs. 0.00 Crore (March 31, 2022 N.A, March 31, 2021 N.A). In compliance of section 35F of Central Excise Act, 1944, the Holding Company has paid an amount of Rs.0.04 Crore (March 31, 2022 Rs. N.A., March 31, 2021 Rs. N.A.) as pre-deposit amount for filing an appeal. The appeal has since been decided in favour of Holding Company with Nil Demand after balance sheet date vide order no 01/2023-24 dated 11th April 2023 of Commissioner (Appeals-II). However, statutory period for filing the appeal by the Service Tax department against the order of Commissioner (Appeals-II) has not yet expired.

(c) Capital commitments for acquisition of fixed assets at various branches as at March 31, 2023 (net of capital advances paid) Rs. 23.83 Crores (Rs. 32.63 Crore as at March 31, 2022, Rs. 3.15 Crores as at March 31, 2021).

(d) Corporate guarantees provided to Unique Identification Authority of India for Aadhaar verification of loan applications for Rs. 0.25 Crore (Year ended March 31, 2022 Rs. 0.25 Crore, Year ended March 31, 2021 Rs. 0.25 Crore).

(e) Bank guarantees provided against court case for Rs. 0.05 Crore (March 31, 2022 Rs. 0.05 Crore, March 31, 2021 Rs. 0.05 Crore).

(36) Segment Reporting:

The Group's main business is financing by way of loans for purchase or construction of residential houses, commercial real estate and certain other purposes in India. All other activities of the Group revolve around the main business. Accordingly, there are no separate reportable segments as per IND-AS 108 dealing with Operating Segment.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(37) **Disclosures in respect of Related Parties as per Indian Accounting Standard (IndAS) – 24 'Related Party Disclosures'.**

(a) Detail of related party

Nature of relationship	**Related party**
Key Management Personnel	Mr. Subhash Sheoratan Mundra, Non Executive Chairman, Independent Director
	Mr. Sameer Gehlaut, Non - Executive Director till March 14, 2022
	Mr. Gagan Banga, Vice Chairman/ Managing Director & CEO
	Mr. Ashwini Omprakash Kumar, Non -Executive Non-independent Director from December 31, 2022 till March 31, 2023
	Mr. Ajit Kumar Mittal, Non -Executive Non-independent Director from April 26, 2022 till May 22, 2023, Executive Director till April 26 , 2022
	Mr. Sachin Chaudhary, Executive Director
	Mr. Shamsher Singh Ahlawat, Independent Director till September 28, 2021
	Mr. Prem Prakash Mirdha, Independent Director till September 28, 2021
	Justice Gyan Sudha Misra, Independent Director
	Mr. Achutan Siddharth, Independent Director
	Mr. Dinabandhu Mohapatra, Independent Director
	Mr. Satish Chand Mathur, Independent Director
	Mr. Bishnu Charan Patnaik, Non - Executive Director from April 26, 2022
	Mr. Mukesh Garg, Chief Financial Officer
	Mr. Amit Jain, Company Secretary

(b) Significant transactions with related parties:

Nature of Transactions	**Year ended March 31, 2023**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Finance			
Other receipts and payments			
Salary / Remuneration (Consolidated)			
-Key Management Personnel	32.50	31.09	(40.80)
Total	**32.50**	**31.09**	**(40.80)**
Salary / Remuneration (Short-term employee benefits)			
-Key Management Personnel	27.67	27.43	14.55
Total	**27.67**	**27.43**	**14.55**
Salary / Remuneration (Share-based payments)			
-Key Management Personnel	(0.61)	(2.23)	(1.18)
Total	**(0.61)**	**(2.23)**	**(1.18)**
Salary / Remuneration (Post-employment benefits)			
-Key Management Personnel	0.77	1.38	(56.14)
Total	**0.77**	**1.38**	**(56.14)**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Nature of Transactions	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Salary / Remuneration (Others)			
-Key Management Personnel	4.67	4.51	1.97
Total	**4.67**	**4.51**	**1.97**

(c) Outstanding balance:

Nature of Transactions	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Nil			

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(d) Statement of Partywise transactions during the Year:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Salary / Remuneration (Short-term employee benefits) **Remuneration to Directors**			
– Gagan Banga	10.51	10.55	5.14
– Ajit Kumar Mittal	-	1.34	-
– Ashwini Omprakash Kumar	3.59	4.87	2.89
– Sachin Chaudhary	6.61	4.92	3.26
– Mukesh Kumar Garg	6.18	4.86	2.91
– Amit Jain	0.78	0.89	0.35
Total	**27.67**	**27.43**	**14.55**
Salary / Remuneration (Share-based payments)			
– Gagan Banga	1.15	0.21	(1.11)
– Ajit Kumar Mittal	(0.15)	(0.06)	0.10
– Ashwini Omprakash Kumar	(3.66)	(1.13)	(0.20)
– Sachin Chaudhary	1.17	(0.89)	(0.09)
– Mukesh Kumar Garg	0.75	(0.39)	0.07
– Amit Jain	0.13	0.03	0.05
Total	**(0.61)**	**(2.23)**	**(1.18)**
Salary / Remuneration (Post-employment benefits)			
– Sameer Gehlaut	-	1.33	(55.15)
– Gagan Banga	0.08	0.01	(0.01)
– Ajit Kumar Mittal	-	(0.07)	-
– Ashwini Omprakash Kumar	0.08	-	(0.36)
– Sachin Chaudhary	0.45	0.09	(0.28)
– Mukesh Kumar Garg	0.08	0.00	(0.33)
– Amit Jain	0.08	0.02	(0.01)
Total	**0.77**	**1.38**	**(56.14)**
Salary / Remuneration (Others)			
– Achuthan Siddharth	0.85	0.82	0.31
– Dinabandhu Mohapatra	0.70	0.67	0.22
– Shamsher Singh Ahlawat	-	0.03	0.12
– Prem Prakash Mirdha	-	0.03	0.12
– Justice Gyan Sudha Misra	0.60	0.57	0.16
– Satish Chand Mathur	0.35	0.32	0.22
– B. C. Patnaik	0.07	-	-
– Subhash Sheoratan Mundra	2.10	2.07	0.82
Total	**4.67**	**4.51**	**1.97**

(38) (a) The consolidated financial statements include the financial statements of the Company and its subsidiaries. Indiabulls Housing Finance Limited is the ultimate parent of the Group.
Significant subsidiaries of the Company are:

Name of Subsidiary*	Country of incorporation	% equity interest	% equity interest	% equity interest
		31-03-2023	31-03-2022	31-03-2021
1. Indiabulls Collection Agency Limited	India	100%	100%	100%
2. Ibulls Sales Limited	India	100%	100%	100%
3. Indiabulls Insurance Advisors Limited	India	100%	100%	100%
4. Nilgiri Investmart Services Limited (Previously known as Nilgiri Financial Consultants Limited)	India	100%	100%	100%
5. Indiabulls Capital Services Limited	India	100%	100%	100%
6. Indiabulls Commercial Credit Limited	India	100%	100%	100%
7. Indiabulls Advisory Services Limited	India	100%	100%	100%
8. Indiabulls Asset Holding Company Limited	India	100%	100%	100%
9. Indiabulls Asset Management Company Limited(Refer Note 33)	India	100%	100%	100%
10. Indiabulls Trustee Company Limited(Refer Note 33)	India	100%	100%	100%
11. Indiabulls Holdings Limited[#]	India	100%	100%	100%
12. Indiabulls Investment Management Limited (Previously known as Indiabulls Venture Capital Management Company Limited)	India	100%	100%	100%
13. Indiabulls Asset Management Mauritius[&]	Mauritius	0%	100%	100%

*Does not include ICCL Lender Repayment Trust and Pragati Employees Welfare Trust being these are in the nature of trust and the holding company along with its subsidiaries does not have any equity interest therein.

[#]Indiabulls Holdings Limited, on January 27, 2023, has suo-moto filed an application under Section 248(2) of the Companies Act, 2013, for striking off the name of Indiabulls Holdings Limited from the register of companies maintained by the RoC.

[&]On July 18, 2022, Indiabulls Asset Management Mauritius Limited was declared defunct by respective authorities in the country of incorporation.

The Company has given Corporate counter guarantees of Rs. 381.07 Crore (March 31, 2022 Rs. 561.50 Crore, March 31, 2021 Rs. 1,051.00 Crore) to third parties on behalf of its wholly owned subsidiary namely Indiabulls Commercial Credit Limited to avail Loan facilities from Financial Institutions.

Indiabulls Housing Finance Limited Group
Notes to Reformatted Consolidated Financial Information
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Annexure V

(38) (b) Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

Name of the entity in the Group	Net assets .i.e. total assets minus total liabilities						Share in profit or loss					
	March 31, 2023		March 31, 2022		March 31, 2021		March 31, 2023		March 31, 2022		March 31, 2021	
	As % of consolidated net assets	Amount (Rs. in Crores)	As % of consolidated net assets	Amount (Rs. in Crores)	As % of consolidated net assets	Amount (Rs. in Crores)	As % of consolidated profit or loss	Amount (Rs. in Crores)	As % of consolidated profit or loss	Amount (Rs. in Crores)	As % of consolidated profit or loss	Amount (Rs. in Crores)
Parent												
Indiabulls Housing Finance Limited	55.48%	9,599.46	49.40%	8,209.11	57.26%	9,204.87	20.11%	227.21	9.00%	105.95	56.51%	678.98
Subsidiaries												
Indian												
1. Indiabulls Collection Agency Limited	0.14%	24.22	0.14%	23.35	0.14%	22.84	0.08%	0.86	0.04%	0.50	0.04%	0.50
2. Ibulls Sales Limited	0.06%	10.27	0.06%	10.03	0.06%	10.32	0.02%	0.25	-0.03%	(0.37)	-0.04%	(0.46)
3. Indiabulls Insurance Advisors Limited	0.03%	5.76	0.03%	5.58	0.03%	5.50	0.02%	0.18	0.01%	0.09	0.01%	0.09
4. Nilgiri Investmart Services Limited (Previously known as Nilgiri Financial Consultants Limited)	0.13%	22.80	0.14%	22.63	0.14%	22.68	0.01%	0.16	0.00%	(0.05)	0.05%	0.55
5. Indiabulls Capital Services Limited	0.08%	13.41	0.08%	13.20	0.08%	13.14	0.02%	0.20	0.01%	0.06	0.00%	0.02
6. Indiabulls Commercial Credit Limited	46.06%	7,969.20	51.44%	8,547.17	43.44%	6,982.99	80.99%	914.99	93.78%	1,104.53	44.26%	531.84
7. Indiabulls Advisory Services Limited	0.05%	8.26	0.05%	7.97	0.05%	7.80	0.03%	0.30	0.01%	0.16	0.00%	0.05
8. Indiabulls Asset Holding Company Limited	0.00%	0.05	0.00%	0.04	0.00%	0.05	0.00%	-	0.00%	-	0.00%	-
9. Indiabulls Asset Management Company Limited	-0.04%	(6.82)	1.41%	234.20	1.08%	173.77	-0.15%	(1.74)	0.98%	11.54	1.76%	21.12
10. Indiabulls Trustee Company Limited	0.00%	0.30	0.00%	0.50	0.00%	0.52	-0.02%	(0.21)	0.00%	(0.01)	0.00%	0.02
11. Indiabulls Holdings Limited	0.00%	-	0.00%	0.10	0.00%	0.05	0.00%	(0.01)	0.00%	-	0.00%	-
12. Indiabulls Investment Management Limited (Previously known as Indiabulls Venture Capital Management Company Limited)	1.03%	178.29	0.04%	7.02	0.00%	0.04	3.17%	35.81	0.00%	0.03	0.00%	-
13. Pragati Employees Welfare Trust (Previously known as Indiabulls Housing Finance Limited - Employees Welfare Trust)	-3.02%	(521.78)	-2.80%	(464.67)	-2.29%	(368.55)	-4.28%	(48.31)	-3.79%	(44.68)	-2.59%	(31.08)
14. Indiabulls Asset Management Mauritius	0.00%	-	0.00%	-	0.00%	0.01	0.00%	-	0.00%	(0.01)	0.00%	(0.04)
15. ICCL Lender Repayment Trust	0.00%	N.A.	0.00%	-	0.00%	-	0.00%	N.A.	0.00%	-	0.00%	-
Total	**100.00%**	**17,303.42**	**100.00%**	**16,616.23**	**100.00%**	**16,076.03**	**100.00%**	**1,129.69**	**100.00%**	**1,177.74**	**100.00%**	**1,201.59**

Name of the entity in the Group	Share in other comprehensive income						Share in total comprehensive income					
	March 31, 2023		March 31, 2022		March 31, 2021		March 31, 2023		March 31, 2022		March 31, 2021	
	As % of consolidated other comprehensive income	Amount (Rs. in Crores)	As % of consolidated other comprehensive income	Amount (Rs. in Crores)	As % of consolidated other comprehensive income	Amount (Rs. in Crores)	As % of total comprehensive income	Amount (Rs. in Crores)	As % of total comprehensive income	Amount (Rs. in Crores)	As % of total comprehensive income	Amount (Rs. in Crores)
Parent												
Indiabulls Housing Finance Limited	98.77%	10.43	100.07%	120.46	100.08%	(702.32)	20.84%	237.64	17.44%	226.41	-4.67%	(23.34)
Subsidiaries												
Indian												
1. Indiabulls Collection Agency Limited	0.00%	-	0.00%	-	0.00%	-	0.08%	0.86	0.04%	0.50	0.10%	0.50
2. Ibulls Sales Limited	0.00%	-	0.07%	0.08	0.00%	-	0.02%	0.25	-0.02%	(0.29)	-0.09%	(0.46)
3. Indiabulls Insurance Advisors Limited	0.00%	-	0.00%	-	0.00%	-	0.02%	0.18	0.01%	0.09	0.02%	0.09
4. Nilgiri Investmart Services Limited (Previously known as Nilgiri Financial Consultants Limited)	0.00%	-	0.00%	-	0.00%	-	0.01%	0.16	0.00%	(0.05)	0.11%	0.55
5. Indiabulls Capital Services Limited	0.00%	-	0.00%	-	0.00%	-	0.02%	0.20	0.00%	0.06	0.00%	0.02
6. Indiabulls Commercial Credit Limited	1.61%	0.17	-0.12%	(0.14)	-0.04%	0.29	80.26%	915.16	85.08%	1,104.39	106.46%	532.13
7. Indiabulls Advisory Services Limited	0.00%	-	0.00%	-	0.00%	-	0.03%	0.30	0.01%	0.16	0.01%	0.05
8. Indiabulls Asset Holding Company Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
9. Indiabulls Asset Management Company Limited	-0.66%	(0.07)	-0.02%	(0.02)	-0.04%	0.28	-0.16%	(1.81)	0.89%	11.52	4.28%	21.40
10. Indiabulls Trustee Company Limited	0.00%	-	0.00%	-	0.00%	-	-0.02%	(0.21)	0.00%	(0.01)	0.00%	0.02
11. Indiabulls Holdings Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	-
12. Indiabulls Investment Management Limited (Previously known as Indiabulls Venture Capital Management Company Limited)	0.28%	0.03	0.00%	-	0.00%	-	3.14%	35.84	0.00%	0.03	0.00%	-
13. Pragati Employees Welfare Trust (Previously known as Indiabulls Housing Finance Limited - Employees Welfare Trust)	0.00%	-	0.00%	-	0.00%	-	-4.24%	(48.31)	-3.44%	(44.68)	-6.22%	(31.08)
14. Indiabulls Asset Management Mauritius	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.01)	-0.01%	(0.04)
15. ICCL Lender Repayment Trust	0.00%	N.A.	0.00%	-	0.00%	-	0.00%	N.A.	0.00%	-	0.00%	-
Total	**100.00%**	**10.56**	**100.00%**	**120.38**	**100.00%**	**(701.75)**	**100.00%**	**1,140.25**	**100.00%**	**1,298.12**	**100.00%**	**499.84**

(All amount in Rs. in Crore, except for share data unless stated otherwise) Annexure V

(39) (1) Earnings Per Equity Share (For Continuing Operations)
Earnings Per Equity Share (EPS) as per Indian Accounting Standard (IndAS)-33 "Earnings Per Share",:

The basic earnings per share is computed by dividing the net profit attributable to Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of Equity Shares and also the weighted average number of Equity Shares that could have been issued on the conversion of all dilutive potential Equity Shares. The dilutive potential Equity Shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential Equity Shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of Equity Shares and potential diluted Equity Shares are adjusted for potential dilutive effect of Employee Stock Option Plan as appropriate.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Profit available for Equity Shareholders (Rs.)	1,127.68	1,177.74	1,201.59
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	448,455,734	445,822,725	433,493,782
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	2,503,078	1,253,208	46,143
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	450,958,811	447,075,934	433,539,925
Face Value of Equity Shares - (Rs.)	2.00	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)	25.15	26.42	27.72
Diluted Earnings Per Equity Share - (Rs.)	25.01	26.34	27.72

(All amount in Rs. in Crore, except for share data unless stated otherwise) Annexure V

(2) Earnings Per Equity Share (For Discontinued Operations)
Earnings Per Equity Share (EPS) as per Indian Accounting Standard (IndAS)-33 "Earnings Per Share",:

The basic earnings per share is computed by dividing the net profit attributable to Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of Equity Shares and also the weighted average number of Equity Shares that could have been issued on the conversion of all dilutive potential Equity Shares. The dilutive potential Equity Shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential Equity Shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of Equity Shares and potential diluted Equity Shares are adjusted for potential dilutive effect of Employee Stock Option Plan as appropriate.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Profit available for Equity Shareholders (Rs.)	2.01	N.A.	N.A.
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	448,455,734	N.A.	N.A.
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	2,503,078	N.A.	N.A.
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	450,958,811	N.A.	N.A.
Face Value of Equity Shares - (Rs.)	2.00	N.A.	N.A.
Basic Earnings Per Equity Share - (Rs.)	0.04	N.A.	N.A.
Diluted Earnings Per Equity Share - (Rs.)	0.04	N.A.	N.A.

(40) Fair value measurement

40.1 Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions , regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

40.2 Valuation governance

The Group's process to determine fair values is part of its periodic financial close process. The Audit Committee exercises the overall supervision over the methodology and models to determine the fair value as part of its overall monitoring of financial close process and controls. The responsibility of ongoing measurement resides with business units . Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

40.3 Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	2.41	-	2.41
Interest rate swaps	-	20.31	-	20.31
Currency swaps	-	143.60	-	143.60
Currency options	-	-	-	-
Total derivative financial instruments	**-**	**166.32**	**-**	**166.32**
Financial investment measured at FVTPL				
Government Debt Securities	-	-	-	-
Debt Securities	-	919.41	-	919.41
Mutual Funds	141.02	3,883.52	-	4,024.54
Commercial Papers	-	123.39	-	123.39
Total Financial investment measured at FVTPL	**141.02**	**4,926.32**	**-**	**5,067.34**
Financial investments measured at FVOCI				
Mutual Funds	-	302.89	-	302.89
Total Financial investments measured at FVOCI	**-**	**302.89**	**-**	**302.89**
Total assets measured at fair value on a recurring basis	**141.02**	**5,395.53**	**-**	**5,536.55**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts		14.82		14.82
Interest rate swaps		-		-
Currency swaps		-		-
Total derivative financial instruments	**-**	**14.82**	**-**	**14.82**
Total financial liabilities measured at fair value	**-**	**14.82**	**-**	**14.82**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	2.93	-	2.93
Interest rate swaps	-	-	-	-
Currency swaps	-	146.19	-	146.19
Currency options	-	-	-	-
Total derivative financial instruments	**-**	**149.12**	**-**	**149.12**
Financial investment measured at FVTPL				
Government Debt Securities	-	508.65	-	508.65
Debt Securities	-	584.20	-	584.20
Mutual Funds	327.12	4,024.67	-	4,351.79
Commercial Papers	-	98.84	-	98.84
Total Financial investment measured at FVTPL	**327.12**	**5,216.36**	**-**	**5,543.48**
Financial investments measured at FVOCI				
Equities	-	2.14	-	2.14
Total Financial investments measured at FVOCI	**-**	**2.14**	**-**	**2.14**
Total assets measured at fair value on a recurring basis	**327.12**	**5,367.62**	**-**	**5,694.74**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	101.60	-	101.60
Interest rate swaps	-	21.11	-	21.11
Currency swaps	-	-	-	-
Total derivative financial instruments	**-**	**122.71**	**-**	**122.71**
Total financial liabilities measured at fair value	**-**	**122.71**	**-**	**122.71**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	-	-	-
Interest rate swaps	-	-	-	-
Currency swaps	-	154.13	-	154.13
Currency options	-	-	-	-
Total derivative financial instruments	**-**	**154.13**	**-**	**154.13**
Financial investment measured at FVTPL				
Government Debt Securities	-	943.40	-	943.40
Debt Securities	-	581.81	-	581.81
Mutual Funds	239.18	4,054.53	-	4,293.71
Commercial Papers	-	98.80	-	98.80
Total Financial investment measured at FVTPL	**239.18**	**5,678.54**	**-**	**5,917.72**
Financial investments measured at FVOCI				
Equities	-	228.29	-	228.29
Total Financial investments measured at FVOCI	-	228.29	-	228.29
Total assets measured at fair value on a recurring basis	**239.18**	**6,060.96**	**-**	**6,300.14**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	158.98	-	158.98
Interest rate swaps	-	130.24	-	130.24
Currency swaps	-	-	-	-
Total derivative financial instruments	**-**	**289.22**	**-**	**289.22**
Total financial liabilities measured at fair value	**-**	**289.22**	**-**	**289.22**

40.4 Valuation techniques

Debt securities, Commercial papers and government debt securities
Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date and are classified as Level 2.

Equity instruments
Equity instruments in non-listed entities are initially recognised at transaction price and re-measured and valued on a case-by-case and classified as Level 2. Fair value is the price of recent transaction as there has not been a significant lapse of time since the last transaction took place.

Mutual Funds
Open ended mutual funds are valued at NAV declared by respective fund house and are classified under Level 1.

Interest rate swaps, Currency swaps and Forward rate contracts
The fair value of Interest rate swaps is calculated as the present value of estimated cash flows based on observable yield curves. The fair value of Forward foreign exchange contracts and currency swaps is determined using observable foreign exchange rates and yield curves at the balance sheet date.

(All amount in Rs. in Crore, except for share data unless stated otherwise) Annexure V

40.5 There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2023 and March 31, 2022.

40.6 Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non–financial assets and non–financial liabilities.

	March 31, 2023				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets:					
Cash and cash equivalent	3,697.64	-	-	-	*
Bank balances other than cash and cash equivalent	1,534.59	-	-	-	*
Trade Receivables	28.42	-	-	-	*
Loans and advances:	55,831.30	-	-	-	*
Investments – at amortised cost:	-	-	-	-	-
Other Financial assets:	2,998.27	-	-	-	*
Total financial assets	**64,090.22**	**-**	**-**	**-**	**-**
Financial Liabilities:					
Trade payables	3.53	-	-	-	*
Debt securities	18,837.07	-	18,422.16	-	18,422.16
Borrowing other than debt securities	29,169.46	-	-	-	*
Subordinated Liabilities	4,396.94	-	4,474.42	-	4,474.42
Other financial liabilities	4,705.75	-	-	-	*
Total financial liabilities	**57,112.75**	**-**	**22,896.58**	**-**	**22,896.58**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	March 31, 2022				
	Carrying Value	**Fair Value**			
		Level 1	**Level 2**	**Level 3**	**Total**
Financial Assets:					
Cash and cash equivalent	7,986.04	-	-	-	*
Bank balances other than cash and cash equivalent	1,666.81	-	-	-	*
Trade Receivables	9.26	-	-	-	*
Loans and advances:	59,950.19	-	-	-	*
Investments – at amortised cost:	-	-	-	-	-
Other Financial assets:	1,034.27	-	-	-	*
Total financial assets	**70,646.57**	**-**	**-**	**-**	**-**
Financial Liabilities:					
Trade payables	0.66	-	-	-	*
Debt securities	23,665.34	-	24,393.03	-	24,393.03
Borrowing other than debt securities	33,067.99	-	-	-	*
Subordinated Liabilities	4,626.03	-	4,977.00	-	4,977.00
Other financial liabilities	2,880.22	-	-	-	*
Total financial liabilities	**64,240.24**	**-**	**29,370.03**	**-**	**29,370.03**

	March 31, 2021				
	Carrying Value	**Fair Value**			
		Level 1	**Level 2**	**Level 3**	**Total**
Financial Assets:					
Cash and cash equivalent	13,124.16	-	-	-	*
Bank balances other than cash and cash equivalent	3,879.72	-	-	-	*
Trade Receivables	23.79	-	-	-	*
Loans and advances:	65,407.25	-	-	-	*
Investments – at amortised cost:	-	-	-	-	-
Other Financial assets:	1,181.02	-	-	-	*
Total financial assets	**83,615.94**	**-**	**-**	**-**	**-**
Financial Liabilities:					
Trade payables	1.22	-	-	-	*
Debt securities	30,219.07	-	31,550.29	-	31,550.29
Borrowing other than debt securities	33,908.25	-	-	-	*
Subordinated Liabilities	4,678.11	-	5,095.48	-	5,095.48
Other financial liabilities	7,287.16	-	-	-	*
Total financial liabilities	**76,093.81**	**-**	**36,645.77**	**-**	**36,645.77**

40.7 Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Group's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

Debt Securities & Subordinated liabilities

These includes Subordinated debt, secured debentures, unsecured debentures. The fair values of such liabilities are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the credit risk. These instrument are classified in Level 2.

Investments - at amortised cost

These includes Government Securities and Corporate Bonds which are held for maturity. Fair value of these instruments is derived based on the indicative quotes of price and are classified under level 2.

***Assets and Liabilities other than above**

The carrying value of assets and liabilities other than investments at amortised cost, debt securities and subordinated liabilities represents a reasonable approximation of fair value.

(41) Transfers of financial assets

Transfers of financial assets that are not derecognised in their entirety

Securitisations: The Group uses securitisations as a source of finance. Such transaction resulted in the transfer of contractual cash flows from portfolios of financial assets to holders of issued debt securities. Such deals resulted in continued recognition of the securitised assets since the Group retains substantial risks and rewards.

The table below outlines the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirety and associated liabilities.

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	INR (in crores)	INR (in crores)	INR (in crores)
Securitisations			
Carrying amount of transferred assets measured at amortised cost	23,250.72	20,293.34	2,350.87
Carrying amount of associated liabilities	(8,114.20)	(7,291.05)	(1,932.93)

The carrying amount of above assets and liabilities is a reasonable approximation of fair value

Transfers of financial assets that are derecognised in their entirety

The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS. Thus, Pre-transition securitisation deals continues to be de-recognised in their entirety.

The table below outlines details for each type of continued involvement relating to transferred assets derecognised in their entirety.

	Carrying amount of continuing involvement in statement of financial position		**Fair value of continuing involvement**		**Maximum exposure to loss**
	Balance with banks	**Liabilities**	**Balance with banks**	**Liabilities**	
Type of continuing involvement					
Securitisation					
March 31, 2023	NIL	-	NIL	-	NIL
March 31, 2022	281.64	-	281.64	-	281.64
March 31, 2021	427.33	-	427.33	-	427.33

Assignment Deals
During the year ended 31st March 2023, the Group has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of deal, since the derecognition criteria as per IND AS 109, including transfer of substantially all the risks and rewards relating to assets being transferred to the buyer being met, the assets have been derecognised.

The management has evaluated the impact of the assignment transactions done during the year for its business model. Based on the future business plans, the Group's business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

Loans and advances measured at amortised cost	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Carrying amount of derecognised financial assets	4,118.55	2,627.79	1,024.75
Gain/(loss) from derecognition (for the respective financial year)	472.42	148.78	95.34

Since the group transferred the above financial asset in a transfer that qualified for derecognition in its entirety therefore the whole of the interest spread (over the expected life of the asset) is recognised on the date of derecognition itself as interest-only strip receivable ("Receivables on assignment of loan") and correspondingly recognised as profit on derecognition of financial asset.

Transfers of financial assets that are not derecognised in their entirety
During the year ended 31st March 2022, the Group has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of the respective deals, since the derecognition criteria as per IND AS 109, including transfer of substantially all the risks and rewards relating to assets being transferred to the buyer not being met, the assets have not been derecognised in their entirety.

The table below summarises the carrying amount of such financial assets and their associated liabilities.

Loans and advances measured at amortised cost	**For the year ended March 2023**	**For the year ended March 2022**	**For the year ended March 2021**
		Amount	
Carrying amount of transferred assets measured at amortised cost	720.04	1,003.74	1,353.46
Carrying amount of associated liabilities	(899.88)	(1,038.99)	(1,389.12)

The carrying amount of above assets and liabilities is a reasonable approximation of fair value.

Sale of Investments measured at amortised cost
The Group had derecognised investment in bonds measured at Amortised cost having carrying value of Rs. Nil (Year ended March 31, 2022: Rs. Nil, Year ended March 31, 2021: Rs. 1,541.15 crores) due to sale of these investments, resulting in a profit of Rs. Nil (Year ended March 31, 2022 profit: Rs. Nil, Year ended March 31, 2021 profit: Rs. 24.45 crores). The sale of such Investments is infrequent and was made due to the unanticipated funding needs and thus this sale does not impact the hold to collect objective of the Group and the asset portfolio continues to be classified and measured at amortised cost.

(42) Capital management-

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value. The Holding Company monitors capital using a capital adequacy ratio as prescribed by the NHB guidelines and ICCL monitors capital using a capital adequacy ratio as prescribed by the RBI guidelines.

(43) Risk Management

Introduction and risk profile

Indiabulls Housing Finance Limited (IBHFL) is a housing finance company in India and is regulated by the National Housing Bank (NHB) and Indiabulls Commercial Credit Limited (ICCL) (wholly owned subsidiary of IBHFL) is a non banking finance company in India and is regulated by the Reserve Bank of India (RBI). In view of the intrinsic nature of operations, the Group is exposed to a variety of risks, which can be broadly classified as credit risk, market risk, liquidity risk and operational risk. It is also subject to various regulatory risks.

Risk management structure and policies

As a lending institution, Group is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Group 's risk management processes is to measure and monitor the various risks that Group is subject to and to follow policies and procedures to address such risks. Group 's risk management framework is driven by Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee. Group gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer’s business and residence, technical and legal verifications, conservative loan to value, and required term cover for insurance. The major types of risk Group face in businesses are liquidity risk, credit risk, interest rate risk and equity price risk.

(A) Liquidity risk

Liquidity risk is the potential for loss to the Group arising from either its inability to meet its obligations or to fund increases in assets as they fall due without incurring unacceptable cost or losses.

The Group manages liquidity risk by maintaining sufficient cash and cash equivalents (including marketable securities) to meet its obligations at all times. It also ensures having access to funding through an adequate amount of committed credit lines. The Group’s treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management and the management regularly monitor the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial liabilities. In FY2022-23 'Upto one month borrowings from banks and others' includes repo borrowings of Rs. Nil (March 31, 2022 Rs. 522.52 Crore, March 31, 2021 Rs. Nil) with specific collateral of investments in government securities:

March 31, 2023	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
Borrowings from Banks & Others	5,501.79	24,704.86	24,580.21	6,517.68	61,304.54
Lease liability recognised under Ind AS 116	11.09	93.71	143.93	56.86	305.59
Trade Payables	3.53	-	-	-	3.53
Amount payable on Assigned Loans	2,080.78	-	-	-	2,080.78
Other liabilities	581.48	449.19	16.35	-	1,047.02
Temporary Overdrawn Balances as per books	1.91	-	-	-	1.91
Unclaimed Dividends	3.39	-	-	-	3.39
Derivatives	0.27	14.55	-	-	14.82
Foreign Currency Forward payable	-	269.16	321.24	-	590.40
Undrawn Loan Commitments	30.00	1,055.54	-	-	1,085.54
Servicing liability on assigned loans	1.45	28.10	19.53	4.00	53.08
	8,215.69	**26,615.11**	**25,081.26**	**6,578.54**	**66,490.60**

Indiabulls Housing Finance Limited Group
Notes to Reformatted Consolidated Financial Information
(All amount in Rs. in Crore, except for share data unless stated otherwise)

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March 31, 2022	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
Borrowings from Banks & Others	4,750.46	34,256.02	19,167.77	17,705.89	75,880.14
Lease liability recognised under Ind AS 116	2.49	54.12	103.40	37.99	198.00
Trade Payables	-	0.44	0.22	-	0.66
Amount payable on Assigned Loans	902.65	-	-	-	902.65
Other liabilities	216.18	47.42	-	-	263.60
Temporary Overdrawn Balances as per books	0.04	-	-	-	0.04
Unclaimed Dividends	4.03	-	-	-	4.03
Derivatives	(0.49)	97.85	-	-	97.36
Foreign Currency Forward payable	-	410.31	128.66	-	538.97
Undrawn Loan Commitments	90.00	1,560.86	-	-	1,650.86
Servicing liability on assigned loans	3.00	50.24	32.01	3.19	88.44
	5,968.36	**36,477.26**	**19,432.05**	**17,747.07**	**79,624.75**

March 31, 2021	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
Borrowings from Banks & Others	3,467.61	44,345.59	17,313.41	17,787.69	82,914.30
Lease liability recognised under Ind AS 116	2.85	45.07	62.02	29.91	139.85
Trade Payables	-	1.22	-	-	1.22
Amount payable on Assigned Loans	1,045.67	-	-	-	1,045.67
Other liabilities	125.40	539.65	7.44	-	672.49
Temporary Overdrawn Balances as per books	3,327.04	-	-	-	3,327.04
Unclaimed Dividends	4.17	-	-	-	4.17
Derivatives	(0.31)	(25.40)	51.39	-	25.68
Foreign Currency Forward payable	-	591.91	54.25	-	646.16
Undrawn Loan Commitments	70.00	1,811.65	210.14	-	2,091.79
Servicing liability on assigned loans	3.88	62.66	42.31	2.24	111.09
	8,046.31	**47,372.35**	**17,740.96**	**17,819.84**	**90,979.46**

(All amount in Rs. in Crore, except for share data unless stated otherwise) Annexure V

(B) Credit Risk
Credit Risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the Group. Group's Credit Risk Management framework is categorized into following main components:

- Board and senior management oversight
- Organization structure
- Systems and procedures for identification, acceptance, measurement, monitoring and controlling risks.

It is the overall responsibility of the board appointed Risk Management Committee to approve the Group's credit risk strategy and lending policies relating to credit risk and its management. The policies are based on the Group's overall business strategy and the same is reviewed periodically.

The Board of Directors constituted Risk Management Committee keeps an active watch on emerging risks the Group is exposed to. The Risk Management Committee defines loan sanctioning authorities, including process of vetting by credit committees for various types/values of loans. The RMC approves credit policies, reviews regulatory requirements, and also periodically reviews large ticket loans and overdue accounts from this pool.

The Risk Management Committee approves the 'Credit Authority Matrix' that defines the credit approval hierarchy and the approving authority for each group of approving managers/ committees in the hierarchy.

To maintain credit discipline and to enunciate credit risk management and control process there is a separate Risk Management department independent of loan origination function. The Risk Management department performs the function of Credit policy formulation, credit limit setting, monitoring of credit exceptions / exposures and review /monitoring of documentation.

Derivative financial Instruments
Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet. With gross–settled derivatives, the Group is also exposed to a settlement risk, being the risk that the Group honours its obligation, but the counterparty fails to deliver the counter value.

Analysis of risk concentration
The Group's concentrations of risk for loans are managed by counterparty and type of loan (i.e. Housing and Non-Housing as defined by NHB). Housing and Non housing loans are given to both individual and corporate borrowers. The table below shows the concentration of risk by type of loan.

	March 31, 2023	March 31, 2022	March 31, 2021
Housing	28,548.72	33,383.71	43,247.35
Non Housing	27,282.58	26,566.48	22,159.90

The Group's concentrations of risk (for financial assets other than loans and advances) are managed by industry sector.

The following table shows the risk concentration by industry for the financial assets (other than loans) of the Group:-

March 31, 2023	Financial services	Government*	Others	Total
Financial asset				
Cash and cash equivalents	3,697.64	-	-	3,697.64
Bank balance other than Cash and cash equivalents	1,534.59	-	-	1,534.59
Derivative financial instruments	166.32	-	-	166.32
Receivables	28.42	-	-	28.42
Investments	5,360.23	-	10.00	5,370.23
Other financial assets	2,998.27	-	-	2,998.27

* Government sector includes exposure to Central Government, State Governments, Government Corporations and Government Companies.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

March 31, 2022	Financial services	Government*	Others	Total
Financial asset				
Cash and cash equivalents	7,986.04	-	-	7,986.04
Bank balance other than Cash and cash equivalents	1,666.81	-	-	1,666.81
Derivative financial instruments	149.12	-	-	149.12
Receivables	9.26	-	-	9.26
Investments	4,880.01	508.65	156.96	5,545.62
Other financial assets	1,034.27	-	-	1,034.27

* Government sector includes exposure to Central Government, State Governments, Government Corporations and Government Companies.

March 31, 2021	Financial services	Government	Others	Total
Financial asset				
Cash and cash equivalents	13,124.16	-	-	13,124.16
Bank balance other than Cash and cash equivalents	3,879.72	-	-	3,879.72
Derivative financial instruments	154.13	-	-	154.13
Receivables	23.79	-	-	23.79
Investments	5,004.96	1,014.59	126.46	6,146.01
Other financial assets	1,181.02	-	-	1,181.02

* Government sector includes exposure to Central Government, State Governments, Government Corporations and Government Companies.

(C) Market Risk

Market Risk is the risk that the value of on and off-balance sheet positions of a financial institution will be adversely affected by movements in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads and/or commodity prices resulting in a loss to earnings and capital.

Financial institutions may be exposed to Market Risk in variety of ways. Market risk exposure may be explicit in portfolios of securities / equities and instruments that are actively traded. Conversely it may be implicit such as interest rate risk due to mismatch of loans and deposits. Besides, market risk may also arise from activities categorized as off-balance sheet item. Therefore market risk is potential for loss resulting from adverse movement in market risk factors such as interest rates, forex rates, equity and commodity prices.

The Group's exposure to market risk is primarily on account of interest rate risk and Foreign exchange risk.

(i) Interest Rate Risk:-

Interest rate risk arises when there is a mismatch between positions, which are subject to interest rate adjustment within a specified period. The Group's lending, funding and investment activities give rise to interest rate risk. The immediate impact of variation in interest rate is on the Group's net interest income, while a long term impact is on the Group's net worth since the economic value of the assets, liabilities and off-balance sheet exposures are affected. While assessing interest rate risks, signals given to the market by RBI and government departments from time to time and the financial industry's reaction to them shall be continuously monitored.

Due to the very nature of housing finance, the Group is exposed to moderate to higher Interest Rate Risk. This risk has a major impact on the balance sheet as well as the income statement of the Group. Interest Rate Risk arises due to:

i) Changes in Regulatory or Market Conditions affecting the interest rates
ii) Short term volatility
iii) Prepayment risk translating into a reinvestment risk
iv) Real interest rate risk.

In short run, change in interest rate affects Group's earnings (measured by NII or NIM) and in long run it affects Market Value of Equity (MVE) or net worth. It is essential for the Group to not only quantify the interest rate risk but also to manage it proactively. The Group mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings. Further Group carries out Earnings at risk analysis and maturity gap analysis at quarterly intervals to quantify the risk.

Interest Rate sensitivity
The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Group's statement of profit and loss:

Particulars	Basis Points	Effect on Profit / Loss and Equity for the year 2022-23	Effect on Profit / Loss and Equity for the year 2021-22	Effect on Profit / Loss and Equity for the year 2020-21
Borrowings*				
Increase in basis points	+25	112.30	88.89	(90.60)
Decrease in basis points	-25	(112.30)	(88.89)	90.60
Advances				
Increase in basis points	+25	142.01	154.56	181.84
Decrease in basis points	-25	(142.01)	(154.56)	(181.84)
Investments				
Increase in basis points	+25	0.03	0.03	0.03
Decrease in basis points	-25	(0.03)	(0.03)	(0.03)

*The impact of borrowings is after considering the impact on derivatives contracts entered to hedge the interest rate fluctuation on borrowings.

(ii) Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Group's exposure to the risk of changes in foreign exchange rates relates primary to the foreign currency borrowings taken from banks through the FCNR route and External Commercial Borrowings (ECB).

The Group follows a conservative policy of hedging its foreign currency exposure through Forwards and / or Currency Swaps in such a manner that it has fixed determinate outflows in its function currency and as such there would be no significant impact of movement in foreign currency rates on the Group's profit before tax (PBT) and equity.

(iii) Equity Price Risk
Equity price risk is the risk that the fair value of equities decreases as the result of changes in the level of equity indices and individual stocks. The non–trading equity price risk exposure arises from equity securities classified as FVOCI. A 10 per cent increase in the value of the company's FVOCI equities at March 31, 2023 would have increased equity by Rs. Nil (March 31, 2022 Rs. 0.46 Crore, March 31, 2021 Rs. 23.19 Crore). An equivalent decrease would have resulted in an equivalent but opposite impact.

(D) Operational Risk
Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses or reputation problems. Operational risk exists in all products and business activities.

The Group recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.
The Group cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(44) Leases

Company is a Lessee

(a) The Group has lease contracts for various office premises used in its operations. Leases of office premises generally have lease terms between 1 to 12 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.
The Group also has certain leases of office premises with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

(b) Leases are shown as follows in the Group balance sheet and profit & loss account

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Building - Office Premises	Total
Closing net carrying balance 1 April 2020	**253.29**	**253.29**
Additions	14.85	14.85
Deletion (Termination/Modification during the period)	(98.08)	(98.08)
Depreciation expense	51.42	51.42
Closing net carrying balance 31 March 2021	**118.64**	**118.64**
Additions	92.62	92.62
Deletion (Termination/Modification during the period)	(2.32)	(2.32)
Depreciation expense	34.95	34.95
Closing net carrying balance 31 March 2022	**173.99**	**173.99**
Additions	154.38	154.38
Deletion (Termination/Modification during the period)	(10.19)	(10.19)
Depreciation expense	49.38	49.38
Closing net carrying balance 31 March 2023	**268.80**	**268.80**

Set out below are the carrying amounts of lease liabilities (included under Borrowings (Other than Debt Securities)) and the movements during the period:

Particulars	Amount Rs. In Crore
Opening balance as at 1 April 2020	**264.82**
Additions	14.85
Deletion (Termination/Modification during the period)	(102.45)
Accretion of interest	16.65
Payments	(49.78)
Amount recognised in Consolidated Statement of Profit & Loss for changes in lease payments on account of rent concession	(4.24)
As at 31 March 2021	**139.85**
Additions	92.62
Deletion (Termination/Modification during the period)	(1.90)
Accretion of interest	14.37
Payments	(46.94)
Amount recognised in Consolidated Statement of Profit & Loss for changes in lease payments on account of rent concession	-
As at 31 March 2022	**198.00**
Additions	154.37
Deletion (Termination/Modification during the period)	(11.08)
Accretion of interest	25.58
Payments	(61.28)
Amount recognised in Consolidated Statement of Profit & Loss for changes in lease payments on account of rent concession	-
As at 31 March 2023	**305.59**
Current	42.89
Non-current	262.70

(c) Amounts recognized in the Statement of Profit and Loss

Particulars	For the year ended FY 2022-23 Amount Rs. In Crore	For the year ended FY 2021-22 Amount Rs. In Crore	For the year ended FY 2020-21 Amount Rs. In Crore
Depreciation expense of right-of-use assets	49.38	34.95	51.41
Interest expense on lease liabilities	25.58	14.37	16.65
Gain on termination/modification of leases	(0.89)	0.42	(4.97)
Amount recognised in Consolidated Statement of Profit & Loss for changes in lease payments on account of rent concession	(0.40)	-	(3.64)
Expense relating to short-term leases (included in other expenses)	14.13	5.41	7.53
Total amount recognised in Statement of profit and loss	**87.80**	**55.15**	**66.98**

The Group had total cash outflows for leases of Rs. 61.28 crores in FY 2022-23 (FY 2021-22 Rs. 46.94 crores, FY 2020-21 Rs. 49.79 crores).

(45) (1) As result of the impact of the outbreak of Covid–19 virus, the Holding Company's performance continues to be dependent on future developments, which are uncertain, including, among other things, the risk of another wave of infections and actions to contain its spread, including lockdowns.
The Holding Company is mainly engaged in providing individual housing loans, loans against property (LAP) and project finance for real estate development. Operations of all these segments were impacted over the past few years and consequent to CoVID-19 pandemic are expected to be further significantly impacted, including erosion in the asset values of the collateral held by the Company. The Company has assessed each of its loan portfolio and performed a comprehensive analysis of the staging of each of its borrower segment. Further, for project finance loans, the Company has reviewed the project status, funding plans and analysis of the borrowers for large projects. Further, the Company has also analysed its outstanding exposures vis-a-vis the valuation of the collateral/underlying property based on third party valuation reports. Based on the above analysis, the Company has recorded expected credit loss provision to reflect, among other things, the impact of CoVID-19 pandemic. The ECL provision has been determined based on estimates using information available as of the reporting date and given the uncertainties relating to the impact of CoVID-19, the expected credit loss including management overlay is based on various variables and assumptions, which could result in actual credit loss being different than that being estimated; this will have a corresponding impact on the carrying value of the financial assets, results of operation and the financial position of the Holding Company."

(2) In respect of Indiabulls Commercial Credit Limited ('ICCL', 'the Subsidiary Company'), the outbreak of COVID–19 virus, and more specifically the ongoing current wave of infections and resultant lockdowns continue to cause significant disruptions and dislocations for individuals and businesses. While the lockdown introduced by the government at the beginning of the year were lifted in a phased manner and was followed by a period of increased economic activity, with the onset of a very severe second wave of infections, state governments have reintroduced lockdowns and have imposed restrictions on movement of people and goods. The Subsidiary Company's performance continues to be dependent on future developments, which are uncertain, including, among other things, including the current wave that has significantly increased the number of cases in India and any action to contain its spread or mitigate its impact.

In accordance with the Reserve Bank of India's guidelines relating to COVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020, the Subsidiary Company has granted moratorium on the payment of all instalments falling due between 1 March 2020 and 31 May 2020 to all eligible borrowers who have requested for the moratorium, as per its Board approved policy. The moratorium was further extended for instalment falling due between June 1, 2020 to August 31, 2020 in accordance with the RBI press release dated May 22, 2020 which permitted lending institutions to extend the moratorium. In accordance with the guidance from Institute of Chartered Accountant of India ("ICAI"), extension of the moratorium to borrowers by the Subsidiary Company pursuant to the RBI guidelines relating to COVID 19 Regulatory Package dated March 27, 2020 and April 17, 2020 and RBI press conference, by itself was not considered to result in a significant credit risk (SICR) for a borrower.

The Subsidiary Company is mainly engaged in the business of financing by way of loans against property (LAP), mortgage backed SME loans, and certain other purposes in India. Operations of all these segments were impacted over the past few years and consequent to COVID 19 pandemic are expected to be further significantly impacted, including erosion in the asset values of the collaterals held by the Company. The Subsidiary Company has assessed each of its loan portfolios and performed a comprehensive analysis of the staging of each of its borrower segments. Further, the Subsidiary Company has also analysed its outstanding exposures viz a viz the valuation of the collateral/underlying property based on third party valuation reports. Based on the above analysis, the Subsidiary Company has recorded a provision for impairment due to expected credit loss (ECL) to reflect, among other things, an increased risk of deterioration in macro-economic factors caused by COVID-19 pandemic. The ECL provision has been determined based on estimates using information available as of the reporting date and given the uncertainties relating to the impact of CoVID-19, the expected credit loss including management overlay is based on various variables and assumptions, which could result in actual credit loss being different than that being estimated; this will have a corresponding impact on the carrying value of the financial assets, results of operation and the financial position of the Subsidiary Company.

(3) In respect of the subsidiary companies, such companies have taken into account all the possible impacts of COVID-19 in preparation of their respective financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenue recognition. Such subsidiary companies have carried out this assessment based on available internal and external sources of information upto the date of approval of their respective financial statements and believe that the impact of COVID-19 is not material to the financial statements and expect to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19. There has been no material change in the controls or processes followed in the closing of the financial statements of the subsidiary companies.

(46) The Group has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended March 31, 2023 and March 31, 2022.

(47) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender during the year ended March 31, 2023 and year ended March 31, 2022.

(48) The Group has not traded or invested in crypto currency or virtual currency during the financial years ended March 31, 2023 and March 31, 2022.

(49) During the year ended March 31, 2023, the Holding Company has withdrawn additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] for an amount of Rs. 525.00 crores (Rs. 825.00 crores for FY 2021-22, Rs. Nil for FY 2020-21) in respect of impairment of financial instruments net off related tax impact.

(50) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall;

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(51) The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(52) The Group did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year ended March 31, 2023 in the tax assessments under the Income Tax Act, 1961 (F.Y. 2021-22 Rs. Nil).

(53) There are no proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the years ended March 31, 2023 and March 31, 2022.

(54) Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

The accompanying notes are an integral part of the Reformatted Consolidated Financial Information

For and on behalf of the Board of Directors

GAGAN BANGA Digitally signed by GAGAN BANGA Date: 2023.06.13 16:36:36 +05'30'
Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
London

SACHIN CHAUDHARY Digitally signed by SACHIN CHAUDHARY Date: 2023.06.13 16:54:05 +05'30'
Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

MUKESH KUMAR GARG Digitally signed by MUKESH KUMAR GARG Date: 2023.06.13 16:37:32 +05'30'
Mukesh Garg
Chief Financial Officer
New Delhi

AMIT KUMAR JAIN Digitally signed by AMIT KUMAR JAIN Date: 2023.06.13 16:54:23 +05'30'
Amit Jain
Company Secretary
Gurugram

June 13, 2023

Indiabulls Housing Finance Limited Group
Statement of Dividend
(All amount in Rs. in Crore, except for share data unless stated otherwise) **Annexure VI**

Particulars		**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Equity Share Capital* (Rs. in Crore) as at March 31		94.32	93.71	92.47
Face Value Per Equity Share (Rs.)	(a)	2.00	2.00	2.00
Interim Dividend on Equity Shares (Rs. per Equity Share)	(b)	-	-	9.00
Interim Dividend on Equity Shares (Rs. in Crore)		-	-	416.11
Interim Dividend Declared Rate (In %)	(c=b/a)	-	-	450%
Final Dividend on Equity Shares (Rs. per Equity Share)	(d)	-	-	-
Final Dividend on Equity Shares (Rs. in Crore)		-	-	-
Final Dividend Declared Rate (In %)	(e=d/a)	-	-	-

*Including Shares amounting to Rs. Nil acquired during the FY 2022-23, Rs. 1.20 Crore acquired during the FY 2021-22 and Rs. 1.72 Crore acquired during the FY 2020-21, held by Pragati Employees Welfare Trust (formerly known as Indiabulls Housing Finance Limited - Employees Welfare Trust).

For and on behalf of the Board of Directors

GAGAN BANGA
Digitally signed by GAGAN BANGA
Date: 2023.06.13 16:36:18 +05'30'

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
London

SACHIN CHAUDHARY
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Date: 2023.06.13 16:54:42 +05'30'

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

MUKESH KUMAR GARG
Digitally signed by MUKESH KUMAR GARG
Date: 2023.06.13 16:37:07 +05'30'

Mukesh Garg
Chief Financial Officer
New Delhi

AMIT KUMAR JAIN
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Date: 2023.06.13 16:54:59 +05'30'

Amit Jain
Company Secretary
Gurugram

June 13, 2023

S. N. Dhawan & CO LLP
Chartered Accountants
51-52, Sector-18, Phase IV
Udyog Vihar, Gurugram
Haryana- 122016

Arora & Choudhary Associates
Chartered Accountants
8/28, Second Floor, WEA,
Abdul Aziz Road, Karol Bagh,
New Delhi - 110005

Independent Auditors' Examination Report on the Reformatted Standalone Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, Reformatted Standalone Statement of Profit and Loss (including other comprehensive income), Reformatted Standalone Statement of Cash Flows and Reformatted Standalone Statement of Changes in Equity for each of the years ended March 31, 2023, March 31, 2022 and March 31, 2021 of Indiabulls Housing Finance Limited (collectively, the "Reformatted Standalone Financial Information")

To
Board of Directors
Indiabulls Housing Finance Limited
New Delhi – 110 001,
Delhi, India

Dear Sirs/Madams,

1. We have examined the attached Reformatted Standalone Financial Information of Indiabulls Housing Finance Limited (the "**Company**") comprising of Reformatted Standalone Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021 and Reformatted Standalone Statement of Profit and Loss (including other comprehensive income), Reformatted Standalone Statement of Cash Flows, Reformatted Standalone Statement of Changes in Equity and related notes thereon for each of the years ended March 31, 2023, March 31, 2022 and March 31, 2021, annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Shelf Prospectus and the Shelf Prospectus and any subsequent tranche prospectus(es) issued thereafter under the Draft Shelf Prospectus ("**Offer Document**") in connection with its proposed issue of Secured Redeemable Non-Convertible Debentures of face value of Rs.1,000 each ("**NCDs**"). The Reformatted Standalone Financial Information which have been approved by the Securities Issuance and Investment Committee of the Board of Directors in its meeting held on June 13, 2023, have been prepared by the Company in accordance with the requirements of:

   a) Section 26 of Chapter III of the Companies Act, 2013, as amended (the "**Act**");

   b) Relevant provisions of The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (the "**Regulations**"), issued by the Securities and Exchange Board of India ('**SEBI**'), in pursuance of the Securities and Exchange Board of India Act, 1992 (the "**SEBI Act**").

Management's Responsibility for the Reformatted Standalone Financial Information

2. The preparation of the Reformatted Standalone Financial Information solely based on Audited Standalone Financial Statements of the Company, which have been prepared by the Company in accordance with the Indian Accounting Standards as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards), Rules 2015, as amended ("**Ind AS**") and other accounting principles generally accepted in India, for inclusion in the Offer Document in connection with the proposed issue of NCDs, is the responsibility of the management of the Company. The Management's responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Reformatted Standalone Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act, Guidance Note (defined hereinbelow) and the Regulations.

Auditors' Responsibilities

3. We have examined such Reformatted Standalone Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 13, 2023 in connection with the Company's Issue of NCDs;

   b. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**") The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI and;

   c. The requirements of Section 26 of the Act and the Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the Regulations in connection with the issue of NCDs.

4. The Company proposes to make an offer which comprises an issue of Secured Redeemable Non-Convertible Debentures of face value of Rs.1,000 each by the Company, as may be decided by the Board of Directors of the Company.

Reformatted Standalone Financial Information

5. These Reformatted Standalone Financial Information have been compiled by the management from Audited Standalone Financial Statements of the Company as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "**Ind AS**"), which have been approved by the Board of Directors at their meetings held on May 22, 2023, May 20, 2022 and May 19, 2021 respectively;

   We have audited the Standalone Financial Statements of the Company as at and for the years ended March 31, 2023 and March 31, 2022 on which we have issued an unmodified opinion vide audit reports dated May 22, 2023 and May 20, 2022 respectively. The Standalone Financial Statements, of the Company, as at and for the years ended March 31, 2021 have been audited by M/s S.R. Batliboi & Co LLP Chartered Accountants (referred as "**Erstwhile Auditors**") on which the Erstwhile Auditors have issued their opinion vide their report dated May 19, 2021. For the purpose of our examination, we have not carried out any additional procedures on and have relied on Auditors' Report issued by the Erstwhile Auditors dated May 19, 2021 on the Audited Standalone Financial Statements of the Company as at and for the year ended March 31, 2021, as referred in the para above.

   (a) In respect of Audited Standalone Financial Statements for March 31, 2023, our report included:

   Emphasis of Matter

   1. We draw attention to note no. 39(3)(xxi) to the accompanying Standalone Financial Statements which states that as at 31 March 2023, the Company is unable to meet its Principal Business Criteria ("PBC") pursuant to the requirements of para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions"). The Company has submitted a plan for reorganisation approved by its Board of Directors to the Reserve Bank of India ("RBI") on April 28, 2023 for conversion into an NBFC-ICC and has been granted timeline upto September 30, 2023 by the RBI to implement such plan.

   2. We draw attention to Note 52 of the accompanying Standalone Financial Statements which states that the Company has withdrawn an amount of Rs. 525 crores net of related tax impact towards the impairment allowance on financial instruments, from the additional special reserve created under Section 29 C of the National Housing Bank Act, 1987 in accordance with the Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 ("Master

Directions") issued by the Reserve Bank of India [read with erstwhile NHB circular no NHB(ND)/DRS/Pol-o.03/2004-05 dated August 26, 2004].

Our opinion is not modified in respect of these matters.

Report on other legal and regulatory requirements as required by sub-section (11) of section 143 of the Companies Act, 2013 including a statement on certain matters specified in Companies (Auditors Report) Order, 2020 ("the Order") which was modified as follows:

(i) (c) According to the information and explanations given to us and based on the test check examination of the registered sale deed / transfer deed / conveyance deed / property tax receipts and such other documents provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company, except for the following:-

Description of property	**Gross carrying value**	**Held in name of**	**Whether promoter, director or their relative or employee**	**Period held**	**Reason for not being held in name of Company**
Freehold Land located at Lal Dora village of Bijwasan, New Delhi	Rs 0.11 crores	Indiabulls Financial Services Limited	Erstwhile Holding Company	Since June 30, 2009	Merged with the Company under section 391 and 394 of the Companies Act, 1956 in terms of the approval of the Honorable High Court of judicature
Freehold Land located at District Mehsana, Ahmedabad Dora village of Bijwasan, New Delhi	Rs 0.09 crores	Indiabulls Financial Services Limited	Erstwhile Holding Company	Since June 24, 2011	Merged with the Company under section 391 and 394 of the Companies Act, 1956 in terms of the approval of the Honorable High Court of judicature

(iii) (c) In respect of loans and advances in the nature of loans, granted by the Company as part of its business of providing housing finance and loans against property to individual customers as well as providing builder finance, corporate finance, etc. to non-individual customers, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount, due date for repayment or receipt and the extent of delay in this report (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause), in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business. Further, except for loans where there are delays or defaults in repayment of principal and / or payment of interest as at the balance sheet date, in respect of which the Company has disclosed asset classification / staging in note 8 to the Standalone Financial Statements in accordance with Indian Accounting Standards (Ind AS) and the relevant, applicable guidelines issued by the Reserve Bank of India, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

(iii)(d) The Company, being a Housing Finance Company, is registered with the National Housing Bank and the applicable directives issued by Reserve Bank of India, and in pursuance of its compliance

Arora & Choudhary Associates FRN- 003870N Chartered Accountants

S. N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

with provisions of the said National Housing Bank Act, 1987, Rules thereunder and applicable RBI Directives, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and reports the total amounts overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer note 8 to the Standalone Financial Statements for summarised details of such loans/advances which are not repaid by borrowers as per stipulations. However, reasonable steps are taken by the Company for recovery thereof.

(vii)(b) There are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

Name of the statute	**Nature of dues**	**Amount (₹ in crores)**	**Amount paid under Protest (₹ in crores)**	**Period to which the amount relates (FY)**	**Forum where dispute is pending**	**Remarks, if any**
Income Tax Act,1961	Income Tax	1.23	Nil	2008-09	Hon'ble Supreme Court	-
Income Tax Act,1961	Income Tax	1.27	Nil	2010-11	Hon'ble High Court of Delhi	-
Income Tax Act,1961	Income Tax	14.16	Nil	2013-14	ITAT	-
Income Tax Act,1961	Income Tax	13.81	Nil	2014-15	ITAT	-
Income Tax Act,1961	Income Tax	20.54	Nil	2015-16	ITAT	-
Income Tax Act,1961	Income Tax	48.66	Nil	2016-17	ITAT	-
Income Tax Act,1961	Income Tax	9.65	Nil	2017-18	ITAT	-
Income Tax Act,1961	Income Tax	1.30	Nil	2017-18	CIT (A)	-
Income Tax Act,1961	Income Tax	64.15	Nil	2018-19	CIT (A)	-
Income Tax Act,1961	Income Tax	28.04	Nil	2019-20	CIT (A)	-
Income Tax Act,1961	Income Tax	0.23	Nil	2020-21	CIT (A)	-
Income Tax Act,1961	Income Tax	0.58	Nil	2020-21	CIT (A)	-
CGST Act, 2017	Central Goods & Services Tax	0.08	0.004	2018-19	Appellate Authority	-
Finance Act, 1994	Service Tax	0.51	0.04	October 2016 to June 2017	Commissioner (Appeals II)	-

(xvi) (a) Pending the outcome of the matter as described in Note 39(3)(xxi) to the Standalone Financial Statements, the Company is not required to be registered under Section 45-IA of the RBI Act, 1934.

S. N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Arora & Choudhary Associates FRN-003870N Chartered Accountants

(b) In respect of Audited Standalone Audited Financial Statements for March 31, 2022, our report included:

Emphasis of Matter

We draw attention to Note 47 of the accompanying Standalone Ind AS Financial Statements which describes the uncertainties relating to the impact of COVID-19 pandemic on the Company's operations and financial metrics, including the expected credit losses. Our conclusion is not modified in respect of this matter.

We draw attention to Note 53 of the accompanying Standalone Ind AS Financial Statements which states that the Company has debited additional special reserve created under section 29 C as per the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by the Reserve Bank of India [read with erstwhile NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] for an amount of Rs. 825 crores in respect of impairment loss on financial instruments net of related tax impact instead of debiting the same to the Statement of Profit and Loss. Our conclusion is not modified in respect of this matter.

Report on other legal and regulatory requirements as required by sub-section (11) of section 143 of the Companies Act, 2013 including a statement on certain matters specified in Companies (Auditors Report) Order, 2020 ("the Order") which was modified as follows:

(c) According to the information and explanations given to us and based on the test check examination of the registered sale deed / transfer deed / conveyance deed / property tax receipts and such other documents provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company, except for the following:-

Description of property	**Gross carrying value**	**Held in name of**	**Whether promoter, director or their relative or employee**	**Period held**	**Reason for not being held in name of Company**
Freehold Land located at Lal Dora village of Bijwasan, New Delhi	Rs 0.11 crores	Indiabulls Financial Services Limited	Erstwhile Holding Company	Since June 30, 2009	Merged with the Company under section 391 and 394 of the Companies Act, 1956 in terms of the approval of the Honorable High Court of judicature
Freehold Land located at District Mehsana, Ahmedabad Dora village of Bijwasan, New Delhi	Rs 0.09 crores	Indiabulls Financial Services Limited	Erstwhile Holding Company	Since June 24, 2011	Merged with the Company under section 391 and 394 of the Companies Act, 1956 in terms of the approval of the Honorable High Court of judicature

Further, based on the information and explanation given to us, immovable property consisting of a freehold land and a flat (building) whose title deeds have been mortgaged as security towards Secured Non-Convertible Debentures issued by the Company and are held in the name of the Company.

(iii) (c) In respect of loans and advances in the nature of loans, granted by the Company as part of its business of providing housing finance and loans against property to individual customers as well as providing builder finance, corporate finance, etc. to non-individual customers, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount, due date for repayment or receipt and the extent of delay in this report (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause), in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business. Further, except for loans where there are delays or defaults in repayment of principal and / or payment of interest as at the balance sheet date, in respect of which the company has disclosed asset classification / staging in note 8 to the Standalone Ind AS Financial Statements in accordance with Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

(iii) (d) The Company, being a Housing Finance Company, is registered with National Housing Bank, and the directives issued by Reserve Bank of India, in pursuance of its compliance with provisions of the said Act/Rules/directives, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer notes 8 and 47 to the Standalone Ind AS Financial Statements for summarised details of such loans/advances which are not repaid by borrowers as per stipulations. However, reasonable steps are taken by the Company for recovery thereof.

(vii) (b) There are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

Name of the statute	**Nature of dues**	**Amount (₹)**	**Amount paid under Protest (₹)**	**Period to which the amount relates (FY)**	**Forum where dispute is pending**	**Remarks, if any**
Income Tax Act,1961	Income Tax	1,23,01,239	Nil	2008-09	Hon’ble Supreme Court	
Income Tax Act,1961	Income Tax	4,91,992	Nil	2010-11	CIT (A)	
Income Tax Act,1961	Income Tax	1,27,37,519	Nil	2010-11	Hon’ble High Court of Delhi	
Income Tax Act,1961	Income Tax	4,82,318	Nil	2010-11	CIT (A)	
Income Tax Act,1961	Income Tax	36,379	Nil	2011-12	CIT (A)	
Income Tax Act,1961	Income Tax	30,823	Nil	2011-12	CIT (A)	
Income Tax Act,1961	Income Tax	11,44,660	Nil	2012-13	CIT (A)	
Income Tax Act,1961	Income Tax	14,16,04,444	Nil	2013-14	CIT (A)	
Income Tax Act,1961	Income Tax	13,81,05,980	Nil	2014-15	CIT (A)	
Income Tax Act,1961	Income Tax	20,54,05,006	Nil	2015-16	CIT (A)	
Income Tax Act,1961	Income Tax	48,65,53,886	Nil	2016-17	CIT (A)	
Income Tax Act,1961	Income Tax	1,68,05,30,796	Nil	2017-18	CIT (A)	

Arora & Choudhary Associates Chartered Accountants FRN-003870N

S. N. Dhawan & Co. LLP Chartered Accountants Gurugram

Name of the statute	Nature of dues	Amount (₹)	Amount paid under Protest (₹)	Period to which the amount relates (FY)	Forum where dispute is pending	Remarks, if any
Income Tax Act,1961	Income Tax	57,23,79,336	Nil	2018-19	CIT (A)	
Income Tax Act,1961	Income Tax	28,04,16,059	Nil	2019-20	CIT (A)	
Income Tax Act,1961	Income Tax	23,05,550	Nil	2020-21	CIT (A)	
The Rajasthan Value Added Tax Act, 2003	Value Added Tax	1,45,05,873	6,206,103	FY 2007-08 to FY 2012-13	Hon'ble Rajasthan High Court	Disallowance u/s 25, 55, 56 and 61

(xvi) (a) Pending the outcome of the matter as described in Note 39(xxi) to the Standalone Ind AS Financial Statements, the Company is not required to be registered under Section 45-IA of the RBI Act, 1934 as it is a Housing Finance Company.

(c) The Erstwhile Auditor's audit report dated May 19, 2021 on the Audited Standalone Financial Statements as at and for the year ended March 31, 2021 included:

Emphasis of Matter

We draw attention to Note 49 of the Standalone Financial Statements, which describes the manner of utilization of provisions during the year ended March 31, 2021, aggregating to Rs.381 crores, by writing off non-performing assets. The said provisions were, created from Additional Reserves made under section 29 (c) of NHB Act, 1987 and, as permitted under NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004. Our opinion is not modified in respect of this matter.

We draw attention to Note 47 of the Standalone Financial Statements which describes the uncertainties relating to the impact of COVID-19 pandemic on the Company's operations and financial metrics, including the expected credit losses. Our opinion is not modified in respect of this matter.

Report on other legal and regulatory requirements as required by sub-section (11) of section 143 of the Companies Act, 2013.

- According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company, except as follows:
    - Freehold land located at Lal Dora village of Bijwasan, New Delhi, having carrying amount of Rs.1,131,270 as at March 31, 2021, mortgaged as security towards Secured Non-Convertible Debentures issued by the Company.
    - Freehold land located at District. Mehsana, Ahmedabad having carrying amount of Rs.912,000 as at March 31, 2021, mortgaged as security towards Secured Non- Convertible Debentures issued by the Company.

    Wherein, the title deeds are in the name of Indiabulls Financial Services Limited, (erstwhile Holding Company) that was merged with the Company under Section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High court of judicature.

    Further, based on the information and explanation given to us, information and explanations given to us immovable property consisting of a freehold land and a flat (building) whose title deeds have been mortgaged as security towards Secured Non-Convertible Debentures issued by the Company and are held in the name of the Company.

According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, value added tax and cess on account of any dispute, are as follows:

Name of the Statute	**Nature of Dues**	**Amount under dispute (Rs.)**	**Amount unpaid**	**Period to which it relates**	**Forum where dispute is pending**
The Income Tax Act, 1961	Income Tax	1,23,01,239	1,23,01,239	Financial year 2008-09	Supreme Court
The Income Tax Act, 1961	Income Tax	1,27,37,519	1,27,37,519	Financial year 2010-11	High Court of Delhi
The Income Tax Act, 1961	Income Tax	4,91,992	4,91,992	Financial year 2010-11	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	36,379	36,379	Financial year 2011-12	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	11,44,660	11,44,660	Financial year 2012-13	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	14,16,04,444	14,16,04,444	Financial year 2013-14	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	13,81,05,980	13,81,05,980	Financial year 2014-15	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	20,54,05,006	20,54,05,006	Financial year 2015-16	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	48,65,53,886	48,65,53,886	Financial year 2016-17	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	4,82,318	4,82,318	Financial year 2010-11	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	30,823	30,823	Financial year 2011-12	CIT (Appeals)
The Rajasthan Value Added Tax Act, 2003	Disallowance u/s 25, 55, 56 and 61	1,45,05,873	62,06,103	Year ended March 31, 2008 to October 31, 2012	Rajasthan High Court

The Erstwhile Auditor's report dated May 19, 2021 also includes as an Annexure, Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") which was qualified on account of material weakness in Company relating to departure from Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 for the preparation of the financial statements.

6. Taking into consideration the requirements of Section 26 of Chapter III of the Act, the Regulations and the terms of our engagement agreed with you and having placed reliance on the audit report for the year ended March 31, 2023, we further report that:

a) Reformatted Standalone Financial Information of the Company (wherever applicable) as at and for each of the years ended March 31, 2023, March 31, 2022 and March 31, 2021 have been examined by us, as set out in Annexure I to Annexure IV to this report. These Reformatted Standalone Financial Information have been prepared after regrouping, which is more fully described in significant accounting policies and notes (Refer Annexure V);

b) based on our examination as above:

(i) the Reformatted Standalone Financial Information have to be read in conjunction with the notes given in Annexure V; and

(ii) the figures of earlier periods have been regrouped (but not restated retrospectively for changes in accounting policies and audit qualifications), wherever necessary, to conform to the classification

Arora & Choudhary Associates FRN-003870N Chartered Accountants

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS adopted for the Reformatted Standalone Financial Information as at and for the year ended March 31, 2023.

Other Financial Information

7. At the Company's request, we have also examined the following other financial information proposed to be included in the Offer Document prepared by the Management and approved by the Securities Issuance Committee of the Board of Directors of the Company and annexed to this report relating to the Company, as at and for each of the years ended March 31, 2023, March 31, 2022 and March 31, 2021:

   - Statement of Dividend, enclosed as Annexure VI

Opinion

8. Based on our examination and according to the information and explanations given to us and also based on the reliance placed on the report of the Erstwhile Auditors and the financial statements and other financial information certified by the Management read with our responsibility paragraph 3 along with paragraph 4 to paragraph 7, in our opinion, the Reformatted Standalone Financial Information and the other financial information referred to in paragraph 7 above, as disclosed in the Annexures to this report, read with respective significant accounting policies disclosed in Annexure V, and after making regroupings as considered appropriate and disclosed, has been prepared by the Company by taking into consideration the requirement of Section 26 of Chapter III of the Act and Regulations.

Other Matters

9. We have not audited or reviewed any financial statements of the Company as at or for the year ended March 31, 2021. Accordingly, we express no opinion on the financial position, profit and loss (including other comprehensive income) or cash flows of the Company as of and for the year March 31, 2021.

Other Matters (continued)

10. In the preparation and presentation of Reformatted Standalone Financial Information on Audited Standalone Financial Statements referred to in paragraph 5 above, no adjustments have been made for any events occurring subsequent to dates of the audit reports specified in paragraph 6 above.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit report issued by the Erstwhile Auditors, nor should this be construed as a new opinion on any of the financial statements referred to herein.

S. N. DHAWAN & CO. LLP
GURUGRAM
CHARTERED ACCOUNTANTS

Arora & Choudhary Associates
FRN-
003870N
Chartered Accountants

13. This report is intended solely for use of the management for inclusion in the Offer Document to be filed with Registrar of Companies, National Capital Territory of Delhi and Haryana, SEBI, National Stock Exchange of India Limited and BSE Limited in connection with the proposed Issue of NCDs of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

RAHUL SINGHAL
Digitally signed by RAHUL SINGHAL
Date: 2023.06.13 17:10:19 +05'30'

S. N. DHAWAN & CO. LLP
GURUGRAM
CHARTERED ACCOUNTANTS

Rahul Singhal
Partner
Membership No.: 096570
UDIN: 23096570BGZGPN4469
Place: Gurugram
Date: June 13, 2023

For Arora & Choudhary Associates
Chartered Accountants
Firm's registration No. 003870N

Arora & Choudhary Associates
FRN-003870N
Chartered Accountants

VIJAY KUMAR CHOUDHARY
Digitally signed by VIJAY KUMAR CHOUDHARY
Date: 2023.06.13 16:50:55 +05'30'

Vijay Kumar Choudhary
Partner
Membership No. 081843
UDIN: 23081843BGSNZU8954
Place: New Delhi
Date: June 13, 2023

Indiabulls Housing Finance Limited
Reformatted Standalone Statement of Assets and Liabilities
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Annexure I

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
ASSETS				
Financial Assets				
Cash and cash equivalents	4	2,837.83	7,605.90	11,245.42
Bank balance other than Cash and cash equivalents	5	1,401.70	1,644.96	3,841.55
Derivative financial instruments	6	166.32	149.12	154.13
Receivables				
i) Trade Receivables	7	1.19	1.20	3.10
ii) Other Receivables		-	-	-
Loans	8	47,658.76	50,757.18	54,472.75
Investments	9	9,913.00	10,222.64	10,017.75
Other Financial Assets	10	2,875.89	1,078.25	1,182.26
Total Financial assets		**64,854.69**	**71,459.25**	**80,916.96**
Non- Financial Assets				
Current tax assets (net)		1,234.99	918.59	393.87
Deferred tax assets (net)	31	425.80	536.36	595.02
Property, plant and equipment	11.1	75.80	64.80	79.33
Right-of-use Assets	46	261.56	171.00	114.99
Other Intangible assets	11.2	27.87	27.41	34.45
Other Non- Financial Assets	12	560.27	592.94	337.02
Assets held for sale	32(ix)	700.08	2,308.73	1,000.63
Total Non-Financial assets		**3,286.37**	**4,619.83**	**2,555.31**
Total Assets		**68,141.06**	**76,079.08**	**83,472.27**
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
Derivative financial instruments	6	14.82	122.71	289.22
Payables				
(I) Trade Payables	13			
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3.48	0.63	0.68
Debt Securities	14	17,833.88	23,555.93	29,164.70
Borrowings (Other than Debt Securities)	15	25,572.95	29,045.49	29,558.67
Subordinated liabilities	16	4,066.28	4,296.03	4,348.71
Other Financial Liabilities	17	4,273.64	2,705.02	3,965.32
Total Financial Liabilities		**51,765.05**	**59,725.81**	**67,327.30**
Non Financial Liabilities				
Current tax liabilities (net)		0.02	92.19	138.39
Provisions	18	71.67	129.16	118.90
Other Non-Financial Liabilities	19	275.39	479.59	365.47
Total Non Financial Liabilities		**347.08**	**700.94**	**622.76**
Equity				
Equity share capital	20	94.32	93.71	92.47
Other equity	21	15,934.61	15,558.62	15,429.74
Total Equity		**16,028.93**	**15,652.33**	**15,522.21**
Total Liabilities and Equity		**68,141.06**	**76,079.08**	**83,472.27**

The accompanying notes are integral part of the reformatted standalone financial information

In terms of our report of even date attached

For S. N. Dhawan & CO LLP
Chartered Accountants
Firm registration No. 000050N/N500045

RAHUL SINGHAL
Digitally signed by RAHUL SINGHAL
Date: 2023.06.13 17:09:48 +05'30'

Rahul Singhal
Partner
Membership Number: 096570
Gurugram

June 13, 2023

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

VIJAY KUMAR CHOUDHARY
Digitally signed by VIJAY KUMAR CHOUDHARY
Date: 2023.06.13 16:51:36 +05'30'

Vijay Kumar Choudhary
Partner
Membership No. 081843
New Delhi

June 13, 2023

For and on behalf of the Board of Directors

GAGAN BANGA
Digitally signed by GAGAN BANGA
Date: 2023.06.13 16:31:05 +05'30'

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
London

SACHIN CHAUDHARY
Digitally signed by SACHIN CHAUDHARY
Date: 2023.06.13 16:38:24 +05'30'

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

MUKESH KUMAR GARG
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Date: 2023.06.13 16:26:32 +05'30'

Mukesh Garg
Chief Financial Officer
New Delhi

AMIT KUMAR JAIN
Digitally signed by AMIT KUMAR JAIN
Date: 2023.06.13 16:39:44 +05'30'

Amit Jain
Company Secretary
Gurugram

June 13, 2023

Indiabulls Housing Finance Limited
Reformatted Standalone Statement of Profit and Loss
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Annexure II

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from operations				
Interest Income	22	6,563.09	7,586.00	8,490.50
Dividend Income	23	204.43	-	0.17
Fees and commission Income	24	81.78	51.84	54.16
Net gain on fair value changes	25	91.74	-	-
Net gain on derecognition of financial instruments under amortised cost category		422.72	127.55	109.81
Total revenue from operations		**7,363.76**	**7,765.39**	**8,654.64**
Other Income	26	17.02	12.31	98.15
Total Income		**7,380.78**	**7,777.70**	**8,752.79**
Expenses				
Finance Costs	27	5,131.09	5,864.66	6,308.04
Net loss on fair value changes	25	-	66.02	49.79
Impairment on financial instruments	28	385.15	214.64	493.01
Employee Benefits Expense	29	477.29	435.15	224.72
Depreciation, amortization and impairment	11 & 46(c)	82.65	74.40	90.82
Other expenses	30	198.79	166.93	194.24
Total Expenses		**6,274.97**	**6,821.80**	**7,360.62**
Profit before tax		**1,105.81**	**955.90**	**1,392.17**
Tax Expense:				
(1) Current Tax	31	-	-	-
(2) Deferred Tax Charge	31	286.64	259.79	333.71
Profit for the Year		**819.17**	**696.11**	**1,058.46**
Other Comprehensive Income				
A (i) Items that will not be reclassified to statement of profit or loss				
(a) Remeasurement (loss)/gain on defined benefit plan		(1.08)	1.61	12.43
(b) Gain on equity instrument designated at FVOCI [Refer Note 9(3)&(4)]		2.89	66.25	(685.19)
(ii) Income tax impact on above		1.80	(11.85)	153.64
B (i) Items that will be reclassified to statement of profit or loss				
(a) Derivative instruments in Cash flow hedge relationship		9.11	80.99	(244.82)
(ii) Income tax impact on above		(2.29)	(20.38)	61.62
Other Comprehensive Income (A+B)		**10.43**	**116.62**	**(702.32)**
Total Comprehensive Income for the Year		**829.60**	**812.73**	**356.14**
Earnings per equity share				
Basic (Rs.)	37	**17.38**	**15.02**	**23.71**
Diluted (Rs.)	37	**17.28**	**14.98**	**23.71**
Nominal value per share (Rs.)		**2.00**	**2.00**	**2.00**

The accompanying notes are integral part of the reformatted standalone financial information

In terms of our report of even date attached

For S. N. Dhawan & CO LLP
Chartered Accountants
Firm registration No. 000050N/N500045

RAHUL SINGHAL Digitally signed by RAHUL SINGHAL Date: 2023.06.13 17:09:19 +05'30'

Rahul Singhal
Partner
Membership Number: 096570
Gurugram

June 13, 2023

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

VIJAY KUMAR CHOUDHARY Digitally signed by VIJAY KUMAR CHOUDHARY Date: 2023.06.13 16:52:04 +05'30'

Vijay Kumar Choudhary
Partner
Membership No. 081843
New Delhi

June 13, 2023

For and on behalf of the Board of Directors

GAGAN BANGA Digitally signed by GAGAN BANGA Date: 2023.06.13 16:31:28 +05'30'

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
London

SACHIN CHAUDHARY Digitally signed by SACHIN CHAUDHARY Date: 2023.06.13 16:40:06 +05'30'

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

MUKESH KUMAR GARG Digitally signed by MUKESH KUMAR GARG Date: 2023.06.13 16:27:07 +05'30'

Mukesh Garg
Chief Financial Officer
New Delhi

AMIT KUMAR JAIN Digitally signed by AMIT KUMAR JAIN Date: 2023.06.13 16:40:21 +05'30'

Amit Jain
Company Secretary
Gurugram

June 13, 2023

Indiabulls Housing Finance Limited
Reformatted Standalone Statement of Cash Flows
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Annexure III

		Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
A	**Cash flows from operating activities :**			
	Profit before tax	**1,105.81**	**955.90**	**1,392.17**
	Adjustments to reconcile profit before tax to net cash flows:			
	Employee Stock Compensation Expense	(1.53)	(8.50)	(9.74)
	Change in Provision for Gratuity, Compensated Absences and Superannuation Expense	(56.59)	9.75	(57.49)
	Impairment on Financial Instruments (Inlcuding Bad debt)	902.12	597.70	962.69
	Interest Expense	4,898.18	5,602.18	6,147.23
	Interest Income	(6,563.09)	(7,586.00)	(8,584.39)
	Dividend Received	(204.43)	-	(0.17)
	Profit / (loss) on Lease termination	(0.89)	0.42	(7.97)
	Other Provisions	0.15	-	
	Depreciation and Amortisation	82.65	74.39	90.82
	Guarantee Income	(10.87)	(10.53)	(9.33)
	Lease Security Deposit Income	(0.31)	-	-
	Profit on sale of Property, plant and equipment	(3.06)	(0.99)	3.39
	Unrealised loss on valuation of Investments	78.92	29.60	21.52
	Operating Profit/(Loss) before working capital changes	227.06	(336.08)	(51.27)
	Working Capital Changes			
	Trade Receivable, Other Financial and non Financial Assets	(737.03)	11.38	706.31
	Loans	1,423.37	2,563.27	5,268.06
	Trade Payables, other financial and non Financial Liabilities	888.09	(955.00)	243.98
	Cash generated from operations	1,801.49	1,283.57	6,167.08
	Interest received on loans	5,798.10	6,573.85	7,249.60
	Interest paid on borrowings	(5,424.11)	(5,882.89)	(6,104.07)
	Income taxes paid (Net)	(408.57)	(526.82)	288.65
	Net cash flow from operating activities	**1,766.91**	**1,447.71**	**7,601.26**
B	**Cash flows from investing activities**			
	Purchase of Property, plant and equipment and other intangible assets	(48.33)	(19.86)	(34.22)
	Sale of Property, plant and equipment	5.57	2.24	3.93
	Movement in Capital Advances (net)	2.72	(9.75)	23.32
	Dividend Received	204.43	-	0.17
	Redemption proceeds from/(Investment in) deposit accounts(net)	243.27	2,196.59	(2,419.86)
	Redemption proceeds from/(Investments in) Subsidiary / Associate / Other Investments	1,842.12	(1,476.35)	4,530.58
	Interest received on Investments	333.09	590.77	476.93
	Net cash flow from investing activities	**2,582.87**	**1,283.64**	**2,580.85**
C	**Cash flows from financing activities**			
	Net Proceeds from Issue of Equity Share (Including Securities Premium)	-	0.22	662.31
	Distribution of Equity Dividends	(0.63)	(0.14)	(416.62)
	Repayment received from / (Loans given to) Subsidiary Companies (Net)	491.00	(190.00)	(707.58)
	(Repayment of)/Proceeds from Term loans (Net)	(3,210.41)	(197.29)	(6,388.94)
	(Repayment of)/Proceeds from Secured Debentures (including Conversion) (Net)	(5,728.26)	(5,529.51)	(3,008.15)
	Repayment of Subordinate Debt(Net)	(241.10)	(64.09)	-
	Payment of Lease Liability	(57.45)	(46.06)	(48.49)
	(Repayment of)/Proceeds from Working capital loans (Net)	(371.00)	(344.00)	(520.82)
	Net cash (used in) / from financing activities	**(9,117.85)**	**(6,370.87)**	**(10,428.29)**
D	**Net Decrease in cash and cash equivalents (A+B+C)**	**(4,768.07)**	**(3,639.52)**	**(246.18)**
E	**Cash and cash equivalents at the beginning of the year**	**7,605.90**	**11,245.42**	**11,491.60**
F	**Cash and cash equivalents at the end of the year (D + E)** (Refer Note 4)	**2,837.83**	**7,605.90**	**11,245.42**

The accompanying notes are integral part of the reformatted standalone financial information

Notes:

1. The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IndAS) - 7 on 'Statement of Cash Flows'.
2. For disclosure of investing and financing activity that do not require cash and cash equivalent, refer note 32(iv).

In terms of our report of even date attached

For S. N. Dhawan & CO LLP
Chartered Accountants
Firm registration No. 000050N/N500045

RAHUL SINGHAL Digitally signed by RAHUL SINGHAL Date: 2023.06.13 17:08:51 +05'30'

Rahul Singhal
Partner
Membership Number: 096570
Gurugram

June 13, 2023

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

VIJAY KUMAR CHOUDHARY Digitally signed by VIJAY KUMAR CHOUDHARY Date: 2023.06.13 16:52:46 +05'30'

Vijay Kumar Choudhary
Partner
Membership No. 081843
New Delhi

June 13, 2023

For and on behalf of the Board of Directors

GAGAN BANGA Digitally signed by GAGAN BANGA Date: 2023.06.13 16:31:50 +05'30'

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
London

SACHIN CHAUDHARY Digitally signed by SACHIN CHAUDHARY Date: 2023.06.13 16:40:38 +05'30'

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

MUKESH KUMAR GARG Digitally signed by MUKESH KUMAR GARG Date: 2023.06.13 16:27:36 +05'30'

Mukesh Garg
Chief Financial Officer
New Delhi

AMIT KUMAR JAIN Digitally signed by AMIT KUMAR JAIN Date: 2023.06.13 16:40:53 +05'30'

Amit Jain
Company Secretary
Gurugram

June 13, 2023

Indiabulls Housing Finance Limited
Reformatted Standalone statement of changes in equity
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Annexure IV

a. Equity Share Capital:	Numbers	Amount
Equity shares of INR 2 each issued, subscribed and fully paid		
At April 1, 2020	**427,574,091**	**85.51**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2020	**427,574,091**	**85.51**
Add : issued during the FY 2020-21	34,774,811	6.96
At April 1, 2021	**462,348,902**	**92.47**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2021	**462,348,902**	**92.47**
Add : issued during the FY 2021-22	6,222,602	1.24
At 31 March , 2022	**468,571,504**	**93.71**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2022	**468,571,504**	**93.71**
Add : issued during the FY 2022-23	3,025,126	0.61
At 31 March , 2023	**471,596,630**	**94.32**

b. Other Equity*

	Reserve & Surplus													Other Comprehensive Income		
	Capital reserve	Capital Redemption Reserve	Securities premium Account	Stock Compensation Adjustment Reserve	General reserve	Special Reserve U/s 36(I)(viii) of the Income Tax Act, 1961 Refer 21(6)	Reserve (I) As per section 29C of the Housing Bank Act, 1987 Refer Note 21(8)	Reserve (II) refer Note 21(10)	Reserve (III) refer Note 21(8)	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987	Debenture Redemption Reserve	Debenture Premium Account	Retained earnings	Equity instruments through other comprehensive income	Cash flow hedge reserve	Total
As at April 1, 2020	**13.75**	**0.36**	**7,497.00**	**188.50**	**1,105.99**	**89.00**	**1,780.04**	**505.48**	**2,178.00**	**-**	**974.14**	**1.28**	**387.12**	**361.10**	**(237.67)**	**14,844.09**
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	1,058.46	-	-	**1,058.46**
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	9.30	(528.42)	(183.20)	**(702.32)**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,067.76**	**(528.42)**	**(183.20)**	**356.14**
Add: Transferred / Addition during the year	-	-	-	(9.74)	-	-	211.69	-	-	825.00	-	-	-	-	-	**1,026.95**
Add: during the year on Account of ESOPs	-	-	675.92	-	-	-	-	-	-	-	-	-	-	-	-	**675.92**
Less: Adjusted / Utilised during the year	-	-	20.56	-	-	-	-	-	-	-	-	-	-	-	-	**20.56**
Appropriations:-																
Interim Dividend payable on Equity Shares @ Rs. 9 Per Share	-	-	-	-	-	-	-	-	-	-	-	-	416.11	-	-	**416.11**
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	211.69	-	-	**211.69**
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	825.00	-	-	**825.00**
Total Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	1,452.80	-	-	1,452.80
At 31 March 2021	**13.75**	**0.36**	**8,152.36**	**178.76**	**1,105.99**	**89.00**	**1,991.73**	**505.48**	**2,178.00**	**825.00**	**974.14**	**1.28**	**2.08**	**(167.32)**	**(420.87)**	15,429.74
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	696.11	-	-	**696.11**
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	5.03	50.98	60.61	**116.62**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**701.14**	**50.98**	**60.61**	**812.73**
Add: Transferred / Addition during the year	-	-	0.22	(8.50)	827.74	-	139.22	-	-	525.00	-	-	-	-	-	**1,483.68**
Add: during the year on account of conversion of FCCB	-	-	149.43	-	-	-	-	-	-	-	-	-	-	-	-	**149.43**
Add: Transfer from Stock Compensation Adjustment Reserve	-	-	0.13	-	-	-	-	-	-	-	-	-	-	-	-	**0.13**
Less:Transferred to Securities Premium Account	-	-	-	0.13	-	-	-	-	-	-	-	-	-	-	-	**0.13**
Less: Adjusted / Utilised during the year Refer Note 53	-	-	-	-	-	-	-	-	-	825.00	-	-	-	-	-	**825.00**
Appropriations:-																

Annexure IV

Indiabulls Housing Finance Limited
Reformatted Standalone statement of changes in equity
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	Reserve & Surplus													Other Comprehensive Income		
	Capital reserve	Capital Redemption Reserve	Securities premium Account	Stock Compensation Adjustment Reserve	General reserve	Special Reserve U/s 36(I)(viii) of the Income Tax Act, 1961 Refer 21(6)	Reserve (I) As per section 29C of the Housing Bank Act, 1987 Refer Note 21(8)	Reserve (II) refer Note 21(10)	Reserve (III) refer Note 21(8)	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987	Debenture Redemption Reserve	Debenture Premium Account	Retained earnings	Equity instruments through other comprehensive income	Cash flow hedge reserve	Total
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	139.22	-	-	**139.22**
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	525.00	-	-	**525.00**
Transferred to General Reserve Refer note 21(4)	-	-	-	-	-	-	-	-	-	-	827.74	-	-	-	-	**827.74**
Total Appropriations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**827.74**	**-**	**664.22**	**-**	**-**	**1,491.96**
At 31 March 2022	**13.75**	**0.36**	**8,302.14**	**170.13**	**1,933.73**	**89.00**	**2,130.95**	**505.48**	**2,178.00**	**525.00**	**146.40**	**1.28**	**39.00**	**(116.34)**	**(360.26)**	**15,558.62**
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	819.17	-	-	**819.17**
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	(0.81)	4.42	6.82	**10.43**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**818.36**	**4.42**	**6.82**	**829.60**
Add: Transferred / Addition during the year	-	-	-	(1.53)	-	-	163.83	-	-	610.00	-	-	-	-	-	**772.30**
Add: during the year on account of conversion of FCCB	-	-	72.92	-	-	-	-	-	-	-	-	-	-	-	-	**72.92**
Less: Adjusted / Utilised during the year Refer Note 53	-	-	-	-	-	-	-	-	-	525.00	-	-	-	-	-	**525.00**
Appropriations:-																
Transferred to Reserve III (Reserve U/s 36(1) (viii),	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	163.83	-	-	**163.83**
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	610.00	-	-	**610.00**
Transferred to General Reserve	-	-	-	-	-	-	-	-	-	-	-	-		-	-	**-**
Transferred to General Reserve Refer note 21(4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Total Appropriations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**773.83**	**-**	**-**	**773.83**
At 31 March 2023	**13.75**	**0.36**	**8,375.06**	**168.60**	**1,933.73**	**89.00**	**2,294.78**	**505.48**	**2,178.00**	**610.00**	**146.40**	**1.28**	**83.53**	**(111.92)**	**(353.44)**	**15,934.61**

*There are no changes in accounting policy/prior period errors in other equity during FY 2022-23, FY 2021-22 and FY 2020-21

The accompanying notes are integral part of the reformatted standalone financial information

In terms of our report of even date attached

For S. N. Dhawan & CO LLP
Chartered Accountants
Firm registration No. 000050N/N500045

RAHUL SINGHAL
Digitally signed by RAHUL SINGHAL
Date: 2023.06.13 17:08:17 +05'30'

Rahul Singhal
Partner
Membership Number: 096570
Gurugram

June 13, 2023

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

VIJAY KUMAR CHOUDHARY
Digitally signed by VIJAY KUMAR CHOUDHARY
Date: 2023.06.13 16:53:15 +05'30'

Vijay Kumar Choudhary
Partner
Membership No. 081843
New Delhi

June 13, 2023

For and on behalf of the Board of Directors

GAGAN BANGA
Digitally signed by GAGAN BANGA
Date: 2023.06.13 16:32:19 +05'30'

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
London

June 13, 2023

SACHIN CHAUDHARY
Digitally signed by SACHIN CHAUDHARY
Date: 2023.06.13 16:41:14 +05'30'

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

MUKESH KUMAR GARG
Digitally signed by MUKESH KUMAR GARG
Date: 2023.06.13 16:28:14 +05'30'

Mukesh Garg
Chief Financial Officer
New Delhi

AMIT KUMAR JAIN
Digitally signed by AMIT KUMAR JAIN
Date: 2023.06.13 16:41:28 +05'30'

Amit Jain
Company Secretary
Gurugram

Indiabulls Housing Finance Limited
Notes to Reformatted Standalone Financial Information
(All amount in Rs. in Crore, except for share data unless stated otherwise)

1 **Corporate information**

Indiabulls Housing Finance Limited (“the Company”) ("IBHFL") ("IHFL") is a public limited Company domiciled in India with its registered office at Building No. 27, 5th Floor, KG Marg, New Delhi-110001. The Company is engaged in the business to provide finance and to undertake all lending and finance to any person or persons, co-operative society, association of persons, body of individuals, companies, institutions, firms, builders, developers, contractors, tenants and others either at interest or without and/or with or without any security for construction, erection, building, repair, remodelling, development, improvement, purchase of houses, apartments, flats, bungalows, rooms, huts, townships and/or other buildings and real estate of all descriptions or convenience there on and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television, and other installations, either in total or part thereof and /or to purchase any free hold or lease hold lands, estate or interest in any property and such other activities as may be permitted under the Main Objects of the Memorandum of Association of the Company.

The Board of Directors of Indiabulls Housing Finance Limited (100% subsidiary of "IBFSL") and Indiabulls Financial Services Limited ("IBFSL", "Erstwhile Holding Company") at their meeting held on April 27, 2012 had approved the Scheme of Arrangement involving the reverse merger of IBFSL with the Company in terms of the provisions of Sections 391 to 394 of the Companies Act, 1956 (the “Scheme of Arrangement”). The Appointed Date of the proposed merger fixed under the Scheme of Arrangement was April 1, 2012. The Hon’ble High Court of Delhi, vide its Order dated December 12, 2012, received by the Company on February 8, 2013, approved the Scheme of Arrangement. In terms of the Court approved Scheme of Arrangement, with the filing of the copy of the Order, on March 8, 2013, with the office of ROC, NCT of Delhi & Haryana (the Effective Date), IBFSL, as a going concern, stands amalgamated with IBHFL with effect from the Appointed Date, being April 1, 2012.

Indiabulls Financial Services Limited (“IBFSL”) was incorporated on January 10, 2000 as a Private Limited Company. On March 30, 2001, the Company was registered under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934 to carry on the business of a Non-Banking Financial Company. The Company was converted into a public limited Company pursuant to Section 44 of the Companies Act, 1956 on February 03, 2004.

The Company was incorporated on May 10, 2005. On December 28, 2005 the Company was registered under Section 29A of the National Housing Bank Act, 1987 to commence / carry on the business of a Housing Finance Institution without accepting public deposits. The Company is required to comply with provisions of the National Housing Bank Act, 1987, the Housing Finance Companies (NHB) Directions, 2010 (as amended from time to time), Master Direction – Non Banking Financial Company – Housing Finance Company (“NBFC-HFC”) (Reserve Bank) Directions, 2021 (“Master Directions”) and other guidelines / instructions / circulars issued by the National Housing Bank from time to time.

2 **(i) Basis of preparation of reformatted Standalone Financial Information for the year ended 31 March, 2023, 31 March, 2022 and 31 March, 2021**

The reformatted standalone Statement of Assets and Liabilities of the Company as at March 31, 2023, March 31, 2022 and March 31, 2021 and the Reformatted Standalone Statement of Profit and Loss and the Reformatted Standalone Statement of Cash flows and the Reformatted Standalone Statement of changes in equity and the Summary of Significant Accounting Policies and explanatory notes for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 (together referred as ‘Reformatted Standalone Financial information’) have been extracted by the Management from the Standalone Audited Financial Statements of the Company for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 (“Audited Ind AS Financial Statements”).

The Reformatted Standalone Financial information have been prepared by the management in connection with the proposed listing of secured redeemable non-convertible debentures of the Company with BSE Limited (‘the stock exchanges’), in accordance with the requirements of:

a) Section 26 of the Companies Act, 2013; and
b) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021 issued by the Securities and Exchange Board of India ("SEBI"), as amended from time to time read along with the SEBI circular CIR/IMD/DF/18/2013 dated October 29, 2013(together referred to as the “SEBI Regulations”).

The Audited Ind AS Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). These Reformatted Standalone Financial Information have been approved for issue by the Securities Issuance and Investment Committee of the Board of Directors of the Company on June 13, 2023

The Audited Ind AS Financial Statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. Further the carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risks that are being hedged. The reformatted standalone financial information are presented in Indian Rupees (INR). The figures are rounded off to the nearest crore , except when otherwise indicated.

(ii) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

A. The normal course of business
B. The event of default
C. The event of insolvency or bankruptcy of the Company and/or its counterparties

3 **Significant accounting policies**

3.1 Significant accounting Judgements, estimates and assumptions

The preparation of reformatted financial information in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

A. Impairment loss on financial assets
The measurement of impairment losses across all categories of financial assets except assets valued at FVTPL, enquires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss (ECL) calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include:

- The Company's model, which assigns Probability of Defaults (PDs)
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Long Term ECL (LTECL) basis
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at Default (EADs) and Loss Given Default (LGDs)
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

B. Business Model Assumption
Classification and measurement of financial assets depends on the results of the Solely Payments of Principal and Interest (SPPI) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are de-recognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

C. Defined employee benefit assets and liabilities
The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

D. Share Based Payments
Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of th share option, volatility and dividend yield and making assumptions about them.

E. Fair value measurement
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

F. Effective interest rate method
The Company's EIR methodology, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans and recognises the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to the Company's base rate and other fee income/expense that are integral parts of the instrument.

3.2 Cash and cash equivalents

Cash and cash equivalent comprises cash in hand, demand deposits and time deposits held with bank, debit balance in cash credit account.

3.3 Recognition of income and expense

a) Interest income
The Company earns revenue primarily from giving loans. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Interest revenue is recognized using the effective interest method (EIR). The effective interest method calculates the amortized cost of a financial instrument and allocates the interest income. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset or liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company recognises the interest to the extent recoverable. If the financial assets cures and is no longer credit-impaired, the Company reverts to recognising interest income.

b) Interest expense
Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to arrangers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

c) Other charges and other interest
Additional interest and Overdue interest is recognised on realization basis.

d) Commission on Insurance Policies
Commission on insurance policies sold is recognised when the Company under its agency code sells the insurance policies and when the same is accepted by the principal insurance Company.

e) Dividend income
Dividend income is recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when shareholders approve the dividend.

3.4 Foreign currency

The Company's Reformatted Standalone Financial Information is presented in Indian Rupees (INR) which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

3.5 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

• Office Premises – 1-12 Years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 3.8 Impairment of non-financial assets.

Lease Liability
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. The lease payments also include payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Determining the lease term of contracts with renewal and termination options – Company as lessee
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
Leases - Estimating the incremental borrowing rate
The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

3.6 Property, plant and equipment (PPE) and Intangible assets

PPE

PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

3.7 Depreciation and amortization

Depreciation

Depreciation on PPE is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for Vehicles.

Vehicles are amortised on a straight line basis over a period of five years from the date when the assets are available for use. The life has been assessed based on past usage experience and considering the change in technology.

Depreciation on additions to PPE is provided on a pro-rata basis from the date the asset is put to use. Leasehold improvements are amortised over the period of Lease. Depreciation on sale / deduction from PPE is provided for up to the date of sale / deduction, as the case may be.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Amortization

Intangible assets consisting of Software are amortised on a straight line basis over a period of four years from the date when the assets are available for use. The amortisation period and the amortisation method for these softwares with a finite useful life are reviewed at least at each financial year-end.

3.8 Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.9 Provisions, Contingent Liability and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are not recognised in the Reformatted Standalone Financial Information.

3.10 Retirement and other employee benefits

Retirement benefit in the form of provident fund and Employee State Insurance Scheme is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and Employee State Insurance scheme. The Company recognizes contribution payable to the provident fund and Employee State Insurance scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company has unfunded defined benefit plans Gratuity plan and Compensated absences plan for all eligible employees, the liability for which is determined on the basis of actuarial valuation at each year end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Superannuation (Pension & Medical coverage) payable to a Director on retirement is also actuarially valued at the end of the year using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the

3.11 Taxes

Tax expense comprises current and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.12 Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.13 Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company`s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Stock Compensation Adjustment Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.14.1 Financial Assets

3.14.1.1 Initial recognition and measurement
Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed to the customers. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

3.14.1.2 Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
• Debt instruments at amortised cost
• Debt instruments at fair value through other comprehensive income (FVTOCI)
• Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
• Equity instruments measured at fair value through other comprehensive income (FVTOCI)

3.14.1.3 Debt instruments at amortised costs

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
• The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, where the Company's objective is solely to collect the contractual cash flows from the assets, the same is measured at amortized cost or where the Company's objective is to collect both the contractual cash flows and cash flows arising from the sale of assets, the same is measured at fair value through other comprehensive income (FVTOCI). If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect and earn contractual cash flows (i.e. measured at amortized cost), the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortized cost, as mentioned above, is computed using the effective interest rate method.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

3.14.1.4 Debt instruments at FVOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

3.14.1.5 Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

3.14.1.6 Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from Other Comprehensive Income to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

3.14.2 Financial Liabilities

3.14.2.1 Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

3.14.2.2 Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

3.14.3 Derivative financial instruments

The Company holds derivatives to mitigate the risk of changes in exchange rates on foreign currency exposures as well as interest fluctuations. The counterparty for these contracts is generally a bank. Derivatives that are not designated a hedge are categorized as financial assets or financial liabilities, at fair value through profit or loss. Such derivatives are recognized initially at fair value and attributable transaction costs are recognized in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in Statement of Profit and Loss.

3.14.4 Reclassification of financial assets and liabilities

The Company doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

3.14.5 De recognition of financial assets and liabilities

3.14.5.1 Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Company also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition.

The Company has transferred the financial asset if, and only if, either:

• It has transferred its contractual rights to receive cash flows from the financial asset, or
• It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:
• The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
• The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
• The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:
• The Company has transferred substantially all the risks and rewards of the asset, Or
• The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Company could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Company would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price. The profit or loss on derecognition is recognized in the Statement of profit and loss.

Derecognition due to modification of terms and conditions

The Company de-recognizes a financial asset, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchase Oriented Credit Impaired ("POCI")

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

3.14.5.2 Financial Liabilities
A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

3.15 Impairment of financial assets

3.15.1 Overview of the Expected Credit Loss(ECL) principles
The Company is recording the allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, (in this section all referred to as 'financial instruments'). Equity instruments are not subject to impairment under IND AS 109.

The ECL allowance is based on:

a) 12 months' expected credit loss (12mECL) where there is no significant increase in credit risk since origination and

b) on the the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL)

The 12mECL is the portion of LTECL that represents the ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECL and 12mECL are calculated on individual and collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition.

Based on the above process, the Company groups its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1 : When loans are first recognised, the Company recognises an allowance based on 12mECL. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.
Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECL. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.
Stage 3: Loans considered credit-impaired. The Company records an allowance for the LTECL.

3.15.2 The calculation of ECL
The Company calculates ECL based on a probability-weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

• PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
• EAD - The Exposure at Default is an exposure at a default date.
• LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The maximum period for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:
Stage 1: The 12mECL is calculated as the portion of LTECL that represent the ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.
Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECL. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.
Stage 3: For loans considered credit-impaired , the Company recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Loan commitments: When estimating LTECL for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

For loan commitments, the ECL is recognised within Provisions.

3.15.3 Forward looking information
While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Property Price Index, Unemployment rates, Benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

3.15.4 Write-offs

Financial assets are written off partially or in their entirety when the recovery of amounts due is considered unlikely. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to Statement of Profit and Loss.

3.16 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability, or
• In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Reformatted Standalone Financial Information on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.17 Dividend

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3.18 Hedging

The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

3.18.1 Fair value hedges

Fair value hedges hedge the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment, or an identified portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect profit or loss.

For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the statement of profit and loss in net gain on fair value changes. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognised in the statement of profit and loss in net gain on fair value changes.

The Company classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable asset or liability hedged by one or a few hedging instruments. The financial instruments hedged for interest rate risk in a fair value hedge relationships fixed rate debt issued and other borrowed funds.

If the hedging instrument expires or is sold, terminated or exercised, or where the hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued prospectively. If the relationship does not meet hedge effectiveness criteria, the Company discontinues hedge accounting from the date on which the qualifying criteria are no longer met. For hedged items recorded at amortised cost, the accumulated fair value hedge adjustment to the carrying amount of the hedged item on termination of the hedge accounting relationship is amortised over the remaining term of the original hedge using the recalculated EIR method by recalculating the EIR at the date when the amortisation begins. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the statement of profit and loss.

3.18.2 Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in net gain/loss on fair value changes in the profit and loss statement.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time re-mains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

3.18.3 Cost of hedging

The Company may separate forward element and the spot element of a forward contract and designate as the hedging instrument only the change in the value of the spot element of a forward contract. Similarly currency basis spread may be separated and excluded from the designation of a financial instrument as the hedging instrument.

When an entity separates the forward element and the spot element of a forward contract and designates as the hedging instrument only the change in the value of the spot element of the forward contract, or when an entity separates the foreign currency basis spread from a financial instrument and excludes it from the designation of that financial instrument as the hedging instrument, such amount is recognised in Other Comprehensive Income and accumulated as a separate component of equity under Cost of hedging reserve. These amounts are reclassified to the statement of profit or loss account as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

3.19. Assets held for Sale

In the course of its business activities, the Company acquires and holds certain assets (residential / commercial) for sale. The Company is committed to sell these assets and such assets and the carrying amounts of such assets will be recovered principally through the sale of these assets.

In accordance with Ind AS 105 , assets held for sale are measured on the reporting date at the lower of carrying value or fair value less costs to sell. The Company does not charge depreciation on such assets. Fair value of such assets is determined based on independent valuations conducted by specialists.

3.20 Recent accounting pronouncements

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Reformatted Standalone Financial Information

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its Reformatted Standalone Financial Information.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its Reformatted Standalone Financial Information.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its Reformatted Standalone Financial Information.

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(4)

Cash and cash equivalents	As at March 31 , 2023	As at March 31 , 2022	As at March 31 , 2021
	Amount		
Cash-on-Hand	4.49	3.65	4.87
Balance with banks			
In Current accounts#	1,259.10	4,064.70	7,303.38
Bank Deposits	1,246.86	3,537.55	3,937.17
Cheques on hand	327.38	-	-
Total	**2,837.83**	**7,605.90**	**11,245.42**

includes March 31, 2023 Rs. 3.39 Crore, March 31, 2022 Rs. 4.03 Crore, March 31, 2021 Rs. 4.17 in designated unclaimed dividend accounts.

(5)

Bank Balance other than cash and cash equivalents	As at March 31 , 2023	As at March 31 , 2022	As at March 31 , 2021
	Amount		
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments(1)	1,401.70	1,644.96	3,841.55
Total	**1,401.70**	**1,644.96**	**3,841.55**

(1) Deposits accounts with bank are held as Margin Money/ are under lien / in the name of respective counterparties with whom the Company has entered into assignment deals. The Company has the complete beneficial interest on the income earned from these deposits.

(6) Derivative financial instruments

Part I	As at March 31, 2023			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
		Amount		Amount
Currency Derivatives:				
- Forward Contracts	1,442.55	2.41	2,003.73	14.82
- Currency swaps	1,343.73	143.60	-	-
- Currency options	-	-	-	-
(i)	**2,786.28**	**146.01**	**2,003.73**	**14.82**
Interest rate derivatives - Interest Rate Swaps	1,859.73	20.31	-	-
(ii)	**1,859.73**	**20.31**	**-**	**-**
Total derivative financial instruments (i)+(ii)	**4,646.01**	**166.32**	**2,003.73**	**14.82**
Part II				
Included in above are derivatives held for hedging and risk management purposes as follows				
Fair value hedging:				
Interest rate derivatives	-	-	-	-
(i)	**-**	**-**	**-**	**-**
Cash flow hedging:				
- Forward Contracts	1,442.55	2.41	2,003.73	14.82
- Currency swaps	1,343.73	143.60	-	-
- Currency options	-	-	-	-
-Interest rate derivatives	1,859.73	20.31	-	-
(ii)	**4,646.01**	**166.32**	**2,003.73**	**14.82**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2023			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
		Amount		Amount
Undesignated derivatives (iii	-	-	-	-
Total derivative financial instruments (i)+(ii)+(iii)	**4,646.01**	**166.32**	**2,003.73**	**14.82**

Part I	As at March 31, 2022			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
		Amount		Amount
Currency Derivatives:				
- Forward Contracts	726.24	2.93	4,693.05	101.60
- Currency swaps	1,516.73	146.19	-	-
- Currency options	-	-	-	-
(i)	**2,242.97**	**149.12**	**4,693.05**	**101.60**
Interest rate derivatives - Interest Rate Swaps	-	-	2,182.90	21.11
(ii)	**-**	**-**	**2,182.90**	**21.11**
Total derivative financial instruments (i)+(ii)	**2,242.97**	**149.12**	**6,875.95**	**122.71**
Included in above are derivatives held for hedging and risk management purposes as follows				
Fair value hedging:				
Interest rate derivatives	-	-	-	-
(i)	**-**	**-**	**-**	**-**
Cash flow hedging:				
- Forward Contracts	726.24	2.93	4,693.05	101.60
- Currency swaps	1,516.73	146.19	-	-
- Currency options	-	-	-	-
- Interest rate derivatives	-	-	2,182.90	21.11
(ii)	**2,242.97**	**149.12**	**6,875.95**	**122.71**
Undesignated derivatives (iii	-	-	-	-
Total derivative financial instruments (i)+(ii)+(iii)	**2,242.97**	**149.12**	**6,875.95**	**122.71**

Part I	As at March 31, 2021			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
		Amount		Amount
Currency Derivatives:				
- Forward Contracts	-	-	5,450.40	158.98
- Currency swaps	1,859.73	154.13	-	-
- Currency options	-	-	-	-
(i)	**1,859.73**	**154.13**	**5,450.40**	**158.98**

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Part I	As at March 31, 2021			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
		Amount		Amount
Interest rate derivatives - Interest Rate Swaps	-	-	2,182.90	130.24
(ii)	**-**	**-**	**2,182.90**	**130.24**
Total derivative financial instruments (i)+(ii)	**1,859.73**	**154.13**	**7,633.30**	**289.22**
Included in above are derivatives held for hedging and risk management purposes as follows				
Fair value hedging:				
Interest rate derivatives	-	-	-	-
(i)	**-**	**-**	**-**	**-**
Cash flow hedging:				
- Forward Contracts	-	-	5,450.40	158.98
- Currency swaps	1,859.73	154.13	-	-
- Currency options	-	-	-	-
- Interest rate derivatives	-	-	2,182.90	130.24
(ii)	**1,859.73**	**154.13**	**7,633.30**	**289.22**
Undesignated derivatives (iii	**-**	**-**	**-**	**-**
Total derivative financial instruments (i)+(ii)+(iii)	**1,859.73**	**154.13**	**7,633.30**	**289.22**

6.1 Hedging activities and derivatives

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are interest rate risk and foreign currency risk.

6.1.1 Derivatives not designated as hedging instruments

The Company uses interest rate swaps to manage its interest rate risk arising from Rs. denominated borrowings . The interest rate swaps are not designated in a hedging relationship and are entered into for periods consistent with exposure of the underlying transactions.

6.1.2 Derivatives designated as hedging instruments

a. Cash flow hedges

The foreign currency and interest rate risk on borrowings have been actively hedged through a combination of forward contracts, principal only swaps and interest rate swaps

The Company is exposed to interest rate risk arising from its foreign currency borrowings amounting to $ 27,00,00,000 (March 31, 2022 $ 320,000,000, March 31, 2021 $ 520,000,000)). Interest on the borrowing is payable at a floating rate linked to USD LIBOR. The Company economically hedged the interest rate risk arising from the debt with a 'receive floating pay fixed' interest rate swap ('swap').

The Company uses Interest Rate Swaps (IRS) Contracts (Floating to Fixed) to hedge its risks associated with interest rate fluctuations relating interest rate risk arising from foreign currency loans / external commercial borrowings. The Company designates such IRS contracts in a cash flow hedging relationship by applying the hedge accounting principles as per IND AS 109. These IRS contracts are stated at fair value at each reporting date. Changes in the fair value of these IRS contracts that are designated and effective as hedges of future cash flows are recognised directly in "Cash Flow Hedge Reserve" under Reserves and surplus and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

The Company also hedges foreign currency risk arising from its fixed rate foreign currency bond by entering into the Forward Contracts and Principal Only Swaps. There is an economic relationship between the hedged item and the hedging instrument as the terms of the Forward contracts/Principal Only Swaps match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the Forward contracts/Cross currency swap are identical to the hedged risk components

	As At March 31, 2023			
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value
The impact of hedging instruments(Net)	6,649.74	151.50	Derivative Financial Asset/ (Liability)	9.11

	As At March 31, 2022			
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value
The impact of hedging instruments(Net)	9,118.92	26.41	Derivative Financial Asset/ (Liability)	80.99

	As At March 31, 2021			
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value
The impact of hedging instruments(Net)	9,493.03	(135.09)	Derivative Financial Asset/ (Liability)	(244.82)

	Change in fair value	Cash flow hedge reserve as at March 31 , 2023	Cost of hedging as at March 31 , 2023
The impact of hedged item	9.11	(477.45)	-

	Change in fair value	Cash flow hedge reserve as at March 31 , 2022	Cost of hedging as at March 31 , 2022
The impact of hedged item	80.99	(486.56)	-

	Change in fair value	Cash flow hedge reserve as at March 31, 2021	Cost of hedging as at March 31 , 2021
The impact of hedged item	(244.82)	(567.55)	-

March, 31, 2023	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit or loss
Effect of Cash flow hedge	9.11	0.16	Finance cost

March, 31, 2022	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit or loss
Effect of Cash flow hedge	80.99	0.25	Finance cost

(All amount in Rs. in Crore, except for share data unless stated otherwise)

March, 31, 2021	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit or loss
Effect of Cash flow hedge	(244.82)	0.35	Finance cost

b. Fair value hedge

The Company uses IRS instruments to convert a proportion of its fixed rate debt to floating rates in order to hedge the interest rate risk arising, principally, from issue of non-convertible debentures. Company designates these as fair value hedges of interest rate risk. Changes in the fair values of derivatives designated as fair value hedges and changes in fair value of the related hedged item are recognised directly in Reformatted Standalone Statement of Profit and Loss thus ineffective portion being recognised in the Reformatted Standalone Statement of Profit and Loss.

(7)

Trade Receivables	As at March 31 , 2023	As at March 31 , 2022	As at March 31 , 2021
		Amount	
Receivables considered good - Unsecured	1.19	1.20	3.10
Receivables which have significant increase in credit risk	-	-	
Receivables – credit impaired	-	-	
	1.19	**1.20**	**3.10**

Trade Receivables ageing schedule as at March 31, 2023

Particulars	Less than 6 Months	6 months to 1 Year	1-2 Year	2-3 Year
(i) Undisputed Trade receivables considered good	0.11	0.70	0.22	0.10
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-

Particulars	>3 Year	Total
(i) Undisputed Trade receivables considered good	0.06	**1.19**
(ii) Undisputed Trade receivables considered doubtful	-	-
(iii) Disputed Trade receivables considered good	-	-
(iv) Disputed Trade receivables considered doubtful	-	-

Trade Receivables ageing schedule as at March 31, 2022

Particulars	Less than 6 Months	6 months to 1 Year	1-2 Year	2-3 Year
(i) Undisputed Trade receivables considered good	0.95	0.06	0.13	0.02
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-

Particulars	>3 Year	Total
(i) Undisputed Trade receivables considered good	0.04	**1.20**
(ii) Undisputed Trade receivables considered doubtful	-	-
(iii) Disputed Trade receivables considered good	-	-
(iv) Disputed Trade receivables considered doubtful	-	-

Trade Receivables ageing schedule as at March 31, 2021

Particulars	Less than 6 Months	6 months to 1 Year	1-2 Year	2-3 Year
(i) Undisputed Trade receivables considered good	0.17	-	0.02	2.02
(ii) Undisputed Trade receivables considered doubtfu	-	-	-	-
(iii) Disputed Trade receivables considered gooc	-	-	-	-
(iv) Disputed Trade receivables considered doubtfu	-	-	-	-

Particulars	>3 Year	Total
(i) Undisputed Trade receivables considered good	0.89	**3.10**
(ii) Undisputed Trade receivables considered doubtfu	-	-
(iii) Disputed Trade receivables considered gooc	-	-
(iv) Disputed Trade receivables considered doubtfu	-	-

(8)

Loans	As at March 31 , 2023	As at March 31 , 2022	As at March 31 , 2021
	Amortised Cost		
	Amount		
Term Loans(Net of Assignment)[(1) to (4)*]	48,702.73	52,225.86	56,587.93
Less: Impairment loss allowance	1,043.97	1,468.68	2,115.18
Total (A) Net	**47,658.76**	**50,757.18**	**54,472.75**
Secured by tangible assets and intangible assets[(2),(3)(a) & (4)]	48,376.73	51,855.54	55,881.55
Unsecured[(3)(b)]	326.00	370.32	706.38
Less: Impairment loss allowance	1,043.97	1,468.68	2,115.18
Total (B) Net	**47,658.76**	**50,757.18**	**54,472.75**
(C) (I) Loans in India			
Others	48,702.73	52,225.86	56,587.93
Less: Impairment loss allowance	1,043.97	1,468.68	2,115.18
Total (C)(I) Net	**47,658.76**	**50,757.18**	**54,472.75**
(C) (II)Loans outside India	-	-	-
Less: Impairment loss allowance	-	-	-
Total (C)(II) Net	-	-	-
Total C (I) and C (II)	**47,658.76**	**50,757.18**	**54,472.75**

(1) Term Loans(Net of Assignment):	As at March 31 , 2023	As at March 31 , 2022	As at March 31 , 2021
	Amount		
Total Term Loans	57,286.16	62,232.74	69,217.34
Less: Loans Assigned	10,990.09	11,995.31	14,250.22
	46,296.07	**50,237.43**	**54,967.12**
Add: Interest Accrued on Loans[#@]	2,406.66	1,988.43	1,620.81
Term Loans(Net of Assignment)	**48,702.73**	**52,225.86**	**56,587.93**

*Includes credit substitutes

includes redemption premium accrued on zero coupon bond for Rs 1,722.31 Crore (March 31, 2022 Rs. 1154.10 crore, March 31, 2021 Rs. 398.23 crore), which will become due and payable upon maturity only. The accounting of the redemption premium shall in no way whatsoever, b considered as the credit of the premium to the account of the Company nor create an enforceable right in favour of the Company on any date prior to redemption.

@ includes interest accrued on units of AIF amounting to Rs. 147.32 Crore (March 31, 2022 Rs. 317.80 crore, March 31, 2021 Rs. 99.30 Crore), which will become due and payable upon maturity only

(2) Secured Loans and Other Credit Facilities given to customers are secured / partly secured by :
(a) Equitable mortgage of property and / or,
(b) Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or,
(c) Hypothecation of assets and / or,
(d) Company guarantees and / or,
(e) Personal guarantees and / or,
(f) Negative lien and / or Undertaking to create a security.

(3) (a) Includes Loan to Subsidiary for Rs. 995 Crore (March 31, 2022 Rs. 1,486 Crore), (March 31, 2021 Rs. 1296 Crore)
(b) Includes Loan to Subsidiary for Rs. 67.30 Crore (March 31, 2022 Rs. 67.30 Crore), (March 31, 2021 Rs. 67.30)

(4) Impairment allowance for loans and advances to customers

IHFL's Analytics Department has designed and operates its Internal Rating Model. The model is tested and calibrated periodically. The model grades loans on a four-point grading scale, and incorporates both quantitative as well as qualitative information on the loans and the borrowers. The model uses historical empirical data to arrive at factors that are indicative of future credit risk and segments the portfolio on the basis of combinations of these parameters into smaller homogenous portfolios from the perspective of credit behaviour. Some of the factors that the internal risk based model may consider are:

a) Loan to value
b) Type of collateral
c) Cash-flow and income assessment of the borrower
d) Interest and debt service cover
e) Repayment track record of the borrower
f) Vintage i.e. months on books and number of paid EMIs
g) Project progress in case of project finance

In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could affect the borrower's behaviour. The model is also calibrated to incorporate external inputs such as GDP growth rate, unemployment rate and factors specific to the sector/industry of the borrower.

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. *.

Risk Categorization	**As at March 31, 2023**			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	Amount			
Very Good	37,844.68	-	-	37,844.68
Good	1,857.08	1,821.47	-	3,678.55
Average	-	3,056.35	-	3,056.35
Non-performing	-	-	1,716.49	1,716.49
Grand Total	**39,701.76**	**4,877.82**	**1,716.49**	**46,296.07**

Risk Categorization	**As at March 31, 2022**			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	Amount			
Very Good	25,325.55	270.27	-	25,595.82
Good	7,721.54	11,571.47	-	19,293.01
Average	-	3,290.87	-	3,290.87
Non-performing	-	-	2,057.73	2,057.73
Grand Total	**33,047.09**	**15,132.61**	**2,057.73**	**50,237.43**

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Risk Categorization	**As at March 31, 2021**			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	Amount			
Very Good	29,754.83	-	-	29,754.83
Good	3,200.16	18,393.66	-	21,593.82
Average	-	2,091.93	-	2,091.93
Non-performing	-	-	1,526.54	1,526.54
Grand Total	**32,954.99**	**20,485.59**	**1,526.54**	**54,967.12**

*The above table does not include the amount of interest accrued but not due in all the year

An analysis of changes in the ECL allowances in relation to Loans & advances is, as follows[Refer note 53]**:**

Particulars	**As at March 31, 2023**			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	Amount			
ECL allowance opening balance	**283.72**	**301.55**	**889.11**	**1,474.38**
ECL on assets added/ change in ECL estimates	246.14	946.26	560.49	1,752.89
Assets derecognised or repaid(including write offs/ Write back	(80.71)	(1,053.13)	(1,045.73)	(2,179.57)
Transfers from Stage 1	(92.10)	36.82	55.28	-
Transfers from Stage 2	20.51	(129.85)	109.34	-
Transfers from Stage 3	0.08	0.04	(0.12)	-
ECL allowance closing balance[#]	**377.64**	**101.69**	**568.37**	**1,047.70**

The decrease in total ECL during the year is due to overall decrease in loan portfolio and certain loans which became non-performing and were written off
#Includes ECL on undrawn loan commitments for Rs. 3.73 Crore

Particulars	**As at March 31, 2022**			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	Amount			
ECL allowance opening balance	**474.95**	**999.43**	**644.38**	**2,118.76**
ECL on assets added/ change in ECL estimates	446.72	1,297.04	1,154.35	2,898.11
Assets derecognised or repaid(including write offs/ Write back	(572.66)	(1,787.96)	(1,181.87)	(3,542.49)
Transfers from Stage 1	(75.45)	65.37	10.08	-
Transfers from Stage 2	10.03	(272.62)	262.59	-
Transfers from Stage 3	0.13	0.29	(0.42)	-
ECL allowance closing balance[#]	**283.72**	**301.55**	**889.11**	**1,474.38**

The decrease in total ECL during the year is due to overall decrease in loan portfolio and certain loans which became non-performing and were written off
#Includes ECL on undrawn loan commitments for Rs. 5.70 Crore

Particulars	**As at March 31, 2021**			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	Amount			
ECL allowance opening balance	**487.84**	**2,504.52**	**481.01**	**3,473.37**
ECL on assets added/ change in ECL estimates	320.66	232.16	218.20	771.02
Assets derecognised or repaid(including write offs/ Write back	(44.94)	(1,677.25)	(403.43)	(2,125.62)
Transfers from Stage 1	(300.18)	183.37	116.81	-

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Particulars	As at March 31, 2021			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
Transfers from Stage 2	11.56	(243.44)	231.87	(0.01)
Transfers from Stage 3	0.01	0.07	(0.08)	-
ECL allowance closing balance#	**474.95**	**999.43**	**644.38**	**2,118.76**

The decrease in total ECL during the year is due to overall decrease in loan portfolio and certain loans which became non performing being written off
Inclueds ECL on undrawn Loan commitments for Rs. 3.58 Cr

5. Impairment assessment
The Company's impairment assessment and measurement approach is set out in the notes below. It should be read in conjunction with the Summary of significant accounting policies

5. (i) Probability of default

The Company considers a loan as defaulted and classified it as Stage 3 (credit-impaired) for ECL calculations typically when the borrowers become 90 days past due on contract payments.

Classification of loans into Stage 2 is done on a conservative basis and typically accounts where contractual repayments are more than 30 days past due are classified in Stage 2. Accounts typically go over 30 days past due owing to temporary mismatch in timing of borrower's or his/her business' underlying cashflows, and are usually quickly resolved. The Company may also classify a loan in Stage 2 if there is significant deterioration in the loans collateral, deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on loan repayment. Thus as a part of the qualitative assessment of whether an instrument is in default, the Company also considers a variety of instances that may indicate delay in or non-repayment of the loan. When such event occurs, the Company carefully considers whether the event should result in treating the borrower as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

It is the Company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria are present. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade once the account is cured, and whether this indicates there has been a significant reduction in credit risk.

5. (ii) Internal rating model and PD Estimation process

IHFL's Analytics Department has designed and operates its Internal Rating Model which factors in both quantitative as well as qualitative information about the loans and the borrowers. Both Lifetime ECL and 12 months ECL are calculated either on individual basis or a collective basis, depending on the nature of the underlying loan portfolio. In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could affect the borrower's behaviour. The model is also calibrated to incorporate external inputs such as GDP growth rate, unemployment rate and factors specific to the sector/industry of the borrower.

5.(iii) Exposure at default

The outstanding balance as at the reporting date is considered as EAD by the Company. Considering that PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

5. (iv) Loss given default

The Company uses historical loss data for identified homogenous pools for the purpose of calculating LGD. The estimated recovery cash flows are discounted such that the LGD calculation factors in the NPV of the recoveries.

5. (v) Significant increase in credit risk

The internal rating model evaluates the loans on an ongoing basis. The rating model also assesses if there has been a significant increase in credit risk since the previously assigned risk grade One key factor that indicates significant increase in credit risk is when contractual payments are more than 30 days past due.

6. Inputs to the ECL model for forward looking economic scenarios

The internal rating model also provides for calibration to reflect changes in macroeconomic parameters and industry specific factors.

7. Collateral

The Company is in the business of extending secured loans mainly backed by mortgage of property (residential or commercial).

In addition to the above mentioned collateral, the Company holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, share pledge, guarantees of parent/holding companies, personal guarantees of promoters/proprietors, hypothecation of receivables via escrow account, hypothecation of receivables in other bank accounts etc.

In its normal course of business, the Company does not physically repossess properties or other assets, but recovery efforts are made on delinquent loans through on-rolls collection executives, along with legal means to recover due loan repayments. Once contractual loan repayments are more than 90 days past due, repossession of property may be initiated under the provisions of the SARFAESI Act 2002. Re-possessed property is disposed of in the manner prescribed in the SARFAESI Act to recover outstanding debt.

The Company did not hold any financial instrument for which no loss allowance is recognised because of collateral at March 31, 2023. There was no change in the Company's collateral policy during the year.

8. As at the year end the Company has undrawn loan commitments (after applying credit conversion factor) of Rs. 984.25 Crore (March 31, 2022 Rs. 729.62 Crore, March 31, 2021 Rs. 960.07 Crore)

(9)

Investments	As at March 31, 2023				
	Amortised Cost	At fair value		Others*	Total
		Through other comprehensive income	Through profit or loss		
	Amount				
Mutual funds and Debt Funds	-	302.89	3,079.81	-	3,382.70
Government Securities		-	-	-	-
Debt Securities	-	-	2,548.88	-	2,548.88
Equity Instruments	-	-	-	-	-
Subsidiaries	-	-	-	3,863.23	3,863.23
Commercial Papers	-	-	123.39	-	123.39
Total gross (A)	**-**	**302.89**	**5,752.08**	**3,863.23**	**9,918.20**
Investments Outside India	-	-	-	-	-
Investments in India	-	302.89	5,752.08	3,863.23	9,918.20
Total (B)	**-**	**302.89**	**5,752.08**	**3,863.23**	**9,918.20**
Total (A) to tally with (B)	**-**	**-**	**-**	**-**	**-**
Less: Allowance for Impairment loss (C)	-	-	-	5.20	**5.20**
Total Net D = (A) -(C)	**-**	**302.89**	**5,752.08**	**3,858.03**	**9,913.00**

***At Cost (Includes Rs. 59.84 Crore of deemed cost in respect of Corporate guarantees issued on behalf of a Subsidiary Company)**

Investments	As at March 31, 2022				
	Amortised Cost	At fair value		Others*	Total
		Through other comprehensive income	Through profit or loss		
	Amount				
Mutual funds and Debt Funds	-	-	3,300.09	-	3,300.09

Indiabulls Housing Finance Limited
Notes to Reformatted Standalone Financial Information
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Investments	As at March 31, 2022				
	Amortised Cost	At fair value		Others*	Total
		Through other comprehensive income	Through profit or loss		
	Amount				
Government Securities	-	-	508.65	-	508.65
Debt Securities	-	-	2,455.03	-	2,455.03
Equity Instruments	-	1.85	-	-	1.85
Subsidiaries	-	-	-	3,863.23	3,863.23
Commercial Papers	-	-	98.84	-	98.84
Total gross (A)	**-**	**1.85**	**6,362.61**	**3,863.23**	**10,227.69**
Investments Outside India	-	-	-	-	-
Investments in India	-	1.85	6,362.61	3,863.23	10,227.69
Total (B)	**-**	**1.85**	**6,362.61**	**3,863.23**	**10,227.69**
Total (A) to tally with (B)	**-**	**-**	**-**	**-**	**-**
Less: Allowance for Impairment loss (C)	-	-	-	5.05	5.05
Total Net D = (A) -(C)	**-**	**1.85**	**6,362.61**	**3,858.18**	**10,222.64**

***At Cost (Includes Rs. 59.84 Crore of deemed cost in respect of Corporate guarantees issued on behalf of a Subsidiary Company)**

Investments	As at March 31, 2021				
	Amortised Cost	At fair value		Others*	Total
		Through other comprehensive income	Through profit or loss		
	Amount				
Mutual funds and Debt Funds	-	-	3,265.93	-	3,265.93
Government Securities		-	943.40	-	943.40
Debt Securities	-	-	1,630.74	-	1,630.74
Equity Instruments	-	231.88	-	-	231.88
Subsidiaries	-	-	-	3,852.05	3,852.05
Commercial Papers	-	-	98.80	-	98.80
Total gross (A)	**-**	**231.88**	**5,938.87**	**3,852.05**	**10,022.80**
Overseas Investments	-	213.88	-	-	213.88
Investments in India	-	18.00	5,938.87	3,852.05	9,808.92
Total (B)	**-**	**231.88**	**5,938.87**	**3,852.05**	**10,022.80**
Total (A) to tally with (B)	**-**	**-**	**-**	**-**	**-**
Less: Allowance for Impairment loss (C)	-	-	-	5.05	5.05
Total Net D = (A) -(C)	**-**	**231.88**	**5,938.87**	**3,847.00**	**10,017.75**

***At Cost (Includes Rs. 55.66 Crore of deemed cost in respect of Corporate guarantees issued on behalf of a Subsidiary Company)**

Indiabulls Housing Finance Limited
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(All amount in Rs. in Crore, except for share data unless stated otherwise)

(1) The Company's investments in the Equity Share capital of Indiabulls Insurance Advisors Limited, Indiabulls Holdings Limited and Indiabulls Capital Services Limited, being its wholly owned subsidiaries, are considered as strategic and long term in nature and are held at a cost of Rs. 0.05 Crore, Rs. 0.15 Crore and Rs. 5.00 Crore (March 31, 2022: Rs. 0.05 Crore, Rs. 0.15 Crore and Rs. 5.00 Crore & March 31, 2021: Rs. 0.05 Crore, Rs. 0.15 Crore and Rs. 5.00 Crore) respectively. Based on the audited financial statements as at and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 of these subsidiary companies, the value of investments held in these companies has been eroded as the operations in these subsidiary companies have not yet commenced / are in the process of being set up. Accordingly, the Company has provided for Rs. 5.20 Crore (March 31, 2022: Rs. 5.05 Crore and March 31, 2021: Rs. 5.05 Crore) in respect of diminution in the carrying value of such investments.

(2) On December 13, 2010 the Erstwhile Holding Company (IBFSL) had sold 26% shares held by it in Indian Commodity Exchange Limited (ICEX) to Reliance Exchange Next Limited (R-Next) for a total consideration of Rs. 47.35 Crore against a proportionate cost of Rs. 26.00 Crore. As a result thereof, the stake of IBFSL in ICEX reduced from 40% to 14% and the same was reclassified as a long term investment from the earlier classification of being an Associate. MMTC Limited (MMTC) filed a petition before the National Company Law Tribunal (NCLT) (Earlier known as Company Law Board)) against ICEX, R-Next and IBFSL alleging that the transfer is null and void in terms of the Shareholders Agreement in view of the Forward Markets Commission (FMC) guidelines. IBFSL contends that such view of MMTC is based on the old FMC guidelines and without considering the amended FMC Guidelines dated June 17, 2010 wherein the transfer norms were relaxed. IBFSL had filed its objections on maintainability of the petition which is pending adjudication before the NCLT.

(3) During the financial year ended March 31, 2022, the Company has sold 11,500,000 Equity Shares of Indian Commodity Exchange Limited for a total consideration of Rs. 2.85 Crores at a loss of Rs. 4.05 Crores. During the year ended March 31, 2023, the Company has sold 18,500,000 Equity Shares of Indian Commodity Exchange Limited for a total consideration of Rs. 1.85 Crore. With this, the Company had sold its entire stake in Indian Commodity Exchange Limited.

(4) During the financial year ended March 31, 2022 the Company has sold 4,985,000 nos. of Equity shares held of Oaknorth Holdings Limited for a consideration of Rs. 293.42 crores and realised a gain of Rs. 253.03 crores. With this, the Company has sold its entire stake in Oaknorth Holdings Limited.

(5) During the financial year ended March 31, 2022, the Company has subscribed 6,950,000 Equity Shares of face value Rs. 10/- per share for a total consideration of Rs. 6.95 Crore, issued by wholly owned subsidiary namely Indiabulls Investment Management Limited (Formerly Indiabulls Venture Capital Management Company Limited).

(6) The Company along with its wholly owned subsidiary companies Indiabulls Asset Management Company Limited (IAMCL) and Indiabulls Trustee Company Limited, Trustee of IAMCL, (ITCL) had executed definitive transaction document with Nextbillion Technology Private Limited (hereinafter referred to as "Nextbillion"), to divest its entire stake in the business of managing mutual fund, being carried out by IAMCL & ITCL to Nextbillion. subject to necessary approvals, as may be required in this regard. The Company has received all necessary approvals in relation to the transaction and the Company has received the entire consideration of Rs.175.62 Crore on May 02, 2023 (the "Closing Date"). Consequent to the above, the Company does not have any control or shareholding in IAMCL and ITCL subsequent to the Closing Date..

(7) Investment in mutual funds of Rs. 88.62 crores (March 31, 2022 Rs. 179.01 crores, March 31, 2021 Rs. 102.42 crores) under lien / provided as credit enhancement in respect of assignment deal for loans.

(8) On January 27, 2023, Indiabulls Holdings Limited, a wholly owned subsidiary of the Company had suo-moto filed application under Section 248(2) of the Companies Act 2013, for striking off the name of the Company from the Register of Companies maintained by the RoC.

(10)

Other financial assets	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
	Amount		
Security Deposit	36.71	48.08	36.44
Interest only Strip receivable	850.53	694.24	818.50
Interest Accrued on Deposit accounts / Margin Money	1,261.97	221.03	155.40
Margin Money on Derivative Contracts	89.13	86.11	101.33
Other Receivable	637.55	28.79	70.59
Total	**2,875.89**	**1,078.25**	**1,182.26**

11. Property, plant and equipment and intangible assets
Note 11.1 Property, plant and equipment

	Leasehold Improvements	Computers and printers	Furniture and fixtures	Motor vehicles	Office equipment	Land*	Building [1]	Total
Cost								
At April 1, 2020	**63.28**	**63.16**	**30.11**	**92.95**	**24.15**	**0.32**	**14.60**	**288.57**
Additions	1.68	0.38	0.97	0.46	0.36	-	-	**3.85**
Disposals	6.19	0.93	1.45	8.50	1.30	-	-	**18.37**
At March 31, 2021	**58.77**	**62.61**	**29.63**	**84.91**	**23.21**	**0.32**	**14.60**	**274.05**
Additions	2.31	0.47	1.45	8.46	0.55	-	-	**13.24**
Disposals	0.70	0.45	0.31	7.30	0.32	-	-	**9.08**
At March 31, 2022	**60.38**	**62.63**	**30.77**	**86.07**	**23.44**	**0.32**	**14.60**	**278.21**
Additions	11.64	6.07	3.42	9.62	2.68	-	-	**33.43**
Disposals	14.58	6.01	4.71	14.97	2.39	-	-	**42.66**
At March 31, 2023	**57.44**	**62.69**	**29.48**	**80.72**	**23.73**	**0.32**	**14.60**	**268.98**
Depreciation								
At April 1, 2020	**27.75**	**51.33**	**16.15**	**62.25**	**17.01**	**-**	**0.67**	**175.16**
Charge for the year	5.47	8.27	2.27	11.77	2.60	-	0.24	30.62
Disposals	2.84	0.87	0.65	5.71	0.99	-	-	11.06
At March 31, 2021	**30.38**	**58.73**	**17.77**	**68.31**	**18.62**	**-**	**0.91**	**194.72**
Charge for the year	9.22	3.42	2.23	9.31	2.08	-	0.24	26.50
Disposals	0.38	0.45	0.17	6.53	0.28	-	-	7.81
At March 31, 2022	**39.22**	**61.70**	**19.83**	**71.09**	**20.42**	**-**	**1.15**	**213.41**
Charge for the year	6.06	1.54	2.44	7.67	1.97	-	0.24	19.92
Disposals	14.05	5.97	4.46	13.29	2.38	-	-	40.15
At March 31, 2023	**31.23**	**57.27**	**17.81**	**65.47**	**20.01**	**-**	**1.39**	**193.18**
Net Block								
At March 31, 2021	**28.39**	**3.88**	**11.86**	**16.60**	**4.59**	**0.32**	**13.69**	**79.33**
At March 31, 2022	**21.16**	**0.93**	**10.94**	**14.98**	**3.02**	**0.32**	**13.45**	**64.80**
At March 31, 2023	**26.21**	**5.42**	**11.67**	**15.25**	**3.72**	**0.32**	**13.21**	**75.80**

Note 11.2 Other Intangible assets

	Software	Total
Gross block		
At April 1, 2020	45.42	45.42
Purchase	30.37	30.37
Disposals	-	-
At March 31, 2021	**75.79**	**75.79**
Purchase	6.64	6.64
Disposals	-	-
At March 31, 2022	**82.43**	**82.43**
Purchase	14.90	14.90
Disposals	-	-
At March 31, 2023	**97.33**	**97.33**
Amortization		
At April 1, 2020	**31.19**	**31.19**
Charge for the year	10.15	10.15
At April 1, 2021	**41.34**	**41.34**
Charge for the year	13.68	13.68
At April 1, 2022	**55.02**	**55.02**
Charge for the year	14.44	14.44
At March 31, 2023	**69.46**	**69.46**
Net block		
At March 31, 2021	**34.45**	**34.45**
At March 31, 2022	**27.41**	**27.41**
At March 31, 2023	**27.87**	**27.87**

*Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 14
(1) Flat costing Rs. 0.31 Crore Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 14

Indiabulls Housing Finance Limited
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(12)

Other non financial assets	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
	Amount		
Capital Advance Tangible Assets	5.31	10.65	3.40
Capital Advance In-Tangible Assets	5.33	2.72	0.21
Others including Prepaid Expenses, GST input Credit and Employee advances	549.63	579.57	333.41
Total	**560.27**	**592.94**	**337.02**

(13)

Trade Payables	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
	Amount		
(a) Total outstanding dues of micro enterprises and small enterprises*; and	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3.48	0.63	0.68
	3.48	**0.63**	**0.68**

* Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:
(a) No amount was due and outstanding to suppliers as at the end of the accounting year on account of Principal and Interest respectively.
(b) No interest was paid during the year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day.
(c) No amount of interest is due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006
(d) No interest was accrued and unpaid at the end of the accounting year.
(e) No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

Trade Payables ageing schedule as at March 31, 2023

Particulars	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	-	-	-	-	**-**
(ii) Others	2.92	0.30	0.03	0.23	**3.48**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**

Trade Payables ageing schedule as at March 31, 2022

Particulars	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	-	-	-	-	**-**
(ii) Others	0.37	0.04	-	0.22	**0.63**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**

Trade Payables ageing schedule as at March 31, 2021

Particulars	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	-	-	-	-	**-**
(ii) Others	0.26	0.42	-	-	**0.68**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**

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(All amount in Rs. in Crore, except for share data unless stated otherwise)

(14)

Debt Securities	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	At Amortised Cost		
	Amount		
Secured			
Liability Component of Compound Financial Instrument*(Refer Note 32(i))	2,324.22	2,205.23	1,091.99
Debentures*(Refer Note 32(i))	15,509.66	21,350.70	28,072.71
Total gross (A)	**17,833.88**	**23,555.93**	**29,164.70**
Debt securities in India	15,509.66	18,698.97	25,508.95
Debt securities outside India	2,324.22	4,856.96	3,655.75
Total (B) to tally with (A)	**17,833.88**	**23,555.93**	**29,164.70**

*Secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Company, Including Investments.

(15)

Borrowings other than debt securities*(1)	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	At Amortised Cost		
	Amount		
Secured			
Term Loans from bank and others*(Refer Note 32(ii))	9,366.82	13,233.44	14,935.24
External Commercial borrowings(ECB)*(Refer Note 32(ii))	3,032.20	2,416.33	3,802.19
Repo Borrowing@	-	515.79	-
From banks- Cash Credit Facility*	1,253.22	1,111.17	2,329.83
From banks- Working Capital Loan*	4,458.00	4,829.00	5,173.00
Securitisation Liability*	7,164.91	6,745.10	3,182.39
Unsecured			
Lease Liability(At Fair Value)(Refer Note 46)	297.80	194.66	136.02
Total gross (A)	**25,572.95**	**29,045.49**	**29,558.67**
Borrowings in India	22,540.75	26,629.16	25,756.48
Borrowings outside India (ECB)	3,032.20	2,416.33	3,802.19
Total (B) to tally with (A)	**25,572.95**	**29,045.49**	**29,558.67**

*Secured by hypothecation of Loan Receivables(Current and Future) / Other financial Assets / Cash and Cash Equivalents of the Company(including investments

(1) There is no continuing default in the repayment of the aforesaid loans or interest as at the balance sheet date.

@ Secured against Government Securities

(16)

Subordinated Liabilities	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	At Amortised Cost		
	Amount		
-10.60% Non convertible Subordinated Perpetual Debentures*	100.00	100.00	100.00
-Subordinate Debt(Refer Note 32(iii))	3,966.28	4,196.03	4,248.71
Total gross (A)	**4,066.28**	**4,296.03**	**4,348.71**
Subordinated Liabilities in India	4,066.28	4,296.03	4,348.71
Subordinated Liabilities outside India	-	-	-
Total (B) to tally with (A)	**4,066.28**	**4,296.03**	**4,348.71**

*Call Option exercisable at the end of 10 years from the date of allotment only with the prior approval of the concerned regulatory authority

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(17)

Other financial liabilities (at amortised cost)	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Amount		
Interest accrued but not due on borrowings	840.08	1,056.41	1,403.48
Foreign Currency Forward premium payable	590.40	538.97	646.16
Amount payable on Assigned/Securitised Loans	1,865.22	814.01	993.85
Other liabilities	926.53	206.36	223.51
Temporary Overdrawn Balances as per books	-	-	171.52
Unclaimed Dividends (Refer Note 38)	3.39	4.03	4.17
Proposed Interim Dividend on Equity Shares	-	-	416.11
Servicing liability on assigned loans	48.02	85.24	106.52
Total	**4,273.64**	**2,705.02**	**3,965.32**

(18)

Provisions	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Amount		
Provision for employee benefits (Refer Note 29)			
Provision for Compensated absences	16.39	15.30	14.00
Provision for Gratuity	51.55	47.24	41.73
Provision for Superannuation	-	60.92	59.59
Provisions for Loan Commitments	3.73	5.70	3.58
Total	**71.67**	**129.16**	**118.90**

(19)

Other Non-financial liabilities	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Amount		
Statutory Dues Payable and other non financial liabilities	275.39	479.59	365.47
Total	**275.39**	**479.59**	**365.47**

(20) **Equity share capital**

Details of authorized, issued, subscribed and paid up share capital

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Amount		
Authorized share Capital			
3,000,000,000(March 31, 2022 3,000,000,000, March 31, 2021 3,000,000,000) Equity Shares of face value Rs. 2 each	600.00	600.00	600.00
1,000,000,000(March 31, 2022 1,000,000,000, March 31, 2021 1,000,000,000 Preference Shares of face value Rs.10 each	1,000.00	1,000.00	1,000.00
	1,600.00	**1,600.00**	**1,600.00**
Issued, Subscribed & Paid up capital			
Issued and Subscribed Capital			
471,596,630 (as at March 2022 468,571,504, as at March 2021 462,348,902)) Equity Shares of Rs. 2/- each	94.32	93.71	92.47
Called-Up and Paid Up Capital			
Fully Paid-Up			
471,596,630 (as at March 2022 468,571,504, as at March 2021 462,348,902)) Equity Shares of Rs. 2/- each			

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
		Amount	
Terms/Rights attached to Shares The Company has only one class of Equity Shares of face value Rs. 2 each (2021-22 Rs. 2 each, 2020-21 Rs. 2 each) fully paid up. Each holder of Equity Shares is entitled to one vote per share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting, if applicable. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.			
Total	**94.32**	**93.71**	**92.47**

(i) (GDRs) will be entitled to receive dividends, subject to the terms of the Deposit Agreement, to the same extent as the holders of Equity Shares, less the fees and expenses payable under such Deposit Agreement and any Indian tax applicable to such dividends. Holders of GDRs will not have voting rights with respect to
the Deposited Shares. The GDRs may not be transferred to any person located in India including Indian residents or ineligible investors except as permitted by Indian laws and regulations.

(b) As at March 31, 2023 23,000,000 (March 31, 2022 23,000,000, March 31, 2021 17,000,000) shares were held by the Pragati Employee Welfare Trust(PEWT). PEWT will be entitled to receive dividends, as the holders of Equity Shares but will not be having voting rights with respect to the Shares held by it.

The reconciliation of equity shares outstanding at the beginning and at the end of the reporting year.

Name of the shareholder	As at March 31, 2023	
	No. of shares	Amount
Equity Share at the beginning of year	468,571,504	93.71
Add:		
Equity Share Allotted during the year		
ESOP exercised during the year(Refer note (iv))	-	-
Issue during the year(Refer note viii)	3,025,126	0.61
Equity share at the end of year	**471,596,630**	**94.32**

Name of the shareholder	As at March 31, 2022	
	No. of shares	Amount
Equity Share at the beginning of year	462,348,902	92.47
Add:		
Equity Share Allotted during the year		
ESOP exercised during the year(Refer note (iv))	14,650	0.00
Issue during the year(Refer note vii & viii)	6,207,952	1.24
Equity share at the end of period	**468,571,504**	**93.71**

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Name of the shareholder	As at March 31, 2021	
	No. of shares	Amount
Equity Share at the beginning of year	427,574,091	85.51
Add:		
Equity Share Allotted during the year		
ESOP exercised during the year[Refer note (iv)]	-	-
Issue during the year[Refer note vii & viii]	34,774,811	6.96
Equity share at the end of period	**462,348,902**	**92.47**

Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2023	
	No. of shares	% of holding
Non - Promoters		
Inuus Infrastructure Private Limited*	27,943,325	5.93%
Life Insurance Corporation Of India	39,793,468	8.44%
Total	**67,736,793**	**14.36%**

*Pursuant to and in terms of BSE & NSE approvals dated February 22, 2023, the erstwhile promoters of the Company, namely, Mr. Sameer Gehlaut, Inuus Infrastructure Private Limited and Sameer Gehlaut IBH Trust, have been reclassified as Non-Promoter Shareholders/ Public Shareholders. Therefore, effective from February 22, 2023, the shareholding of Promoters and Promoter Group is appropriately included as part of Non-Promoters shareholding.

Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2022	
	No. of shares	% of holding
Promoter		
Inuus Infrastructure Private Limited	27,943,325	5.96%
Non - Promoters		
Life Insurance Corporation Of India	41,451,766	8.85%
Total	**69,395,091**	**14.81%**

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2021	
	No. of shares	% of holding
Promoter		
Inuus Infrastructure Private Limited	82,943,325	17.94%
Non - Promoters		
Life Insurance Corporation Of India	45,823,723	9.91%
Total	**128,767,048**	**27.85%**

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Shares held by promoters at the end of the financial year 2023:
Pursuant to and in terms of BSE & NSE approvals dated February 22, 2023, the erstwhile promoters of the Company, namely, Mr. Sameer Gehlaut, Inuus Infrastructure Private Limited and Sameer Gehlaut IBH Trust, have been reclassified as Public Shareholders. Therefore, effective from February 22, 2023, the shareholding of Promoters and Promoter Group is shown as NIL and their existing shareholding has been added to the Public shareholder.

Shares held by promoters at the end of the financial year 2022

Promoter Name	No of Shares		% of total shares		% Change during the year
	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	
Sameer Gehlaut	17,251,482	500,000	3.73	0.11	-3.62
Inuus Infrastructure Private Limited	82,943,325	27,943,325	17.94	5.96	-11.98
Sameer Gehlaut IBH Trust	N.A. (Ref Note 1)	16,751,482	N.A. (Ref Note 1)	3.58	3.58
Total	100,194,807	45,194,807	21.67	9.65	-12.03

Note 1: Became part of Promoter Group during the FY 2021-22

*During the financial year 2021-22, Mr. Sameer Gehlaut (the Promoter) resigned from the office of Non-Executive Director of the Company. The Company also received requests from currently belonging to the 'Promoter and Promoter Group' category of the Company ("Outgoing Promoters"), for their reclassification from 'Promoter and Promoter Group' to 'Public' category, which shall be subject to all requisite approvals.

Shares held by promoters at the end of the financial year 2021

Promoter Name*	No of Shares		% of total shares		% Change during the year
	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	
Sameer Gehlaut	14,851,481	17,251,482	3.47	3.73	0.26
Inuus Infrastructure Private Limited	82,943,325	82,943,325	19.40	17.94	-1.46
Total	97,794,806	100,194,807	22.87	21.67	-1.20

(ii) **Employees Stock Options Schemes:**

Grants During the Year 2022-23:

1. The Nomination and Remuneration Committee of the Company has, at its meeting held on April 26, 2022, granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 or IHFL ESOS - 2013", 10,800,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 152.85 per share, which is the latest available closing market price on the National Stock Exchange of India Limited, as on April 25, 2022. The Stock Options so granted, shall vest within 1 year beginning from April 27, 2023 or thereafter, as may be decided by Nomination and Remuneration Committee of the Company.

2. The Nomination and Remuneration Committee of the Company has, at its meeting held on July 19, 2022, granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 or IHFL ESOS - 2013", 15,500,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 96 per share (against Rs. 95.70, which is the latest available closing market price on the National Stock Exchange of India Limited, as on July 18, 2022). These options shall vest on July 20, 2023 or thereafter, as may be decided by Nomination and Remuneration Committee of the Company.

3. The Nomination and Remuneration Committee of the Company has, at its meeting held on October 13, 2022, granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 or IHFL ESOS - 2013", 6,400,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 130 per share (against Rs. 129.70, which is the latest available closing market price on the National Stock Exchange of India Limited, as on October 12, 2022). These options shall vest on October 14, 2023 or thereafter, as may be decided by Nomination and Remuneration Committee of the Company.

Grants During the Year: FY 2021-22
There have been no new grants during the year.

Grants During the Year: FY 2020-21
The Compensation Committee constituted by the Board of Directors of the Company has, at its meeting held on October 4, 2020, granted, 12,500,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 200, which is at a premium of approx. 28% on the latest available closing market price on the National Stock Exchange of India Limited, as on October 1, 2020. These options vest with effect from the first vesting date i.e. October 5, 2021, and thereafter on each vesting date as per the vesting schedule provided in the Scheme.

Indiabulls Housing Finance Limited
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(iii) Employee Stock Benefit Scheme 2019 ("Scheme").
The Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of INDIABULLS HOUSING FINANCE LIMITED at its meeting held on November 6, 2019; and (b) a special resolution of the shareholders' of the Company passed through postal ballot on December 23, 2019, result of which were declared on December 24, 2019.

This Scheme comprises:
a. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2019
("ESOP Plan 2019")
b. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2019
("ESP Plan 2019")
c. INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2019
("SARs Plan 2019")

In accordance with the ESOP Regulations, the Company had set up Pragati Employee Welfare Trust(formerly known as Indiabulls Housing Finance Limited Employee Welfare Trust) (Trust) for the purpose of implementation of ESOP Scheme. The Scheme is administered through ESOP Trust, whereby shares held by the ESOP Trust are transferred to the employees, upon exercise of stock options as per the terms of the Scheme

(iv) **(a) Relevant disclosures in respect of the ESOS / ESOP Schemes are as under (2022-23):-**

Particulars	**IHFL-IBFSL Employees Stock Option – 2008**	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**
Total Options under the Scheme	7,500,000	39,000,000	39,000,000	39,000,000
Total Options issued under the Scheme	7,500,000	10,500,000	10,500,000	12,500,000
Vesting Period and Percentage	Ten years,15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	Five years, 20% each year	Three years, 33.33% each year
First Vesting Date	8th December, 2009	12th October, 2015	12th August, 2018	5th October, 2021
Revised Vesting Period & Percentage	N.A.	N.A.	N.A.	N.A.
Exercise Price (Rs.)	95.95	394.75	1,156.50	200.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	14,332	3,324,556	3,418,000	12,087,358
Options vested during the year (Nos.)	-	-	-	-
Exercised during the year (Nos.)	-	-	-	-
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	3,375	3,324,556	3,418,000	12,087,358
Re-granted during the year	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	10,957	-	-	-
Exercisable at the end of the year (Nos.)	10,957	-	-	-
Remaining contractual Life (Weighted Months)	7	-	-	-

N.A - Not Applicable

Particulars	**IHFL ESOS - 2013**	**IHFL-IBFSL Employees Stock Option – 2008 -Regrant**	**IHFL-IBFSL Employees Stock Option – 2008-Regrant**	**IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant**
Total Options under the Scheme	39,000,000	N.A.	N.A.	N.A.
Total Options issued under the Scheme	10,000,000	N.A.	N.A.	N.A.
Vesting Period and Percentage	Five years, 20% each year	N.A.	N.A.	N.A.
First Vesting Date	10th March, 2020	31st December, 2010	16th July, 2011	27th August, 2010

Indiabulls Housing Finance Limited
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Particulars	**IHFL ESOS - 2013**	**IHFL-IBFSL Employees Stock Option – 2008 -Regrant**	**IHFL-IBFSL Employees Stock Option – 2008-Regrant**	**IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant**
Revised Vesting Period & Percentage	N.A.	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	702.00	125.90	158.50	95.95
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	3,064,800	7,290	30,880	39,500
Options vested during the year (Nos.)	-	-	-	-
Exercised during the year (Nos.)	-	-	-	-
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	3,064,800	6,750	-	-
Re-granted during the year	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	-	540	30,880	39,500
Exercisable at the end of the year (Nos.)	-	540	30,880	39,500
Remaining contractual Life (Weighted Months)	-	9	22	17

N.A - Not Applicable

Particulars	**IHFL-IBFSL Employees Stock Option Plan II – 2006 -Regrant**	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**
Total Options under the Scheme	N.A.	39,000,000	39,000,000	39,000,000
Total Options issued under the Scheme	N.A.	10,800,000	15,500,000	6,400,000
Vesting Period and Percentage	N.A.	One year, 100% in first year	One year, 100% in first year	One year, 100% in first year
First Vesting Date	27th August, 2010	27th April, 2023	20th July, 2023	14th October, 2023
Revised Vesting Period & Percentage	Ten years, 10% for every year	N.A.	N.A.	N.A.
Exercise Price (Rs.)	100.00	152.85	96.00	130.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	21,900	10,800,000	15,500,000	6,400,000
Options vested during the year (Nos.)	-	-	-	-
Exercised during the year (Nos.)	-	-	-	-
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	-	700,000	350,000	-
Re-granted during the year	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	21,900	10,100,000	15,150,000	6,400,000
Exercisable at the end of the year (Nos.)	21,900	-	-	-
Remaining contractual Life (Weighted Months)	17	61	64	66

N.A - Not Applicable

(All amount in Rs. in Crore, except for share data unless stated otherwise)

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model

Particulars	IHFL - IBFSL Employees Stock Option – 2008 Regrant	IHFL - IBFSL Employees Stock Option – 2008 Regrant	IHFL - IBFSL Employees Stock Option – 2006- Regrant	IHFL - IBFSL Employees Stock Option Plan II – 2006- Regrant	IHFL - IBFSL Employees Stock Option – 2008 Regrant
Exercise price (Rs.)	125.90	158.50	95.95	100.00	153.65
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%
Weighted Average Fair Value (Rs.)	83.48	90.24	106.3	108.06	84.93
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%

Particulars	IHFL - IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013 (Grant 1)	IHFL ESOS - 2013 (Grant 2)	IHFL ESOS - 2013 (Grant 4)	IHFL - IBFSL Employees Stock Option – 2013
Exercise price (Rs.)	95.95	394.75	1,156.50	702.00	200.00
Expected volatility*	97.00%	46.30%	27.50%	33.90%	39.95%
Option Life (Weighted Average)	11 Years	5 Years	3 Years	3 Years	2 Years
Expected Dividends yield	4.62%	10.00%	5.28%	7.65%	0.00%
Weighted Average Fair Value (Rs.)	52.02	89.76	200.42	126.96	27.4
Risk Free Interest rate	6.50%	8.57%	6.51%	7.37%	5.92%

Particulars	IHFL - IBFSL Employees Stock Option – 2013	IHFL - IBFSL Employees Stock Option – 2013	IHFL - IBFSL Employees Stock Option – 2013
Exercise price (Rs.)	152.85	96.00	130.00
Expected volatility*	53.00%	53.00%	53.00%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil
Option Life (Weighted Average)	1 Year	1 Year	1 Year
Expected Dividends yield	0.00%	0.00%	0.00%
Weighted Average Fair Value (Rs.)	35.3	22.5	30
Risk Free Interest rate	5.47%	6.25%	6.25%

*The expected volatility was determined based on historical volatility data

(iv) **(a) The other disclosures in respect of the ESOS / ESOP Schemes are as under:- (2021-22)**

Particulars	IHFL-IBFSL Employees Stock Option Plan II – 2006	IHFL-IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013	IHFL ESOS - 2013
Total Options under the Scheme	720,000	7,500,000	39,000,000	39,000,000
Total Options issued under the Scheme	720,000	7,500,000	10,500,000	10,500,000
Vesting Period and Percentage	Four years,25% each year	Ten years,15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	Five years, 20% each year
First Vesting Date	1st November, 2008	8th December, 2009	12th October, 2015	12th August, 2018
Revised Vesting Period & Percentage	Nine years,11% each year for 8 years and 12% during the 9th year	N.A.	N.A.	N.A.
Exercise Price (Rs.)	100.00	95.95	394.75	1,156.50
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	1,152	15,597	3,696,756	5,453,100

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Particulars	IHFL-IBFSL Employees Stock Option Plan II – 2006	IHFL-IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013	IHFL ESOS - 2013
Options vested during the year (Nos.)	-	-	-	-
Exercised during the year (Nos.)	-	50	-	-
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	1,152	1,215	372,200	2,035,100
Re-granted during the year	-	-	-	N.A
Outstanding at the end of the year (Nos.)	-	14,332	3,324,556	3,418,000
Exercisable at the end of the year (Nos.)	-	14,332	3,324,556	1,709,000
Remaining contractual Life (Weighted Months)	NA	16	24	40

N.A - Not Applicable

Particulars	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL-IBFSL Employees Stock Option – 2008 -Regrant	IHFL-IBFSL Employees Stock Option – 2008-Regrant
Total Options under the Scheme	39,000,000	39,000,000	N.A.	N.A.
Total Options issued under the Scheme	12,500,000	10,000,000	N.A.	N.A.
Vesting Period and Percentage	Three years, 33.33% each year	Five years, 20% each year	N.A.	N.A.
First Vesting Date	5th October, 2021	10th March, 2020	31st December, 2010	16th July, 2011
Revised Vesting Period & Percentage	N.A.	N.A.	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	200.00	702.00	125.90	158.50
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	12,087,358	4,885,800	10,890	38,880
Options vested during the year (Nos.)	4,029,119	-	-	-
Exercised during the year (Nos.)	-	-	3,600	8,000
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	-	1,821,000	-	-
Re-granted during the year	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	12,087,358	3,064,800	7,290	30,880
Exercisable at the end of the year (Nos.)	4,029,119	-	7,290	30,880
Remaining contractual Life (Weighted Months)	66	77	34	33

N.A - Not Applicable

Particulars	IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant	IHFL-IBFSL Employees Stock Option – 2008 -Regrant	IHFL-IBFSL Employees Stock Option Plan II – 2006 -Regrant
Total Options under the Scheme	N.A.	N.A.	N.A.
Total Options issued under the Scheme	N.A.	N.A.	N.A.
Vesting Period and Percentage	N.A.	N.A.	N.A.
First Vesting Date	27th August, 2010	11th January, 2012	27th August, 2010
Revised Vesting Period & Percentage	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	95.95	153.65	100.00

Annexure V

Indiabulls Housing Finance Limited
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Particulars	**IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant**	**IHFL-IBFSL Employees Stock Option – 2008 -Regrant**	**IHFL-IBFSL Employees Stock Option Plan II – 2006 -Regrant**
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	39,500	3,000	21,900
Options vested during the year (Nos.)	-	-	-
Exercised during the year (Nos.)	-	3,000	-
Expired during the year (Nos.)	-	-	-
Cancelled during the year	-	-	-
Lapsed during the year	-	-	-
Re-granted during the year	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	39,500	-	21,900
Exercisable at the end of the year (Nos.)	39,500	-	21,900
Remaining contractual Life (Weighted Months)	29	NA	29

N.A - Not Applicable

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model

Particulars	**IHFL - IBFSL Employees Stock Option – 2008 Regrant**	**IHFL - IBFSL Employees Stock Option – 2008 Regrant**	**IHFL - IBFSL Employees Stock Option – 2006- Regrant**	**IHFL - IBFSL Employees Stock Option Plan II – 2006- Regrant**	**IHFL - IBFSL Employees Stock Option – 2008 Regrant**
Exercise price (Rs.)	125.90	158.50	95.95	100.00	153.65
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%
Weighted Average Fair Value (Rs.)	83.48	90.24	106.3	108.06	84.93
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%

Particulars	**IHFL - IBFSL Employees Stock Option – 2008**	**IHFL ESOS - 2013 (Grant 1)**	**IHFL ESOS - 2013 (Grant 2)**	**IHFL ESOS - 2013 (Grant 3)**	**IHFL ESOS - 2013 (Grant 4)**
Exercise price (Rs.)	95.95	394.75	1,156.50	1,200.40	702.00
Expected volatility*	97.00%	46.30%	27.50%	27.70%	33.90%
Option Life (Weighted Average)	11 Years	5 Years	3 Years	3 Years	3 Years
Expected Dividends yield	4.62%	10.00%	5.28%	5.08%	7.65%
Weighted Average Fair Value (Rs.)	52.02	89.76	200.42	226.22	126.96
Risk Free Interest rate	6.50%	8.57%	6.51%	7.56%	7.37%

Particulars	**IHFL - IBFSL Employees Stock Option – 2013**
Exercise price (Rs.)	200.00
Expected volatility*	39.95%
Expected forfeiture percentage on each vesting date	Nil
Option Life (Weighted Average)	2 Years
Expected Dividends yield	0.00%
Weighted Average Fair Value (Rs.)	27.4
Risk Free Interest rate	5.92%

*The expected volatility was determined based on historical volatility data

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(a) The other disclosures in respect of the ESOS / ESOP Schemes are as under:- (2020-21)

Particulars	**IHFL-IBFSL Employees Stock Option Plan II – 2006**	**IHFL-IBFSL Employees Stock Option – 2008**	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**
Total Options under the Scheme	720,000	7,500,000	39,000,000	39,000,000
Total Options issued under the Scheme	720,000	7,500,000	10,500,000	10,500,000
Vesting Period and Percentage	Four years,25% each year	Ten years,15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	Five years, 20% each year
First Vesting Date	1st November, 2008	8th December, 2009	12th October, 2015	12th August, 2018
Revised Vesting Period & Percentage	Nine years,11% each year for 8 years and 12% during the 9th year	N.A.	N.A.	N.A.
Exercise Price (Rs.)	100.00	95.95	394.75	1,156.50
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	1,152	15,864	3,789,756	7,724,000
Options vested during the year (Nos.)	-	-	-	-
Exercised during the year (Nos.)	-	-	-	-
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	-	267	93,000	2,270,900
Re-granted during the year	-	-	-	N.A
Outstanding at the end of the year (Nos.)	1,152	15,597	3,696,756	5,453,100
Exercisable at the end of the year (Nos.)	1,152	15,597	3,696,756	1,817,700
Remaining contractual Life (Weighted Months)	7	27	34	56

N.A - Not Applicable

Particulars	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**	**IHFL-IBFSL Employees Stock Option – 2008 -Regrant**	**IHFL-IBFSL Employees Stock Option – 2008-Regrant**
Total Options under the Scheme	39,000,000	39,000,000	N.A.	N.A.
Total Options issued under the Scheme	12,500,000	10,000,000	N.A.	N.A.
Vesting Period and Percentage	Three years, 33.33% each year	Five years, 20% each year	N.A.	N.A.
First Vesting Date	5th October, 2021	10th March, 2020	31st December, 2010	16th July, 2011
Revised Vesting Period & Percentage	N.A.	N.A.	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	200.00	702.00	125.90	158.50
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	-	6,882,400	10,890	38,880
Granted during the year(Nos.)	12,500,000	-	-	-
Options vested during the year (Nos.)	-	-	-	19,440
Exercised during the year (Nos.)	-	-	-	-
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	412,642	1,996,600	-	-

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Particulars	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL-IBFSL Employees Stock Option – 2008 -Regrant	IHFL-IBFSL Employees Stock Option – 2008-Regrant
Re-granted during the year	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	12,087,358	4,885,800	10,890	38,880
Exercisable at the end of the year (Nos.)	-	-	10,890	38,880
Remaining contractual Life (Weighted Months)	78	83	38	45

N.A - Not Applicable

Particulars	IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant	IHFL-IBFSL Employees Stock Option – 2008 -Regrant	IHFL-IBFSL Employees Stock Option Plan II – 2006 -Regrant
Total Options under the Scheme	N.A.	N.A.	N.A.
Total Options issued under the Scheme	N.A.	N.A.	N.A.
Vesting Period and Percentage	N.A.	N.A.	N.A.
First Vesting Date	27th August, 2010	11th January, 2012	27th August, 2010
Revised Vesting Period & Percentage	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	95.95	153.65	100.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	39,500	3,000	21,900
Options vested during the year (Nos.)	-	1,500	-
Exercised during the year (Nos.)	-	-	-
Expired during the year (Nos.)	-	-	-
Cancelled during the year	-	-	-
Lapsed during the year	-	-	-
Re-granted during the year	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	39,500	3,000	21,900
Exercisable at the end of the year (Nos.)	39,500	3,000	21,900
Remaining contractual Life (Weighted Months)	41	51	41

N.A - Not Applicable

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model

Particulars	IHFL - IBFSL Employees Stock Option – 2008 Regrant	IHFL - IBFSL Employees Stock Option – 2008 Regrant	IHFL - IBFSL Employees Stock Option – 2006- Regrant	IHFL - IBFSL Employees Stock Option Plan II – 2006- Regrant	IHFL - IBFSL Employees Stock Option – 2008 Regrant
Exercise price (Rs.)	125.90	158.50	95.95	100.00	153.65
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%
Weighted Average Fair Value (Rs.)	83.48	90.24	106.3	108.06	84.93
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%

Particulars	IHFL - IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013 (Grant 1)	IHFL ESOS - 2013 (Grant 2)	IHFL ESOS - 2013 (Grant 3)	IHFL ESOS - 2013 (Grant 4)
Exercise price (Rs.)	95.95	394.75	1,156.50	1,200.40	702.00
Expected volatility*	97.00%	46.30%	27.50%	27.70%	33.90%

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Particulars	IHFL - IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013 (Grant 1)	IHFL ESOS - 2013 (Grant 2)	IHFL ESOS - 2013 (Grant 3)	IHFL ESOS - 2013 (Grant 4)
Option Life (Weighted Average)	11 Years	5 Years	3 Years	3 Years	3 Years
Expected Dividends yield	4.62%	10.00%	5.28%	5.08%	7.65%
Weighted Average Fair Value (Rs.)	52.02	89.76	200.42	226.22	126.96
Risk Free Interest rate	6.50%	8.57%	6.51%	7.56%	7.37%

Particulars	IHFL - IBFSL Employees Stock Option – 2013
Exercise price (Rs.)	200.00
Expected volatility*	39.95%
Expected forfeiture percentage on each vesting date	Nil
Option Life (Weighted Average)	2 Years
Expected Dividends yield	0.00%
Weighted Average Fair Value (Rs.)	27.4
Risk Free Interest rate	5.92%

*The expected volatility was determined based on historical volatility data

(b) The Company has established the "Pragati Employee Welfare Trust" ("Pragati – EWT") (earlier known as Indiabulls Housing Finance Limited - Employees Welfare Trust" (IBH – EWT) ("Trust") for the implementation and management of its employees benefit scheme viz. the "Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme – 2019" (Scheme), for the benefit of the employees of the Company and its subsidiaries.
Pursuant to Regulation 3(12) of the SEBI (Share Based Employee Benefits) Regulations, 2014, the shares in Trust have been appropriated towards the Scheme for grant of Share Appreciations Rights (SARs) to the employees of the Company and its subsidiaries as permitted by SEBI. The Company will treat these SARs as equity and accounting has been done accordingly. The other disclosures in respect of the SARs are as under:-

(FY 2022-23)

Particulars	IHFL ESOS - 2019
Total Options under the Scheme	17,000,000
Total Options issued under the Scheme	17,000,000
Vesting Period and Percentage	Three years,33.33% each year
First Vesting Date	10th October, 2021
Exercise Price (Rs.)	Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year
Exercisable Period	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	17,000,000
Options vested during the year (Nos.)	5,666,667
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Cancelled during the year	-
Lapsed during the year	-
Re-granted during the year	-
Outstanding at the end of the year (Nos.)	17,000,000
Exercisable at the end of the year (Nos.)	11,333,333
Remaining contractual Life (Weighted Months)	54

(All amount in Rs. in Crore, except for share data unless stated otherwise)

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model

Particulars	IHFL ESOS - 2019
Exercise price (Rs.)	Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year
Expected volatility*	39.95%
Expected forfeiture percentage on each vesting date	Nil
Option Life (Weighted Average)	1 Year for first Vesting, 2 years for second Vesting and 3 years for third Vesting.
Expected Dividends yield	0.00%
Weighted Average Fair Value (Rs.)	9.25 for First Year, 13.20 for Second Year and 19.40 for third year
Risk Free Interest rate	5.92%

*The expected volatility was determined based on historical volatility data

(FY 2021-22)

Particulars	IHFL ESOS - 2019
Total Options under the Scheme	17,000,000
Total Options issued under the Scheme	17,000,000
Vesting Period and Percentage	Three years,33.33% each year
First Vesting Date	10th October, 2021
Exercise Price (Rs.)	Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year
Exercisable Period	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	17,000,000
Options vested during the year (Nos.)	5,666,667
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Cancelled during the year	-
Lapsed during the year	-
Re-granted during the year	-
Outstanding at the end of the year (Nos.)	17,000,000
Exercisable at the end of the year (Nos.)	5,666,667
Remaining contractual Life (Weighted Months)	66

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model

Particulars	IHFL ESOS - 2019
Exercise price (Rs.)	Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year
Expected volatility*	39.95%
Expected forfeiture percentage on each vesting date	Nil

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Particulars	IHFL ESOS - 2019
Option Life (Weighted Average)	1 Year for first Vesting, 2 years for second Vesting and 3 years for third Vesting.
Expected Dividends yield	0.00%
Weighted Average Fair Value (Rs.)	9.25 for First Year, 13.20 for Second Year and 19.40 for third year
Risk Free Interest rate	5.92%

*The expected volatility was determined based on historical volatility data

(Fy 2020-21)

Particulars	IHFL ESOS - 2019
Total Options under the Scheme	17,000,000
Total Options issued under the Scheme	17,000,000
Vesting Period and Percentage	Three years,33.33% each year
First Vesting Date	10th October, 2021
Exercise Price (Rs.)	Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third
Exercisable Period	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	17,000,000
Options vested during the year (Nos.)	-
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Cancelled during the year	-
Lapsed during the year	-
Re-granted during the year	-
Outstanding at the end of the year (Nos.)	17,000,000
Exercisable at the end of the year (Nos.)	-
Remaining contractual Life (Weighted Months)	78

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model

Particulars	IHFL ESOS - 2019
Exercise price (Rs.)	Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year
Expected volatility*	39.95%
Expected forfeiture percentage on each vesting date	Nil
Option Life (Weighted Average)	1 Year for first Vesting, 2 years for second Vesting and 3 years for third Vesting.
Expected Dividends yield	0.00%
Weighted Average Fair Value (Rs.)	9.25 for First Year, 13.20 for Second Year and 19.40 for
Risk Free Interest rate	5.92%

*The expected volatility was determined based on historical volatility data

(v) 31,753,777 Equity Shares of Rs. 2 each as at March 31, 2023 (March 31, 2022 22,008,616 and March 31, 2021 26,253,933) are reserved for issuance towards Employees Stock options as granted

(vi) The weighted average share price at the date of exercise of these options was Rs. N.A per share during the FY 2022-23(FY 2021-22 Rs. 215.82 per share, FY 2020-21 Rs. N.A. per share)

(vii) The Company under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder, has concluded Qualified Institutions Placement (QIP), by issuing 34,774,811 equity shares at a price of Rs. 196.37 per equity share aggregating Rs. 682.87 Crores, on September 15, 2020. Share issue expenses amounting to Rs. 20.56 Crores (incurred in respect of this issuance) has been adjusted against the Securities Premium Account.

(viii) (a) During the year 2020-21, the Company has issued 4.50% secured foreign currency convertible bonds due 2026 ('FCCBs') of USD 150 Million at par, convertible into fully paid-up equity shares of face value of 2/- each of the Company at an initial conversion price of Rs.242 per equity share ("conversion price"), on or after April 21, 2021 and up to the close of business hours on February 20, 2026, at the option of the FCCB holders. FCCBs, which are not converted to equity shares during such specified period, will be redeemable on March 4, 2026. The Conversion price is subject to adjustment w.r.t issuance of bonus share, free issuance of shares, division, consolidation and reclassification of shares, declaration of dividend or any other condition as mentioned in offering circular, but cannot be below the floor price which is Rs.227.09.

Pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to receipt of notice for conversion of FCCBs, for a principle value USD 20,500,000, the Company during the year 2021-22, issued and allotted 6,207,952 (Sixty Two Lakh Seven Thousand Nine Hundred and Fifty Two) Fully Paid Equity shares of face value Rs. 2/- each, (a) at a conversion price of Rs. 230.14 (including a premium of Rs. 228.14) per Equity Share for 157,700 Equity Shares under FCCB1, and (b) at a conversion price of Rs. 243.05 (including a premium of Rs. 241.05) per Equity Share for 60,50,252 Equity Shares under FCCB2, to the holder of such FCCBs. Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased to Rs. 937,143,008 divided into 468,571,504 Fully Paid Equity Shares of face value Rs. 2/- each and outstanding principal value of FCCBs, as listed at Singapore Exchange Securities Trading Limited under (a) FCCB1, ISIN XS2301133943, stands reduced from USD 150,000,000 to USD 149,500,000 and (b) FCCB2, ISIN XS2377720839, stands reduced from USD 165,000,000 to USD 145,000,000.

(b) Pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on receipt of notice for conversion of FCCBs, for a principal value USD 10,000,000, the Company during the current financial year, issued and allotted 3,025,126 (Thirty Lakh Twenty Five Thousand One Hundred and Twenty Six) Fully Paid Equity shares of face value Rs. 2/- each, at a conversion price of Rs. 243.05 (including a premium of Rs. 241.05) per Equity Share, to the holder of such FCCBs. Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased to Rs. 943,193,260 divided into 471,596,630 Fully Paid Equity Shares of face value Rs. 2/- each and outstanding principal value of FCCBs, as listed at Singapore Exchange Securities Trading Limited under ISIN XS2377720839 stands reduced from USD 145,000,000 to USD 135,000,000.

(21) Other equity

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
		Amount	
Capital Reserve[(1)]			
Balance as per last Balance Sheet	13.75	13.75	13.75
Add: Additions during the year	-	-	-
Closing Balance	**13.75**	**13.75**	**13.75**
Capital Redemption Reserve[(2)]			
Balance as per last Balance Sheet	0.36	0.36	0.36
Add: Additions during the year	-	-	-
Closing Balance	**0.36**	**0.36**	**0.36**
Securities Premium Account[(3)]			
Balance as per last Balance Sheet	8,302.14	8,152.36	7,497.00
Add: Additions during the year on account of Esops	-	0.22	-
Add: Additions during the year on account of FCCB Conversion/QIP Issue	72.92	149.43	675.92
Add: Transfer from Stock compensation	-	0.13	-
Closing Balance	**8,375.06**	**8,302.14**	**8,172.92**
Less: Share issue expenses written off	-	-	20.56
Closing Balance	**8,375.06**	**8,302.14**	**8,152.36**

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Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
		Amount	
Debenture Premium Account[14]			
Balance as per last Balance Sheet	1.28	1.28	1.28
Add: Additions during the year on account	-	-	-
Closing Balance	**1.28**	**1.28**	**1.28**
Stock Compensation Adjustment[5]			
Balance as per last Balance Sheet	170.13	178.76	188.50
Add: Additions during the year	(1.53)	(8.50)	(9.74)
Less: Transferred to Share Premium account	-	0.13	-
Closing Balance	**168.60**	**170.13**	**178.76**
Special Reserve u/s 36(1)(viii) of I Tax Act, 1961[6]			
Balance as per last Balance Sheet	89.00	89.00	89.00
Add: Additions during the year	-	-	-
Closing Balance	**89.00**	**89.00**	**89.00**
General Reserve[7]			
Balance as per last Balance Sheet	1,933.73	1,105.99	1,105.99
Add: Amount Transferred during the year[11]	-	827.74	-
Closing Balance	**1,933.73**	**1,933.73**	**1,105.99**
Reserve Fund			
Reserve (I)(As per Section 29C of the Housing Bank Act, 1987)[8] & [9]			
Balance As per last Balance Sheet	2,130.95	1,991.73	1,780.04
Add: Amount Transferred during the year	163.83	139.22	211.69
Closing Balance	**2,294.78**	**2,130.95**	**1,991.73**
Reserve Fund			
Reserve (II)[10]			
Balance As per last Balance Sheet	505.48	505.48	505.48
Add: Amount Transferred during the year	-	-	-
Closing Balance	**505.48**	**505.48**	**505.48**
Reserve Fund			
Reserve (III) [8] & [9]			
Balance As per last Balance Sheet	2,178.00	2,178.00	2,178.00
Add: Amount Transferred during the year	-	-	-
Closing Balance	**2,178.00**	**2,178.00**	**2,178.00**
Additional Reserve[8]			
(U/s 29C of the National Housing Bank Act, 1987)			
Balance As per last Balance Sheet	525.00	825.00	-
Add: Additions during the year	610.00	525.00	825.00
Less: Amount withdrawn during the year[Refer Note 53]	525.00	825.00	-

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Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
		Amount	
Closing Balance	**610.00**	**525.00**	**825.00**
Debenture Redemption Reserve[4]			
Balance As per last Balance Sheet	146.40	974.14	974.14
Add: Additions during the year	-	-	-
Less: Transfer to General Reserve[11]	-	827.74	-
Closing Balance	**146.40**	**146.40**	**974.14**
Other Comprehensive Income[12]			
Balance As per last Balance Sheet	(476.60)	(588.19)	123.43
Less: Amount utilised during the year	11.24	111.59	(711.62)
Closing Balance	**(465.36)**	**(476.60)**	**(588.19)**
Retained Earnings[13]			
Balance at the beginning of the year	39.00	2.08	387.12
Add: Additions during the year (including transfer from OCI to be recognised directly in retained earnings	818.36	701.14	1,067.76
Less: Amount utilised during the year	773.83	664.22	1,452.80
Closing Balance	**83.53**	**39.00**	**2.08**
	15,934.61	**15,558.62**	**15,429.74**

(1) Capital reserve is created on receipt of non refundable debenture warrants exercise price.

(2) Capital redemption reserve is created on redemption of preference shares.

(3) Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(4) The Companies Act, 2013 requires that where a Company issues debentures, it shall create a debenture redemption reserve out of profits of the Company available for payment of dividend. The Company is required to maintain a Debenture Redemption Reserve of 25% of the value of debentures issued by a public issue. The amounts credited to the debenture redemption reserve may not be utilised by the Company except to redeem debentures.

(5) Stock Compensation Adjustment is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Company for employees of the Group.

(6) This pertains to reserve created under section 36(1)(viii) of the Income Tax Act, 1961, by the Erstwhile Holding Company Indiabulls Financial Services Limited, which has been transferred to the Company under the Scheme of Arrangement during the year ended March 31, 2013.

(7) Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised in accordance with the requirements of Companies Act, 2013.

(8) In terms of Section 29C of the National Housing Bank ("NHB") Act, 1987, the Company is required to transfer at least 20% of its Profit after tax to a Reserve Fund before any dividend is declared. Transfer to a Reserve Fund in terms of Section 36(1)(viii) of the Income Tax Act, 1961 is also considered as an eligible transfer as transfer to Special Reserve under Section 29C of the National Housing Bank ("NHB") Act, 1987. The Company has transferred an amount of Rs. Nil Crore (FY 2021-22 Rs. Nil Crore, FY 2020-21 Nil Crore) (Previous Year Rs. Nil Crore) to reserve created in terms of Section 36(1)(viii) of the Income Tax Act, 1961 termed as "Reserve (III)" and also transferred an amount of Rs. 163.83 Crore (FY 2021-22 Rs. 139.22 Crore, FY 2020-21 Rs. 211.69 Crore) to the Reserve in terms of Section 29C of the National Housing Bank ("NHB") Act, 1987 as at the year end. Further an additional amount of Rs. 610 Crores (FY 2021-22 Rs. 525 Crore, FY 2020-21 Rs. 825 Crore) has been set apart by way of transfer to Additional Reserve Fund in excess of the statutory minimum requirement as specified under Section 29C pursuant to Circular no. NHB(ND)/DRS/Pol-No. 03/2004-05 dated August 26, 2004 issued by the National Housing Bank. The additional amount so transferred may be utilised in the future for any business purpose.

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(9) Disclosures as required in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, 17 February, 2021 for clause 3.2 is as follows:-

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
		Amount	
Balance at the beginning of the year			
a) Statutory Reserve U/s 29C of the National Housing Bank Act, 1987	2,130.95	1,991.73	1,780.04
b) Amount of Reserve U/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	2,178.00	2,178.00	2,178.00
c) Total	**4,308.95**	**4,169.73**	**3,958.04**
Addition / Appropriation / Withdrawal during the year			
Add:			
a) Amount transferred U/s 29C of the NHB Act, 1987	163.83	139.22	211.69
b) Amount of Reserve U/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	-	-	-
Less:			
a) Amount appropriated from the Statutory Reserve U/s 29C of the NHB Act, 1987			-
b) Amount withdrawn from the Reserve U/s 36(1)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision U/s 29C of the NHB Act, 1987			-
Balance at the end of the year			
a) Statutory Reserve U/s 29C of the National Housing Bank Act, 1987	2,294.78	2,130.95	1,991.73
b) Amount of Reserve U/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	2,178.00	2,178.00	2,178.00
c) Total	**4,472.78**	**4,308.95**	**4,169.73**

(10) This pertains to reserve created under section 45-IC of the Reserve Bank of India Act 1934, by the Erstwhile Holding Company Indiabulls Financial Services Limited, which has been transferred to the Company under the Scheme of Arrangement during the year ended March 31, 2013.

(11) The Companies Act 2013 till August, 2019 required companies that issued debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Company was required to transfer a specified percentage (as provided in the Companies Act, 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to General Reserve. The Ministry of Corporate Affairs (MCA) has amended the Companies (Share Capital and Debenture) Rules, 2014, doing away with creation of debenture redemption reserve by NBFCs/HFCs with respect to issue of non convertible debentures (NCDs). Vide the said amendment, now NBFCs/HFCs are required on or before 30 April of each year to invest or deposit in prescribed securities, a sum not less than 15 per cent of the debentures maturing during the year ending on 31 March of the next year. Accordingly, during the year ended March 31, 2022, the Company has transferred Rs. 827.74 crores to the General Reserve in respect of Debenture Redemption Reserve no longer required.

(12) Other comprehensive income includes fair value gain/(loss) on equity instruments and Derivative instruments in Cash flow hedge relationship.

(13) Retained earnings represents the surplus in Profit and Loss Account and appropriations

(14) Debenture premium account is used to record the premium on issue of debenture.

(22)

Interest Income	Year ended March 31, 2023		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
		Amount	
Interest on Loans	-	6,219.72	6,219.72
Interest on Pass Through Certificates / Bonds	200.55	-	200.55
Interest on deposits with Banks	-	142.82	142.82
Total	**200.55**	**6,362.54**	**6,563.09**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Interest Income	Year ended March 31, 2022		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
	Amount		
Interest on Loans	-	6,929.60	6,929.60
Interest on Pass Through Certificates / Bonds	483.57	-	483.57
Interest on deposits with Banks	-	172.83	172.83
Total	**483.57**	**7,102.43**	**7,586.00**

Interest Income	Year ended March 31, 2021		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
	Amount		
Interest on Loans	-	8,058.88	8,058.88
Interest on Pass Through Certificates / Bonds	198.53	5.97	204.50
Interest on deposits with Banks	-	227.12	227.12
Total	**198.53**	**8,291.97**	**8,490.50**

(23)

Dividend Income	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	Amount		
Dividend Income from Subsidiaries	204.43	-	-
Dividend Income on Mutual Funds	-	-	0.17
	204.43	**-**	**0.17**

(24)

Fee and Commission Income	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	Amount		
Commission on Insurance	10.70	2.50	0.87
Other Operating Income	30.32	18.37	21.53
Income from Service Fee	40.76	30.97	31.76
	81.78	**51.84**	**54.16**

(25)

Net Gain/ (loss) on fair value changes	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	Amount		
Net loss on financial instruments at fair value through profit or loss			
(i) On trading portfolio			
- Investments	(114.55)	(61.17)	50.54
- Assets Held for Sale	206.29	(4.85)	(0.75)

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Net Gain/ (loss) on fair value changes	**Year ended March 31, 2023**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
	Amount		
Total Net gain/(loss) on fair value changes (A)	**91.74**	**(66.02)**	**49.79**
Fair Value changes:			
-Realised	170.66	(36.42)	28.27
-Unrealised	(78.92)	(29.60)	21.52
Total Net gain/(loss) on fair value changes (B)	**91.74**	**(66.02)**	**49.79**

(26)

Other Income	**Year ended March 31, 2023**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
	Amount		
Interest on Income Tax Refund	-	-	64.16
Miscellaneous Income	15.43	11.14	19.27
Sundry Credit balances written back	1.59	1.17	14.72
	17.02	**12.31**	**98.15**

(27)

Finance Costs	**Year ended March 31, 2023**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
	On financial liabilities measured at Amortised cost	**On financial liabilities measured at Amortised cost**	**On financial liabilities measured at Amortised cost**
	Amount		
Debt Securities	1,709.73	2,229.03	2,775.68
Borrowings (Other than Debt Securities)[1]	2,695.20	2,740.28	2,764.13
Subordinated Liabilities	372.37	387.57	414.86
Processing and other Fee	214.47	242.92	137.03
Bank Charges	18.44	19.56	23.78
FCNR Hedge Premium	120.88	245.30	192.56
Total	**5,131.09**	**5,864.66**	**6,308.04**

1) Includes premium on principal only swaps on foreign currency loans amounting to Rs.88.91 Crore for FY 2022-23(FY 2021-22 Rs.63.06 Crore, FY 2020-21 Rs.78.58 Crore). .

(2) Disclosure of Foreign Currency Exposures:-

Particulars	**Foreign Currency**	**Year Ended March 31, 2023**		
		Exchange Rate	**Amount in Foreign Currency**	**Amount**
I. Assets				
Receivables (trade & other)	N.A.	-	-	-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-
Unhedged receivables (C=A-B)	N.A.	-	-	-
II. Liabilities				
Payables (trade & other)				
Borrowings (ECB and Others)	USD	82.2169	65.45	5,381.10
Total Payables (D)	USD	82.2169	65.45	5,381.10
Hedges by derivative contracts (E)	USD	82.2169	65.45	5,381.10
Unhedged Payables F=D-E)	USD	82.2169	-	-

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Particulars	Foreign Currency	Year Ended March 31, 2023		
		Exchange Rate	Amount in Foreign Currency	Amount
III. Contingent Liabilities and Commitments				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-	-	-
Total (G)	N.A.	-	-	-
Hedges by derivative contracts(H)	N.A.	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-
Total unhedged FC Exposures (J=C+F+I)	N.A.	-	-	-

Note: For the above disclosure, Interest accrued on borrowings at year end has not been considere(

Particulars	Foreign Currency	Year Ended March 31, 2022		
		Exchange Rate	Amount in Foreign Currency	Amount
I. Assets				
Receivables (trade & other)	N.A.	-	-	-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-
Unhedged receivables (C=A-B)	N.A.	-	-	-
II. Liabilities				
Payables (trade & other)				
Borrowings (ECB and Others)	USD	75.8071	96.45	7,311.59
Total Payables (D)	USD	75.8071	96.45	7,311.59
Hedges by derivative contracts (E)	USD	75.8071	96.45	7,311.59
Unhedged Payables F=D-E)	USD	75.8071	-	-
III. Contingent Liabilities and Commitments				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-	-	-
Total (G)	N.A.	-	-	-
Hedges by derivative contracts(H)	N.A.	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-
Total unhedged FC Exposures (J=C+F+I)	N.A.	-	-	-

Note: For the above disclosure, Interest accrued on borrowings at year end has not been considere(

Particulars	Foreign Currency	Year Ended March 31, 2021		
		Exchange Rate	Amount in Foreign Currency	Amount
I. Assets				
Receivables (trade & other)	N.A.	-	-	-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-
Unhedged receivables (C=A-B)	N.A.	-	-	-
II. Liabilities				

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Particulars	Foreign Currency	Year Ended March 31, 2021		
		Exchange Rate	Amount in Foreign Currency	Amount
Payables (trade & other)				
Borrowings (ECB and Others)	USD	73.5047	102.00	7,497.48
Total Payables (D)	USD	73.5047	102.00	7,497.48
Hedges by derivative contracts (E)	USD	73.5047	102.00	7,497.48
Unhedged Payables F=D-E)	USD	73.5047	-	-
III. Contingent Liabilities and Commitments				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-	-	-
Total (G)	N.A.	-	-	-
Hedges by derivative contracts(H)	N.A.	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-
Total unhedged FC Exposures (J=C+F+I)	N.A.	-	-	-

Note: For the above disclosure, Interest accrued on borrowings at year end has not been considered

(3) Additional Disclosures as required in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, 17 February, 2021 for Clause 3.4 for Derivatives are as follows:-

3.4.1. Forward Rate Agreement (FRA) / Interest Rate Swap (IRS):-

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
(i) The notional principal of swap agreements	1,859.73	2,182.90	2,182.90
(ii) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	20.31	-	-
(iii) Collateral required by the FC upon entering into swaps	Nil	Nil	Nil
(iv) Concentration of credit risk arising from the swaps	Counterparty for all Swaps entered into by the Company are Scheduled Commercial Banks		
(v) The fair value of the swap book Receivable/(Payable)	20.31	(21.11)	(130.24)

3.4.2 Exchange Traded Interest Rate (IR) Derivative March 31, 2023, March 31, 2022 and March 31, 2021::-

Particulars	Currency Derivatives	Interest Rate Derivatives
(i) Notional principal amount of exchange traded IR derivatives undertaken during the yea	N.A.	N.A.
(ii) Notional principal amount of exchange traded IR derivatives outstanding as on March 3:	N.A.	N.A.
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	N.A.	N.A.
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	N.A.	N.A.

3.4.3. (A) Qualitative Disclosure:-

The Company's activities expose it to the financial risks of changes in foreign exchange rates and interest rates. The Company uses derivative contracts such as foreign exchange forward, cross currency contracts, interest rate swaps, foreign currency futures, options and swaps to hedge its exposure to movements in foreign exchange and interest rates. The use of these derivative contracts reduce the risk or cost to the Company and the Company does not use those for trading or speculation purposes.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

The Company uses hedging instruments that are governed by the policies of the Company which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The Board constituted Risk Management Committee (RMC) of the Company manages risk on the Company's derivative portfolio. The officials authorized by the board to enter into derivative transactions for the Company are kept separate from the authorized signatories to confirm the derivative transactions. All derivative transactions that are entered into by the Company are reported to the board, and the mark-to-market on its portfolio is monitored regularly by the senior management. The Company uses Bloomberg to monitor and value its derivative portfolio to ascertain its hedge effectiveness vis-à-vis the underlying.

To hedge its risks on the principal and/ or interest amount for foreign currency borrowings on its balance sheet, the Company has currently used cross currency derivatives, forwards and principal only swaps. Additionally, the Company has entered into Interest Rate Swaps (IRS) to hedge its basis risk on fixed rate borrowings and LIBOR risk on its foreign currency borrowings.

Derivative financial instruments are initially measured at fair value on the contract date and are subsequently re-measured to fair value at each reporting date. Derivatives are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value). Derivative assets and liabilities are recognized on the balance sheet at fair value. Fair value of derivatives is ascertained from the mark to market and accrual values received from the counterparty banks. These values are cross checked against the valuations done internally on Bloomberg. Changes in the fair value of derivatives other than those designated as hedges are recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, no longer qualifies for hedge accounting or the Company chooses to end the hedging relationship.

3.4.3. (B)	As at March 31, 2023	
Particulars	Currency Derivatives	Interest Rate Derivatives
	Amount	
(i) Derivatives (Notional Principal Amount)	4,790.01	1,859.73
(ii) Marked to Market Positions	131.19	20.31
(a) Assets (+)	146.01	20.31
(b) Liabilities (-)	(14.82)	-
(iii) Credit Exposure	Nil	Nil
(iv) Unhedged Exposures	Nil	Nil

3.4.3. (B)	As at March 31, 2022	
Particulars	Currency Derivatives	Interest Rate Derivatives
	Amount	
(i) Derivatives (Notional Principal Amount)	6,936.02	2,182.90
(ii) Marked to Market Positions	47.52	(21.11)
(a) Assets (+)	149.12	-
(b) Liabilities (-)	(101.60)	(21.11)
(iii) Credit Exposure	Nil	Nil
(iv) Unhedged Exposures	Nil	Nil

3.4.3. (B)	As at March 31, 2021	
Particulars	Currency Derivatives	Interest Rate Derivatives
	Amount	
(i) Derivatives (Notional Principal Amount)	7,310.12	2,182.90
(ii) Marked to Market Positions	(4.85)	(130.24)
(a) Assets (+)	154.13	-
(b) Liabilities (-)	(158.98)	(130.24)
(iii) Credit Exposure	Nil	Nil
(iv) Unhedged Exposures	Nil	Nil

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(28)

Impairment on financial instruments	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	On financial assets measured at Amortised cost		
	Amount		
ECL on Loans / Bad Debts Written Off(Net of Recoveries)[1]	385.15	214.64	493.01
Total	**385.15**	**214.64**	**493.01**

(1) ECL on loans / Bad Debts Written Off(Net of Recoveries) includes

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	Amount		
ECL on Loan Assets	473.75	285.22	291.41
Bad Debt /advances written off*	(88.60)	(70.58)	201.60
	385.15	**214.64**	**493.01**

*Net of Bad Debt recovery of Rs. 516.97 Crore FY 2022-23(FY 2021-22 Net of Bad Debt recovery Rs. 383.06 Crore, FY 2020-21 Net of Bad Debt recovery Rs. 219.68 Crore). Read with note :

(29)

Employee Benefits Expenses	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	Amount		
Salaries and wages	515.84	421.01	279.55
Contribution to provident and other funds	6.25	4.89	4.01
Share Based Payments to employees	(1.53)	(8.50)	(9.74)
Staff welfare expenses	6.91	3.78	1.99
Provision for Gratuity, Compensated Absences and Superannuation Expense(1)	(50.18)	13.97	(51.09)
Total	**477.29**	**435.15**	**224.72**

(1) Employee Benefits – Provident Fund, ESIC, Gratuity and Compensated Absences disclosures as per Indian Accounting Standard (IndAS) 19 – Employee Benefits:

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Company has recognised an amount of Rs. 6.25 Crore for FY 2022-23 (FY 2021-22 Rs. 4.89 Crore, FY 2020-21 Rs. 4.01 Crore) in the Statement of Profit and Loss towards Employers contribution for the above mentioned funds.

Provision for unfunded Gratuity and Compensated Absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Indian Accounting Standard (IndAS) 19 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in Statement of Profit and Loss for Compensated absences and for Gratuity in Other Comprehensive Income.

Disclosure in respect of Gratuity, Compensated Absences and Superannuation:

Particulars	Gratuity (Unfunded)		
	2022-2023	2021-2022	2020-2021
	Amount		
Reconciliation of liability recognised in the Balance Sheet:			
Present Value of commitments (as per Actuarial valuation)	51.55	47.24	41.73
Fair value of plan assets	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation	51.55	47.24	41.73
Movement in net liability recognised in the Balance Sheet:			
Net liability as at the beginning of the year	47.24	41.73	50.65

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Particulars	**Gratuity (Unfunded)**		
	2022-2023	**2021-2022**	**2020-2021**
	Amount		
Amount (paid) during the year/Transfer adjustment	(6.41)	(4.22)	(6.40)
Net expenses recognised / (reversed) in the Statement of Profit and Loss	9.64	8.51	7.86
Actuarial changes arising from changes in Demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	(0.84)	(2.21)	(5.48)
Experience adjustments	1.92	3.43	(4.90)
Net liability as at the end of the year	**51.55**	**47.24**	**41.73**
Expenses recognised in the Statement of Profit and Loss:			
Current service cost	6.07	5.46	5.10
Past service cost	-	-	-
Interest Cost	3.57	3.05	2.76
Actuarial (gains) / losses	-	-	-
Expenses charged / (reversal) to the Statement of Profit and Loss	**9.64**	**8.51**	**7.86**
Return on Plan assets:			
Actuarial (gains) / losses	N.A.	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.	N.A.
Reconciliation of defined-benefit commitments:			
Commitments as at the beginning of the year	47.24	41.73	50.65
Current service cost	6.07	5.46	5.10
Past service cost	-	-	-
Interest cost	3.57	3.05	2.76
(Paid benefits)	(6.41)	(4.22)	(6.40)
Actuarial (gains) / losses	-	-	-
Actuarial changes arising from changes in Demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	(0.84)	(2.21)	(5.48)
Experience adjustments	1.92	3.43	(4.90)
Commitments as at the end of the year	**51.55**	**47.24**	**41.73**
Reconciliation of Plan assets:			
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.
Expected return on plan assets	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.	N.A.

N.A - not applicable

Disclosure in respect of Gratuity, Compensated Absences and Superannuation:

Particulars	**Compensated Absences (Unfunded)**		
	2022-2023	**2021-2022**	**2020-2021**
	Amount		
Reconciliation of liability recognised in the Balance Sheet:			
Present Value of commitments (as per Actuarial valuation)	16.39	15.30	14.00
Fair value of plan assets	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation	16.39	15.30	14.00

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Particulars	Compensated Absences (Unfunded)		
	2022-2023	2021-2022	2020-2021
	Amount		
Movement in net liability recognised in the Balance Sheet:			
Net liability as at the beginning of the year	15.30	14.00	19.84
Amount (paid) during the year/Transfer adjustment	-	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	1.09	1.30	(5.83)
Actuarial changes arising from changes in Demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	-	-	-
Experience adjustments	-	-	-
Net liability as at the end of the year	**16.39**	**15.30**	**14.00**
Expenses recognised in the Statement of Profit and Loss:			
Current service cost	3.01	2.46	2.31
Past service cost	-	-	-
Interest Cost	1.16	1.03	0.99
Actuarial (gains) / losses	(3.08)	(2.19)	(9.13)
Expenses charged / (reversal) to the Statement of Profit and Loss	**1.09**	**1.30**	**(5.83)**
Return on Plan assets:			
Actuarial (gains) / losses	N.A.	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.	N.A.
Reconciliation of defined-benefit commitments:			
Commitments as at the beginning of the year	15.30	14.00	19.84
Current service cost	3.01	2.46	2.31
Past service cost	-	-	-
Interest cost	1.16	1.03	0.99
(Paid benefits)	-	-	-
Actuarial (gains) / losses	(3.08)	(2.19)	(9.13)
Actuarial changes arising from changes in Demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	-	-	-
Experience adjustments	-	-	-
Commitments as at the end of the year	**16.39**	**15.30**	**14.00**
Reconciliation of Plan assets:			
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.
Expected return on plan assets	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.	N.A.

N.A - not applicable

Particulars	Superannuation (Unfunded)		
	2022-2023	2021-2022	2020-2021
	Amount		
Reconciliation of liability recognised in the Balance Sheet:			
Present Value of commitments (as per Actuarial valuation)	-	60.92	59.59

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Particulars	Superannuation (Unfunded)		
	2022-2023	2021-2022	2020-2021
	Amount		
Fair value of plan assets	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation	-	60.92	59.59
Movement in net liability recognised in the Balance Sheet:			
Net liability as at the beginning of the year	60.92	59.59	114.76
Amount (paid) during the year/Transfer adjustment	-	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	(60.92)	4.17	(53.12)
Actuarial changes arising from changes in financial assumptions	-	(1.18)	(1.31)
Experience adjustments	-	(1.66)	(0.74)
Net liability as at the end of the year	**-**	**60.92**	**59.59**
Expenses recognised in the Statement of Profit and Loss:			
Current service cost	-	-	2.87
Past service cost	(60.92)	-	(63.79)
Interest Cost	-	4.17	7.80
Actuarial (gains) / losses	-	-	-
Expenses charged / (reversal) to the Statement of Profit and Loss	**(60.92)**	**4.17**	**(53.12)**
Return on Plan assets:			
Actuarial (gains) / losses	N.A.	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.	N.A.
Reconciliation of defined-benefit commitments:			
Commitments as at the beginning of the year	60.92	59.59	114.76
Current service cost	-	-	2.87
Past service cost	(60.92)	-	(63.79)
Interest cost	-	4.17	7.80
(Paid benefits)	-	-	-
Actuarial (gains) / losses	-	-	-
Actuarial changes arising from changes in financial assumptions	-	(1.18)	(1.31)
Experience adjustments	-	(1.66)	(0.74)
Commitments as at the end of the year	**-**	**60.92**	**59.59**
Reconciliation of Plan assets:			
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.
Expected return on plan assets	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.	N.A.

N.A - not applicable

The actuarial calculations used to estimate commitments and expenses in respect of unfunded Gratuity, Compensated absences and Superannuation (Pension & Medical coverage) are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

Particulars	Gratuity (Unfunded)		
	2022-2023	2021-2022	2020-2021
Discount Rate	7.38%	7.18%	6.79%

Particulars	Gratuity (Unfunded)		
	2022-2023	2021-2022	2020-2021
Expected Return on plan assets	N.A.	N.A.	N.A.
Expected rate of salary increase	5.00%	5.00%	5.00%
Mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Retirement Age (Years)	60	60	60

N.A - not applicable

Particulars	Compensated Absences (Unfunded)		
	2022-2023	2021-2022	2020-2021
Discount Rate	7.38%	7.18%	6.79%
Expected Return on plan assets	N.A.	N.A.	N.A.
Expected rate of salary increase	5.00%	5.00%	5.00%
Mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Retirement Age (Years)	60	60	60

N.A - not applicable

Particulars	Superannuation (Unfunded)		
	2022-2023	2021-2022	2020-2021
Discount Rate	N.A.	7.18%	7.00%
Expected Return on plan assets	N.A.	N.A.	N.A.
Expected rate of salary increase	0.00%	0.00%	0.00%
Mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Retirement Age (Years)	60	60	60

N.A - not applicable

The employer's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity, Compensated Absences and Superannuation is Rs. 11.82 Crore as at March 31, 2023 (Rs. 10.39 Crore as at March 31, 2022 and Rs. 8.54 Crore as at March 31, 2021), Rs. 4.89 Crore as at March 31, 2023 (Rs.4.12 Crore as at March 31, 2022 and Rs.3.31 Crore as at March 31, 2021) and Rs. Nil Crore as at March 31, 2023 (Rs.4.37 Crore as at March 31, 2022 and Rs.4.05 Crore as at March 31, 2021) respectively.

A quantitative sensitivity analysis for significant assumption is as shown below

Gratuity

	March 31, 2023		March 31, 2022	
Assumptions	Discount rate			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(3.22)	3.08	(3.06)	2.92

Gratuity

	March 31, 2021	
Assumptions	Discount rate	
Sensitivity Level	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(2.65)	2.90

Gratuity

	March 31, 2023		March 31, 2022	
Assumptions	Future salary increases			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	3.14	(3.30)	2.97	(3.13)

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Gratuity

	March 31, 2021	
Assumptions	**Future salary increases**	
Sensitivity Level	0.5% increase	0.5% decrease
Impact on defined benefit obligation	2.94	(2.71)

Compensated Absences

	March 31, 2023		March 31, 2022	
Assumptions	**Discount rate**			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(0.99)	1.05	(0.93)	1.04

Compensated Absences

	March 31, 2021	
Assumptions	**Discount rate**	
Sensitivity Level	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(0.91)	0.98

Compensated Absences

	March 31, 2023		March 31, 2022	
Assumptions	**Future salary increases**			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	1.08	(1.00)	1.06	(0.94)

Compensated Absences

	March 31, 2021	
Assumptions	**Future salary increases**	
Sensitivity Level	0.5% increase	0.5% decrease
Impact on defined benefit obligation	1.00	(0.92)

Superannuation

	March 31, 2023		March 31, 2022	
Assumptions	**Discount rate**			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	-	-	(4.08)	4.02

Superannuation

	March 31, 2021	
Assumptions	**Discount rate**	
Sensitivity Level	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(4.08)	4.02

Superannuation

	March 31, 2023		March 31, 2022	
Assumptions	**Future salary increases**			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	-	-	-	-

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Superannuation

	March 31, 2021	
Assumptions	**Future salary increases**	
Sensitivity Level	0.5% increase	0.5% decrease
Impact on defined benefit obligation	-	-

The following payments are expected contributions to the defined benefit plan in future years

Gratuity

Expected payment for future years	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
	Amount		
Within the next 12 months (next annual reporting period)	2.56	2.54	2.31
Between 1 and 2 years	0.91	0.90	0.70
Between 2 and 5 years	3.61	3.04	2.56
Between 5 and 6 years	1.16	1.13	0.73
Beyond 6 years	43.31	39.63	35.44
Total expected payments	**51.55**	**47.24**	**41.73**

Compensated Absences

Expected payment for future years	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
	Amount		
Within the next 12 months (next annual reporting period)	0.98	0.89	0.81
Between 1 and 2 years	0.30	0.30	0.25
Between 2 and 5 years	1.05	1.03	0.94
Between 5 and 6 years	0.31	0.36	0.23
Beyond 6 years	13.75	12.72	11.78
Total expected payments	**16.39**	**15.30**	**14.00**

Superannuation

Expected payment for future years	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
	Amount		
Within the next 12 months (next annual reporting period)	-	-	-
Between 1 and 2 years	-	-	-
Between 2 and 5 years	-	-	-
Between 5 and 6 years	-	-	-
Beyond 6 years	-	60.92	59.59
Total expected payments	**-**	**60.92**	**59.59**

(30)

Other expenses	**Year ended March 31, 2023**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
	Amount		
Rent	13.90	5.39	7.43
Rates & Taxes Expenses	1.14	2.05	1.38
Repairs and maintenance	24.56	18.24	16.50
Communication Costs	6.46	4.97	6.71
Printing and stationery	2.76	1.63	1.07
Advertisement and publicity	10.42	9.67	3.90
Auditor's remuneration			

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Other expenses	**Year ended March 31, 2023**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
		Amount	
Audit Fee[(1)]	2.52	3.13	2.89
Legal and Professional charges[(1)]	68.16	42.04	58.01
CSR expenses[(2)]	34.56	57.88	76.99
Travelling and Conveyance	11.10	5.65	2.04
Stamp Duty	0.55	0.81	3.96
Recruitment Expenses	0.79	0.53	0.01
Business Promotion	0.67	0.79	0.26
Loss on sale of Fixed Assets	-	-	3.39
Electricity and water	6.61	5.05	4.76
Brokerage Expenses	1.73	1.66	0.29
Director's fees, allowances and expenses	5.09	4.92	2.15
Miscellaneous Expenses	7.77	2.52	2.50
Total	**198.79**	**166.93**	**194.24**

(1) Fees paid to the auditors include:

	Year ended March 31, 2023	**Year ended March 31, 2022**	**Year ended March 31, 2021**
As auditor			
Audit Fee	2.52	3.13	2.89
Certification fee*	1.00	0.55	2.06
Others**	2.05	1.91	-
Total	**5.57**	**5.59**	**4.95**

*Included in Legal and Professional Charges

**Fee paid in relation to public issue of Non-convertible Debentures has been amortised as per EIR method for calculation of Interest cost on Non-Convertible Debentures and included under Finance Co

(2) Corporate Social Responsibility:-

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Gross amount required to be spent by the Company during the year	34.56	57.88	76.99
Amount spent during the year	34.56	57.88	76.99
Shortfall at the end of the year	-	-	-
Nature of CSR activities:	Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly (Saakshar Project)	Jan Swasthya Kalyan Vahika (JSK)- Mobile Medical Vans	Jan Swasthya Kalyan Vahika (JSK)- Mobile Medical Vans
	Ensuring environmental sustainability, ecological balance, Protection for Flora & Fauna, Animal Welfare etc. (Sankalp Project)	Indiabulls Foundation Charitable Clinics	Indiabulls Foundation Charitable Clinics
Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**

	Maintaining quality of Soil, Air and Water (Clean Ganga project)	Community Health Check-up Camps	Nutrition – Poshtik Ahar
	Planting more than 10 Lakh trees across India with the support of community based organisations, Municipal Corporation and GMDA	IBF Scholarship Programme	Sanitation- Kumud

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Integrated village development by ensuring inclusive community participation, Developing more than 200 villages PAN India, Development to happen which includes Health, Education, Livelihood, Environment (Sarvoday project)	COVID Care Relief Programme	Renewable Energy Projects- Solar Energy
			Water Wheel Projects
			Community Health Check-up Camps
			IBF Scholarship Programme
			Sports Excellence Programme
			HDFC Cancer Fund

(31) Tax Expenses

The Company has elected to exercise the option permitted under 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. The effective applicable corporate tax rate for the Company is now 25.168%. Accordingly, the Company has recognized provision for Income Tax for year ended March 31, 2023, March 31, 2022 and March 31, 2021 and re-measured its Deferred Tax asset/liability basis the rate prescribed in the aforesaid section. The major components of income tax expense for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 are:

Profit or loss section	**Year ended March 31, 2023**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
		Amount	
Current income tax:			
Current income tax charge	-	-	-
Adjustments in respect of current income tax of previous year	-	-	-
Deferred tax:			
Relating to origination and reversal of temporary differences	286.64	259.79	333.71
Income tax expense reported in the statement of profit or loss	**286.64**	**259.79**	**333.71**

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Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31:

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
	Amount		
Accounting profit before tax from continuing operations	1,105.81	955.90	1,392.17
Profit/(loss) before tax from a discontinued operation	-	-	-
Accounting profit before income tax	**1,105.81**	**955.90**	**1,392.17**
Tax at statutory Income Tax rate of 25.168%(Previous Year 25.168%)-(i)	278.31	240.58	350.38
Tax on Expenses / deductions Allowed/Disallowed in Income tax Act-(ii)	8.33	19.21	(16.67)
Tax on Expenses allowed/disallowed in income Tax Act	5.70	(5.78)	(52.78)
Net Addition/deduction u/s 36(i)(viia)	-	16.55	19.38
Income Exempt for Tax Purpose	-	(0.04)	(0.09)
Long Term Capital Gain on Sale of Investments	2.63	8.47	8.52
Others	-	0.01	8.30
Tax expenses related to the profit for the year (a)= (i)+(ii)	286.64	259.79	333.71
Tax on Other comprehensive income (b)	0.49	32.23	(215.26)
Total tax expenses for the comprehensive income (a+b)	**287.13**	**292.02**	**118.45**

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Statement of Profit and Loss and Other Comprehensive Income

Particulars	**Deferred tax assets**	**Deferred tax liabilities**	**Statement of Profit and Loss**	**OCI**	**Others**
	March 31, 2023	**March 31, 2023**	**Year ended March 31, 2023**	**Year ended March 31, 2023**	**Year ended March 31, 2023**
	Amount		**Amount**		
Depreciation/Amortisation on PPE	61.60	-	11.98	-	-
Impairment allowance for financial assets	420.42	-	(283.92)	-	176.57
Fair value of financial instruments held for trading	16.17		15.23	-	
Remeasurement gain / (loss) on defined benefit plan	17.10	-	(14.24)	0.27	-
Impact on Borrowings using effective rate of Interest	-	21.05	6.05	-	-
Gain / loss on equity instrument designated at FVOCI	43.05		-	1.53	-
Derivative instruments in Cash flow hedge relationship	120.16	-	-	(2.29)	-
Share based Payments	28.02	-	-	-	-
Impact on Loans using effective rate of Interest	1.28	-	(0.64)	-	-
Impact on account of EIS and Servicing assets/ liability	-	201.98	(48.70)	-	-
Other temporary differences	-	58.97	27.60	-	-
Total	**707.80**	**282.00**	**(286.64)**	**(0.49)**	**176.57**

Particulars	**Deferred tax assets**	**Deferred tax liabilities**	**Statement of Profit and Loss**	**OCI**	**Others**
	March 31, 2022	**March 31, 2022**	**Year ended March 31, 2022**	**Year ended March 31, 2022**	**Year ended March 31, 2022**
	Amount		**Amount**		
Depreciation/Amortisation on PPE	49.62	-	12.46	-	-
Impairment allowance for financial assets	527.77	-	(423.10)	-	260.92
Fair value of financial instruments held for trading	1.60		8.14	-	-
Remeasurement gain / (loss) on defined benefit plan	31.07	-	2.46	(0.41)	-
Impact on Borrowings using effective rate of Interest	-	27.10	7.64	-	-

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Particulars	**Deferred tax assets**	**Deferred tax liabilities**	**Statement of Profit and Loss**	**OCI**	**Others**
	March 31, 2022	**March 31, 2022**	**Year ended March 31, 2022**	**Year ended March 31, 2022**	**Year ended March 31, 2022**
	Amount		**Amount**		
Gain / loss on equity instrument designated at FVOCI	45.17		-	(11.44)	53.25
Derivative instruments in Cash flow hedge relationship	122.46	-	-	(20.38)	-
Share based Payments	28.02	-	-	-	-
Impact on Loans using effective rate of Interest	1.92	-	(1.98)	-	-
Impact on account of EIS and Servicing assets/ liability	-	153.27	25.92	-	-
Other temporary differences	-	90.90	108.67	-	(80.81)
Total	**807.63**	**271.27**	**(259.79)**	**(32.23)**	**233.36**

Particulars	**Deferred tax assets**	**Deferred tax liabilities**	**Income statement**	**OCI**
	March 31, 2021	**March 31, 2021**	**Year ended March 31, 2021**	**Year ended March 31, 2021**
	Amount		**Amount**	
Depreciation	37.16	-	12.44	-
Impairment allowance for financial assets	689.95	-	(330.64)	-
Fair value of financial instruments held for trading	-	6.54	(60.52)	-
Remeasurement gain / (loss) on defined benefit plan	29.02	-	(14.47)	(3.13)
Impact on Borrowings using effective rate of Interest	-	34.74	18.91	-
Gain / (loss) on equity instrument designated at FVOCI	-	(3.36)	-	156.77
Derivative instruments in Cash flow hedge relationship	142.84	-	-	61.62
Share based Payments	28.02	-	-	-
Impact on Loans using effective rate of Interest	3.90	-	(5.21)	-
Impact on account of EIS and Servicing assets/ liability	-	179.19	51.33	-
Other temporary differences	-	118.76	(5.55)	-
Total	**930.89**	**335.87**	**(333.71)**	**215.26**

(32) Explanatory Notes

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2023 Amount**
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.55
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.06
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.03
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	0.05
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	22.59
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	12.03
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	9.83
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.98
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,059.05
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027	0.16
9.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027	16.27
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027	9.77
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	0.01
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	5.82
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	6.19

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(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2023 Amount**
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.33
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.05
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	12.88
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	11.12
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.25
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.02
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.84
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.32
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.01
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.25
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.39
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.52
4.50 % Foreign Currency Convertible Debentures of Face value $ 1,000 each Redeemable on September 28, 2026	1,100.10
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.56
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	980.37
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	369.26
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026[1]	42.35
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	121.08
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	10.35
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	13.85
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.81
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	197.65
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.85
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.76
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.77
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	205.39
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.83
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026	5.23
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026	6.69
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026[1]	6.44
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.85
4.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 4, 2026	1,224.12
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.86
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.95
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.72
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025	0.01
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025	0.33
9.16 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025	7.21
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025	11.48
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025[1]	8.26
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	169.23
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	13.55
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	4.93
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	6.93

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2023 Amount
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025[1]	3.82
8.47 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	0.05
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	0.02
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	12.74
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	15.84
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025[1]	7.55
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.21
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.88
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.30
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.17
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	10.10
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	21.87
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025[1]	6.76
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025	7.70
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025	8.03
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025[1]	6.35
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	224.17
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.10
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.19
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	8.70
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	65.21
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025[1]	6.55
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.89
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	0.05
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	12.24
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	2.99
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	12.35
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024[1]	6.55
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.89
8.33 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	0.05
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	4.97
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	6.33
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024[1]	5.22
8.33 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	0.10
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	3.81
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	11.00
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	13.92
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024[1]	10.62
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	0.10
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	138.34
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	10.01
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	20.23
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024[1]	10.15
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.86

Indiabulls Housing Finance Limited
Notes to Reformatted Standalone Financial Information
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2023 Amount**
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.88
8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	0.00
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	16.30
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	9.08
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	31.80
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024[1)]	14.18
8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024	0.00
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024	219.86
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024	7.51
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024	15.38
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024[1)]	5.62
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.84
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 21, 2023	399.52
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023	24.91
8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	0.10
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	278.64
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	9.29
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	157.10
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023[1)]	8.35
11.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	997.46
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 28, 2023	203.64
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2023	49.96
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 30, 2023	99.92
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 18, 2023	1,026.59
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2023	199.94
	17,833.88

(1) Redeemable at premium
*Debentures are secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Company(Including Investments

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2022 Amount**
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.55
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.06
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.02
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.98
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,058.25
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.24
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.38
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.01
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.25
4.50 % Foreign Currency Convertible Debentures of Face value $ 1,000 each Redeemable on September 28, 2026	1,082.04

Indiabulls Housing Finance Limited
Notes to Reformatted Standalone Financial Information
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2022 Amount**
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.53
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	978.16
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	399.33
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026(1)	38.77
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	120.17
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	13.74
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	10.27
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.77
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	197.10
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.81
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.71
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.71
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	204.97
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.78
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.81
4.50 % Foreign Currency Convertible Debentures of Face value $ 1,000 each Redeemable on March 4, 2026	1,123.19
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.82
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.93
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.65
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	169.03
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.21
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.83
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	223.82
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.19
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	64.14
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025(1)	5.91
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.10
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	8.56
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.84
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.84
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	137.21
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	20.07
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024(1)	9.24
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	0.10
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	9.93
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.78
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.79
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2024	407.90
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2024	15.11
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2024(1)	5.08
8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2024	0.00
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2024	7.38
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.67
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 21, 2023	399.52
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023	24.80

Indiabulls Housing Finance Limited
Notes to Reformatted Standalone Financial Information
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2022 Amount**
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	276.28
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	155.77
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023[1]	7.61
8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	0.10
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	9.21
11.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	998.60
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 28, 2023	203.02
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2023	49.88
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 30, 2023	99.79
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 18, 2023	1,006.39
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2023	199.94
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 25, 2023	4.98
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2023	99.11
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 26, 2023	24.89
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 16, 2023	34.73
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2022	49.76
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 29, 2022	997.10
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 18, 2022	14.94
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2022	9.98
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 19, 2022	14.94
7.77 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 7, 2022	289.26
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 6, 2022	14.94
7.82 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2022	99.88
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 6, 2022	19.98
10.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2022	799.19
6.38 % Redeemable Non convertible Debentures of Face value $ 1,000 each Redeemable on May 28, 2022	2,651.75
9.07 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2022	999.97
	23,555.93

(1) Redeemable at premium
*Debentures are secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Company(Including Investments

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2021 Amount**
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.55
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.06
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.00
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.97
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,059.04
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.51
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	976.13
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	398.50
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026[1]	35.50
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.73

Indiabulls Housing Finance Limited
Notes to Reformatted Standalone Financial Information
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2021 Amount**
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	196.61
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.78
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.65
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.66
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	204.59
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.74
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.77
4.50 % Foreign Currency Convertible Debentures of Face value $ 1,000 each Redeemable on March 4, 2026	1,091.99
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.79
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.92
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.59
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	168.85
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.21
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.79
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	223.49
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.80
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.80
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.71
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.72
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.52
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 21, 2023	399.52
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023	24.70
11.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	998.60
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 28, 2023	248.10
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2023	99.62
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 30, 2023	99.67
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 18, 2023	988.24
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2023	199.94
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 25, 2023	4.96
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2023	98.29
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 26, 2023	24.79
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 16, 2023	34.45
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2022	49.52
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 29, 2022	994.26
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 18, 2022	14.88
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2022	9.96
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 19, 2022	14.87
7.77 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 7, 2022	288.43
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 6, 2022	14.88
7.82 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2022	99.71
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 6, 2022	19.98
10.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2022	799.19
6.38 % Redeemable Non convertible Debentures of Face value $. 1,000 each Redeemable on May 28, 2022	2,563.76
9.07 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2022	999.97
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 3, 2022	124.99

Indiabulls Housing Finance Limited
Notes to Reformatted Standalone Financial Information
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2021 Amount**
9.07 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2022	264.97
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2022	623.74
9.07 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 22, 2022	159.99
9.07 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 21, 2022	599.98
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2022	499.81
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 3, 2022	149.53
9.58 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2021	62.37
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2021	248.50
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2021	323.57
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 10, 2021	199.97
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2021	99.88
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 22, 2021	29.98
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2021	2,392.95
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2021	914.19
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2021[1]	10.92
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 7, 2021	499.34
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 11, 2021	9.99
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 9, 2021	109.92
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 22, 2021	211.26
8.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2021	213.99
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 7, 2021	14.98
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2021	9.99
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 21, 2021	24.98
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 10, 2021	24.98
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2021	24.99
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 8, 2021[1]	124.80
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2021	74.99
	29,164.70

(1) Redeemable at premium
*Redeemable Non-Convertible Debentures are secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Company(Including Investments

(ii) Term Loan from banks includes as at March 31, 2023 include*:	**As at March 31, 2023 Amount**
Term Loan taken from Bank(s). These loans are repayable in monthly installment with moratorium period of 12 month from the date of disbursement. The balance tenure for these loans is 43 months (average) fron the Balance Sheet.[1]	788.21
Term Loan taken from Bank. This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 12 months from the Balance Sheet.[1]	99.19
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 3 months from the date of disbursement. The balance tenure for these loans is 48 months (average from the Balance Sheet.[1]	1,338.94
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loan sis 61 months (average) fron the Balance Sheet.[1]	2,013.09

Indiabulls Housing Finance Limited
Notes to Reformatted Standalone Financial Information
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) Term Loan from banks includes as at March 31, 2023 include*:	**As at March 31, 2023 Amount**
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 39 months (average) from the Balance Sheet.[1]	497.74
Term Loan taken from Bank(s). These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 16 months (average) from the Balance Sheet.[1]	3,080.36
Term Loan taken from Bank(s). These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 38 months (average) from the Balance Sheet.[1],(2) & (3)	3,060.19
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 4 years from the date of disbursement. The balance tenure for this loan is 30 months from the Balance Sheet.[1]	337.98
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans is 4 months (average) from the Balance Sheet.[1]	437.44
Term Loan taken from Bank. This loan is repayable in half yearly installment with the moratorium period of 1 years from the date of disbursement. The balance tenure for this loan is 3 months from the Balance Sheet.[1]	124.99
Term Loan taken from Bank. This loans is repayable in half yearly installment with the moratorium period of 6 months from the date of disbursement. The balance tenure for this loan is 36 months from the Balance Sheet.[1]	112.23
Term Loan taken from Bank. This loan is repayable in 6 monthly installment and thereafter quarterly installment from the date of disbursement. The balance tenure for this loan is 82 months from the Balance Sheet.[1]	508.66
	12,399.02

(1) Linked to base rate / MCLR of respective lenders
(2) Linked to Libor
(3) Includes External commercial borrowings from banks.
*Secured by hypothecation of Loan Receivables(Current and Future) / Other financial Assets / Cash and Cash Equivalents of the Company(including investments

(ii) Term Loan from banks includes as at March 31, 2022 include*:	**As at March 31, 2022 Amount**
Term Loan taken from Bank(s). These loans are repayable in monthly installment with moratorium period of 12 month from the date of disbursement. The balance tenure for these loan is 50 months (average) from the Balance Sheet.[1]	624.55
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for this loan is 9 months from the Balance Sheet.[1]	499.97
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 3 months from the date of disbursement. The balance tenure for these loan is 57 months (average) from the Balance Sheet.[1]	1,328.23
Term Loan taken from Bank. This loan is repayable in quarterly installment with moratorium period of 1 years from the date of disbursement. The balance tenure for this loan is 9 months from the Balance Sheet.[1]	312.38
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loan is 66 months (average) from the Balance Sheet.[1]	2,327.26
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loan is 29 months (average) from the Balance Sheet.[1]	930.02
Term Loan taken from Bank(s). These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loan is 12 months (average) from the Balance Sheet.[2]&(3)	2,563.88
Term Loan taken from Bank. This loan is repayable in yearly installment after the moratorium period of 1 years from the date of disbursement. The balance tenure for this loan is 5 months from the Balance Sheet.[1]	333.33
Term Loan taken from Bank. This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 3 months from the Balance Sheet.[1]	14.99

Indiabulls Housing Finance Limited
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(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) Term Loan from banks includes as at March 31, 2022 include*:	**As at March 31, 2022 Amount**
Term Loan taken from Bank(s). These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loan is 47 months (average) from the Balance Sheet.[1]	3,415.43
Term Loan taken from Bank. This loan is repayable in half yearly installment from the date of disbursement. The balance tenure for this loan is 3 months from the Balance Sheet.[1]	65.62
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 4 years from the date of disbursement. The balance tenure for this loan is 42 months from the Balance Sheet.[1]	399.98
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loan is 12 months (average) from the Balance Sheet.[1]	2,059.67
Term Loan taken from Bank(s). These loans are repayable in half yearly installment with the moratorium period of 1 years from the date of disbursement. The balance tenure for these loan is 13 months (average) from the Balance Sheet.[1]	624.82
Term Loan taken from Bank. This loan is repayable in half yearly installment with the moratorium period of 6 months from the date of disbursement. The balance tenure for this loan is 49 months from the Balance Sheet.[1]	149.64
	15,649.77

(1) Linked to base rate / MCLR of respective lenders
(2) Linked to Libor
(3) Includes External commercial borrowings from banks.
*Secured by hypothecation of Loan Receivables(Current and Future) / Other financial Assets / Cash and Cash Equivalents of the Company(including investments

(ii) Term Loan from banks includes as at March 31, 2021*:	**As at March 31, 2021 Amount**
Term Loan taken from Bank. This loan is repayable in monthly installment with moratorium period of 12 month from the date of disbursement. The balance tenure for this loan is 52 months from the Balance Sheet.[1]	523.79
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for this loan is 22 months from the Balance Sheet.[1]	999.94
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 1 years from the date of disbursement. These loan are secured by hypothecation of loan receivables of the company. The balance tenure for these loans is 11 months(average) from the Balance Sheet.[1]	942.43
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loans is 61 months(average) from the Balance Sheet.[1]	1,642.28
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 18 months(average) from the Balance Sheet.[1]	1,997.72
Term Loan taken from Bank(s). These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 20 months(average) from the Balance Sheet.[2] & [3]	3,802.19
Term Loan taken from Bank. This loan is repayable in yearly installment after the moratorium period of 1 years from the date of disbursement. The balance tenure for this loan is 17 months from the Balance Sheet.[1]	666.67
Term Loan taken from Bank(s). These loans are repayable in monthly installment from the date of disbursement. The balance tenure for these loans is 14 months(average) from the Balance Sheet.[1]	73.32
Term Loan taken from Bank(s). These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 57 months(average) from the Balance Sheet.[1]	1,618.24

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) Term Loan from banks includes as at March 31, 2021*:	As at March 31, 2021 Amount
Term Loan taken from Bank(s). These loans are repayable in half yearly installment from the date of disbursement. The balance tenure for these loans is 9 months(average) from the Balance Sheet.(1)	221.87
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 4 years from the date of disbursement. The balance tenure for this loan is 54 months from the Balance Sheet.(1)	399.97
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans is 20 months(average) from the Balance Sheet.(1)	3,599.84
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with the moratorium period of 1 years from the date of disbursement. The balance tenure for these loans is 14 months(average) from the Balance Sheet.(1)	1,549.37
Term Loan taken from Bank. This loan is repayable in half yearly installment with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for this loan is 9 months from the Balance Sheet.(1)	699.80
	18,737.43

(1) Linked to base rate / MCLR of respective lenders
(2) Linked to Libor
(3) Includes External commercial borrowings from banks.
*Secured by hypothecation of Loan Receivables(Current and Future) / Other financial Assets / Cash and Cash Equivalents of the Company(including investments

(iii) Subordinated Debt	As at March 31, 2023 Amount
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	0.00
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2028	4.02
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	2.73
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 27, 2028	1,474.51
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 15, 2027	31.60
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	890.43
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on June 30, 2027	48.23
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2027	99.90
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2027	107.01
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	2.39
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	193.27
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	0.15
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	1.66
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on June 29, 2026	603.95
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025	164.02
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 21, 2025	8.14
9.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 17, 2025	4.98
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 6, 2024	99.92
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 17, 2024	9.95
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 23, 2023	19.88
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 24, 2023	4.98
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 27, 2023	24.89

Indiabulls Housing Finance Limited
Notes to Reformatted Standalone Financial Information
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt	**As at March 31, 2023 Amount**
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 23, 2023	24.90
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 3, 2023	124.81
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 23, 2023	19.96
	3,966.28

(1) Redeemable at premium

(iii) Subordinated Debt	**As at March 31, 2022 Amount**
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	0.00
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	0.00
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	3.99
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	2.71
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2028	1,470.44
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2027	31.45
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	888.86
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2027	47.99
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2027	99.90
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2027	106.48
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	2.39
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	192.84
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	0.15
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026(1)	1.52
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2026	602.62
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025	163.73
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 21, 2025	8.14
9.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 17, 2025	4.97
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 6, 2024	99.92
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 17, 2024	9.92
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 23, 2023	19.77
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 24, 2023	4.97
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 27, 2023	24.76
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 23, 2023	24.77
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 3, 2023	124.24
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 23, 2023	19.79
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 28, 2023	24.88
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 6, 2023	19.81
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 18, 2023	24.79
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 30, 2023	9.96
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 14, 2023	24.80
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 4, 2022	19.94
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2022	1.09
10.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 31, 2022	24.87
10.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 22, 2022	39.80

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt	As at March 31, 2022 Amount
10.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 9, 2022	34.82
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2022	14.95
	4,196.03

(1) Redeemable at premium

(iii) Subordinated Debt	As at March 31, 2021 Amount
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2028	1,466.08
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2027	31.31
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	887.41
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2027	47.77
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2027	99.90
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2027	106.02
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	2.38
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	192.44
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	0.15
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026[(1)]	1.39
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2026	601.40
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025	163.47
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 21, 2025	8.14
9.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 17, 2025	4.97
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 6, 2024	99.92
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 17, 2024	9.89
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 23, 2023	19.66
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 24, 2023	4.95
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 27, 2023	24.64
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 23, 2023	24.65
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 3, 2023	123.74
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 23, 2023	19.63
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 28, 2023	24.78
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 6, 2023	19.63
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 18, 2023	24.57
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 30, 2023	9.92
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 14, 2023	24.59
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 4, 2022	19.80
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2022	1.09
10.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 31, 2022	24.70
10.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 22, 2022	39.56
10.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 9, 2022	34.62
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2022	14.82
11.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2022	14.85
11.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2022	19.88
11.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 31, 2022	35.99
	4,248.71

(1) Redeemable at premium

(iv) Disclosure of investing and financing activity that do not require cash and cash equivalent*:

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Property, plant and equipment and intangible assets	(31.30)	(39.18)	(44.16)
Investments in subsidiaries and other long-term Investments	(78.92)	36.64	(706.71)
Right-of-use assets	90.57	56.01	(132.94)
Equity share capital including securities premium	-	-	-
Borrowings**	183.89	6.32	(2.16)

* Includes non cash movements such as effective interest rate on borrowings and investment, fair value adjustment on investment etc

** Represents debt securities, borrowings (other than debt securities) and subordinated liabilities

(v) Additional disclosures as required in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, 17 February, 2021 :-

Clause 3.3

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Value of Investments		**Amount**	
(i) Gross value of Investments			
(a) In India	9,918.20	10,227.69	9,808.92
(b) Outside India	-	-	213.88
(ii) Provisions for Depreciation*			
(a) In India	5.20	5.05	5.05
(b) Outside India	-	-	-
(iii) Net value of Investments			
(a) In India	9,913.00	10,222.64	9,803.87
(b) Outside India	-	-	213.88
Movement of provisions held towards depreciation on investments			
(i) Opening balance	5.05	5.05	5.05
(ii) Add: Provisions made during the year	0.15	-	-
(iii) Less: Write-off / Written-back of excess provisions during the year			
(iv) Closing balance	5.20	5.05	5.05

*Does not include Investments which are measured at fair value for the year ended March 31, 2023, March 31, 2022 and for the year ended March 31, 2021

Clause 5.5 Overseas Assets

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
		Amount	
Investment in shares of OakNorth Holdings Limited	-	-	213.88
Bank Balances	0.03	0.09	0.21

Clause 5.6 Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms) as at March 31, 2023, March 31, 2022 and March 31, 2021:-

Name of the SPV sponsored	
Domestic	**Overseas**
None	None

(vi) During the During the FY 2022-23, the Company has bought back non-convertible debenture having face value of Rs. 1,269.60 Crores (FY 2021-22 Rs. 182.70 crores, 2020-21 Rs. 3,588.62 crores), thereby earning a loss of Rs. 0.001 Crores(FY 2021-22 Rs. 1.59 crores profit, FY 2020-21 Rs. 15.93 crores profit) which is clubbed under net gain on derecognition of financial instruments under amortized cost category.

(vii) The Citizens Whistle Blower Forum has filed a Public Interest Litigation ("PIL") before the Delhi High Court wherein certain allegations have been made against the Indiabulls group. The Company has vehemently denied the frivolous allegations that have been made without basic research or inquiry. The Company has also filed a perjury application wherein notice has been issued. The Management has concluded that the allegations made in the Writ Petition has no merit and no impact on the financial statements. The matter is sub judice and pending with the Delhi High Court.

(viii) In April 2021, an FIR was registered against the Company and its officials in Palgarh, Maharashtra. The Company had filed a petition before the High Court of Bombay seeking quashing of the FIR wherein the court stayed further investigations. However, in February 2022, the Enforcement Directorate ("ED") conducted searches at our offices in Delhi, Gurugram and Mumbai and sought information regarding certain clients, which IHFL duly provided. The ED investigation was under an Enforcement Case Information report ("ECIR") that was registered pursuant to the FIR in Palgarh. Subsequently, IHFL filed a writ petition on February 24, 2022, before the High Court of Delhi seeking quashing of the ECIR. In the meantime, the High Court of Bombay quashed the Palgarh FIR by an order dated May 4, 2022. Although ED is not a party to the quashing proceedings, ED has filed a special leave petition ("SLP") against the quashing order dated May 4, 2022, passed by High Court of Bombay. The SLP is pending admission, no notices have been issued yet. The fact relating to the pending SLP was brought to the notice of the High Court of Delhi by the ED. Separately, the Supreme Court in its judgment dated July 27, 2022, for certain matters dealing with the Prevention of Money Laundering Act ("PMLA") held that proceedings under PMLA cannot continue where the schedule offence has been quashed by a competent court. Consequently, in view of the order passed by the High Court of Bombay quashing the Palgarh FIR and the subsequent judgment passed by the Supreme Court, the High Court of Delhi by its judgement dated September 26, 2022 has quashed the ECIR while also setting aside all proceedings arising from the ECIR including all look out circulars (LOCs) issued thereunder while directing that there would be no further coercive action, search, seizure or summons arising from the ECIR. Furthermore, the ED has filed a special leave petition ("SLP 1") against the quashing order dated September 26, 2022, passed by High Court of Delhi. The SLP 1 is pending admission, no notices have been issued yet.

(ix) The Company does not have any charges which are yet to be registered with the Registrar of Companies beyond the statutory period. In some cases, the Company has fully redeemed certain secured debentures and External Commercial Borrowing aggregating to Rs 7,671.93 crores as at March 31, 2023 (as at March 31, 2022 Rs 14,992 crores and as at March 31, 2021 Rs. N.a) in respect of which the Company is in the process of preparation and submission of necessary forms for satisfaction of such charges and expects to complete the process in due course.

(x) Major classes of assets held for sale as at March 31, 2023 are as below:

Description	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Residential	421.37	1,474.70	649.84
Commercial	278.71	834.03	350.79
Total	**700.08**	**2,308.73**	**1000.63**

(33) Contingent Liabilities and Commitments:

The Company is involved in certain appellate and judicial proceedings (including those described below) concerning matters arising in the normal course of business including claims from revenue authorities, customers. The proceedings in respect of these matters are in various stages. Management has assessed the possible obligations arising from such claims against the Company, in accordance with the requirements of Indian Accounting Standard (Ind AS) 37 and based on judicial precedents, consultation with lawyers or based on its historical experiences. Accordingly, Management is of the view that based on currently available information no provision in addition to that already recognised in its financial statements is considered necessary in respect of the above.

Given below are amounts in respect of claims asserted by revenue authorities and other:

a) Demand pending under the Income Tax Act,1961

(i) For year ended March 31, 2023: Rs. 1.23 Crores (Year ended March 31, 2022 Rs. 1.23 Crores, Year ended March 31, 2021 Rs. 1.23 Crores) with respect to FY 2008-09, against disallowances under Income Tax Act,1961, against which the appeal is pending before Hon'ble Supreme Court.

(ii) For year ended March 31, 2023: Rs. 1.27 Crores (Year ended March 31, 2022 Rs. 1.27 Crores, Year ended March 31, 2021 Rs. 1.27 Crores) with respect to FY 2010-11, against disallowances under Income Tax Act, 1961, against which the department has filed appeal before the Hon'ble Jurisdictional High Court.

(iii) For year ended March 31, 2023: Rs. Nil Crore (Year ended March 31, 2022 Rs. 0.05 Crore, Year ended March 31, 2021 Rs. 0.05 Crore) with respect to FY 2010-11, against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(iv) For year ended March 31, 2023: Rs. Nil Crore (Year ended March 31, 2022 Rs. 0.00 Crore, Year ended March 31, 2021 Rs. 0.00 Crore) with respect to FY 2011-12, against disallowances under Income Tax Act,1961 against which appeal is pending before ITAT.

(v) For year ended March 31, 2023: Rs. Nil Crore (Year ended March 31, 2022 Rs. 0.11 Crore, Year ended March 31, 2021 Rs. 0.11 Crore) with respect to FY 2012-13, against disallowances under Income Tax Act,1961 against which appeal is pending before ITAT.

(vi) For year ended March 31, 2023: Rs. 14.16 Crores (Year ended March 31, 2022 Rs. 14.16 Crores, Year ended March 31, 2021 Rs. 14.16 Crores) with respect to FY 2013-14, against disallowances under Income Tax Act,1961 against which appeal is pending before ITAT.

(vii) For year ended March 31, 2023: Rs. 13.81 Crores (Year ended March 31, 2022 Rs. 13.81 Crores, Year ended March 31, 2021 Rs. 13.81 Crores) with respect to FY 2014-15, against disallowances under Income Tax Act,1961 against which appeal is pending before ITAT.

(viii) For year ended March 31, 2023: Rs. 20.54 Crores (Year ended March 31, 2022 Rs. 20.54 Crores, Year ended March 31, 2021 Rs. 20.54 Crores) with respect to FY 2015-16, against disallowances under Income Tax Act,1961 against which appeal is pending before ITAT.

(ix) For year ended March 31, 2023: Rs. 48.66 Crores (Year ended March 31, 2022 Rs. 48.66 Crores, Year ended March 31, 2021 Rs. 48.66 Crores) with respect to FY 2016-17, against disallowances under Income Tax Act,1961 against which appeal is pending before ITAT.

(x) For year ended March 31, 2023: Rs. Nil Crore (Year ended March 31, 2022 Rs. 0.05 Crore, Year ended March 31, 2021 Rs. 0.05 Crore) with respect to FY 2010-11, against disallowances under Income Tax Act,1961 against which appeal is pending before ITAT.

(xi) For year ended March 31, 2023: Rs. Nil Crore (Year ended March 31, 2022 Rs. 0.00 Crore, Year ended March 31, 2021 Rs. 0.00 Crore) with respect to FY 2011-12, against disallowances under Income Tax Act,1961 against which appeal is pending before ITAT.

(xii) For year ended March 31, 2023: Rs. 9.65 Crore with respect to FY 2017-18 (Year ended March 31, 2022 Rs. 166.75 Crore, Year ended March 31, 2021 Rs. Nil Crore) against disallowances under Income Tax Act,1961 against which appeal is pending before ITAT.

(xiii) For year ended March 31, 2023: Rs. 1.30 Crore with respect to FY 2017-18 (Year ended March 31, 2022 Rs. 1.30 Crore, Year ended March 31, 2021 Rs. Nil Crore) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xiv) For year ended March 31, 2023: Rs. 64.15 Crore with respect to FY 2018-19 (Year ended March 31, 2022 Rs. 57.24 Crore, Year ended March 31, 2021 Rs. Nil Crore) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xv) For year ended March 31, 2023: Rs. 28.04 Crore with respect to FY 2019-20 (Year ended March 31, 2022 Rs. 28.04 Crore, Year ended March 31, 2021 Rs. Nil Crore) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xvi) For year ended March 31, 2023: Rs. 0.23 Crore with respect to FY 2020-21 (Year ended March 31, 2022 Rs. 0.23 Crore, Year ended March 31, 2021 Rs. Nil Crore) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xvii) For year ended March 31, 2023: Rs. 0.58 Crore with respect to FY 2020-21 (Year ended March 31, 2022 Rs. Nil Crore, Year ended March 31, 2021 Rs. 12.03 Crore) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(b)(i) Demand pending u/s of 25, 55 , 56 & 61 of The Rajasthan Value Added Tax Act, 2003 (Including interest & Penalty) has been waived in favour of the Company with respect to FY 2007-08 to FY 2012-13 (Year ended March 31, 2022 Rs. 1.45 Crore, Year ended March 31, 2021 Rs. 1.45 Crore) under the Amnesty Scheme-2022 brought by Commercial Tax Department, Rajasthan opted by the Company with the non-refund of tax, interest and penalty for Rs. (0.62+0.21) Crore (Year ended March 31, 2022 Rs. 0.61+.021 Crore, Year ended March 31, 2021 Rs. 0.62+0.21 Crore) which were paid under protest by the Company and appeal pending before Rajasthan High Court has been withdrawn by the Company to comply with the conditions of Amnesty Scheme-22

(ii) Demand pending u/s 73 of CGST Act, 2017 for Rs.0.08 Crore (March 31, 2022 Rs. Nil, March 31, 2021 Rs. Nil) (including Interest & Penalty) with respect to FY 2018-19 against which appeal has been filed before Joint Commissioner (Appeals). The Company has paid tax as a pre-deposit of Rs. 0.00 Crore (March 31, 2022 N.a, March 31, 2021 N.a) required for the purpose of filing an appeal under GST law. The appeal is pending before the Appellate Authority.

(iii) The Company has filed an appeal before the Commissioner (Appeals-II) under section 85 of the Finance Act, 1994(32 of 1994), against the order in original no. 08/VS/JC/CGST/DSC/2022-23 dated 15.11.2022 passed by Joint Commissioner, CGST, Delhi South Commissionerate, Bhikaji Cama Place, New Delhi-110066 for disputed amount w.r.t. penalty u/s 78 for Rs. 0.51 Crore (March 31, 2022 Rs. Nil, March 31, 2021 Rs. Nil) and penalty u/s 77 for Rs. 0.00 Crore(March 31, 2022 N.a, March 31, 2021 N.a). In compliance of section 35F of Central Excise Act, 1944, the Company has paid an amount of Rs.0.04 Crore (Previous Year N.a) as pre-deposit amount for filing an appeal. The appeal has since been decided in favour of Company with Nil Demand after balance sheet date vide order no 01/2023-24 dated 11th April 2023 .of Commissioner (Appeals-II). However, statutory period for filing the appeal by the Service Tax department against the order of Commissioner (Appeals-II) has not yet expired.

(c) Capital commitments for acquisition of fixed assets at various branches as at March 31, 2023 (net of capital advances paid) Rs. 23.44 Crore (Rs. 32.63 Crore as at March 31, 2022 and Rs. 3.14 Crore as at March 31, 2021).

(d) Corporate guarantees provided to Unique Identification Authority of India for Aadhaar verification of loan applications for year ended March 31, 2023 Rs. 0.25 Crore (Year ended March 31, 2022 Rs. 0.25 Crore, Year ended March 31, 2021 Rs. 0.25 Crore).

(e) Bank guarantees provided against court case for year ended March 31, 2023 Rs. 0.05 Crore (Year ended March 31, 2022 Rs. 0.05 Crore, Year ended March 31, 2021 Rs. 0.05 Crore).

(f) Corporate guarantees provided to NABARD for loan taken by Indiabulls Commercial Credit Limited for Rs. 381.07 Croreas at the year ended March 31, 2023 (Year ended March 31, 2022 Rs. 561.50 Crore, Year ended March 31, 2021 Rs. 1,051 Crore).

(34) Segment Reporting:

The Company is mainly engaged in the housing finance and mortgage-backed lending business, and all other activities revolve around this main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.

(35) Disclosures in respect of Related Parties-

(a) Detail of related party As at March 31, 2023

Nature of relationship	**Related party**
Subsidiary Companies	
	Indiabulls Commercial Credit Limited
	Indiabulls Insurance Advisors Limited

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(a) Detail of related party As at March 31, 2023

Nature of relationship	Related party
Subsidiary Companies	Indiabulls Capital Services Limited
	Indiabulls Collection Agency Limited
	Ibulls Sales Limited
	Indiabulls Advisory Services Limited
	Indiabulls Asset Holding Company Limited
	Indiabulls Asset Management Company Limited [till May 2, 2023]
	Indiabulls Trustee Company Limited [till May 2, 2023]
	Indiabulls Holdings Limited
	Indiabulls Investment Management Limited
	(Previously known as Indiabulls Venture Capital Management Company Limited)
	Indiabulls Asset Management (Mauritius) [Defunct w.e.f. July 18, 2022]
	(Subsidiary of Indiabulls Commercial Credit Limited)
	Nilgiri Investmart Services Limited
	(formerly known as Nilgiri Financial Consultants Limited)
	(Subsidiary of Indiabulls Insurance Advisors Limited)
	Pragati Employee Welfare Trust
	(Formerly known as Indiabulls Housing Finance Limited- Employee Welfare Trust)
Key Management Personnel	Mr. Subhash Sheoratan Mundra, Non Executive Chairman, Independent Director
	Mr. Sameer Gehlaut, Non - Executive Director [till March 14, 2022]
	Mr. Gagan Banga, Vice Chairman/ Managing Director & CEO
	Mr. Ashwini Omprakash Kumar, Non -Executive Non-independent Director [from December 31, 2022 till March 31, 2023]
	Mr. Ajit Kumar Mittal, Non -Executive Non-independent Director [from April 26, 2022 till May 22, 2023], Executive Director [till April 26 , 2022]
	Mr. Sachin Chaudhary, Executive Director
	Mr. Shamsher Singh Ahlawat, Independent Director [till September 28, 2021]
	Mr. Prem Prakash Mirdha, Independent Director [till September 28, 2021]
	Justice Gyan Sudha Misra, Independent Director
	Mr. Achutan Siddharth, Independent Director
	Mr. Dinabandhu Mohapatra, Independent Director
	Mr. Satish Chand Mathur, Independent Director
	Mr. Bishnu Charan Patnaik, Non - Executive Director [from April 26, 2022]
	Mr. Mukesh Garg, Chief Financial Officer
	Mr. Amit Jain, Company Secretary

(a) Detail of related party As at March 31, 2022

Nature of relationship	Related party
Subsidiary Companies	Indiabulls Commercial Credit Limited
	Indiabulls Insurance Advisors Limited
	Indiabulls Capital Services Limited
	Indiabulls Collection Agency Limited
	Ibulls Sales Limited
	Indiabulls Advisory Services Limited
	Indiabulls Asset Holding Company Limited
	Indiabulls Asset Management Company Limited
	Indiabulls Trustee Company Limited

Indiabulls Housing Finance Limited
Notes to Reformatted Standalone Financial Information
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(a) Detail of related party As at March 31, 2022

Nature of relationship	**Related party**
Subsidiary Companies	Indiabulls Holdings Limited
	Indiabulls Investment Management Limited
	(Previously known as Indiabulls Venture Capital Management Company Limited)
	Indiabulls Asset Management (Mauritius)
	(Subsidiary of Indiabulls Commercial Credit Limited)
	Nilgiri Investmart Services Limited
	(formerly known as Nilgiri Financial Consultants Limited)
	(Subsidiary of Indiabulls Insurance Advisors Limited)
	Pragati Employee Welfare Trust
	(Formerly known as Indiabulls Housing Finance Limited- Employee Welfare Trust)
	ICCL lender repayment trust
	(Subsidiary of Indiabulls Commercial Credit Limited)
Key Management Personnel	Mr. Subhash Sheoratan Mundra, Non Executive Chairman [from August 12, 2020], Independent Director
	Mr. Sameer Gehlaut, Chairman [till August 11, 2020], [Non - Executive Director till March 14, 2022]
	Mr. Gagan Banga, Vice Chairman/ Managing Director & CEO
	Mr. Ashwini Omprakash Kumar, Deputy Managing Director
	Mr. Ajit Kumar Mittal, Executive Director
	Mr. Sachin Chaudhary, Executive Director
	Mr. Shamsher Singh Ahlawat, Independent Director [till September 28, 2021]
	Mr. Prem Prakash Mirdha, Independent Director [till September 28, 2021]
	Justice Gyan Sudha Misra, Independent Director
	Mr. Achutan Siddharth, Independent Director [from July 3, 2020]
	Mr. Dinabandhu Mohapatra, Independent Director [from November 23, 2020]
	Mr. Satish Chand Mathur, Independent Director
	Mr. Mukesh Garg, Chief Financial Officer
	Mr. Amit Jain, Company Secretary

(a) Detail of related party As at March 31, 2021

Nature of relationship	**Related party**
Subsidiary Companies	Indiabulls Commercial Credit Limited
	(formerly Indiabulls Infrastructure Credit Limited)
	Indiabulls Insurance Advisors Limited
	Indiabulls Capital Services Limited
	Indiabulls Collection Agency Limited
	Ibulls Sales Limited
	Indiabulls Advisory Services Limited
	Indiabulls Asset Holding Company Limited
	Indiabulls Asset Management Company Limited
	Indiabulls Trustee Company Limited
	Indiabulls Holdings Limited
	Indiabulls Venture Capital Management Company Limited
	(Subsidiary of Indiabulls Holdings Limited)
	Indiabulls Asset Management (Mauritius)

Indiabulls Housing Finance Limited
Notes to Reformatted Standalone Financial Information
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(a) Detail of related party As at March 31, 2021

Nature of relationship	**Related party**
Subsidiary Companies	
	(Subsidiary of Indiabulls Commercial Credit Limited)
	Nilgiri Financial Consultants Limited
	(Subsidiary of Indiabulls Insurance Advisors Limited)
	IBHFL Lender Repayment Trust
	ICCL Lender Repayment Trust
	(Subsidiary of Indiabulls Commercial Credit Limited)
	Pragati Employee Welfare Trust
	(Formerly known as Indiabulls Housing Finance Limited- Employee Welfare Trust) from December 3, 2019
Associate Company	OakNorth Holdings Limited (Previously known as Acorn OakNorth Holdings Limited) till March 30, 2020
Key Management Personnel	Mr. Subhash Sheoratan Mundra, Non Executive Chairman from August 12, 2020, Independent Director
	Mr. Sameer Gehlaut, Chairman till August 11, 2020,, Non - Executive Director
	Mr. Gagan Banga, Vice Chairman/ Managing Director & CEO
	Mr. Ashwini Omprakash Kumar, Deputy Managing Director
	Mr. Ajit Kumar Mittal, Executive Director
	Mr. Sachin Chaudhary, Executive Director
	Dr. K.C. Chakrabarty, Independent Director til October 26, 2019
	Mr. Shamsher Singh Ahlawat, Independent Director
	Mr. Prem Prakash Mirdha, Independent Director
	Justice Gyan Sudha Misra, Independent Director
	Mr. Achutan Siddharth, Independent Director from July 3, 2020
	Mr. Dinabandhu Mohapatra, Independent Director from November 23, 2020
	Mr. Satish Chand Mathur, Independent Director
	Mr. Mukesh Garg, Chief Financial Officer
	Mr. Amit Jain, Company Secretary

(b) Significant transactions with related parties:

Nature of Transactions	**Year ended March 31, 2023**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
	Amount (Rs.)	**Amount (Rs.)**	**Amount (Rs.)**
Finance			
Secured Loans given			
(Maximum balance outstanding during the year)*			
-Subsidiary Companies	3,240.00	5,745.56	4,286.31
Total	**3,240.00**	**5,745.56**	**4,286.31**
Unsecured Loans given			
(Maximum balance outstanding during the year)*			
-Subsidiary Companies	67.30	67.30	75.10
Total	**67.30**	**67.30**	**75.10**
Unsecured Loans Taken			
(Maximum balance outstanding during the year)*			
-Subsidiary Companies	105.85	-	-
Total	**105.85**	**-**	**-**

Indiabulls Housing Finance Limited
Notes to Reformatted Standalone Financial Information
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Nature of Transactions	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Other receipts and payments			
Sale of Investment to:			
-Subsidiary Companies	69.40	-	222.02
Total	**69.40**	**-**	**222.02**
Purchase of Investment from:			
-Subsidiary Companies	-	48.40	-
Total	**-**	**48.40**	**-**
Payment made for Redemption of Bonds to:			
-Subsidiary Companies	-	-	555.50
Total	**-**	**-**	**555.50**
Payment received for Subscription of Bonds from:			
-Subsidiary Companies	14.00	-	-
Total	**14.00**	**-**	**-**
Payment received on Redemption of Bonds from:			
-Subsidiary Companies	-	1,990.84	250.00
Total	**-**	**1,990.84**	**250.00**
Payment made for purchase of Investment in:			
-Subsidiary Companies	-	0.05	-
Total	**-**	**0.05**	**-**
Corporate counter guarantees given to third parties for:[(1)]			
-Subsidiary Companies	-	200.00	200.00
Total	**-**	**200.00**	**200.00**
Investment in equity Shares			
-Subsidiary Companies	-	6.95	-
Total	**-**	**6.95**	**-**
Investment in Bonds			
-Subsidiary Companies	-	2,000.00	-
Total	**-**	**2,000.00**	**-**
Assignment of Loans from			
-Subsidiary Companies	2,388.30	1,196.58	-
Total	**2,388.30**	**1,196.58**	**-**
Income from Service Fee			
-Subsidiary Companies	0.02	0.06	0.06
Total	**0.02**	**0.06**	**0.06**
Income from Support Services			
-Subsidiary Companies	0.06	-	-
Total	**0.06**	**-**	**-**
Interest expenses on loans taken			
-Subsidiary Companies	0.09	-	-
Total	**0.09**	**-**	**-**
Expenses on Service Fee			
-Subsidiary Companies	0.05	0.10	0.14
Total	**0.05**	**0.10**	**0.14**
Interest Income on Loan			
-Subsidiary Companies	229.69	424.66	274.52
Total	**229.69**	**424.66**	**274.52**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Nature of Transactions	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Interest Income on Bonds			
-Subsidiary Companies	137.86	180.02	125.34
Total	**137.86**	**180.02**	**125.34**
Interest Expense on Bonds			
-Subsidiary Companies	9.95	2.65	53.35
Total	**9.95**	**2.65**	**53.35**
Dividend Income			
-Subsidiary Companies	204.43	-	-
Total	**204.43**	**-**	**-**
Payment of Dividend			
-Subsidiary Companies	-	15.30	-
-Key Management Personnel	-	3.81	-
Total	**-**	**19.11**	**-**
Other receipts and payments			
Salary / Remuneration(Consolidated)			
-Key Management Personnel	32.50	31.09	(40.80)
Total	**32.50**	**31.09**	**(40.80)**
Salary / Remuneration(Short-term employee benefits)			
-Key Management Personnel	27.67	27.43	14.55
Total	**27.67**	**27.43**	**14.55**
Salary / Remuneration(Share-based payments)			
-Key Management Personnel	(0.61)	(2.23)	(1.18)
Total	**(0.61)**	**(2.23)**	**(1.18)**
Salary / Remuneration(Post-employment benefits)			
-Key Management Personnel	0.77	1.38	(56.14)
Total	**0.77**	**1.38**	**(56.14)**
Salary / Remuneration(Others)			
-Key Management Personnel	4.67	4.51	1.97
Total	**4.67**	**4.51**	**1.97**

* Represents Maximum balance of loan outstanding during the year

(c) Outstanding balance:

Nature of Transactions	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Secured Loans given:			
-Subsidiary Companies	995.00	1,486.00	1,296.00
Total	**995.00**	**1,486.00**	**1,296.00**
Unsecured Loans given:			
-Subsidiary Companies	67.30	67.30	67.30
Total	**67.30**	**67.30**	**67.30**
Unsecured Loans Taken:			
-Subsidiary Companies	-	-	-
Total	**-**	**-**	**-**
Investment in Bonds of:			
-Subsidiary Companies	1,629.46	2,020.83	1,129.32
Total	**1,629.46**	**2,020.83**	**1,129.32**

Indiabulls Housing Finance Limited
Notes to Reformatted Standalone Financial Information
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Nature of Transactions	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Investment in Shares of:			
-Subsidiary Companies	3,863.23	3,863.23	3,852.05
Total	**3,863.23**	**3,863.23**	**3,852.05**
Outstanding Balance of Borrowings in Bonds held by(at fair value):			
-Subsidiary Companies	129.87	49.88	49.22
Total	**129.87**	**49.88**	**49.22**
Corporate counter guarantees given to third parties for:			
-Subsidiary Companies	381.07	561.50	1,051.00
Total	**381.07**	**561.50**	**1,051.00**
Assignment (Payable)/ Receivable (Net)			
-Subsidiary Companies	28.12	5.99	(16.12)
Total	**28.12**	**5.99**	**(16.12)**

(d) Statement of Partywise transactions during the Year:

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Secured Loans Given*			
Subsidiaries			
– Indiabulls Commercial Credit Limited	3,240.00	5,745.56	4,286.31
Total	**3,240.00**	**5,745.56**	**4,286.31**
Unsecured Loans Given*			
Subsidiaries			
– Pragati Employee Welfare Trust	67.30	67.30	75.10
Total	**67.30**	**67.30**	**75.10**
Unsecured Loans Taken*			
Subsidiaries			
– Indiabulls Advisory Services Limited	7.90	-	-
– Indiabulls Asset Management Company Limited	23.00	-	-
– Indiabulls Collection Agency Limited	42.30	-	-
– Nilgiri Investmart Services Limited	23.05	-	-
– Ibulls Sales Limited	9.60	-	-
Total	**105.85**	-	-
Sale of Investment to:			
Subsidiaries			
– Indiabulls Asset Management Company Limited	69.40	-	222.02
Total	**69.40**	-	**222.02**
Purchase of Investment from:			
Subsidiaries			
– Indiabulls Asset Management Company Limited	-	48.40	-
Total	-	**48.40**	-
Payment made for Redemption of Bonds to:			
Subsidiaries			
– Indiabulls Commercial Credit Limited	-	-	555.50
Total	-	-	**555.50**
Payment received for Subscription of Bonds from:			

Indiabulls Housing Finance Limited
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Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Subsidiaries			
– Indiabulls Asset Management Company Limited	14.00	-	-
Total	**14.00**	-	-
Payment received for Redemption Investment:			
Subsidiaries			
– Indiabulls Commercial Credit Limited	-	1,990.84	250.00
Total	-	**1,990.84**	**250.00**
Corporate counter guarantees given to third parties for:			
Subsidiaries			
– Indiabulls Commercial Credit Limited	-	200.00	200.00
Total	-	**200.00**	**200.00**
Investment in equity Shares			
-Subsidiary Companies			
– Indiabulls Investment Management Limited	-	6.95	-
Total	-	**6.95**	-
Investment in Bonds			
Subsidiaries			
– Indiabulls Commercial Credit Limited	-	2,000.00	-
Total	-	**2,000.00**	-
Assignment of Loans from			
Subsidiaries			
– Indiabulls Commercial Credit Limited	2,388.30	1,196.58	-
Total	**2,388.30**	**1,196.58**	-
Income from Service Fee			
Subsidiaries			
– Indiabulls Commercial Credit Limited	0.02	0.06	0.06
Total	**0.02**	**0.06**	**0.06**
Income from Support Services			
Subsidiaries			
– Ibulls Sales Ltd.	0.01	-	-
– Indiabulls Advisory Services Ltd	0.01	-	-
– Indiabulls Capital Services Ltd.	0.01	-	-
– Indiabulls Collection Agency Ltd	0.01	-	-
– Indiabulls Insurance Advisors Ltd.	0.01	-	-
– Indiabulls Investment Management Limited	0.00	-	-
– Nilgiri Investmart Services Limited	0.01	-	-
Total	**0.06**	-	-
Interest expenses on loans taken			
Subsidiaries			
– Indiabulls Advisory Services Limited	0.01	-	-
– Indiabulls Asset Management Company Limited	0.02	-	-
– Indiabulls Collection Agency Limited	0.03	-	-
– Nilgiri Investmart Services Limited	0.02	-	-
– Ibulls Sales Limited	0.01	-	-
Total	**0.09**	-	-

Indiabulls Housing Finance Limited
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Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Expenses on Service Fee			
Subsidiaries			
– Indiabulls Commercial Credit Limited	0.05	0.10	0.14
Total	**0.05**	**0.10**	**0.14**
Interest Income on Loan			
Subsidiaries			
– Indiabulls Commercial Credit Limited	222.92	417.97	270.69
– Pragati Employee Welfare Trust	6.77	6.69	3.83
Total	**229.69**	**424.66**	**274.52**
Interest Income on Bonds			
Subsidiaries			
– Indiabulls Commercial Credit Limited	137.86	180.02	125.34
Total	**137.86**	**180.02**	**125.34**
Interest Expense on Bonds			
Subsidiaries			
– Indiabulls Commercial Credit Limited	4.44	-	49.09
– Indiabulls Asset Management Company Limited	5.51	2.65	4.26
Total	**9.95**	**2.65**	**53.35**
Dividend Income			
Subsidiaries			
– Indiabulls Commercial Credit Limited	204.43	-	-
Total	**204.43**	-	-
Payment of Dividend			
Subsidiaries			
-Pragati Employee Welfare Trust	-	15.30	-
-Key Managerial Personnel			
– Sameer Gehlaut	-	0.45	-
– Gagan Banga	-	3.19	-
– Ashwini Omprakash Kumar	-	0.02	-
– Sachin Chaudhary	-	0.11	-
– Ajit Kumar Mittal	-	0.04	-
– Prem Prakash Mirdha	-	0.00	-
Total	-	**19.11**	-
Salary / Remuneration(Short-term employee benefits)			
Remuneration			
– Gagan Banga	10.51	10.55	5.14
– Ajit Kumar Mittal	-	1.34	-
– Ashwini Omprakash Kumar	3.59	4.87	2.89
– Sachin Chaudhary	6.61	4.92	3.26
– Mukesh Kumar Garg	6.18	4.86	2.91
– Amit Jain	0.78	0.89	0.35
Total	**27.67**	**27.43**	**14.55**
Salary / Remuneration(Share-based payments)			
– Gagan Banga	1.15	0.21	(1.11)
– Ajit Kumar Mittal	(0.15)	(0.06)	0.10

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
– Ashwini Omprakash Kumar	(3.66)	(1.13)	(0.20)
– Sachin Chaudhary	1.17	(0.89)	(0.09)
– Mukesh Kumar Garg	0.75	(0.39)	0.07
– Amit Jain	0.13	0.03	0.05
Total	**(0.61)**	**(2.23)**	**(1.18)**
Salary / Remuneration(Post-employment benefits)			
– Sameer Gehlaut	-	1.33	(55.15)
– Gagan Banga	0.08	0.01	(0.01)
– Ajit Kumar Mittal	-	(0.07)	-
– Ashwini Omprakash Kumar	0.08	-	(0.36)
– Sachin Chaudhary	0.45	0.09	(0.28)
– Mukesh Kumar Garg	0.08	0.00	-0.33
– Amit Jain	0.08	0.02	-0.01
Total	**0.77**	**1.38**	**(56.14)**
Salary / Remuneration(Others)			
– Shamsher Singh Ahlawat	-	0.03	0.12
– Prem Prakash Mirdha	-	0.03	0.12
– Justice Gyan Sudha Misra	0.60	0.57	0.16
– Subhash Sheoratan Mundra	2.10	2.07	0.82
– Satish Chand Mathur	0.35	0.32	0.22
– Achutan Siddharth	0.85	0.82	0.31
– Dinabandhu Mohapatra	0.70	0.67	0.22
– Bishnu Charan Patnaik	0.07	-	0
Total	**4.67**	**4.51**	**1.97**

* Represents Maximum balance of loan outstanding during the year

(e) Breakup of outstanding Balances

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Secured Loan given			
Subsidiaries			
– Indiabulls Commercial Credit Limited	995.00	1,486.00	1,296.00
Unsecured Loan given			
Subsidiaries			
– Pragati Employee welfare Trust	67.30	67.30	67.30
Unsecured Loan Taken			
Subsidiaries	-	-	-
– Indiabulls Advisory Services Limited	-	-	-
– Indiabulls Asset Management Company Limited	-	-	-
– Indiabulls Collection Agency Limited	-	-	-
– Nilgiri Investmart Services Limited	-	-	-
– Ibulls Sales Limited	-	-	-
Investment in Bonds of:			
Subsidiaries			

Indiabulls Housing Finance Limited
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Particulars	As at March 31, 2023 Amount (Rs.)	As at March 31, 2022 Amount (Rs.)	As at March 31, 2021 Amount (Rs.)
– Indiabulls Commercial Credit Limited	1,629.46	2,020.83	1,129.32
Investment in Shares of:			
Subsidiaries			
– Indiabulls Insurance Advisors Limited	0.05	0.05	0.05
– Indiabulls Capital Services Limited	5.00	5.00	5.00
– Indiabulls Commercial Credit Limited	3,667.83	3,667.83	3,664
– Indiabulls Advisory Services Limited	2.55	2.55	2.55
– Indiabulls Asset Holding Company Limited	0.05	0.05	0.05
– Indiabulls Collection Agency Limited	10.05	10.05	10.05
– Ibulls Sales Limited	0.05	0.05	0.05
– Indiabulls Asset Management Company Limited	100.00	170.00	170.00
– Indiabulls Trustee Company Limited	0.50	0.50	0.50
– Indiabulls Holdings Limited	0.15	0.15	0.15
– Indiabulls Investment Management Limited	77.00	7.00	-
Outstanding Balance of Borrowings in Bonds held by(at fair value):			
Subsidiaries			
– Indiabulls Commercial Credit Limited	50.00	49.88	-
– Indiabulls Asset Management Company Limited	79.87	-	49.22
Assignment Receivable/ (Payable)			
Subsidiaries			
- Indiabulls Commercial Credit Limited	28.12	5.99	(16.12)
Corporate counter guarantees given to third parties for the Company			
- Indiabulls Commercial Credit Limited	381.07	561.50	1,051.00

Related Party relationships as given above are as identified by the Company

(1) Disclosure related to Fair value of Corporate Guarantee given to Subsidiary as per IND As 109, "Financial Instruments"

Particulars	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Fair Value Income on Corporate Guarantee	**Amount (Rs.)**	**Amount (Rs.)**	**Amount (Rs.)**
Subsidiaries			
– Indiabulls Commercial Credit Limited	10.87	10.53	9.33
Total	**10.87**	**10.53**	**9.33**
Investment in			
Subsidiaries			
– Indiabulls Commercial Credit Limited	-	4.18	4.27
Total	-	**4.18**	**4.27**
Outstanding Balance of Unamortised Corporate Guarantee Income			
– Indiabulls Commercial Credit Limited	15.21	26.08	32.43
Total	**15.21**	**26.08**	**32.43**

(36) Remittances during the year in foreign currency on account of dividends:

Remittance during the Financial Year 2022-23 : NIL

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Remittance during the Financial Year 2021-22 :

Pertains to Financial Year	Interim/Final	No of Shareholders	No. of Shares	Amount
2020-21	1st Interim 2020-21	1	567,505	0.51
		Total	**567,505**	**0.51**

Remittance during the Financial Year 2020-21 : NIL

(37) Earnings Per Equity Share

Earnings Per Equity Share (EPS) as per Indian Accounting Standard (IndAS)-33 "Earnings Per Share",:

The basic earnings per share is computed by dividing the net profit attributable to Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of Equity Shares and also the weighted average number of Equity Shares that could have been issued on the conversion of all dilutive potential Equity Shares. The dilutive potential Equity Shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential Equity Shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of Equity Shares and potential diluted Equity Shares are adjusted for potential dilutive effect of Employe Stock Option Plan as appropriate.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Profit available for Equity Shareholders (Amount)	819.17	696.11	1,058.46
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.	471,455,734	463,406,287	446,438,235
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.	2,503,078	1,253,208	46,143
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.	473,958,811	464,659,495	446,484,378
Face Value of Equity Shares - (Rs.)	2.00	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)	17.38	15.02	23.71
Diluted Earnings Per Equity Share - (Rs.)	17.28	14.98	23.71

(38) In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on March 31, 2023(March 31, 2022 Nil and March 31, 2021 Nil). (With respect to year ended March 31, 2022 an amount of Rs. 2,280(Rupees Two thousand two hundred Eighty only) which were issued to certain shareholders against revalidation cases for the payment of unpaid/unclaimed interim dividend could not be encashed by them and were again credited back to Company's unpaid dividend account. The same was deposited subsequent to the year ended March 31, 2022 to Investor Education and Protection fund)

(39) (1) Disclosures as required in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, 17 February, 2021

(i) Disclosure for Capital to Risk Assets Ratio (CRAR) :-

CRAR	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Items			
i) CRAR (%)	23.01%	22.49%	22.84%
ii) CRAR - Tier I capital (%)	18.39%	16.59%	16.27%
iii) CRAR - Tier II Capital (%)	4.62%	5.90%	6.57%
iv) Amount of subordinated debt raised as Tier- II Capita	3,966.28	4,196.03	4,248.71
v) Amount raised by issue of Perpetual Debt Instruments	100.00	100.00	100.00

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(ii) Exposure to Real Estate Sector:-

Category			As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a)	Direct exposure				
	(i)	Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Individual housing loans up to Rs.15 lakh Rs. 1,138.44 crore for FY 2022-23(FY 2021-22 Rs.1,314.34 crore, FY 2020-21 Rs.1,754.34 crore)	20,356.74	21,598.00	30,223.92
	(ii)	Commercial Real Estate - Lending secured by mortgages on commercial real estates	17,376.57	16,921.77	13,274.19
	(iii)	Investments in Mortgage			
		a. Residential	-	-	0.97
		b. Commercial Real Estate.	692.08	299.09	444.66
b)	Indirect Exposure Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).		-	-	-

Note: The above computation is based on management's estimates, assumptions and adjustments / Borrower's confirmation which have been relied upon by the auditors

(iii) Exposure to Capital Market FY 2022-23

Particulars	As at March 31, 2023	As at March 31, 2022
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	1.85
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds /debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) Exposure to Capital Market FY 2022-23

Particulars	As at March 31, 2023	As at March 31, 2022
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading		-
(x) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	3,294.09	3,099.06
(iii) Category III	-	-
Total Exposure to Capital Market	**3,294.09**	**3,100.91**

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management which have been relied upon by the auditors.

(iii) Exposure to Capital Market FY 2021-22

Particulars	As at March 31, 2021
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	58.39
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-
(vi) loans sanctioned to corporates against the security of shares / bonds /debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-
(vii) bridge loans to companies against expected equity flows / issues;	-
(viii) All exposures to Venture Capital Funds (both registered and unregistered)	-
Total Exposure to Capital Market	**58.39**

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management which have been relied upon by the auditors.

(iv) Asset Liability Management

Maturity Pattern of Assets and Liabilities as at March 31, 2023*:-

	1 to 7 Days	8 to 14 Days	15 days to 30/31 days	Over 1 month & up to 2 months
Liabilities				
Borrowing from banks**	1.30	1.65	115.91	135.92
Market borrowings	38.71	0.79	280.53	1,287.80

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Maturity Pattern of Assets and Liabilities as at March 31, 2023*:-

	1 to 7 Days	8 to 14 Days	15 days to 30/31 days	Over 1 month & up to 2 months
Foreign Currency Liabilities	-	-	-	-
Assets				
Advances	531.38	217.09	1,041.25	1,300.73
Investments***	219.70	582.50	221.56	210.54
Foreign Currency Assets	-	-	-	-

Maturity Pattern of Assets and Liabilities as at March 31, 2023*:-

	Over 2 month & up to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 Years
Liabilities				
Borrowing from banks**	835.78	2,850.39	1,410.83	8,101.61
Market borrowings	481.97	2,280.38	2,500.81	6,346.10
Foreign Currency Liabilities	-	269.16	-	155.92
Assets				
Advances	1,138.05	3,526.94	3,491.30	18,118.62
Investments***	114.70	1,307.89	638.82	4,593.02
Foreign Currency Assets	65.70	68.87	0.34	31.41

Maturity Pattern of Assets and Liabilities as at March 31, 2023*:-

	Over 3 Years & up to 5 Years	Over 5 Years	Grand Total
Liabilities			
Borrowing from banks**	4,587.68	1,130.07	19,171.14
Market borrowings	12,239.08	3,388.09	28,844.26
Foreign Currency Liabilities	165.32	-	590.40
Assets			
Advances	14,887.10	8,543.60	52,796.06
Investments***	1,445.20	3,927.71	13,261.64
Foreign Currency Assets	-	-	166.32

*In addition to the investments shown in the table above, the Company also had cash, cash equivalents and bank balances of Rs. 1,590.97 Crores as at March 31, 2023

** Net of lease liability recognized under Ind AS 116 in respect of leases (other than short-term leases) aggregating to Rs. 297.8 crores

*** Investments includes Assets held for sale amounting to Rs. 700.08 crores and Fixed deposit with bank amounting to Rs. 2,648.56 as at March 31, 2023

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission which have been relied upon by the auditors.

Maturity Pattern of Assets and Liabilities as at March 31, 2022*:-

	1 to 7 Days	8 to 14 Days	15 days to 30/31 days	Over 1 month & up to 2 months
Liabilities				
Borrowing from banks**	0.73	18.50	68.39	43.30
Market borrowings	1,083.84	530.10	188.63	2,870.26
Foreign Currency Liabilities	-	0.49	61.97	313.63

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Maturity Pattern of Assets and Liabilities as at March 31, 2022*:-

	1 to 7 Days	8 to 14 Days	15 days to 30/31 days	Over 1 month & up to 2 months
Assets				
Advances	383.00	47.85	1,023.14	1,435.93
Investments***	358.98	88.24	178.06	2,929.86
Foreign Currency Assets	-	-	-	0.33

Maturity Pattern of Assets and Liabilities as at March 31, 2022*:-

	Over 2 month & up to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 Years
Liabilities				
Borrowing from banks**	1,658.26	1,123.94	3,260.04	9,873.80
Market borrowings	1,292.40	867.31	4,608.13	7,293.46
Foreign Currency Liabilities	80.28	0.52	6.34	47.41
Assets				
Advances	1,033.03	3,429.79	4,366.40	19,312.52
Investments***	480.37	83.75	3,422.36	4,466.05
Foreign Currency Assets	14.28	2.68	-	131.83

Maturity Pattern of Assets and Liabilities as at March 31, 2022*:-

	Over 3 Years & up to 5 Years	Over 5 Years	Grand Total
Liabilities			
Borrowing from banks**	5,566.58	1,433.39	23,046.93
Market borrowings	4,694.08	11,284.06	34,712.27
Foreign Currency Liabilities	151.03	-	661.67
Assets			
Advances	14,117.26	8,765.45	53,914.37
Investments***	1,275.51	4,430.69	17,713.87
Foreign Currency Assets	-	-	149.12

*In addition to the investments shown in the table above, the Company also had cash, cash equivalents and bank balances of Rs. 4,068.35 Crores as at March 31, 2022
** Net of lease liability recognized under Ind AS 116 in respect of leases (other than short-term leases) aggregating to Rs. 194.66 crores
*** Investments includes Assets held for sale amounting to Rs. 2,308.73 crores and Fixed deposit with bank amounting to Rs. 5,182.51 as at March 31, 2022
Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission which have been relied upon by the auditors.

(2) Capital to Risk Assets Ratio (CRAR)(Proforma) as per IndAs as at March 31, 2023, As at March 31, 2022 and As at March 31, 2021 (considering Nil risk weightage on Mutual fund investments):-

CRAR	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Items			
i) Adjusted CRAR-(Total)-	23.04%	22.56%	22.90%
ii) Adjusted CRAR - Tier I capital (%) -	18.42%	16.64%	16.32%
iii) Adjusted CRAR - Tier II Capital (%) -	4.62%	5.92%	6.58%

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission which have been relied upon by the auditors.

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Additional Disclosures as required in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, 17 February, 2021 are as follows:-

'(i) Break up of 'Provisions and Contingencies'

Particulars	Year Ended March 2023	Year Ended March 2022	Year Ended March 2021
1. Provisions for depreciation on Investment	-	-	-
2. Provision made towards Income tax	286.64	259.79	333.71
3. Provision towards NPA(including Counter Cyclical provisions)	724.98	1,426.60	566.80
4. Provision for Standard Assets	177.14	(828.90)	395.88
5. Other Provision and Contingencies:-	(50.19)	10.81	(51.09)
i) Gratuity Expense	9.64	8.51	7.86
ii) Leave Encashment Expense	1.09	1.29	(5.83)
iii) Superannuation Expense	(60.92)	4.17	(53.12)

(ii) Break up of Loan & Advances and Provisions thereon

Particulars	Housing Loans		
Standard Assets	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
a) Total Outstanding Amount	26,598.16	31,490.08	39,799.82
b) Provisions made as per applicable accounting framework	254.47	341.24	1,072.31
c) Provision made NHB Norms	221.88	215.81	612.79
Sub-Standard Assets			
a) Total Outstanding Amount	579.23	734.36	812.23
b) Provisions made as per applicable accounting framework	189.22	316.81	326.28
c) Provision made NHB Norms	145.41	110.15	121.83
Doubtful Assets – Category-I			
a) Total Outstanding Amount	362.51	65.19	14.74
b) Provisions made as per applicable accounting framework	118.21	28.36	5.20
c) Provision made NHB Norms	90.79	16.30	3.69
Doubtful Assets – Category-II			
a) Total Outstanding Amount	35.44	6.53	0.78
b) Provisions made as per applicable accounting framework	17.08	3.84	0.33
c) Provision made NHB Norms	14.40	2.61	0.31
Doubtful Assets – Category-III			
a) Total Outstanding Amount	0.87	0.81	1.32
b) Provisions made as per applicable accounting framework	0.87	0.81	1.32
c) Provision made NHB Norms	0.87	0.81	1.32
Loss Assets			
a) Total Outstanding Amount	-	-	-
b) Provisions made as per applicable accounting framework	-	-	-
c) Provision made NHB Norms	-	-	-
TOTAL			
a) Total Outstanding Amount	27,576.21	32,296.97	40,628.89
b) Provisions made as per applicable accounting framework	579.85	691.06	1,405.44
c) Provision made NHB Norms	473.35	345.68	739.94

Indiabulls Housing Finance Limited
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(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Non Housing Loans		
Standard Assets	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
a) Total Outstanding Amount	20,388.08	18,678.05	15,261.57
b) Provisions made as per applicable accounting framework	221.13	238.33	402.08
c) Provision made NHB Norms	198.69	184.29	266.40
Sub-Standard Assets			
a) Total Outstanding Amount	293.08	1,226.10	666.15
b) Provisions made as per applicable accounting framework	94.84	527.65	281.83
c) Provision made NHB Norms	72.67	183.91	99.93
Doubtful Assets – Category-I			
a) Total Outstanding Amount	428.52	16.96	24.23
b) Provisions made as per applicable accounting framework	139.42	7.04	26.50
c) Provision made NHB Norms	107.01	4.26	6.26
Doubtful Assets – Category-II			
a) Total Outstanding Amount	15.06	7.47	6.94
b) Provisions made as per applicable accounting framework	6.95	4.29	2.77
c) Provision made NHB Norms	5.81	2.99	2.79
Doubtful Assets – Category-III			
a) Total Outstanding Amount	1.78	0.30	0.15
b) Provisions made as per applicable accounting framework	1.78	0.30	0.15
c) Provision made NHB Norms	1.78	0.30	0.15
Loss Assets			
a) Total Outstanding Amount	-	-	-
b) Provisions made as per applicable accounting framework	-	-	-
c) Provision made NHB Norms	-	-	-
TOTAL			
a) Total Outstanding Amount	21,126.52	19,928.88	15,959.04
b) Provisions made as per applicable accounting framework	464.12	777.61	713.33
c) Provision made NHB Norms	385.96	375.75	375.53

(iii) Concentration of Public Deposits

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Total Deposits of twenty largest depositors	NA	NA	NA
Percentage of Deposits of twenty largest depositors to Total Deposits of the HFC	NA	NA	NA

(iv) Concentration of Loans & Advances*

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Total exposure to twenty largest borrowers/customers	11,936.07	11,821.39	12,533.40
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC	25.78%	23.53%	22.80%

*Does not consider credit substitutes

(v) Concentration of all Exposure (including off-balance sheet exposure)*

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Total Exposure to twenty largest borrowers / customers	11,936.07	11,821.39	12,533.40
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers /	25.78%	23.53%	22.80%

*Does not consider credit substitutes

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(vi) Concentration of NPAs

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Total Exposure to top ten NPA accounts	824.87	967.76	740.12

(vii) Sector-wise NPAs

Sl. No	Sector	Percentage of NPAs to Total Advances in that sector as on March, 31 2023	Percentage of NPAs to Total Advances in that sector as on March, 31 2022	Percentage of NPAs to Total Advances in that sector as on March, 31 2021
A.	**Housing Loans:**			
1	Individuals	5.06%	1.99%	2.87%
2	Builders/Project Loans	3.44%	3.04%	2.16%
3	Corporates	0.04%	0.23%	0.02%
4	Others	-	-	-
B.	**Non-Housing Loans:**			
1	Individuals	5.97%	1.74%	7.24%
2	Builders/Project Loans	13.09%	6.61%	0.13%
3	Corporates	1.01%	7.81%	4.00%
4	Others	-	-	-

(viii) Movement of NPAs

Particulars	Year Ended March 2023	Year Ended March 2022	Year Ended March 2021
(I) Net NPAs to Net Advances (%)	2.41%	2.30%	1.62%
(II) Movement of NPAs (Gross)			
a) Opening balance	2,057.73	1,526.54	1,365.12
b) Additions during the year	1,678.74	1,601.70	1,489.65
c) Reductions during the year	2,019.98	1,070.51	1,328.23
d) Closing balance	1,716.49	2,057.73	1,526.54
(III) Movement of Net NPAs			

Particulars	Year Ended March 2023	Year Ended March 2022	Year Ended March 2021
a) Opening balance	1,168.62	882.14	884.10
b) Additions during the year	953.76	286.48	922.80
c) Reductions during the year	974.26	-	924.76
d) Closing balance	1,148.12	1,168.62	882.14
(IV) Movement of provisions for NPAs(excluding provisions on standard assets			
(excluding provisions on standard assets)			
a) Opening balance	889.11	644.38	481.01
b) Provisions made during the year	724.99	1,426.60	566.80
c) Write-off/write-back of excess provisions	1,045.73	1,181.87	403.43
d) Closing balance	568.37	889.11	644.38

Indiabulls Housing Finance Limited
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(ix) Rating assigned by Credit Rating Agencies and migration of rating during the FY 2022-23 :-

Deposits Instrument	Name of rating agency	Date of rating / revalidation	Rating assigned/ Reaffirmed	Borrowing limit or conditions imposed by rating agency, if any (Amt. in Rs. Billion)
Cash Credit	Crisil Rating	6-Feb-23	CRISIL AA	69.55
Proposed Long-Term Bank Facility	Crisil Rating	6-Feb-23	CRISIL AA	175.95
Non-Convertible Debentures	Crisil Rating	6-Feb-23	CRISIL AA	253.80
Subordinate Debt	Crisil Rating	6-Feb-23	CRISIL AA	25.00
Retail Bonds	Crisil Rating	6-Feb-23	CRISIL AA	150.00
Short Term Non-Convertible Debenture	Crisil Rating	6-Feb-23	CRISIL A1+	10.00
Short Term Commercial Paper Program	Crisil Rating	6-Feb-23	CRISIL A1+	250.00
Retail NCD	Brickwork Ratings	2-Jan-23	BWR AA+	28.00
NCD Issue	Brickwork Ratings	2-Jan-23	BWR AA+	270.00
Subordinate Debt Issue program	Brickwork Ratings	2-Jan-23	BWR AA+	30.00
Perpetual Debt Issue	Brickwork Ratings	2-Jan-23	BWR AA	1.50
Secured NCD	Brickwork Ratings	2-Jan-23	BWR AA+	68.01
Unsecured Subordinated NCD	Brickwork Ratings	2-Jan-23	BWR AA+	1.99
Short Term Commercial Paper Program	Brickwork Ratings	2-Jan-23	BWR A1+	30.00
Long Term Debt	CARE Ratings	26-Dec-22	CARE AA	135.97
Subordinate Debt	CARE Ratings	26-Dec-22	CARE AA	31.22
Perpetual Debt	CARE Ratings	26-Dec-22	CARE AA-	2.00
Cash Credit	CARE Ratings	26-Dec-22	CARE AA	80.00
Long-Term Bank Facility	CARE Ratings	26-Dec-22	CARE AA	127.48
Short Term Bank Facility	CARE Ratings	26-Dec-22	CARE A1+	-
Proposed Long-Term/Short-Term Facility	CARE Ratings	26-Dec-22	CARE AA	290.52
Public Issue of Non-Convertible Debentures	CARE Ratings	26-Dec-22	CARE AA	14.33
Public Issue of Subordinate Debt	CARE Ratings	26-Dec-22	CARE AA	1.99
Short Term Commercial Paper Program	CARE Ratings	26-Dec-22	CARE A1+	30.00
NCD Issue	ICRA Limited	10-Feb-23	ICRA AA	86.25
Subordinate Debt	ICRA Limited	10-Feb-23	ICRA AA	15.00
Retail NCD	ICRA Limited	10-Feb-23	ICRA AA	30.00
Long Term Corporate Family Rating	Moody's	17-May-22	B3	-

(ix) Rating assigned by Credit Rating Agencies and migration of rating during the FY 2021-22:-

Deposits Instrument	Name of rating agency	Date of rating / revalidation	Rating assigned/ Reaffirmed	Borrowing limit or conditions imposed by rating agency, if any (Amt. in Rs. Billion)
Cash Credit	Crisil Rating	March 8, 2022	CRISIL AA	69.55
Proposed Long-Term Bank Facility	Crisil Rating	March 8, 2022	CRISIL AA	175.95
Non-Convertible Debentures	Crisil Rating	March 8, 2022	CRISIL AA	276.80
Subordinate Debt	Crisil Rating	March 8, 2022	CRISIL AA	25.00
Retail Bonds	Crisil Rating	March 8, 2022	CRISIL AA	150.00
Short Term Non-Convertible Debenture	Crisil Rating	March 8, 2022	CRISIL A1+	10.00
Short Term Commercial Paper Program	Crisil Rating	March 8, 2022	CRISIL A1+	250.00
Retail NCD	Brickwork Ratings	March 11, 2022	BWR AA+	28.00
NCD Issue	Brickwork Ratings	March 11, 2022	BWR AA+	270.00

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(ix) Rating assigned by Credit Rating Agencies and migration of rating during the FY 2021-22:-

Deposits Instrument	Name of rating agency	Date of rating / revalidation	Rating assigned/ Reaffirmed	Borrowing limit or conditions imposed by rating agency, if any (Amt. in Rs. Billion)
Subordinate Debt Issue program	Brickwork Ratings	March 11, 2022	BWR AA+	30.00
Perpetual Debt Issue	Brickwork Ratings	November 18, 2021	BWR AA	1.50
Secured NCD	Brickwork Ratings	March 11, 2022	BWR AA+	68.01
Unsecured Subordinated NCD	Brickwork Ratings	March 11, 2022	BWR AA+	1.99
Short Term Commercial Paper Program	Brickwork Ratings	August 31, 2021	BWR A1+	30.00
Long Term Debt	CARE Ratings	December 22, 2021	CARE AA	135.97
Subordinate Debt	CARE Ratings	December 22, 2021	CARE AA	31.22
Perpetual Debt	CARE Ratings	December 22, 2021	CARE AA-	2.00
Cash Credit	CARE Ratings	December 22, 2021	CARE AA	80.00
Long-Term Bank Facility	CARE Ratings	December 22, 2021	CARE AA	311.71
Short Term Bank Facility	CARE Ratings	December 22, 2021	CARE A1+	-
Proposed Long-Term/Short-Term Facility	CARE Ratings	December 22, 2021	CARE AA	106.29
Public Issue of Non-Convertible Debentures	CARE Ratings	December 22, 2021	CARE AA	14.33
Public Issue of Subordinate Debt	CARE Ratings	December 22, 2021	CARE AA	1.99
Short Term Commercial Paper Program	CARE Ratings	December 22, 2021	CARE A1+	30.00
NCD Issue	ICRA Limited	March 31, 2022	ICRA AA	86.25
Subordinate Debt	ICRA Limited	March 31, 2022	ICRA AA	15.00
Retail NCD	ICRA Limited	March 31, 2022	ICRA AA	30.00
Long Term Corporate Family Rating	Moody's	June 25, 2021	B3	-
Foreign and Local Currency Senior Secured MTN program Rating	Moody's	June 25, 2021	(P) B3	$ 350 Mn

(ix) Rating assigned by Credit Rating Agencies and migration of rating during the FY - 2020-21 :-

Deposits Instrument	Name of rating agency	Date of rating / revalidation	Rating assigned	Borrowing limit or conditions imposed by rating agency, if any (Amt. in Rs. Billion)
Cash Credit	Crisil Rating	March 31, 2021	CRISIL AA	78.35
Long-Term Bank Facility	Crisil Rating	March 31, 2021	CRISIL AA	0.33
Proposed Long-Term Bank Facility	Crisil Rating	March 31, 2021	CRISIL AA	166.82
Non-Convertible Debentures	Crisil Rating	March 31, 2021	CRISIL AA	266.97
Subordinate Debt	Crisil Rating	March 31, 2021	CRISIL AA	25.00
Retail Bonds	Crisil Rating	March 31, 2021	CRISIL AA	150.00
Short Term Non-Convertible Debenture	Crisil Rating	March 31, 2021	CRISIL A1+	10.00
Short Term Commercial Paper Program	Crisil Rating	March 31, 2021	CRISIL A1+	250.00
NCD Issue	Brickwork Ratings	March 29, 2021	BWR AA+	270.00
Subordinate Debt Issue program	Brickwork Ratings	March 29, 2021	BWR AA+	30.00
Perpetual Debt Issue	Brickwork Ratings	March 29, 2021	BWR AA	1.50
Secured NCD	Brickwork Ratings	March 29, 2021	BWR AA+	68.01
Unsecured Subordinated NCD	Brickwork Ratings	March 29, 2021	BWR AA+	1.99
Short Term Commercial Paper Program	Brickwork Ratings	March 29, 2021	BWR A1+	30.00
Long Term Debt	CARE Ratings	March 23, 2021	CARE AA	143.07
Subordinate Debt	CARE Ratings	March 23, 2021	CARE AA	31.22
Perpetual Debt	CARE Ratings	March 23, 2021	CARE AA-	2.00

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(ix) Rating assigned by Credit Rating Agencies and migration of rating during the FY - 2020-21 :-

Deposits Instrument	Name of rating agency	Date of rating / revalidation	Rating assigned	Borrowing limit or conditions imposed by rating agency, if any (Amt. in Rs. Billion)
Cash Credit	CARE Ratings	March 23, 2021	CARE AA	80.00
Long-Term Bank Facility	CARE Ratings	March 23, 2021	CARE AA	287.62
Short Term Bank Facility	CARE Ratings	March 23, 2021	CARE A1+	-
Proposed Long-Term/Short-Term Facility	CARE Ratings	March 23, 2021	CARE AA	130.38
Public Issue of Non-Convertible Debentures	CARE Ratings	March 23, 2021	CARE AA	61.42
Public Issue of Subordinate Debt	CARE Ratings	March 23, 2021	CARE AA	1.99
Short Term Commercial Paper Program	CARE Ratings	March 23, 2021	CARE A1+	30.00
NCD Issue	ICRA Limited	March 22, 2021	ICRA AA	111.13
Subordinate Debt	ICRA Limited	March 22, 2021	ICRA AA	15.00
Long Term Corporate Family Rating	Moody's	March 24, 2020	B3	-
Foreign and Local Currency Senior Secured MTN program Rating	Moody's	March 24, 2020	(P) B3	$ 350 Mn

(x) Customers Complaints
(i) Complaints received by the NBFC from its customers

Particulars	Year Ended March 2023	Year Ended March 2022	Year Ended March 2021
a) No. of complaints pending at the beginning of the year	-	27	10
b) No. of complaints received during the year	616	856	1,329
c) No. of complaints redressed during the yea	616	883	1,312
d) No. of complaints pending at the end of the year	-	-	27

(ii) Maintainable complaints received by the NBFC from Office of Ombudsman

Particulars	Year Ended March 2023	Year Ended March 2022
Number of maintainable complaints received by the NBFC from Office of Ombudsman	616	856
Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	616	855
Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	1
Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
Number of Awards unimplemented within the stipulated time (other than those appealed	-	-

(iii) Top five grounds of complaints received by the NBFCs from customers:- FY 2022-23

Description of items	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
ROI (ROI reset / Change in EMI / Change in Tenure)	-	218	10%	-	-
PMAY_CLSS	-	76	-70%	-	-
Document	-	42	-51%	-	-
CIBIL	-	41	78%	-	-
legal	-	37	76%	-	-
Others	-	202	-12%	-	1
Total	**-**	**616**	**-33.00%**	**-**	**1**

Indiabulls Housing Finance Limited
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Annexure V

(iii) Top five grounds of complaints received by the NBFCs from customers:- FY 2021-22

Description of items	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
ROI (ROI reset / Change in EMI / Change in Tenure)	2	258	17%	-	-
PMAY_CLSS	19	198	-45%	-	-
Document	-	86	32%	-	-
CIBIL	1	45	15%	-	-
legal	1	40	43%	-	-
Others	4	229	-58%	-	-
Total	**27**	**856**	**-36.00%**	**-**	**-**

(xi) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the HFC as at March 31, 2023 and March 31, 2022:-
The Company has not exceeded the limits for SGL / GBL

(xii) Exposure to group companies engaged in real estate business as at March 31, 2023 and March 31, 2022:-

Description	Amount (in Crore)	% of owned fund
i) Exposure to any single entity in a group engaged in real estate busines	-	NA
ii) Exposure to all entities in a group engaged in real estate busines	-	NA

(xiii) Disclosure of Penalties imposed by NHB and other regulators

Disclosure of Penalties imposed by NHB and other regulators [FY23]
During the financial year ended March 31, 2023, under Regulation 13(1) of SEBI(LODR)Regulations, 2015, BSE Limited had imposed penalty of Rs.0.004 Crore (including GST), on delay in processing Dividend amount to an investor's accoun
An amount of Rs. 0.001 Crore paid to Reserve Bank of India for delay in submission of certain retur
Compounding fees of Rs. 0.01 Crore paid to the Ministry of Corporate Affairs with respect to certain observations in the inspection Conducted for the financial year 2014-15 & 2016-1

Disclosure of Penalties imposed by NHB and other regulators [FY22]
Compounding fees of Rs. 0.19 Crore paid to Ministry of Corporate Affairs with respect to certain observations in the inspection Conducted for the financial year 2014-15 to 2019-20.

Disclosure of Penalties imposed by NHB and other regulators [FY21]
Penalty of Rs. 0.21 Crore was imposed by National Housing Bank vide letter dated February 26, 2021 for instances of non-compliance in operational matters with Policy Circular 74/2015-16; Policy Circular 86/2017-18; NHB (ND)/DRS/Misc. Circular No. 5/2011; NHB (ND)/DRS/ Misc. Circular No. 20/2018-19; NHB (ND)/DRS/Pol-No.33/2010-11; and Para 2(1)(zc)(ii) HFCs (NHB) Directions, 2010.

Penalty of Rs. 0.03 Crore was imposed by National Housing Bank vide letter dated October 8, 2020 for non-compliance of Section 29(A)(7) of National Housing Bank Act 1987, Para 2(1)(z)(c)(ii), 2(1)(v)(i), 28(1)(iv)(a), 28(1)(iv)(b)(ii) and 30 of the HFCs (NHB) Directions, 2010, Para 10(1) and 10(2) of Housing Finance Companies issuance of Non-Convertible Debentures on private placement basis (NHB) Directions, 2014, non-disclosure of some related party transaction, Miscellaneous Policy Circular 20 and Policy Circular 74, during the financial year 2018-19.

(xiv) Gold loan
The Company has not granted any loans against collateral of gold jewellery as at March 31, 2023(March 31, 2022: Nil, March 31, 2021: Nil)

(xv) Funding Concentration based on significant counterparty as at March 31, 2023

No. of significant counterparties*	Amount as at March 31, 2023**	% of Total Deposits	% of Total Liabilities
1	29,308.54	NA	56.24%

*Does not include holders of Foreign currency convertible bond and Medium Term note listed on Singapore Exchange Limited since the holder-wise details are not available with the Company
** Represents contractual amount

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Amount as at March 31, 2023**
Top 10 borrowings (Crs)*	27,988.47
Top 10 borrowings [% of Total borrowings]	69.59%

*Does not include holders of Foreign currency convertible bond and Medium Term Note listed on Singapore Exchange Limited since the holder-wise details are not available with the Company.
** Represents contractual amount

(xv) Funding Concentration based on significant counterparty as at March 31, 2022

No. of significant counterparties*	Amount as at March 31, 2022**	% of Total Deposits	% of Total Liabilities
15*	40,449.26	NA	66.94%

*Does not include holders of Foreign currency convertible bond and Medium Term note listed on Singapore Exchange Limited since the holder-wise details are not available with the Company
** Represents contractual amount

Particulars	Amount as at March 31, 2022**
Top 10 borrowings (Crs)*	34,929.65
Top 10 borrowings [% of Total borrowings]	69.92%

*Does not include holders of Foreign currency convertible bond and Medium Term Note listed on Singapore Exchange Limited since the holder-wise details are not available with the Company.
** Represents contractual amount

(xvi) Funding Concentration based on significant instrument/product as at March 31, 2023

Name of the instrument/product	Amount as at March 31, 2023	% of Total Liabilities
Secured Non Convertible Debentures*	17,833.88	34.2%
Term Loans including Securitisation and lease liability	9,366.82	18.0%
Working Capital Loans	4,458.00	8.6%
Subordinated Debt	4,066.28	7.8%
External Commercial Borrowings	3,032.20	5.8%
Cash Credit	1,253.22	2.4%

*Includes Foreign Currency Convertible Bonds

(xvi) Funding Concentration based on significant instrument/product as at March 31, 2022

Name of the instrument/product	Amount	% of Total Liabilities
Secured Non Convertible Debentures*	23,555.93	39.0%
Term Loans including Securitisation and lease liability	20,688.99	34.2%
Working Capital Loans	4,829.00	8.0%
Subordinated Debt	4,296.03	7.1%
External Commercial Borrowings	2,416.33	4.0%
Cash Credit	1,111.17	1.8%

*Includes Foreign Currency Convertible Bonds

(xvii) Stock Ratios as at March 31, 2023:

CP as % of total public funds	0.0%
CP as % of total liabilities	0.0%
CP as % of total assets	0.0%

(All amount in Rs. in Crore, except for share data unless stated otherwise)

NCD (original maturity of less than 1 year) as % of total public funds	0.0%
NCD (original maturity of less than 1 year) as % of total liabilities	0.0%
NCD (original maturity of less than 1 year) as % of total assets	0.0%

Other short term liabilities as % of total public funds	12.70%
Other short term liabilities as % of total liabilities	9.75%
Other short term liabilities as % of total assets	7.46%

(xvii) Stock Ratios as at March 31, 2022:

CP as % of total public funds	0.0%
CP as % of total liabilities	0.0%
CP as % of total assets	0.0%

NCD (original maturity of less than 1 year) as % of total public funds	0.0%
NCD (original maturity of less than 1 year) as % of total liabilities	0.0%
NCD (original maturity of less than 1 year) as % of total assets	0.0%

Other short term liabilities as % of total public funds	8.43%
Other short term liabilities as % of total liabilities	7.94%
Other short term liabilities as % of total assets	6.30%

(xviii) Institutional set-up for liquidity risk management

Liquidity Risk Management framework consists of Asset Liability Management Committee [ALCO] which is a sub-committee of the Board of Directors. The meetings of ALCO are held at periodic intervals. While the ALCO is responsible for oversight of specific risks relating to liquidity and interest rate sensitivity, the Risk Management Committee is responsible for Company-wide risk management.

(xix) Schedule to the Balance Sheet of an HFC as at March 31, 2023:

Particulars	**Amount as at March 31, 2023**	
(1) Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:	**Amount outstanding**	**Amount overdue**
(a) Debentures : Secured	18,493.70	-
: Unsecured	4,225.74	-
(other than falling within the meaning of public deposits*)		
(b)'Deferred Credits		
(c) Term Loans*	18,131.04	-
(d) Inter-corporate loans and borrowing		-
(e) Commercial Paper		-
(f) Public Deposits	-	-
(g) Other loans (securitization liability and lease liability)	7,462.72	-
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
(a) In the form of Unsecured debentures	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c) Other public deposits	-	-

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Assets side	**Amount Outstanding**
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:	
(a) Secured	48,376.73
(b) Unsecured	326.00
(4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities	
(i) Lease assets including lease rentals under sundry debtors	
(a) Finance Lease	-
(a) Operating Lease	-
(ii) Stock on hire including hire charges under sundry debtors	-
(a) Assets on hire	-
(a) Repossessed Assets	-
(iii) Other loans counting towards asset financing activities	-
(a) Loans where assets have been repossessed	-
(a) Loans other than (a) above	-
(5) Break-up of Investments	
Current Investments	
(1) Quoted	
(i) Shares	-
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	88.62
(iv) Government Securities	-
(v) Others (please specify)	-
Assets side	**Amount Outstanding**
(2) Unquoted	
(i) Shares	
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	1,856.79
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (Please specify) - Commercial Paper	123.39
Long Term investments	
(1) Quoted	
(i) Shares	
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Assets side	Amount Outstanding
(v) Others (please specify)	-
(2) Unquoted	-
(i) Shares	-
(a) Equity	3,858.03
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others - Pass through certificate, Units of debt fund and security receipts	3,986.17

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:

Category	Amount net of provisions		
	Secured	Unsecured	Total
(1) Related Parties			
(a) Subsidiaries	995.00	67.30	**1,062.30**
(b) Companies in the same group	-	-	
(c) Other related parties	-	-	
(2) Other than related parties	47,381.73	258.70	**47,640.43**
Total	**48,376.73**	**326.00**	**48,702.73**

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Amount net of provisions	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
(1) Related Parties		
(a) Subsidiaries	7,343.25	5,487.50
(b) Companies in the same group	-	-
(c) Other related parties	-	-
(2) Other than related parties	4,425.50	4,425.50
Total	11,768.75	9,913.00

(8) Other information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	1,716.49
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	1,148.12
(iii) Assets acquired in satisfaction of debt	-

*comprises of cash credit and working capital demand loan

(xix) Schedule to the Balance Sheet of an HFC as at March 31, 2022:

Particulars		
(1) Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:	**Amount outstanding**	**Amount overdue**
(a) Debentures : Secured	24,413.11	-
: Unsecured	4,467.58	-
(other than falling within the meaning of public deposits*)		
(b)'Deferred Credits		
(c) Term Loans*	22,133.40	-
(d) Inter-corporate loans and borrowing		-
(e) Commercial Paper		-
(f) Public Deposits	-	-
(g) Other loans (securitization liability and lease liability)	6,939.76	-
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
(a) In the form of Unsecured debentures	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c) Other public deposits	-	-

Assets side	**Amount Outstanding**
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:	
(a) Secured	51,855.54
(b) Unsecured	370.32
(4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities	
(i) Lease assets including lease rentals under sundry debtors	
(a) Finance Lease	-
(a) Operating Lease	-
(ii) Stock on hire including hire charges under sundry debtors	-
(a) Assets on hire	-
(a) Repossessed Assets	-
(iii) Other loans counting towards asset financing activities	-
(a) Loans where assets have been repossessed	-
(a) Loans other than (a) above	-
(5) Break-up of Investments	
Current Investments	
(1) Quoted	
(i) Shares	-
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	201.03

Indiabulls Housing Finance Limited
Notes to Reformatted Standalone Financial Information
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Assets side	**Amount Outstanding**
(iv) Government Securities	508.65
(v) Others (please specify)	-
(2) Unquoted	
(i) Shares	
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (Please specify) - Commercial Paper	98.84
Long Term investments	
(1) Quoted	
(i) Shares	
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
(2) Unquoted	-
(i) Shares	-
(a) Equity	3,860.03
(b) Preference	-
(ii) Debentures and Bonds	2,155.94
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others - Pass through certificate, Units of debt fund and security receipts	3,398.15

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:			
Category	**Amount net of provisions**		
	Secured	**Unsecured**	**Total**
(1) Related Parties			
(a) Subsidiaries	1,486.00	67.30	**1,553.30**
(b) Companies in the same group	-	-	
(c) Other related parties	-	-	
(2) Other than related parties	50,369.54	303.02	**50,672.56**
Total	**51,855.54**	**370.32**	**52,225.86**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :		
Category	**Amount net of provisions**	
	Market Value / Break up or fair value or NAV	**Book Value (Net of Provisions)**
(1) Related Parties		
(a) Subsidiaries	7,368.89	5,879.01
(b) Companies in the same group	-	-
(c) Other related parties	-	-
(2) Other than related parties	4,343.63	4,343.63
Total	11,712.52	10,222.64

(8) Other information	
Particulars	**Amount**
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	2,057.73
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	1,168.62
(iii) Assets acquired in satisfaction of debt	-

*comprises of cash credit and working capital demand loan

(xx) A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 'Financial instruments' as at March 31, 2023

Asset Classification as per RBI Norms RBI Norms	**Asset Classification as per Ind AS 109**	**Gross Carrying Amount as per Ind AS**	**Loss Allowances (Provisions) as required under Ind AS 109**	**Net Carrying Amount**
		1	2	3=1-2
Performing Assets				
Standard	Stage1	41,845.08	373.90	41,471.18
	Stage2	5,141.15	101.70	5,039.45
Subtotal		**46,986.23**	**475.60**	**46,510.63**
Non-Performing Assets (NPA)				
Substandard	Stage3	872.32	284.06	588.26
Doubtful - up to 1 year	Stage3	791.02	257.63	533.39
1 to 3 years	Stage3	50.50	24.03	26.47
More than 3 years	Stage3	2.65	2.65	-
Subtotal for doubtful		**1,716.49**	**568.37**	**1,148.12**
Loss	Stage3	-	-	-
Subtotal for NPA				

Indiabulls Housing Finance Limited
Notes to Reformatted Standalone Financial Information
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Asset Classification as per RBI Norms RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount
		1	2	3=1-2
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage1	984.24	3.73	980.51
	Stage2	-	-	-
	Stage3	-	-	-
Subtotal		**984.24**	**3.73**	**980.51**
Total	Stage1	42,829.32	373.90	42,455.42
	Stage2	5,141.15	101.70	5,039.45
	Stage3	1,716.49	568.37	1,148.12
	Total	**49,686.96**	**1,043.97**	**48,642.99**

Asset Classification as per RBI Norms RBI Norms	Asset Classification as per Ind AS 109	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
		4	5=2-4
Performing Assets			
Standard	Stage1	329.77	44.13
	Stage2	90.80	10.90
Subtotal		**420.57**	**55.03**
Non-Performing Assets (NPA)			
Substandard	Stage3	218.08	65.98
Doubtful - up to 1 year	Stage3	197.80	59.83
1 to 3 years	Stage3	20.21	3.82
More than 3 years	Stage3	2.65	-
Subtotal for doubtful		**438.74**	**129.63**
Loss	Stage3	-	-
Subtotal for NPA			
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage1	-	3.73
	Stage2	-	-
	Stage3		
Subtotal		**-**	**3.73**
Total	Stage1	329.77	44.13
	Stage2	90.80	10.90
	Stage3	438.74	129.63
	Total	**859.31**	**184.66**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(xx) A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 'Financial instruments' as at March 31, 2022

Asset Classification as per RBI Norms RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount
		1	2	3=1-2
Performing Assets				
Standard	Stage1	34,410.98	278.02	34,132.96
	Stage2	15,757.15	301.55	15,455.60
Subtotal		**50,168.13**	**579.57**	**49,588.56**
Non-Performing Assets (NPA)				
Substandard	Stage3	1,960.46	844.47	1,115.99
Doubtful - up to 1 year	Stage3	82.15	35.39	46.76
1 to 3 years	Stage3	14.00	8.13	5.87
More than 3 years	Stage3	1.12	1.12	-
Subtotal for doubtful		**2,057.73**	**889.11**	**1,168.62**
Loss	Stage3	-	-	-
Subtotal for NPA				
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage1	1,459.24	5.70	1,453.54
	Stage2	-	-	-
	Stage3	-	-	-
Subtotal		**1,459.24**	**5.70**	**1,453.54**
Total	Stage1	35,870.22	283.72	35,586.50
	Stage2	15,757.15	301.55	15,455.60
	Stage3	2,057.73	889.11	1,168.62
	Total	**53,685.10**	**1,474.38**	**52,210.72**

Asset Classification as per RBI Norms RBI Norms	Asset Classification as per Ind AS 109	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
		4	5=2-4
Performing Assets			
Standard	Stage1	266.32	11.70
	Stage2	133.79	167.76
Subtotal		**400.11**	**179.46**
Non-Performing Assets (NPA)			
Substandard	Stage3	294.07	550.40
Doubtful - up to 1 year	Stage3	20.55	14.84
1 to 3 years	Stage3	5.60	2.53
More than 3 years	Stage3	1.12	-
Subtotal for doubtful		**321.34**	**567.77**

Asset Classification as per RBI Norms RBI Norms	Asset Classification as per Ind AS 109	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
		4	5=2-4
Loss	Stage3	-	-
Subtotal for NPA			
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage1	-	5.70
	Stage2	-	-
	Stage3		
Subtotal		**-**	**5.70**
Total	Stage1	266.32	17.40
	Stage2	133.79	167.76
	Stage3	321.34	567.77
	Total	**721.45**	**752.93**

(xx) A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 'Financial instruments' as at March 31, 2021

Asset Classification as per RBI Norms RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount
		1	**2**	**3=1-2**
Performing Assets				
Standard	Stage1	33,953.46	470.00	33,483.46
	Stage2	21,107.93	999.44	20,108.49
Subtotal		**55,061.39**	**1,469.44**	**53,591.95**
Non-Performing Assets (NPA)				
Substandard	Stage3	1,478.38	608.11	870.27
Doubtful - up to 1 year	Stage3	38.97	31.70	7.27
1 to 3 years	Stage3	7.72	3.10	4.62
More than 3 years	Stage3	1.47	1.47	-
Subtotal for doubtful		**1,526.54**	**644.38**	**882.16**
Loss	Stage3	-	-	-
Subtotal for NPA				
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage1	2,632.06	4.95	2,627.11
	Stage2	-	-	-
	Stage3	-	-	-
Subtotal		**2,632.06**	**4.95**	**2,627.11**
Total	Stage1	36,585.52	474.95	36,110.57
	Stage2	21,107.93	999.44	20,108.49
	Stage3	1,526.54	644.38	882.16
	Total	**59,219.99**	**2,118.77**	**57,101.22**

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(All amount in Rs. in Crore, except for share data unless stated otherwise)

Asset Classification as per RBI Norms RBI Norms	Asset Classification as per Ind AS 109	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
		4	5=2-4
Performing Assets			
Standard	Stage1	505.64	-35.64
	Stage2	373.55	625.89
Subtotal		**879.19**	**590.25**
Non-Performing Assets (NPA)			
Substandard	Stage3	221.76	386.35
Doubtful - up to 1 year	Stage3	9.95	21.75
1 to 3 years	Stage3	3.10	-
More than 3 years	Stage3	1.47	-
Subtotal for doubtful		**236.28**	**408.10**
Loss	Stage3	-	-
Subtotal for NPA			
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage1	-	4.95
	Stage2	-	-
	Stage3		
Subtotal		**-**	**4.95**
Total	Stage1	505.64	-30.69
	Stage2	373.55	625.89
	Stage3	236.27	408.11
	Total	**1,115.46**	**1,003.31**

(xxi) The Company is mainly engaged in the housing finance and mortgage-backed lending business, and all other activities revolve around this main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.

As an outcome of its asset-light business model, which has gained significant traction in the last two years, the Company retains on its balance sheet only a small portion of the housing loans disbursed by it. Consequently, in its present structure, the Company does not meet the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions"). With its long-term commitment to the asset-light business model, the Company has confirmed to the RBI that it is working on a plan for reorganization of the Company structure, and submitted to the RBI a board-approved plan to this effect. Subject to the requisite regulatory and statutory approvals, the reorganisation plan would entail consolidation of the Company's various entities into a larger NBFC-ICC. The RBI has given the Company time till September 30, 2023, to implement the board-approved plan for conversion of the Company into a Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC). The Company has been advised by the National Housing Bank [NHB] to continue compliance with the Master Directions and other circulars issued by RBI as applicable to HFCs, and the Supervisory circulars issued by NHB.

(xxii) Disclosure of Unsecured Portfolio: Please refer note 8

(xxiii) Disclosure of Related party transactions and Group Structure : Please refer note 39

(xxiv) Disclosures on liquidity coverage ratio for the FY ended March 31, 2023

From	December 1, 2021	December 1, 2022	December 1, 2023	December 1, 2024	December 1, 2025
Minimum LCR	50%	60%	70%	85%	100%

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Annexure V

	Q4 FY 2022-23		Q3 FY 2022-23	
	Total Unweighted Value(average)	Total Weighted Value(average)	Total Unweighted Value(average)	Total Weighted Value(average)
High Quality Liquid Assets				
1. Total High Quality Liquid Assets (HQLA)	**1,139.60**	**1,139.60**	**1,126.77**	**1,126.77**
Cash in Hand and Bank balance	1,139.60	1,139.60	1,126.77	1,126.77
Cash Outflow				
2. Deposit for deposit taking companies	NA	NA	NA	NA
3. Unsecured wholesale funding	-	-	-	-
4. Secured wholesale funding	2,037.57	2,343.21	1,164.16	1,338.79
5 Additional Requirements, of which	-	-	-	-
(i) Outflow related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflow related to loss of funding on debt products	-	-	-	-
(iii) Credit and Liquidity facilities	-	-	-	-
6 Contractual funding Obligations	200.00	230.00	200.00	230.00
7 Other Contingent funding Obligations	-	-	-	-
8. Total Cash Outflow	**2,237.57**	**2,573.21**	**1,364.16**	**1,568.79**
Cash Inflows				
9. Secure Lending	374.12	280.59	625.02	468.77
10. Inflow from fully performing exposure	1,126.34	844.75	1,048.84	786.63
11. Other Cash inflows	-	-	-	-
12. Total Cash Inflows	**1,500.46**	**1,125.34**	**1,673.86**	**1,255.40**
		Total Adjusted value		**Total Adjusted value**
13. Total HQLA		**1,139.60**		**1,126.77**
14. Total Net cash outflow over next 30 days		**1,447.87**		**392.20**
15. Liquidity Coverage Ratio		**79%**		**287%**

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission which have been relied upon by the auditor

	Q2 FY 2022-23		Q1 FY 2022-23	
	Total Unweighted Value(average)	Total Weighted Value(average)	Total Unweighted Value(average)	Total Weighted Value(average)
High Quality Liquid Assets				
1. Total High Quality Liquid Assets (HQLA)	**776.86**	**776.86**	**1,793.99**	**1,793.99**
Cash in Hand and Bank balance	776.86	776.86	1,793.99	1,793.99
Cash Outflow				
2. Deposit for deposit taking companies	NA	NA	NA	NA
3. Unsecured wholesale funding	-	-	-	-
4. Secured wholesale funding	373.04	429.00	2,002.34	2,302.69
5 Additional Requirements, of which	-	-	-	-
(i) Outflow related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflow related to loss of funding on debt products	-	-	-	-
(iii) Credit and Liquidity facilities	-	-	-	-
6 Contractual funding Obligations	200.00	230.00	200.00	230.00

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	Q2 FY 2022-23		Q1 FY 2022-23	
	Total Unweighted Value(average)	Total Weighted Value(average)	Total Unweighted Value(average)	Total Weighted Value(average)
7 Other Contingent funding Obligations		-		-
8. Total Cash Outflow	**573.04**	**659.00**	**2,202.34**	**2,532.69**
Cash Inflows				
9. Secure Lending	143.23	107.42	1,343.94	1,007.95
10. Inflow from fully performing exposure	1,322.02	991.51	1,095.35	821.51
11. Other Cash inflows	-	-	-	-
12. Total Cash Inflows	**1,465.25**	**1,098.93**	**2,439.29**	**1,829.46**
		Total Adjusted value		**Total Adjusted value**
13. Total HQLA		**776.86**		**1,793.99**
14. Total Net cash outflow over next 30 days		**164.75**		**703.23**
15. Liquidity Coverage Ratio		**472%**		**255%**

(xxiv) Disclosures on liquidity coverage ratio for the quarters ended on December 31, 2021 and March 31, 2022

From	**December 1, 2021**	**December 1, 2022**	**December 1, 2023**	**December 1, 2024**	**December 1, 2025**
Minimum LCR	50%	60%	70%	85%	100%

	Q4 FY 2021-22		Q3 FY 2021-22	
	Total Unweighted Value(average)	Total Weighted Value(average)	Total Unweighted Value(average)	Total Weighted Value(average)
High Quality Liquid Assets				
1. Total High Quality Liquid Assets (HQLA)	**6,771.52**	**6,771.52**	**4,937.77**	**4,937.77**
Cash in Hand and Bank balance	6,771.52	6,771.52	4,937.77	4,937.77
Cash Outflow				
2. Deposit for deposit taking companies	NA	NA	NA	NA
3. Unsecured wholesale funding	-	-	-	-
4. Secured wholesale funding	3,246.78	3,733.80	3,226.59	3,710.58
5 Additional Requirements, of which	-	-	-	-
(i) Outflow related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflow related to loss of funding on debt products	-	-	-	-
(iii) Credit and Liquidity facilities	-	-	-	-
6 Contractual funding Obligations	1,130.00	1,299.50	1,147.00	1,319.05
7 Other Contingent funding Obligations		-		-
8. Total Cash Outflow	**4,376.78**	**5,033.30**	**4,373.59**	**5,029.63**
Cash Inflows				
9. Secure Lending	870.00	652.50	500.00	375.00
10. Inflow from fully performing exposure	1,100.00	825.00	1,100.00	825.00
11. Other Cash inflows	609.01	456.76	635.14	476.36
12. Total Cash Inflows	**2,579.01**	**1,934.26**	**2,235.14**	**1,676.36**
		Total Adjusted value		**Total Adjusted value**
13. Total HQLA		**6,771.52**		**4,937.77**

Annexure V

Indiabulls Housing Finance Limited
Notes to Reformatted Standalone Financial Information
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	Q4 FY 2021-22		Q3 FY 2021-22	
	Total Unweighted Value(average)	**Total Weighted Value(average)**	**Total Unweighted Value(average)**	**Total Weighted Value(average)**
14. Total Net cash outflow over next 30 days		**3,099.04**		**3,353.27**
15. Liquidity Coverage Ratio		**219%**		**147%**

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission which have been relied upon by the auditor

(xxv) Intra group Exposure

Particulars	**March 31 2023**	**March 31 2022**
i) Total amount of intra-group exposures	6,554.99	7,437.36
ii) Total amount of top 20 intra-group exposures	6,554.99	7,437.36
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	11.66%	12.30%

(xxvi) Unhedged foreign currency exposure - refer note 27(2)

(xxvii) Corporate Governance
(a) Composition of Board as on March 31, 2023

Name of Director	**Director since**	**DIN**	**Number of board meetings**		**No. of other directorship**
			Held	**Attended**	
Mr. Subhash Sheoratan Mundra	August 18, 2018	00979731	9	9	5
Mr. Gagan Banga	May 10,2005	00010894	9	9	1
Mr. Sachin Chaudhary	October 21, 2016	02016992	9	8	2
Mr. Ajit Kumar Mittal*	August 23, 2011	02698115	9	9	3
Mr. Achuthan Siddharth	July 3, 2020	00016278	9	9	9
Mr. Dinabandhu Mohapatra	November 23, 2020	07488705	9	9	1
Justice Gyan Sudha Misra (Retd.)	September 29, 2016	07577265	9	9	2
Mr. Satish Chand Mathur	March 8, 2019	03641285	9	9	7
Mr. Bishnu Charan Patnaik**	April 26, 2022	08384583	9	7	1

Name of Director	**Remunerations**			**No. of shares held in and convertible instruments held in the NBFC**
	Salary & other compensation	**Sitting Fee**	**Commission/Incentive**	
Mr. Subhash Sheoratan Mundra	-	0.10	2.00	NIL
Mr. Gagan Banga	10.59	-	-	3,541,105 Equity Shares
Mr. Sachin Chaudhary	7.05	-	-	127,500 Equity Shares
Mr. Ajit Kumar Mittal*	-	-	-	NIL
Mr. Achuthan Siddharth	-	0.10	0.75	NIL
Mr. Dinabandhu Mohapatra	-	0.10	0.60	NIL
Justice Gyan Sudha Misra (Retd.)	-	0.10	0.50	NIL
Mr. Satish Chand Mathur	-	0.10	0.25	NIL
Mr. Bishnu Charan Patnaik**	-	0.07	-	NIL

*Resigned from the Company w.e.f. May 22, 2023
**Resigned from the Company's board w.e.f. April 29, 2023, upon his appointment by the Appointments Committee of the Cabinet to the post of Whole-Time Member (Life), Insurance Regulatory and Development Authority of India (IRDAI)

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(b) Details of change in composition of the Board during the current and previous financial year

Name of director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
Mr. Shamsher Singh Ahlawat	Independent Director	Resigned on completion of 2nd term	28 September 2021
Mr. Prem Prakash Mirdha	Independent Director	Resigned on completion of 2nd term	28 September 2021
Mr. Sameer Gehlaut	Non-Executive Non-Independent Director	Resigned	14 March 2022
Mr. Bishnu Charan Patnaik*	LIC Nominee Director	Appointed	26 April 2022
Mr. Ajit Kumar Mittal**	Executive Director	Relinquished the office of Executive Director, with effect from April 26, 2022 upon attaining superannuation, but continued on the Board as a Non-executive, Non-Independent Director w.e.f. April 27, 2022	26 April 2022
Mr. Ashwini Omprakash Kumar	Deputy Managing Director	Due to his health reasons and personal commitments, has relinquished the office of Deputy Managing Director of the Company, with effect from December 31, 2022, but continued on the Board as a Non-executive, Non-Independent Director w.e.f. January 1, 2023	31 December 2022
Mr. Ashwini Omprakash Kumar	Non-Executive Non-Independent Director	Resignation	31 March 2023

*Resigned from the Company's board w.e.f. April 29, 2023, upon his appointment by the Appointments Committee of the Cabinet to the post of Whole-Time Member (Life), Insurance Regulatory and Development Authority of India (IRDAI).
**Resigned from the Company's board w.e.f. May 22, 2023

(c) Committees of the Board and their composition
(i) Name of the committee of the Board : **Audit Committee**
Summarized terms of reference-
- To oversee the financial reporting process and disclosure of financial information;
- To review with management, quarterly, half yearly and annual financial statements and ensure their accuracy and correctness before submission to the Board;
- To review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans/ reports and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
- To recommend the appointment of the internal and statutory auditors and their remuneration;
- To review and approve required provisions to be maintained as per IRAC norms and write off decisions;
- To hold discussions with the Statutory and Internal Auditors;
- Review and monitoring of the auditor's independence and performance, and effectiveness of audit process;
- Examination of the auditors' report on financial statements of the Company (in addition to the financial statements) before submission to the Board;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Review of Credit Concurrent Audit Report/ Concurrent Audit Report of Treasury;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters as and when such funds are raised and also reviewing with the management the utilization of the funds so raised, for purposes other than those stated in the relevant offer document, if any and making appropriate recommendations to the Board in this regard;
- Evaluation of the risk management systems (in addition to the internal control systems);
- Review and monitoring of the performance of the statutory auditors and effectiveness of the audit process;
- To hold post audit discussions with the auditors to ascertain any area of concern;
- To review the functioning of the whistle blower mechanism;
- Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate;
- Approval of Bad Debt Write Off in terms of the Policy;
- Review of information system audit of the internal systems and processes to assess the operational risks faced by the Company and also ensures that the information system audit of internal systems and processes is conducted periodically; and
- Reviewing the utilization of loans and/or advances and/or investment by the Company to its subsidiary companies, exceeding rupees 100 Crores or 10% of the assets side of the respective subsidiary companies, whichever is lower, including existing loans / advances / investment existing as on April 1, 2019.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Composition and other details

Name of director	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		
Mr. Achuthan Siddharth	November 11, 2020	Chairman	Independent Director	Non-Executive
Mr. Dinabandhu Mohapatra	September 30, 2021	Member	Independent Director	Non-Executive
Justice Gyan Sudha Misra (Retd.)	January 31, 2019	Member	Independent Director	Non-Executive

Name of director	Number of board committee meeting		No. of shares held in NBFC
	Held	Attended	
Mr. Achuthan Siddharth	5	5	NIL
Mr. Dinabandhu Mohapatra	5	5	NIL
Justice Gyan Sudha Misra (Retd.)	5	5	NIL

(ii) Name of the committee of the Board :**Nomination & Remuneration Committee**

Summarized terms of reference-

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- To ensure 'fit and proper' status of proposed/ existing directors;
- To recommend to the Board all remuneration, in whatever form, payable to Directors, KMPs and senior management;
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

> The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or

>The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995; and

- Perform such functions as are required to be performed by the Nomination & Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Composition and other details

Name of director	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		
Mr. Dinabandhu Mohapatra	September 30, 2021	Chairman	Independent Director	Non-Executive
Justice Gyan Sudha Misra (Retd.)	January 31, 2019	Member	Independent Director	Non-Executive
Mr. Satish Chand Mathur	September 30, 2021	Member	Independent Director	Non-Executive

Name of director	Number of board committee meeting		No. of shares held in NBFC
	Held	Attended	
Mr. Dinabandhu Mohapatra	8	8	NIL
Name of director	**Number of board committee meeting**		**No. of shares held in NBFC**
	Held	**Attended**	
Justice Gyan Sudha Misra (Retd.)	8	6	NIL
Mr. Satish Chand Mathur	8	8	NIL

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(iii) Name of the committee of the Board :**Stakeholders Relationship Committee**

Summarized terms of reference-
- To approve requests for share transfers and transmissions;
- To approve the requests pertaining to remat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc.;
- To oversee all matters encompassing the shareholders' / investors' related issues;
- Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Composition and other details

Name of director	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		
Justice Gyan Sudha Misra (Retd.)	September 30, 2021	Chairman	Independent Director	Non-Executive
Mr. Dinabandhu Mohapatra	September 30, 2021	Member	Independent Director	Non-Executive
Mr. Sachin Chaudhary	March 31, 2023	Member	Executive Director	Executive Director
Mr. Ashwini Omprakash Kumar*	September 29, 2014	Member	Non-Executive Non-Independent Director*	Non-Executive

Name of director	Number of board committee meeting		No. of shares held in NBFC
	Held	Attended	
Justice Gyan Sudha Misra (Retd.)	6	6	NIL
Mr. Dinabandhu Mohapatra	6	6	NIL
Mr. Sachin Chaudhary	6	0	127,500 Equity Shares
Mr. Ashwini Omprakash Kumar*	6	6	NIL

*Resigned from the Company w.e.f. March 31, 2023 [Deputy Managing Director till December 31, 2022 & Non -Executive Non-independent Director from January 1, 2023 till March 31, 2023

(iv) Name of the committee of the Board :**Risk Management Committee**
Summarized terms of reference-
- Approve the Credit/Operation Policy and its review/modification from time to time
- Review of applicable regulatory requirements;
- Approve all the functional policies of the Company;
- Place appropriate mechanism in the system to cater Fraud while dealing with customers/approval of loans etc;
- Review of profile of the high loan Customers and periodical review of the same;
- Review of Branch Audit Report;
- Review Compliances of lapses;
- Review of implementation of FPCs, KYC and PMLA guidelines;
- Define loan sanctioning authorities, including process of vetting by credit committee, for various types/values of loans as specified in Credit Policy approved by the BoDs;
- Review the SARFAESI cases;
- Recommend Bad Debt Write Off in terms of the Policy, for approval to Audit Committee;
- Ensure appropriate mechanisms to detect customer fraud and cyber security during the loan approval process etc.; and
- Any other matter involving Risk to the asset/business of the Company.

Composition and other details

Name of director/member	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		
Mr. Dinabandhu Mohapatra	September 30, 2021	Chairman	Independent Director	Non-Executive
Mr. Ajit Kumar Mittal*	March 31, 2023	Member	Non-Executive Non-Independent Director*	Non-Executive

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Name of director/member	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		
Mr. Achuthan Siddharth	February 9, 2022	Member	Independent Director	Non-Executive
Mr. Satish Chand Mathur	February 9, 2022	Member	Independent Director	Non-Executive
Mr. Naveen Uppal	March 31, 2023	Member	Chief Risk Officer	NA
Mr. Gagan Banga**	March 9, 2016	Member	Vice-Chairman, Managing Director & CEO	Non-Executive

Name of director/member	Number of board committee meeting		No. of shares held in NBFC
	Held	Attended	
Mr. Dinabandhu Mohapatra	7	7	NIL
Mr. Ajit Kumar Mittal*	7	-	NIL
Mr. Achuthan Siddharth	7	6	NIL
Mr. Satish Chand Mathur	7	7	NIL
Mr. Naveen Uppal	7	-	26648 Equity Shares
Mr. Gagan Banga**	7	6	3,541,105 Equity Shares

*Executive Director till April 26 , 2022 and Non -Executive Non-independent Director from April 27, 2022
**Ceased to be Member of the Committee w.e.f. March 31, 2023

(v) Name of the committee of the Board :**Corporate Social Responsibility [CSR] Committee**
Summarized terms of reference-

- To recommend to the Board, the CSR activity to be undertaken by the Company;
- To approve the expenditure to be incurred on the CSR activity;
- To oversee and review the effective implementation of the CSR activity; and
- To ensure compliance of all related applicable regulatory requirements.

Composition and other details

Name of director	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		
Justice Gyan Sudha Mishra [Retd.]	September 30, 2021	Chairman	Independent Director	Non-Executive
Mr. Ajit Kumar Mittal*	March 31, 2023	Member	Non-Executive Non-Independent Director	Non-Executive
Mr. Sachin Chaudhary	March 31, 2023	Member	Executive Director	Non-Executive
Mr. Gagan Banga**	March 19, 2014	Member	Vice-Chairman, Managing Director & CEO	Non-Executive
Mr. Ashwini Omprakash Kumar***	March 19, 2014	Member	Non-Executive Non-Independent Director	Non-Executive

Name of director	Number of board committee meeting		No. of shares held in NBFC
	Held	Attended	
Justice Gyan Sudha Mishra [Retd.]	3	2	NIL
Mr. Ajit Kumar Mittal*	3	1	NIL
Mr. Sachin Chaudhary	3	1	1,27,500 Equity Shares
Mr. Gagan Banga**	3	2	3,541,105 Equity Shares
Mr. Ashwini Omprakash Kumar***	3	2	NIL

*Ceased to be Member of the Committee w.e.f. May 22, 2023
**Ceased to be Member of the Committee w.e.f. March 31, 2023
***Resigned from the Company w.e.f. March 31, 2023 [Deputy Managing Director till December 31, 2022 & Non -Executive Non-independent Director from January 1, 2023 till March 31, 2023

(D) General Body Meetings FY 2022-23

Type of meeting (Annual/Extra Ordinary)	Date and Place	Special resolutions passed
Extraordinary General Meeting	April 18, 2022	1.Issue of Non-Convertible Debentures, not in nature of equity shares, of the Company, on private placement basis, upto the existing authorizations of Rs. 50,000 Crores
17th Annual General Meeting	September 26, 2022	1. Re-appointment of Mr. Gagan Banga (DIN: 00010894) as a Whole-Time Director & Key Managerial Personnel and designated as Vice Chairman, Managing Director & CEO of the Company, for a further period of five years, with effect from March 19, 2023. 2.Re-appointment of Mr. Ashwini Omprakash Kumar (DIN: 03341114) as a Whole-Time Director & Key Managerial Personnel and designated as Deputy Managing Director of the Company, for a further period of five years, with effect from March 19, 2023. 3.Issuance of Non-Convertible Debentures, not in the nature of equity shares, of the Company, on private placement basis, upto the existing authorization of Rs. 50,000 Crores. 4.Payment of remuneration/ commission/ incentives subject to an overall ceiling of 1% (one percent) of the net profits of the Company, to Non-Executive Directors, every year for a period of three years with effect from April 1, 2023.

(E) Details of non-compliance with requirements of Companies Act, 2013 :**None**

(F) Breach of covenant : none

(G) Divergence in Asset Classification and Provisioning: NA for Current Year

(H) As per the SBR framework issued by Reserve Bank, NBFC-UL shall be mandatorily listed within three years of identification as NBFC-UL. Accordingly, upon being identified as NBFC-UL, unlisted NBFC-ULs shall draw up a Board approved roadmap for compliance with the disclosure requirements of a listed Company under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. - NA as the Equity Shares and Non-convertible debentures of the Company are already listed at BSE Limited and National Stock Exchange of India Limited.

(xxviii) Sectoral Exposure

Sectors	March 31, 2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (Rs. lakhs)	**Gross NPAs (Rs. lakhs)**	**Percentage of Gross NPAs to total exposure in that sector**
1. Agriculture and Allied Activities	-	-	0%
2. Industry			
i)			
ii)			
Others			
Total of Industry			
3. Services			
i) Commercial Real Estate	1,737,657.27	86,314.19	5%
ii)			
Others			
Total of Services			
4. Personal loans			

Sectors	March 31, 2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (Rs. lakhs)	Gross NPAs (Rs. lakhs)	Percentage of Gross NPAs to total exposure in that sector
i) Personal Loan	16,912.23	-	0%
ii)		-	
Others			
Total of Personal loan			
5. Others, if any			
Vehicle loan	-	-	0%
Other retail loan	2,875,038.04	85,335.96	3%

Sectors	March 31, 2022		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (Rs. lakhs)	Gross NPAs (Rs. lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	0%
2. Industry			
i)			
ii)			
Others			
Total of Industry			
3. Services			
i) Commercial Real Estate	1,692,176.58	94,054.54	6%
ii)			
Others			
Total of Services			
4. Personal loans			
i) Personal Loan	22,687.51	-	0%
ii)			
Others			
Total of Personal loan			
5. Others, if any			
Vehicle loan	21.95	0.66	3%
Other retail loan	3,308,858.06	111,717.34	3%

(40) (1) Detail of Loans transferred / acquired during the Year ended March 31 ,2023 under the Master Direction - RBI(Transfer of Loan Exposures) Directions , 2021 Dated September 24 ,2021 as given below:

(i) Details of Loans not in Default transferred / acquired through assignment :

Particulars	Year Ended March 31 2023	
	Transferred	Acquired
Count of Loan accounts Assigned	12,914	23
Amount of Loan accounts Assigned	3,533.59	2,388.30
Retention of beneficial economic interest (MRR)	643.83	-
Weighted Average Maturity (Residual Maturity in months)	182.98	12.70
Weighted Average Holding Period [in months]	4.58	19.71
Coverage of tangible security coverage	1.00	1.00

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Particulars	Year Ended March 31 2023	
	Transferred	Acquired
Rating-wise distribution of rated loans	Unrated	Unrated

Particulars	Year Ended March 31 2022	
	Transferred	Acquired
Count of Loan accounts Assigned	11,588	975
Amount of Loan accounts Assigned	2,512.42	1,196.58
Retention of beneficial economic interest (MRR)	430.71	-
Weighted Average Maturity (Residual Maturity in months)	188.27	98.43
Weighted Average Holding Period [in months]	9.60	20.92
Coverage of tangible security coverage	1.00	1.00
Rating-wise distribution of rated loans	Unrated	Unrated

Particulars	Year Ended March 31 2021	
	Transferred	Acquired
Count of Loan accounts Assigned	8,199	474
Amount of Loan accounts Assigned	992.43	259.90
Retention of beneficial economic interest (MRR)	206.17	35.29
Weighted Average Maturity (Residual Maturity in months)	211.79	564.51
Weighted Average Holding Period [in months]	48.05	40.76
Coverage of tangible security coverage	1.00	1.00
Rating-wise distribution of rated loans	Unrated	Unrated

(ii) Details of stressed loans transferred during the year

Particulars	To Asset Reconstruction Companies (ARC)		
	Year Ended March 31 2023*		
	NPA	SMA	Total
Number of accounts	44.00	-	44.00
Aggregate principal outstanding of loans transferred (Rs. in crore)	104.98	-	104.98
Weighted average residual tenor of the loans transferred (in months)	171.09		171.09
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	78.73		78.73
Aggregate consideration (Rs. in crore)	89.16		89.16
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-	-

*Apart from above Company has assigned 36 written off loans to ARCs for purchase consideration Rs. 0.14 Crore during the financial year 2022-23

Particulars	To Asset Reconstruction Companies (ARC)		
	Year Ended March 31 2022*		
	NPA	SMA	Total
Number of accounts	67,183.00	10.00	67,193.00
Aggregate principal outstanding of loans transferred (Rs. in crore)	1,649.12	1,593.35	3,242.47
Weighted average residual tenor of the loans transferred (in months)	117.73	56.38	174.10
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	1,236.84	1,545.06	2,781.90
Aggregate consideration (Rs. in crore)	1,409.36	1,593.35	3,002.71
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-	-

*Apart from above Company has assigned 139 written off loans to ARCs for purchase consideration Rs.63.31 Cr during the financial year 2021-22

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Particulars	To Asset Reconstruction Companies (ARC)		
	Year Ended March 31 2021*		
	NPA	SMA	Total
Number of accounts	962.00	-	962.00
Aggregate principal outstanding of loans transferred (Rs. in crore	396.10	-	396.10
Weighted average residual tenor of the loans transferred (in months	243.03	-	243.03
Net book value of loans transferred (at the time of transfer) (Rs. in crore	296.56	-	296.56
Aggregate consideration (Rs. in crore)	277.98	-	277.98
Additional consideration realized in respect of accounts transferred in earlier year	-	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-	-

*Apart from above company has assigned 12 written off loans to to ARCs for purchase consideration Rs.87.02 Cr during the financial year FY 2020-2

(iii) The Company has not acquired any stressed loan during the year ended March 31, 2023 and March 31, 2022

(iv) Details of Security Receipts held and Credit rating during the year ended 31 Mar 2023

Recovery Rating	Anticipated recovery as per recovery rating	Amount (Rs. In crores)
RR1+	150% and above	2.25
RR1	100% - 150%	467.75
RR4	25% - 50%	209.77
Unrated	100% - 150%	133.88
Total		**813.65**

* Rating in process, pursuant to regulatory norms, the ARC shall obtain initial rating of Security Receipts(SR) from an approved credit rating agency within a period of 6 months from the date of acquisitio

(iv) Details of Security Receipts held and Credit rating during the year ended March 31, 2022

Recovery Rating	Anticipated recovery as per recovery rating	Amount (Rs. In crores)
RR1	100% - 150%	1,537.04
R1	100% - 150%	484.5
Unrated*		89.80
Total		**2,111.34**

* Rating in process, pursuant to regulatory norms, the ARC shall obtain initial rating of Security Receipts(SR) from an approved credit rating agency within a period of 6 months from the date of acquisitio

(2) Disclosures under Master Direction - Reserve Bank of India (Securitisation of Standard Assets) Directions , 2021 dated September 24 ,202

Particulars	**As at March 31 , 2023**	**As at March 31 , 2022**	**As at March 31 , 2021**
(1) No of SPEs holding assets for securitisation transactions originated by the originato	29	29	18
(2) Total amount of securitised assets as per books of the SPEs	24,264.37	18,911.08	2,677.60
(3) Total amount of exposures retained by the originator to comply with MRR as on the date of balance shee	565.36	887.63	676.49
a) Off-balance sheet exposures			-
First loss			-
Others			-
b) On-balance sheet exposures	565.36	887.63	676.49
First loss	565.36	887.63	676.49
Others	-	-	-
(4) Amount of exposures to securitisation transactions other than MRR	-	-	-
a) Off-balance sheet exposures	-	-	-

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Particulars	As at March 31 , 2023	As at March 31 , 2022	As at March 31 , 2021
i) Exposure to own securitisations	-	-	-
First loss	-	-	-
Others	-	-	-
ii) Exposure to third party securitisations	-	-	-
First loss	-	-	-
Others	-	-	-
b) On-balance sheet exposures	19,161.88	13,392.13	388.55
i) Exposure to own securitisations	19,161.88	13,392.13	388.55
First loss		-	-
Others	19,161.88	13,392.13	388.55
ii) Exposure to third party securitisations		-	-
First loss		-	-
Others		-	-
(5) Sale consideration received for the securitised assets	29,437.18	23,512.21	5,769.19
(6) Gain/loss on sale on account of securitisation	-	-	-

(41) **(i) Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021- 22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated 5 May 2021 for FY ended March 31, 2023**

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year ended 30 September 2022(A)@	Of (A), aggregate debt that slipped into NPA during the half-year ended 31 March 2023	Of (A) amount written off during the half-year ended 31 March 2023	Of (A) amount paid by the borrowers during the half-year ended 31 March 2023	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended 31 March 2023#
Personal Loans	39.32	0.21	-	11.45	27.76
Corporate persons*	6.62	-	-	1.32	5.30
Of which, MSMEs	4.27	-	-	(0.04)	4.31
Others	2.35	-	-	1.36	0.99
Total	**45.94**	**0.21**	**-**	**12.77**	**33.06**

**As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016*
 # Includes restructured loans which were "substandard" in previous half-year but upgraded during the half-year ended 31 March 2023
@ Includes restructuring done in respect of resolution invoked till September 30, 2022 and processed subsequently

(i) Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021- 22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated 5 May 2021 for FY ended March 31, 2022

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year ended September 30, 2021(A)@	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2022	Of (A) amount written off during the half-year ended March 31, 2022	Of (A) amount paid by the borrowers during the half-year ended March 31, 2022	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended March 31, 2022#
Personal Loans	62.42	-	-	2.44	59.98
Corporate persons*	28.00	-	4.94	13.97	9.23
Of which, MSMEs	22.94	-	4.94	13.33	4.80

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year ended September 30, 2021(A)@	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2022	Of (A) amount written off during the half-year ended March 31, 2022	Of (A) amount paid by the borrowers during the half-year ended March 31, 2022	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended March 31, 2022#
Others	5.07	-	-	0.64	4.43
Total	**90.42**	**-**	**4.94**	**16.41**	**69.21**

**As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016*
 # Includes restructured loans which were "substandard" in previous half-year but upgraded during the half-year ended 31 March 2022
@ Includes restructuring done in respect of resolution invoked till September 30, 2021 and processed subsequently

(ii) Disclosure on refund of Interest on Interest amount : Pursuant to the Notification Vide: RBI/2021-22/17 DOR.STR.REC.4/21.04.048/2021-22 dated April 7, 2021, during the financial year 2020-21 the Company has refunded/adjusted amount of Rs. 75.02 Crs to its borrowers, which was initially charged as Interest on Interest amount during the moratorium Period of March 1, 2020 to August 31, 2020.

(iii) The Company has setup an Asset Liability Management Committee (ALCO), to handle liquidity risk management. ALCO committee reviews our asset and liability positions and gives directions to our finance and treasury teams in managing the same. Our risk management committee approves, reviews, monitors and modifies our credit and operation policy from time to time, reviews regulatory requirements and implements appropriate mechanisms and guidelines related to risk Management.

(iv) Disclosure on Moratorium – COVID 19 Regulatory Package – Asset Classification And Provisioning for the year ended March 31, 2021 pursuant to the Notification Vide:DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020:

Particulars	Year Ended March 31 2021
(i) Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended, in terms of paragraph 2 and 3 of abovementioned the RBI circular.*	6,823.36
(ii) Respective amount where asset classification benefits is extended*	4,555.13
(iii) Provisions made in terms of paragraph 5 of the above circular	455.51
(iv) Provisions adjusted during the respective accounting periods against slippages	-
(v) Residual provisions in terms of Paragraph 6	455.51

*excludes loan which is assigned or securitized by the Company

(v) Disclosures of cases restructured under Resolution Framework for COVID-19-related Stress. For FY - 2020-21

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans*	7.00	0.54	-	0.11	0.06
Corporate persons	1.00	2.12	-	1.83	0.22
Of which, MSMEs	-	-	-	-	-
Others	1.00	2.12	-	1.83	0.22
Total	**8.00**	**2.66**	**-**	**1.94**	**0.28**

*includes loans which are securitized by the Company and provision excludes assigned portion of loans assigned

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(42) Fair value measurement

42.1 Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions , regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

42.2 Valuation governance

The Company's process to determine fair values is part of its periodic financial close process. The Audit Committee exercises the overall supervision over the methodology and models to determine the fair value as part of its overall monitoring of financial close process and controls. The responsibility of ongoing measurement resides with business units . Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions.

42.3 Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
	Amount			
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	2.41	-	2.41
Interest rate swaps	-	20.31	-	20.31
Currency swaps	-	143.60	-	143.60
Currency options		-		-
Total derivative financial instruments	-	**166.32**	-	**166.32**
Financial investment measured at FVTPL				
Government Debt Securities	-	-	-	-
Debt Securities	-	2,548.88	-	2,548.88
Mutual Funds	88.62	2,991.19	-	3,079.81
Commercial Papers	-	123.39	-	123.39
Total financial assets measured at FVTPL	**88.62**	**5,829.78**	-	**5,918.40**
Financial investments measured at FVOCI				
Equities	-	-		-
Mutual Funds	-	302.89		302.89
Total financial investments measured at FVOCI	**-**	**302.89**	**-**	**302.89**
Total assets measured at fair value on a recurring basis	**88.62**	**6,132.67**	**-**	**6,221.29**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	14.82	-	14.82
Interest rate swaps	-	-	-	-
Currency swaps	-	-	-	-
Total derivative financial instruments	**-**	**14.82**	**-**	**14.82**
Total financial liabilities measured at fair value	**-**	**14.82**	**-**	**14.82**

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	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
	Amount			
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	2.93	-	2.93
Interest rate swaps	-	-	-	-
Currency swaps	-	146.19	-	146.19
Currency options		-		-
Total derivative financial instruments	-	**149.12**	-	**149.12**
Financial investment measured at FVTPL				
Government Debt Securities	-	508.65	-	508.65
Debt Securities	-	2,455.03	-	2,455.03
Mutual Funds	201.03	3,099.06	-	3,300.09
Commercial Papers	-	98.84	-	98.84
Total financial assets measured at FVTPL	**201.03**	**6,310.70**	-	**6,511.73**
Financial investments measured at FVOCI				
Equities	-	1.85		1.85
Total financial investments measured at FVOCI	-	**1.85**	-	**1.85**
Total assets measured at fair value on a recurring basis	**201.03**	**6,312.55**	-	**6,513.58**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	101.60	-	101.60
Interest rate swaps	-	21.11	-	21.11
Currency swaps	-	-	-	-
Total derivative financial instruments	-	**122.71**	-	**122.71**
Total financial liabilities measured at fair value	-	**122.71**	-	**122.71**

	As at March 31, 2021			
	Level 1	Level 2	Level 3	Total
	Amount			
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	-	-	-
Interest rate swaps	-	-	-	-
Currency swaps	-	154.13	-	154.13
Currency options		-		-
Total derivative financial instruments	-	**154.13**	-	**154.13**
Financial investment measured at FVTPL				
Government Debt Securities	-	943.40	-	943.40
Debt Securities	-	1,630.74	-	1,630.74
Mutual Funds	141.92	3,124.01	-	3,265.93
Commercial Papers	-	98.80	-	98.80

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2021			
	Level 1	Level 2	Level 3	Total
	Amount			
Total financial assets measured at FVTPL	**141.92**	**5,951.08**	-	**6,093.00**
Financial investments measured at FVOCI				
Equities	-	231.88		231.88
Total financial investments measured at FVOCI	**-**	**231.88**	**-**	**231.88**
Total assets measured at fair value on a recurring basis	**141.92**	**6,337.09**	**-**	**6,324.88**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	158.98	-	158.98
Interest rate swaps	-	130.24	-	130.24
Currency swaps	-	-	-	-
Total derivative financial instruments	**-**	**289.22**	**-**	**289.22**
Total financial liabilities measured at fair value	**-**	**289.22**	**-**	**289.22**

42.4 Valuation techniques

Debt securities, Commercial papers and government debt securities

Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date and are classified as Level 2

Equity instruments

Equity instruments in non-listed entities are initially recognised at transaction price and re-measured and valued on a case-by-case and classified as Level 2. Fair value is the price of recent transaction as there has not been a significant lapse of time since the last transaction took place.

Mutual Funds

Open ended mutual funds are valued at NAV declared by respective fund house and are classified under Level 1.

Interest rate swaps, Currency swaps and Forward rate contracts

The fair value of Interest rate swaps is calculated as the present value of estimated cash flows based on observable yield curves. The fair value of Forward foreign exchange contracts and currency swaps is determined using observable foreign exchange rates and yield curves at the balance sheet date.

42.5 There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2023, March 31, 2022 and March 31, 2021.

42.6 Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non–financial assets and non–financial liabilities.

	As at March 31, 2023				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
	Amount				
Financial Assets:					
Cash and cash equivalent	2,837.83	-	-	-	*
Bank balances other than cash and cash equivalent	1,401.70	-	-	-	*
Trade Receivables	1.19	-	-	-	*
Loans and advances:	47,658.76	-	-	-	*
Other Financial assets:	2,875.89	-	-	-	*
Total financial assets	**54,775.37**	**-**	**-**	**-**	-

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	As at March 31, 2023				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
	Amount				
Financial Liabilities:					
Trade payables	3.48	-	-	-	*
Debt securities	17,833.88	-	17,376.30	-	17,376.30
Borrowing other than debt securities	25,572.95	-	-	-	*
Subordinated Liabilities	4,066.28	-	4,140.73	-	4,140.73
Other financial liability	4,273.64	-	-	-	*
Total financial liabilities	**51,750.23**	**-**	**21,517.03**	**-**	**21,517.03**

	As at March 31, 2022				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
	Amount				
Financial Assets:					
Cash and cash equivalent	7,605.90	-	-	-	*
Bank balances other than cash and cash equivalent	1,644.96	-	-	-	*
Trade Receivables	1.20	-	-	-	*
Loans and advances:	50,757.18	-	-	-	*
Other Financial assets:	1,078.25	-	-	-	*
Total financial assets	**61,087.49**	**-**	**-**	**-**	-
Financial Liabilities:					
Trade payables	0.63	-	-	-	*
Debt securities	23,555.93	-	24,273.35	-	24,273.35
Borrowing other than debt securities	29,045.49	-	-	-	*
Subordinated Liabilities	4,296.03	-	4,624.18	-	4,624.18
Other financial liability	2,705.02	-	-	-	*
Total financial liabilities	**59,603.10**	**-**	**28,897.53**	**-**	**28,897.53**

	As at March 31, 2021				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
	Amount				
Financial Assets:					
Cash and cash equivalent	11,245.42	-	-	-	*
Bank balances other than cash and cash equivalents	3,841.55	-	-	-	*
Trade Receivables	3.10	-	-	-	*
Loans and advances	54,472.75	-	-	-	*
Investments – at amortised cost	-	-	-	-	-
Other Financial assets	1,161.71	-	-	-	*
Total financial assets	**70,724.53**	**-**	**-**	**-**	-
Financial Liabilities:					
Trade payables	22.96	-	-	-	*

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2021				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
	Amount				
Debt securities	29,164.70	-	30,461.29	-	30,461.29
Borrowing other than debt securities	29,558.67	-	-	-	*
Subordinated Liabilities	4,348.71	-	4,739.93	-	4,739.93
Other financial liabilities	3,943.04	-	-	-	*
Total financial liabilities	**67,038.08**	**-**	**35,201.22**	**-**	**35,201.22**

42.7 Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

Debt Securities & Subordinated liabilities

These includes Subordinated debt, secured debentures, unsecured debentures. The fair values of such liabilities are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the credit risk. These instrument are classified in Level 2.

***Assets and Liabilities other than above**

The carrying value of assets and liabilities other than investments at amortised cost, debt securities and subordinated liabilities represents a reasonable approximation of fair value.

(43) Transfers of financial assets

Transfers of financial assets that are not derecognised in their entirety

Securitisations: The Company uses securitisations as a source of finance. Such transaction resulted in the transfer of contractual cash flows from portfolios of financial assets to holders of issued debt securities. Such deals resulted in continued recognition of the securitised assets since the Company retains substantial risks and rewards.

The table below outlines the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirety and associated liabilitie

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Securitisations	Amount	Amount	Rs.
Carrying amount of transferred assets measured at amortised cost	21,952.01	18,680.21	2,209.01
Carrying amount of associated liabilities	(6,265.04)	(5,706.12)	(1,793.06)

The carrying amount of above assets and liabilities is a reasonable approximation of fair value

Transfers of financial assets that are derecognised in their entirety

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS. Thus, Pre-transition securitisation deals continues to be de-recognised in their entirety

The table below outlines details for each type of continued involvement relating to transferred assets derecognised in their entirety

Particulars	**Carrying amount of continuing involvement in statement of financial position**		**Fair value of continuing involvement**		**Maximum exposure to loss**
	Balance with banks	**Liabilities**	**Balance with banks**	**Liabilities**	
Type of continuing involvement	**Amount**				
Securitisation					
March 31, 2023	-	-	-	-	-
March 31, 2022	281.64	-	281.64	-	281.64
March 31, 2021	427.33	-	427.33	-	427.33

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Assignment Deals

During the year ended March 31, 2023, the Company has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of deal, since the derecognition criteria as per IND AS 109, including transfer of substantially all the risks and rewards relating to assets being transferred to the buyer being met, the assets have been derecognised.

The management has evaluated the impact of the assignment transactions done during the year for its business model. Based on the future business plans, the Company's business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

Loans and advances measured at amortised cost	Year ended March 2023	Year ended March 2022	Year ended March 2021
	Amount		
Carrying amount of derecognised financial assets	2,889.75	2,081.71	992.43
Gain/(loss) from derecognition (for the respective financial year	422.72	129.70	93.88

Since the Company transferred the above financial asset in a transfer that qualified for derecognition in its entirety therefore the whole of the interest spread (over the expected life of the asset) is recognised on the date of derecognition itself as interest-only strip receivable ("Receivables on assignment of loan") and correspondingly recognised as profit on derecognition of financial asset.

Transfers of financial assets that are not derecognised in their entirety

During the year ended March 31, 2021, the Company had sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of deal, since the derecognition criteria as per IND AS 109, including transfer of substantially all the risks and rewards relating to assets being transferred to the buyer not being met, the assets have been re-recognised.

The table below summarises the carrying amount of the re-recognised financial assets measured at amortised cost and the gain/(loss) on re-recognition, per type of asset.

Loans and advances measured at amortised cost	As at March 2023	As at March 2022	As at March 2021
Carrying amount of transferred assets measured at amortised cost	720.04	1,003.74	1,353.46
Carrying amount of associated liabilities	(899.88)	(1,038.99)	(1,389.12)

The carrying amount of above assets and liabilities is a reasonable approximation of fair value

(44) Capital management-

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company monitors capital using a capital adequacy ratio as prescribed by the NHB/RBI guidelines. Refer note 39(1)(i) for details.

(45) Risk Management

Introduction and risk profile

Indiabulls Housing Finance Ltd. (IBHFL) is a housing finance Company in India and is regulated by the National Housing Bank (NHB) and Reserve Bank of India(RBI). In view of the intrinsic nature of operations, the Company is exposed to a variety of risks, which can be broadly classified as credit risk, market risk, liquidity risk and operational risk. It is also subject to various regulatory risks.

Risk management structure and policies

As a lending institution, Company is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Company 's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks. Company 's risk management framework is driven by Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee. Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence, technical and legal verifications, conservative loan to value, and required term cover for insurance. The major types of risk Company face in businesses are liquidity risk, credit risk, interest rate risk and equity price risk.

(A) Liquidity risk

Liquidity risk is the potential for loss to an entity arising from either its inability to meet its obligations or to fund increases in assets as they fall due without incurring unacceptable cost or losses.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents (including marketable securities) to meet its obligations at all times. It also ensures having access to funding through an adequate amount of committed credit lines. The Company's treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management and the management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

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The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities. In FY2022-23 'Upto one month borrowings from banks and others' includes repo borrowings of Rs. Nil Crore (March 31, 2022 Rs. 522.52, March 31, 2021 Rs. Nil) with specific collateral of investments in government securities:

Particulars	As At March 31, 2023				
	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
Borrowings from Banks and Others	5,375.26	22,201.31	22,903.95	5,334.53	55,815.05
Lease liability recognised under Ind AS 116	10.97	90.51	139.46	56.86	297.80
Trade Payables	3.48	-	-	-	3.48
Amount payable on Assigned Loans	1,865.22	-	-	-	1,865.22
Other liabilities	506.38	420.15	-	-	926.53
Temporary Overdrawn Balances as per books	-	-	-	-	-
Unclaimed Dividends	3.39	-	-	-	3.39
Derivatives	0.26	(48.21)	(18.63)	-	(66.58)
Foreign Currency Forward payable	-	269.16	321.24	-	590.40
Undrawn Loan Commitments	30.00	954.25	-	-	984.25
Corporate Guarantee for Subsidiary	-	281.07	100.00	-	381.07
Servicing liability on assigned loans	1.24	24.34	18.43	4.00	48.01
	7,796.20	**24,192.58**	**23,464.45**	**5,395.39**	**60,848.62**

Particulars	As At March 31, 2022				
	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
Borrowings from Banks and Others	4,686.30	30,827.91	17,989.54	16,932.05	70,435.80
Lease liability recognised under Ind AS 116	2.44	52.93	101.30	37.99	194.66
Trade Payables	0.63	-	-	-	0.63
Amount payable on Assigned Loans	814.01	-	-	-	814.01
Other liabilities	152.29	54.08	-	-	206.37
Temporary Overdrawn Balances as per books	-	-	-	-	-
Unclaimed Dividends	4.03	-	-	-	4.03
Derivatives	(0.49)	97.85	-	-	97.36
Foreign Currency Forward payable	-	410.31	128.66	-	538.97
Undrawn Loan Commitments	90.00	1,369.24	-	-	1,459.24
Corporate Guarantee for Subsidiary	-	360.86	200.64	-	561.50
Servicing liability on assigned loans	2.73	47.84	31.48	3.19	85.24
	5,751.94	**33,221.02**	**18,451.62**	**16,973.23**	**74,397.81**

Particulars	As At March 31, 2021				
	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
Borrowings from Banks and Others	3,394.12	39,301.62	16,396.42	17,204.64	76,296.80
Lease liability recognised under Ind AS 116	2.81	44.00	59.73	29.48	136.02
Trade Payables	-	0.68	-	-	0.68
Amount payable on Assigned Loans	993.85	-	-	-	993.85
Other liabilities	121.71	510.47	7.44	-	639.62
Temporary Overdrawn Balances as per books	171.52	-	-	-	171.52
Unclaimed Dividends	4.17	-	-	-	4.17
Derivatives	(0.31)	(25.40)	51.39	-	25.68
Foreign Currency Forward payable	-	591.91	54.26	-	646.17
Undrawn Loan Commitments	70.00	1,640.00	210.14	-	1,920.14
Corporate Guarantee for Subsidiary	-	809.93	241.07	-	1,051.00

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Particulars	As At March 31, 2021				
	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
Servicing liability on assigned loans	3.48	58.68	42.12	2.24	106.52
	4,761.35	**42,931.89**	**17,062.57**	**17,236.36**	**81,992.17**

(B) Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled after factoring in rollover and prepayment assumptions.

Particulars	Balance as at March 31, 2023		
	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	2,837.83	-	2,837.83
Bank balance other than cash and cash equivalents	781.55	620.15	1,401.70
Derivative financial instruments	134.92	31.40	166.32
Receivables			
(i) Trade Receivables	1.19	-	1.19
(ii) Other Receivables	-	-	-
Loans	9,822.72	37,836.04	47,658.76
Investments	567.21	9,345.79	9,913.00
Other Financial Assets	1,038.84	1,837.05	2,875.89
Non-financial Assets			
Current tax assets (net)	-	1,234.99	1,234.99
Deferred tax assets (net)	-	425.80	425.80
Property, Plant and Equipment	-	75.80	75.80
Rou Assets	50.88	210.68	261.56
Other Intangible assets	-	27.87	27.87
Other non-financial assets	383.98	176.29	560.27
Asset held for sale	700.08	-	700.08
Total Assets	**16,319.20**	**51,821.86**	**68,141.06**
LIABILITIES AND EQUITY			
Financial Liabilities			
Derivative financial instruments	2.74	12.08	14.82
Payables			
(I)Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3.48	-	3.48
Debt Securities	4,995.28	12,838.60	17,833.88
Borrowings (Other than Debt Securities)	6,109.55	19,463.40	25,572.95
Subordinated Liabilities	320.00	3,746.28	4,066.28
Other financial liabilities	3,918.33	355.31	4,273.64
Non-Financial Liabilities			
Current tax liabilities (net)	0.02	-	0.02
Provisions	-	71.67	71.67
Other non-financial liabilities	270.03	5.36	275.39

Annexure V

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Particulars	Balance as at March 31, 2023		
	Within 12 Months	After 12 Months	Total
Equity			
Equity Share capital	-	94.32	94.32
Other Equity	-	15,934.61	15,934.61
Total Liabilities and Equity	**15,619.43**	**52,521.63**	**68,141.06**

Particulars	Balance as at March 31, 2022		
	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	7,605.90	-	7,605.90
Bank balance other than cash and cash equivalents	886.76	758.20	1,644.96
Derivative financial instruments	17.29	131.83	149.12
Receivables			
(i) Trade Receivables	1.20	-	1.20
(ii) Other Receivables	-	-	-
Loans	10,858.77	39,898.41	50,757.18
Investments	808.59	9,414.05	10,222.64
Other Financial Assets	465.08	613.17	1,078.25
Non-financial Assets			
Current tax assets (net)	-	918.59	918.59
Deferred tax assets (net)	-	536.36	536.36
Property, Plant and Equipment	-	64.80	64.80
Rou Assets	32.54	138.46	171.00
Other Intangible assets	-	27.41	27.41
Other non-financial assets	394.08	198.86	592.94
Asset held for sale	2,308.73	-	2,308.73
Total Assets	**23,378.94**	**52,700.14**	**76,079.08**
LIABILITIES AND EQUITY			
Financial Liabilities			
Derivative financial instruments	100.34	22.37	122.71
Payables			
(I)Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.63	-	0.63
Debt Securities	6,131.74	17,424.19	23,555.93
Borrowings (Other than Debt Securities)	10,111.42	18,934.07	29,045.49
Subordinated Liabilities	341.10	3,954.93	4,296.03
Other financial liabilities	2,480.42	224.60	2,705.02
Non-Financial Liabilities			
Current tax liabilities (net)	92.19	-	92.19
Provisions	15.30	113.86	129.16
Other non-financial liabilities	464.16	15.43	479.59

Indiabulls Housing Finance Limited
Notes to Reformatted Standalone Financial Information
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Annexure V

Particulars	Balance as at March 31, 2022		
	Within 12 Months	After 12 Months	Total
Equity			
Equity Share capital	-	93.71	93.71
Other Equity	-	15,558.62	15,558.62
Total Liabilities and Equity	**19,737.30**	**56,341.78**	**76,079.08**

Particulars	Balance as at March 31, 2021		
	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	11,245.42	-	11,245.42
Bank balance other than cash and cash equivalents	2,818.09	1,023.46	3,841.55
Derivative financial instruments	18.09	136.04	154.13
Receivables			
(i) Trade Receivables	3.10	-	3.10
(ii) Other Receivables	-	-	-
Loans	13,808.47	40,664.28	54,472.75
Investments	1,321.70	8,696.05	10,017.75
Other Financial Assets	533.15	649.11	1,182.26
Non-financial Assets			
Current tax assets (net)	-	393.87	393.87
Deferred tax assets (net)	-	595.02	595.02
Property, Plant and Equipment	-	79.33	79.33
Rou Assets	30.99	84.00	114.99
Other Intangible assets	-	34.45	34.45
Other non-financial assets	298.22	38.80	337.02
Asset held for sale	-	1,000.63	1,000.63
Total Assets	**30,077.23**	**53,395.04**	**83,472.27**
LIABILITIES AND EQUITY			
Financial Liabilities			
Derivative financial instruments	108.47	180.75	289.22
Payables			
(I)Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.68	-	0.68
Debt Securities	7,907.77	21,256.93	29,164.70
Borrowings (Other than Debt Securities)	10,651.95	18,906.72	29,558.67
Subordinated Liabilities	70.80	4,277.91	4,348.71
Other financial liabilities	3,424.54	540.78	3,965.32
Non-Financial Liabilities			
Current tax liabilities (net)	138.39	-	138.39
Provisions	62.71	56.19	118.90
Other non-financial liabilities	365.47	-	365.47

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Balance as at March 31, 2021		
	Within 12 Months	After 12 Months	Total
Equity			
Equity Share capital	-	92.47	92.47
Other Equity	-	15,429.74	15,429.74
Total Liabilities and Equity	**22,730.78**	**60,741.49**	**83,472.27**

(C) Credit Risk

Credit Risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the Company. IBHFL's Credit Risk Management framework is categorized into following main components:

- Board and senior management oversight
- Organization structure
- Systems and procedures for identification, acceptance, measurement, monitoring and controlling risks.

It is the overall responsibility of the board appointed Risk Management Committee to approve the Company's credit risk strategy and lending policies relating to credit risk and its management. The policies are based on the Company's overall business strategy and the same is reviewed periodically.

The Board of Directors constituted Risk Management Committee keeps an active watch on emerging risks the Company is exposed to. The Risk Management Committee("RMC") defines loan sanctioning authorities, including process of vetting by credit committees for various types/values of loans. The RMC approves credit policies, reviews regulatory requirements, and also periodically reviews large ticket loans and overdue accounts from this pool.

The Risk Management Committee approves the 'Credit Authority Matrix' that defines the credit approval hierarchy and the approving authority for each group of approving managers/ committees in the hierarchy.

To maintain credit discipline and to enunciate credit risk management and control process there is a separate Risk Management department independent of loan origination function. The Risk Management department performs the function of Credit policy formulation, credit limit setting, monitoring of credit exceptions / exposures and review /monitoring of documentation.

Derivative financial Instruments
Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet. With gross–settled derivatives, the Company is also exposed to a settlement risk, being the risk that the Company honours its obligation, but the counterparty fails to deliver the counter value.

Analysis of risk concentration
The Company's concentrations of risk for loans are managed by counterparty and type of loan (i.e. Housing and Non-Housing as defined by NHB). Housing and Non housing loans are given to both individual and corporate borrowers. The table below shows the concentration of risk by type of loan

	March 31, 2023	March 31, 2022	March 31, 2021
Housing	26,996.36	31,605.91	39,226.04
Non Housing	20,662.40	19,151.27	15,246.71

The Company's concentrations of risk (for financial assets other than loans and advances) are managed by industry sector

The following table shows the risk concentration by industry for the financial assets(other than loans) of the Company:

Particulars	As At March 31, 2023			
	Financial services	Government*	Others	Total
Financial asset				
Cash and cash equivalents	2,837.83	-	-	2,837.83
Bank balance other than Cash and cash equivalents	1,401.70	-	-	1,401.70
Derivative financial instruments	166.32	-	-	166.32
Receivables	1.19	-	-	1.19
Investments	9,903.00	-	10.00	9,913.00
Other financial assets	2,875.89	-	-	2,875.89

* Government sector includes exposure to Central Government, State Governments, Government Corporations and Government Companies

Indiabulls Housing Finance Limited
Notes to Reformatted Standalone Financial Information
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As At March 31, 2022			
	Financial services	Government*	Others	Total
Financial asset				
Cash and cash equivalents	7,605.90	-	-	7,605.90
Bank balance other than Cash and cash equivalents	1,644.96	-	-	1,644.96
Derivative financial instruments	149.12	-	-	149.12
Receivables	1.20	-	-	1.20
Investments	9,707.03	508.65	6.96	10,222.64
Other financial assets	1,078.25	-	-	1,078.25

* Government sector includes exposure to Central Government, State Governments, Government Corporations and Government Companies

Particulars	As At March 31, 2021			
	Financial services	Government*	Others	Total
Financial asset				
Cash and cash equivalents	11,245.42	-	-	11,245.42
Bank balance other than Cash and cash equivalents	3,841.55	-	-	3,841.55
Derivative financial instruments	154.13	-	-	154.13
Receivables	3.10	-	-	3.10
Investments	8,926.70	1,014.59	76.46	10,017.75
Other financial assets	1,182.26	-	-	1,182.26

* Government sector includes exposure to Central Government, State Governments, Government Corporations and Government Companies

(D) Market Risk

Market Risk is the risk that the value of on and off-balance sheet positions of a financial institution will be adversely affected by movements in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads and/or commodity prices resulting in a loss to earnings and capital.

Financial institutions may be exposed to Market Risk in variety of ways. Market risk exposure may be explicit in portfolios of securities / equities and instruments that are actively traded. Conversely it may be implicit such as interest rate risk due to mismatch of loans and deposits. Besides, market risk may also arise from activities categorized as off-balance sheet item. Therefore market risk is potential for loss resulting from adverse movement in market risk factors such as interest rates, forex rates, equity and commodity prices.
The Company's exposure to market risk is primarily on account of interest rate risk and Foreign exchange risk.

(i) Interest Rate Risk:-
Interest rate risk arises when there is a mismatch between positions, which are subject to interest rate adjustment within a specified period. The Company's lending, funding and investment activities give rise to interest rate risk. The immediate impact of variation in interest rate is on the Company's net interest income, while a long term impact is on the Company's net worth since the economic value of the assets, liabilities and off-balance sheet exposures are affected. While assessing interest rate risks, signals given to the market by RBI and government departments from time to time and the financial industry's reaction to them shall be continuously monitored.

Due to the nature of its business, the Company is exposed to moderate to high Interest Rate Risk. This risk has a major impact on the balance sheet as well as the Statement of profit and loss of the Company. Interest Rate Risk arises due t

i) Changes in Regulatory or Market Conditions affecting the interest rates
ii) Short term volatility
iii) Prepayment risk translating into a reinvestment risk
iv) Real interest rate risk.

In short run, change in interest rate affects Company's earnings (measured by NII or NIM) and in long run it affects Market Value of Equity (MVE) or net worth. It is essential for the Company to not only quantify the interest rate risk but also to manage it proactively. The Company mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings. Further Company carries out Earnings at risk analysis and maturity gap analysis at quarterly intervals to quantify the risk.

Interest Rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company’s statement of profit and los

Particulars	Basis Points	Effect on Profit /loss and Equity for the year 2022-23	Effect on Profit /loss and Equity for the year 2021-22	Effect on Profit /loss and Equity for the year 2020-21
Borrowings*				
Increase in basis points	+25	103.68	80.69	78.72
Decrease in basis points	-25	(103.68)	(80.69)	(78.72)
Advances				
Increase in basis points	+25	120.67	131.51	155.11
Decrease in basis points	-25	(120.67)	(131.51)	(155.11)
Investments				
Increase in basis points	+25	0.03	0.09	0.44
Decrease in basis points	-25	(0.03)	(0.09)	(0.44)

*The impact of borrowings is after considering the impact on derivatives contracts entered to hedge the interest rate fluctuation on borrowing

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Company’s exposure to the risk of changes in foreign exchange rates relates primary to the foreign currency borrowings taken from banks through the FCNR route and External Commercial Borrowings (ECB).

The Company follows a conservative policy of hedging its foreign currency exposure through Forwards and / or Currency Swaps in such a manner that it has fixed determinate outflows in its function currency and as such there would be no significant impact of movement in foreign currency rates on the Company's profit before tax (PBT) and equity.

(iii) Equity Price Risk

Equity price risk is the risk that the fair value of equities decreases as the result of changes in the level of equity indices and individual stocks. The non–trading equity price risk exposure arises from equity securities classified as FVOCI. A 10 per cent increase in the value of the Company’s FVOCI equities at March 31, 2023 , March 31, 2022 and March 31, 2021 would have increased equity by Rs. Nil Crore FY 2022-23(FY 2021-22 Rs.0.19 Crore , FY 2020-21 Rs. 23.19 Crore). An equivalent decrease would have resulted in an equivalent but opposite impact.

(E) Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses or reputation problems. Operational risk exists in all products and business activities.

IBHFL recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.

The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

(46) Leases

Company is a Lessee

(a) The Company has lease contracts for various office premises used in its operations. Leases of office premises generally have lease terms between 1 to 12 years. The Company’s obligations under its leases are secured by the lessor’s title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases of office premises with lease terms of 12 months or less. The Company applies the ‘short-term lease’ recognition exemptions for these leases.

(b) Leases are shown as follows in the Company's balance sheet and profit & loss account

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year

Particulars	Building - Office Premises	Total
Opening balance as at 1 April 2020	247.93	247.93
Additions	14.85	14.85
Deletion (Terminated during the period)	(97.74)	(97.74)
Depreciation expense	50.05	50.05
Closing net carrying balance March 31, 2021	114.99	114.99
Additions	92.55	92.55
Deletion (Terminated during the period)	(2.32)	(2.32)
Depreciation expense	34.22	34.22
Closing net carrying balance 31 March 2022	**171.00**	**171.00**
Additions	149.04	149.04
Deletion (Termination/Modification during the period)	(10.20)	(10.20)
Depreciation expense	48.28	48.28
Closing net carrying balance 31 March 2023	**261.56**	261.56

Set out below are the carrying amounts of lease liabilities (included under Borrowings (Other than Debt Securities)) and the movements during the year

Particulars	Amount Rs. In Crore
Opening balance as at 1 April 2020	**259.10**
Additions	14.85
Deletion (Terminated during the period)	(102.07)
Accretion of interest	16.27
Payments	(48.49)
Amount recognised in Statement of Profit and Loss for changes in lease payments on a/c of rent concession	(3.64)
As at 31 March 2021	**136.02**
Additions	92.55
Deletion (Terminated during the period)	(1.90)
Accretion of interest	14.05
Payments	(46.06)
Amount recognised in P/L for changes in lease payments on a/c of rent concession	-
As at 31 March 2022	**194.66**
Additions	149.04
Deletion (Termination/Modification during the period)	(11.08)
Accretion of interest	25.13
Payments	(59.95)
Amount recognised in P/L for changes in lease payments on a/c of rent concession	-
As at 31 March 2023	**297.80**
Current	42.14
Non-current	255.66

(c) Amounts recognized in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2023 Amount Rs. In Crore	For the year ended March 31, 2022 Amount Rs. In Crore	For the year ended March 31, 2021 Amount Rs. In Crore
Depreciation expense of right-of-use assets	48.28	34.22	50.05
Interest expense on lease liabilities	25.13	14.05	16.27
Gain on termination/modification of leases	(0.88)	0.42	(4.33)
Amount recognised in P/L for changes in lease payments on a/c of rent concession	-	-	(3.64)
Expense relating to short-term leases (included in other expenses)	13.90	5.39	7.43
Total amount recognised in profit or loss	**86.43**	**54.08**	**65.78**

The Company had total cash outflows for leases of Rs. 59.95 crores during the year ended March 31, 2023 (FY 2021-22 46.06 Crore, FY 2020-21 Rs. 48.49 crores

(47) As result of the impact of the outbreak of Covid–19 virus, the Company's performance continues to be dependent on future developments, which are uncertain, including, among other things, the risk of another wave of infections and actions to contain its spread, including lockdowns.

The Company is mainly engaged in providing individual housing loans, loans against property (LAP) and project finance for real estate development. Operations of all these segments were impacted over the past few years and consequent to CoVID-19 pandemic are expected to be further significantly impacted, including erosion in the asset values of the collateral held by the Company. The Company has assessed each of its loan portfolio and performed a comprehensive analysis of the staging of each of its borrower segment. Further, for project finance loans, the Company has reviewed the project status, funding plans and analysis of the borrowers for large projects. Further, the Company has also analysed its outstanding exposures vis-a-vis the valuation of the collateral/underlying property based on third party valuation reports. Based on the above analysis, the Company has recorded expected credit loss provision to reflect, among other things, the impact of CoVID-19 pandemic. The ECL provision has been determined based on estimates using information available as of the reporting date and given the uncertainties relating to the impact of CoVID-19, the expected credit loss including management overlay is based on various variables and assumptions, which could result in actual credit loss being different than that being estimated; this will have a corresponding impact on the carrying value of the financial assets, results of operation and the financial position of the Company.'

(48) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2023 and March 31, 2022.

(49) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts;

(50) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender during the year ended March 31, 2023 and March 31, 2022.

(51) The Company has not traded or invested in crypto currency or virtual currency during the financial years ended March 31, 2023 and March 31, 2022.

(52) From October 1, 2022, the Company is in compliance with RBI Circular No. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated November 12 2021, related to classification of NPA and up-gradation of accounts classified as NPA.

(53) During the year ended March 31, 2023, the Company has withdrawn additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] for an amount of Rs. 525 Crores (FY 2021-22 Rs.825 Crore, FY 2020-21 Rs. Nil Crore) in respect of impairment of financial instruments net off related tax impact.

(54) As at March 31, 2020, the Company had created provision for expected credit loss by debiting the Additional Reserve under section 29 (c) of NHB Act, 1987 as per NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004 ("Additional Reserve u/s 29 (c)"). For the year ended March 31, 2021, Rs. 381 crores of such provision which was no longer required has been utilized towards write off of non-performing assets.

(55) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall;
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(56) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(57) The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year ended March 31, 2023 in the tax assessments under the Income Tax Act, 1961 (F.Y. 2021-22 Rs. Nil).

Annexure V

Indiabulls Housing Finance Limited
Notes to Reformatted Standalone Financial Information
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(58) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the years ended March 31, 2023 and March 31, 2022.

(59) The Company has complied with the NHB Directions, 2010 including Prudential Norms and as amended from time to time. Disclosures as required in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, 17 February, 2021 have been prepared in compliance with Indian Accounting Standards (Ind AS).

(60) RBI has issued circulars RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated February 17, 2021 and RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022 applicable to the Company from 1 April 2021 and 1 April 2022 respectively. Accordingly, the disclosures required under the above circulars to be stated in the financial statements are disclosed for FY 2021-22 and FY 2022-23 only.

(61) Figures for the year ended March 31, 2022 and March 31, 2021 have been regrouped / reclassified wherever necessary to correspond with the year ended March 31, 2023 classification / disclosures.

The accompanying notes are integral part of the financial statements

For and on behalf of the Board of Directors

GAGAN BANGA Digitally signed by GAGAN BANGA Date: 2023.06.13 16:30:05 +05'30'	SACHIN CHAUDHARY Digitally signed by SACHIN CHAUDHARY Date: 2023.06.13 16:42:14 +05'30'	MUKESH KUMAR GARG Digitally signed by MUKESH KUMAR GARG Date: 2023.06.13 16:29:28 +05'30'	AMIT KUMAR JAIN Digitally signed by AMIT KUMAR JAIN Date: 2023.06.13 16:42:30 +05'30'
Gagan Banga	Sachin Chaudhary	Mukesh Garg	Amit Jain
Vice Chairman / Managing Director & CEO	Whole Time Director	Chief Financial Officer	Company Secretary
DIN : 00010894	DIN : 02016992		
London	Gurugram	Delhi	Gurugram
June 13, 2023			

Indiabulls Housing Finance Limited
Statement of Dividend
(All amount in Rs. in Crore, except for share data unless stated otherwise) **Annexure VI**

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Particulars				
Equity Share Capital (Rs. in Crore)		94.32	93.71	92.47
Face Value Per Equity Share (Rs.)	(a)	2.00	2.00	2.00
Interim Dividend on Equity Shares (Rs. per Equity Share)	(b)	-	-	9.00
Interim Dividend on Equity Shares (Rs. in Crore)		-	-	416.11
Interim Dividend Declared Rate (In %)	(c=b/a)	0%	0%	450%
Final Dividend on Equity Shares (Rs. per Equity Share)	(d)	-	-	-
Final Dividend on Equity Shares (Rs. in Crore)		-	-	-
Final Dividend Declared Rate (In %)	(e=d/a)	-	-	-

For and on behalf of the Board of Directors

GAGAN BANGA Digitally signed by GAGAN BANGA Date: 2023.06.13 16:30:32 +05'30'
Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
London

SACHIN CHAUDHARY Digitally signed by SACHIN CHAUDHARY Date: 2023.06.13 16:42:56 +05'30'
Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

MUKESH KUMAR GARG Digitally signed by MUKESH KUMAR GARG Date: 2023.06.13 16:28:55 +05'30'
Mukesh Garg
Chief Financial Officer
New Delhi

AMIT KUMAR JAIN Digitally signed by AMIT KUMAR JAIN Date: 2023.06.13 16:43:14 +05'30'
Amit Jain
Company Secretary
Gurugram

June 13, 2023

S. N. Dhawan & CO LLP
Chartered Accountants
51-52, Sector-18, Phase IV
Udyog Vihar, Gurugram
Haryana- 122016

Arora & Choudhary Associates
Chartered Accountants
8/28, Second Floor, WEA,
Abdul Aziz Road, Karol Bagh,
New Delhi - 110005

Independent Auditors' review report on the Unaudited Consolidated Financial Results of for the quarter ended 30 June 2023 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Indiabulls Housing Finance Limited

Introduction

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Indiabulls Housing Finance Limited ("the Holding Company")) and its subsidiaries (the Holding Company and its subsidiaries together referred to as " the Group") for the quarter ended June 30, 2023 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

Scope of review

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

   (i) Indiabulls Housing Finance Limited (Holding Company)
   (ii) Indiabulls Collection Agency Limited
   (iii) Ibulls Sales Limited
   (iv) Indiabulls Insurance Advisors Limited
   (v) Nilgiri Investmart Services Limited (Formerly, Nilgiri Financial Consultants Limited) (Subsidiary of Indiabulls Insurance Advisors Services Limited)
   (vi) Indiabulls Capital Services Limited
   (vii) Indiabulls Commercial Credit Limited
   (viii) Indiabulls Advisory Services Limited

S. N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Arora & Choudhary Associates FRN-003870N Chartered Accountants

(ix) Indiabulls Asset Holding Company Limited
(x) Indiabulls Asset Management Company Limited (Till May 2, 2023)
(xi) Indiabulls Trustee Company Limited (Till May 2, 2023)
(xii) Indiabulls Holdings Limited
(xiii) Indiabulls Investment Management Limited (formerly, Indiabulls Venture Capital Management Company Limited)
(xiv) Pragati Employee Welfare Trust (formerly “Indiabulls Housing Finance Limited - Employee Welfare Trust”)

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (“Ind AS”) specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Emphasis of matter

6. We draw attention to note no. 7 to the accompanying Statement which states that the Holding Company has applied to the RBI for change of its Certification of Registration to Non-Banking Financial Company–Investment and Credit Company (NBFC-ICC) consequent to the Holding Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company (“NBFC-HFC”) (Reserve Bank) Directions, 2021 (“Master Directions”) and RBI had granted time to the Holding Company till September 30, 2023 for conversion into NBFC - ICC.

Other matters

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 10 (ten) subsidiaries, whose unaudited interim financial results include total revenues of Rs 256.94 crores, total net profit after tax of Rs. 109.12 crores and total comprehensive income of Rs. 109.27 crores for the quarter ended June 30, 2023 respectively as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditors review reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the reports of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial information in respect of 2 (two) subsidiaries, whose interim financial information reflect total revenues of Rs. (0.81) crores, total net loss after tax of Rs. 1.66 crores and total comprehensive loss of Rs. 1.66 crores for the period April 1, 2023 to May 2, 2023. The unaudited interim financial information of these subsidiaries has not been reviewed by any auditor and has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial information. According to the information and explanations given to us by the Management, the interim financial information in respect of these subsidiaries are not material to the Group.

9. The accompanying Statement includes unaudited interim financial information in respect of 1 (one) subsidiary, whose interim financial information reflect total revenue of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2023. The unaudited interim financial information of this subsidiary has not been reviewed by any auditor and has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial information. According to the information and explanations given to us by the Management, the interim financial information in respect of this subsidiary is not material to the Group.

Our conclusion on the Statement in respect of matters stated in paras 7, 8 and 9 above is not modified with respect to our reliance on the work done and the review reports of the other auditors and the un-audited financial information certified by the Management.

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

RAHUL SINGHAL
Digitally signed by RAHUL SINGHAL
Date: 2023.08.14 14:25:29 +05'30'

Rahul Singhal
Partner
Membership No.: 096570
UDIN: 23096570BGZGQY8407

Place: Gurugram
Date: August 14, 2023

For Arora & Choudhary Associates
Chartered Accountants
Firm's Registration No. 003870N

VIJAY KUMAR CHOUDHARY
Digitally signed by VIJAY KUMAR CHOUDHARY
Date: 2023.08.14 14:16:41 +05'30'

Vijay Kumar Choudhary
Partner
Membership No.: 081843
UDIN: 23081843BGSOBM8434

Place: New Delhi
Date: August 14, 2023

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Consolidated Financial Results
for the quarter ended June 30, 2023

(Rupees in Crores)

Statement of Consolidated Results for the quarter ended June 30, 2023

	Particulars	Quarter ended			Year ended
		30.06.23	31.03.23	30.06.22	31.03.23
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	**Revenue from operations**				
	(i) Interest Income	1,818.03	1,692.55	1,980.13	7,676.47
	(ii) Fees and commission Income	23.20	42.62	38.60	157.89
	(iii) Net gain on fair value changes	37.36	300.67	17.71	412.50
	(iv) Net gain on derecognition of financial instruments under amortised cost category	21.79	39.45	38.77	472.42
	Total Revenue from operations	**1,900.38**	**2,075.29**	**2,075.21**	**8,719.28**
2	Other Income	15.24	1.84	2.51	6.51
3	**Total Income (1+2)**	**1,915.62**	**2,077.13**	**2,077.72**	**8,725.79**
4	**Expenses**				
	Finance Costs	1,353.90	1,341.72	1,495.25	5,636.49
	Impairment on financial instruments (net of recoveries)	(60.58)	117.70	55.78	666.00
	Employee Benefits Expenses	167.13	104.72	71.89	514.77
	Depreciation and amortization	18.51	22.02	18.00	85.57
	Other expenses	40.43	70.66	51.01	219.11
	Total expenses	**1,519.39**	**1,656.82**	**1,691.93**	**7,121.94**
5	**Profit before tax (3-4)**	**396.23**	**420.31**	**385.79**	**1,603.85**

Arora & Choudhary Associates ★ Chartered Accountants ★ FRN-003870N

S.N. DHAWAN & CO. LLP ★ CHARTERED ACCOUNTANTS ★ GURUGRAM

Indiabulls Housing Finance Ltd. ★

	Particulars	Quarter ended			Year ended
		30.06.23	31.03.23	30.06.22	31.03.23
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
6	**Tax expense**				
	Current tax Expense/ (Credit)	39.84	75.41	48.88	180.11
	Deferred Tax Charge	60.20	84.30	50.27	296.06
	Total Tax Expense	**100.04**	**159.71**	**99.15**	**476.17**
7	**Profit for the period / year from continuing operations after tax (5-6)**	**296.19**	**260.60**	**286.64**	**1,127.68**
8	(Loss) / Profit for the period / year from discontinued operations	(1.80)	2.34	-	2.34
9	Tax expense for the period / year from discontinued operations	-	0.33	-	0.33
10	**(Loss) / Profit for the period / year from discontinued operations after tax (8-9)**	**(1.80)**	**2.01**	**-**	**2.01**
11	**Profit for the period / year attributable to the Shareholders of the Company (7+10)**	**294.39**	**262.61**	**286.64**	**1,129.69**
12	Other comprehensive income				
	(1) Other comprehensive income from continuing operations				
	A (i) Items that will not be reclassified to statement of profit or loss				
	(a) Remeasurement gain / (loss) on defined benefit plan	(0.40)	0.85	3.80	(0.81)
	(b) (Loss) / Gain on equity instrument designated at FVOCI	(0.60)	6.72	-	2.89
	(ii) Income tax impact on A above	0.24	(1.76)	1.24	1.73
	B (i) Items that will be reclassified to statement of profit or loss				
	(a) Effective portion of cash flow hedges	(128.90)	(248.31)	333.91	9.11
	(ii) Income tax impact on B above	32.44	62.50	(84.04)	(2.29)
	Total Other comprehensive (loss) / income from continuing operations	(97.22)	(180.00)	254.91	10.63
	(2) Other comprehensive income from discontinued operations				
	A (i) Items that will not be reclassified to statement of profit or loss				
	(a) Remeasurement gain / (loss) on defined benefit plan	-	-	-	-
	(b) (Loss) / Gain on equity instrument designated at FVOCI	-	(0.09)	-	(0.09)
	(ii) Income tax impact on A above	-	0.02	-	0.02
	Total Other comprehensive income / (loss) from discontinued operations	-	(0.07)	-	(0.07)
	Total Other comprehensive (loss) / Income (net of tax) (1)+(2)	(97.22)	(180.07)	254.91	10.56
13	Total comprehensive income (after tax) (11+12)	197.17	82.54	541.55	1,140.25
14	Paid-up Equity Share Capital	89.72	89.72	89.72	89.72
15	Other Equity				17,271.53

Arora & Choudhary Associates ★ Chartered Accountants ★ FRN-003870N

S. N. Dhawan & Co. LLP ★ Chartered Accountants ★ GURUGRAM

Indiabulls Housing Finance Ltd. ★

	Particulars	Quarter ended			Year ended
		30.06.23	31.03.23	30.06.22	31.03.23
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
16	Earnings per Share (EPS) (for continuing operations)				
	**(EPS for the quarters are not annualised)*				
	-Basic (Amount in Rs.)	6.60	5.81	6.40	25.15
	-Diluted (Amount in Rs.)	6.57	5.77	6.40	25.01
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) (for discontinued operations)				
	**(EPS for the quarters are not annualised)*				
	-Basic (Amount in Rs.)	(0.04)	0.04	-	0.04
	-Diluted (Amount in Rs.)	(0.04)	0.04	-	0.04
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) (for continuing and discontinued operations)				
	**(EPS for the quarters are not annualised)*				
	-Basic (Amount in Rs.)	6.56	5.85	6.40	25.19
	-Diluted (Amount in Rs.)	6.53	5.81	6.40	25.05
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00

Notes to the Financial Results:

1 The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time.

2 The consolidated financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company', 'the Holding Company') and its subsidiaries (collectively referred to as 'the Group') for the quarter ended June 30, 2023 have been reviewed by the Audit Committee on August 14, 2023 and subsequently approved at the meeting of the Board of Directors held on August 14, 2023. The consolidated financial results have been subjected to a limited review by the Joint Statutory Auditors of the Company.

3 Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans and net gain on derecognition of non-convertible debentures issued by the Group.

4 Figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the reviewed figures for the year to date period ended December 31, 2022.

5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Arora & Choudhary Associates ★ Chartered Accountants ★ FRN- 003870N

S. N. DHAWAN & CO. LLP ★ CHARTERED ACCOUNTANTS ★ GURUGRAM

Indiabulls Housing Finance Ltd. ★

6 The Company along with its wholly owned subsidiary companies Indiabulls Asset Management Company Limited (IAMCL) and Indiabulls Trustee Company Limited, Trustee of IAMCL, (ITCL) had executed definitive transaction document with Nextbillion Technology Private Limited (hereinafter referred to as "Nextbillion"), to divest its entire stake in the business of managing mutual fund, being carried out by IAMCL & ITCL to Nextbillion. subject to necessary approvals, as may be required in this regard. The Company has received all necessary approvals in relation to the transaction and the Company has received the entire consideration of Rs.175.62 Crore on May 02, 2023 (the "Closing Date"). Consequent to the above, the Company does not have any control or shareholding in IAMCL and ITCL subsequent to the Closing Date.

7 The Holding Company has applied to the RBI for change of its Certification of Registration to Non-Banking Financial Company–Investment and Credit Company [NBFCICC] consequent to the Holding Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and RBI had granted time to the Holding Company till September 30, 2023 for conversion into NBFC - ICC. The Holding Company has been advised by the National Housing Bank [NHB] to continue compliance with the Master Directions and other circulars issued by RBI as applicable to HFCs, and the Supervisory circulars issued by NHB till the time granted by RBI.

8 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary and/or in accordance with the amendment in Schedule III of the Act.

S. N. Dhawan & CO LLP
Chartered Accountants
51-52, Sector-18, Phase IV
Udyog Vihar, Gurugram
Haryana- 122016

Arora & Choudhary Associates
Chartered Accountants
8/28, Second Floor, WEA,
Abdul Aziz Road, Karol Bagh,
New Delhi - 110005

Independent Auditors' review report on the Unaudited Standalone Financial Results of Indiabulls Housing Finance Limited ("the Company") for the quarter ended 30 June 2023 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Indiabulls Housing Finance Limited

Introduction

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Indiabulls Housing Finance Limited ("the Company") for the quarter ended June 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in accordance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Arora & Choudhary Associates FRN-003870N Chartered Accountants

S. N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Emphasis of matter

5. We draw attention to note no. 9 to the accompanying Statement which states that the Company has applied to the RBI for change of its Certification of Registration to Non-Banking Financial Company–Investment and Credit Company (NBFC-ICC) consequent to the Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company (“NBFC-HFC”) (Reserve Bank) Directions, 2021 (“Master Directions”) and RBI had granted time to the Company till September 30, 2023 for conversion into NBFC - ICC.

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm’s Registration No.: 000050N/ N500045

RAHUL SINGHAL
Digitally signed by RAHUL SINGHAL
Date: 2023.08.14 14:26:01 +05'30'

Rahul Singhal
Partner
Membership No.: 096570
UDIN: 23096570BGZGQX1389

Place: Gurugram
Date: August 14, 2023

For Arora & Choudhary Associates
Chartered Accountants
Firm’s Registration No. 003870N

VIJAY KUMAR CHOUDHARY
Digitally signed by VIJAY KUMAR CHOUDHARY
Date: 2023.08.14 14:17:10 +05'30'

Vijay Kumar Choudhary
Partner
Membership No.: 081843
UDIN: 23081843BGSOBL3275

Place: New Delhi
Date: August 14, 2023

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Standalone Financial Results
for the quarter ended June 30, 2023

(Rupees in Crores)

Statement of Standalone Results for the quarter ended June 30, 2023

	Particulars	Quarter ended			Year ended
		30.06.23	31.03.23	30.06.22	31.03.23
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	**Revenue from operations**				
	(i) Interest Income	1,644.62	1,552.31	1,680.65	6,563.09
	(ii) Dividend Income	54.52	179.65	-	204.43
	(iii) Fees and commission Income	12.00	17.24	17.73	81.78
	(iv) Net gain on fair value changes	39.72	117.69	16.17	91.74
	(v) Net gain on derecognition of financial instruments under amortised cost category	15.45	32.84	30.84	422.72
	Total Revenue from operations	**1,766.31**	**1,899.73**	**1,745.39**	**7,363.76**
2	Other Income	17.78	4.30	5.21	17.02
3	**Total Income (1+2)**	**1,784.09**	**1,904.03**	**1,750.60**	**7,380.78**
4	**Expenses**				
	Finance Costs	1,236.69	1,229.78	1,374.54	5,131.09
	Impairment on financial instruments (net of recoveries)	33.80	192.61	42.01	385.15
	Employee Benefits Expenses	155.91	95.31	68.15	477.29
	Depreciation and amortization	17.89	21.18	17.26	82.65
	Other expenses	36.02	66.83	46.28	198.79
	Total expenses	**1,480.31**	**1,605.71**	**1,548.24**	**6,274.97**
5	**Profit before tax (3-4)**	**303.78**	**298.32**	**202.36**	**1,105.81**

	Particulars	Quarter ended			Year ended
		30.06.23	**31.03.23**	**30.06.22**	**31.03.23**
		(Reviewed)	**(Reviewed)**	**(Reviewed)**	**(Audited)**
6	**Tax expense**				
	Current tax Expense / (Credit)	1.66	-	-	-
	Deferred Tax Charge	61.17	82.06	51.08	286.64
	Total Tax Expense	**62.83**	**82.06**	**51.08**	**286.64**
7	**Profit for the Period / Year (5-6)**	**240.95**	**216.26**	**151.28**	**819.17**
8	Other comprehensive income				
	A (i) Items that will not be reclassified to statement of profit or loss				
	(a) Remeasurement gain / (loss) on defined benefit plan	0.03	0.61	3.49	(1.08)
	(b) (Loss) / Gain on equity instrument designated at FVOCI	(1.06)	6.72	-	2.89
	(ii) Income tax impact on A above	0.23	(1.70)	1.32	1.80
	B (i) Items that will be reclassified to statement of profit or loss				
	(a) Effective portion of cash flow hedges	(128.90)	(248.31)	333.91	9.11
	(ii) Income tax impact on B above	32.45	62.50	(84.04)	(2.29)
	Total Other comprehensive (loss) / Income (net of tax)	(97.25)	(180.18)	254.68	10.43
9	Total comprehensive income / (loss) (after tax) (7+8)	143.70	36.08	405.96	829.60
10	Paid-up Equity Share Capital	94.32	94.32	94.32	94.32
11	Other Equity				15,934.61
12	Earnings per Share (EPS)				
	**(EPS for the quarters are not annualised)*				
	-Basic (Amount in Rs.)	5.11	4.59	3.21	17.38
	-Diluted (Amount in Rs.)	5.09	4.56	3.21	17.28
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00

Notes to the Financial Results:

1 The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

2 The standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter ended June 30, 2023 have been reviewed by the Audit Committee on August 14, 2023 and subsequently approved at the meeting of the Board of Directors held on August 14, 2023. The standalone financial results have been subjected to a limited review by the Joint Statutory Auditors of the Company.

3 Figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the reviewed figures for the year to date period ended December 31, 2022.

4 Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans and net gain on derecognition of non-convertible debentures issued by the Company.

5 **Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC 51/21.04.048/2021-22 dated 24 September 2021**

(a) Details of transfer through assignment in respect of loans not in default during the quarter ended 30 June 2023

Entity	**Assignment**
Count of Loan accounts Assigned	2292
Amount of Loan accounts Assigned (Rs. In Crores)	656.59
Retention of beneficial economic interest (MRR)	134.88
Weighted Average Maturity (Residual Maturity in months)	212.52
Weighted Average Holding Period [in months]	2.86
Coverage of tangible security coverage	1.00
Rating-wise distribution of rated loans	Unrated

(b) Details of stressed loans transferred during the quarter ended 30 June, 2023*

Number of accounts	62
Aggregate principal outstanding of loans transferred (Rs. in crore)	345.45
Weighted average residual tenor of the loans transferred (in months)	8.66
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	259.09
Aggregate consideration (Rs. in crore)	280.02
Additional consideration realised in respect of accounts transferred in earlier years	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-

*Apart from above, the Company has assigned 575 written off loans to ARCs for a purchase consideration of₹ 62.98 Crores during the quarter ended June 30, 2023.

(c) The Company has not acquired any stressed loan during the quarter ended 30 June 2023.

(d) Details on recovery ratings assigned for Security Receipts as on June 30, 2023:

Recovery Rating	**Anticipated recovery as per recovery rating**	**Amount (Rs. In crores)**
RR1+	150% and above	2.25
RR1	100% - 150%	467.75
RR4	25% - 50%	209.77
Unrated	100% - 150%	439.59
Total		**1,119.37**

6 There are no material deviations, if any, in the use of proceeds of issue of non convertible debt securities from the objects stated in the offer document.

7 The secured non-convertible debentures issued by the Company are fully secured by pari passu charge against Immovable Property / Other Financial Assets and pool of Current and Future Loan Receivables of the Company, Including Investments to the extent as stated in the Information Memorandum/Offering Documents/Prospectus. Further, the Company has maintained security cover as stated in the Information Memorandum/Offering Documents/Prospectus.

8 The Reserve Bank of India, under Scale Based Regulations (SBR) has categorised the Company in Upper Layer (NBFC-UL) vide its circular dated September 30, 2022. The Company's Board approved its policy/ implementation plan for adhering to Scale Based Regulatory framework as per the prescribed timeline, and has communicated the same to both the RBI and the NHB.

9 The Company has applied to the RBI for change of its Certification of Registration to Non-Banking Financial Company–Investment and Credit Company [NBFCICC] consequent to the Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and RBI had granted time to the Company till September 30, 2023 for conversion into NBFC - ICC. The Company has been advised by the National Housing Bank [NHB] to continue compliance with the Master Directions and other circulars issued by RBI as applicable to HFCs, and the Supervisory circulars issued by NHB till the time granted by RBI.

10 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

11 During the current quarter, on April 29, 2023, Mr. B.C. Patnaik has resigned from the Board of the Company followed the approval of his appointment by the Appointments Committee of the Cabinet to the post of Whole-Time Member (Life), Insurance Regulatory and Development Authority of India (IRDAI).

12 Subsequent to the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated July 27, 2023 approved and allotted 1,013,259 NCDs of face value of ₹1,000 each, aggregating to ₹1,013,259,000 on public issue basis.

13 The Board of Directors of the Company at their meeting held on July 28, 2023 appointed Mr. Rajiv Gupta, Director & Chief Executive Officer of LICHFL Asset Management Company Limited, as Life Insurance Corporation of India (LIC) Nominee Director on the Board of the Company.

14 The Board of Directors of the Company at their meeting held on July 28, 2023 recommended a final dividend of ₹ 1.25 per equity share (62.5% on face value of ₹ 2 each) for the financial year ended March 31, 2023, subject to approval of members at the ensuing Annual General Meeting.

15 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary and/or in accordance with the amendment in Schedule III of the Act.

Registered Office: Building No. 27, 5th Floor, KG Marg, New Delhi-110001.

For and on behalf of the Board of Directors

GAGAN BANGA Digitally signed by GAGAN BANGA Date: 2023.08.14 14:12:19 +05'30'

Place : Mumbai
Date : August 14, 2023

Gagan Banga
Vice-Chairman, Managing Director & CEO

Arora & Choudhary Associates FRN-003870N Chartered Accountants

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Indiabulls Housing Finance Ltd.

Indiabulls Housing Finance Limited (as standalone entity)

(CIN: L65922DL2005PLC136029)

Standalone Financial Results for the quarter ended June 30, 2023

Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

	Particulars	**As on June 30, 2023**
1	Debt Equity Ratio ((Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Own Funds)	2.85
2	Debt Service Coverage Ratio	Not Applicable, being an HFC
3	Interest Service Coverage Ratio	Not Applicable, being an HFC
4	Outstanding Redeemable Preference Shares (quantity and value)	N.A.
5	Capital Redemption Reserve (Rs. in Crores)	0.36
6	Debenture Redemption Reserve (Rs. in Crores)	146.39
7	Net worth (Rs. in Crores)	16,188.59
8	Net Profit after Tax (Rs. in Crores)	240.95
9	Earnings per Share (EPS) - Basic (Amount in Rs.) - not annualised	5.11
	- Diluted (Amount in Rs.) - not annualised	5.09
10	Current Ratio	Not Applicable, being an HFC
11	Long term debt to working capital	Not Applicable, being an HFC
12	Bad debts to Account receivable ratio	Not Applicable, being an HFC
13	Current liability ratio	Not Applicable, being an HFC
14	Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	0.68
15	Debtors turnover	Not Applicable, being an HFC
16	Inventory turnover	Not Applicable, being an HFC
17	Operating Margin	Not Applicable, being an HFC
18	Net profit Margin (Profit after tax / Total Income)	
	As on Quarter ended 30 June 2023	13.51%

	Other Ratios (not subjected to review)	
1	% of Gross Non Performing Assets (Gross NPA / Loan Book)	3.67%
2	% of Net Non Performing Assets (Net NPA / Loan Book)	2.14%
3	Liquidity Coverage Ratio (%) for Q1 FY 24	79%
4	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	23.46%

MATERIAL DEVELOPMENTS

Except as disclosed below, no other material developments have taken place in our Company since March 31, 2023, and there have arisen no circumstances that materially or adversely affect the operations, or financial condition or profitability or credit quality of the Company or the value of its assets or its ability to pay its liabilities within the next 12 months except as stated in the section "*Financial Information*" on page 224 of this Tranche II Prospectus.

On February 17, 2021, the RBI issued the Master Directions – Non Banking Company – Housing Finance Company (Reserve Bank) Directions, 2021 ("**Master Direction**"), which requires, among others, housing finance companies to have a minimum percentage of total assets allocated towards housing finance within certain specified timelines. Such HFCs were required to submit to the RBI a board approved plan, including a roadmap, to fulfil the criteria regarding allocation of assets in the Master Directions and the timeline for transition. HFCs unable to fulfil the criteria set out in the Master Directions will be treated as 'Non-Banking Finance Company – Investment and Credit Company' ("**NBFC ICC**") and will be required to approach the RBI for conversion of their certificate of registration from HFC to NBFC-ICC.

As an outcome of our asset light business model which has gained significant traction in the last two years, we only retain a small portion of the loans disbursed by us on our balance sheet. Consequently, in our present structure, we no longer can be classified under HFCs as per the business criteria laid out in paragraph 5.3 of the Master Directions. As a result of our long term commitment to the asset light business model, we have confirmed to the RBI that we are working on a plan for reorganization of the company's structure, and have submitted to the RBI a board approved plan to this effect. Subject the requisite regulatory and statutory approvals, the reorganization plan would entail, inter alia, consolidation of the companies various entities into a larger Non-Banking Finance Company – Investment and Credit Company (NBFC ICC), and changing of the company's name. The RBI has given us time until September 30, 2023, to implement the board approved plan for conversion of the company into an NBFC ICC in accordance with the Master Directions. In the interim, we have been advised by the NHB to continue to comply with the provisions of the Master Direction and other circulars issued by RBI as applicable to HFCs and the supervisory circulars issued by the NHB. For further details, please see "*Regulations and Policies*" on page 185 of this Tranche II Prospectus.

Additionally, on April 26, 2022, Mr. Ajit Kumar Mittal relinquished his office as an Executive Director, on attaining superannuation and continued on the Board as the Non-Executive, Non-independent Director. On May 22, 2023, Mr. Ajit Kumar Mittal resigned as the Non-Executive Non- Independent Director. On May 23, 2023, Mr. Ajit Kumar Mittal was appointed as a strategic advisor of the Company w.e.f May 23, 2023, for a period of three years.

Further, on April 29, 2023, Mr. Bishnu Charan Patnaik, had resigned from the Board of the Company, as a Nominee Director of Life Insurance Corporation of India, following the approval of his appointment by the Appointments Committee of the Cabinet to the post of Whole-Time Member (Life), Insurance Regulatory and Development Authority of India (IRDAI).

The Board of Directors at its meeting held on July 28, 2023, have (a) appointed Mr. Rajiv Gupta (DIN: 08532421), Director & Chief Executive Officer of LICHFL Asset Management Company Limited as the Life Insurance Corporation of India (LIC) Nominee Director on the Board of the Company, and (b) recommended a final dividend of ₹1.25 per equity share translating to 62.5% on face value of ₹2 each for the financial year ended March 31, 2023, subject to approval of shareholders at the ensuing annual general meeting.

Except as stated herein, there has been no material increase in indebtedness incurred by our Company and no equity shares have been allotted by our Company since March 31, 2023.

FINANCIAL INDEBTEDNESS

Details of the outstanding borrowings of our Company on standalone basis as on June 30, 2023:

S. No.	Nature of Borrowing	Amount (₹ in crore)
1.	Secured Borrowings	41,852.36
2.	Unsecured Borrowings*	4,296.36
	Total	**46,148.72**

**includes lease liabilities.*

Standalone	Amount (₹ in crore)
Debt Securities	16,443.41
Borrowings (Other than Debt Securities)	25,781.24
Subordinated liabilities	3,924.07
Total	**46,148.72**

Set forth below, is a brief summary of the borrowings by our Company as on June 30, 2023, together with a brief description of certain significant terms of such financing arrangements.

Secured Loan Facilities:

Our Company's secured borrowings on standalone basis as on June 30, 2023 amount to ₹41,852.36 crores.

The details of the secured borrowings are set out below:

Term Loans

The total sanctioned amount of term loans availed from banks as on June 30, 2023 is ₹13,060.00 crores, the total amount outstanding (as per Ind-AS) as on June 30, 2023 is ₹ 8,847.45 crores, and the principal amount outstanding as on June 30, 2023 is ₹8,898.13 crores. The details of the term loans as of June 30, 2023 are set out below:

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as of June 30, 2023 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Security	Credit Rating	Asset Classification
1.	Bank of Baroda	October 20, 2021	400.00	198.10	200.00	October 20, 2024	Repayable in 12 quarterly instalments with NIL Moratorium	The company is allowed waiver in prepayment charges if prepayment from their internal accruals and made with providing a 30 days' notice period and after 6 months from first disbursement. Otherwise, 2% of amount prepaid.	Penal Interest at 2% will be charged as per the bank's norms on the entire outstanding amount in case of non/delayed payment of installment or interest or excess over the limit or any other non-compliance with the terms and conditions of the sanction.	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard
2.	Bank of Maharashtra	October 30, 2018	200.00	99.98	100.00	October 30, 2023	Annual after a moratorium of 3 years	The company is allowed to prepay the facility without any prepayment charges by serving a 15 days' notice period. Otherwise, 1% of amount prepaid.	Penal interest of 1% p.a. is applicable for non compliance of terms of sanction, non-creation of security and penal interest at 2% is applicable in case of payment default. In case of	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as of June 30, 2023 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Security	Credit Rating	Asset Classification
									simultaneous defaults, maximum penal interest shal be restricted to 2% p.a.			
3.	Bank of Maharashtra	September 16, 2021	200.00	198.95	200.00	September 15, 2026	3 equal annual instalments after a moratorium of 24 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period.	Penal interest of 1% p.a. is applicable for non compliance of terms of sanction, non-creation of security and penal interest at 1% is applicable in case of payment default.	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard
4.	Canara Bank	March 25, 2021	500.00	360.78	365.38	March 31, 2028	26 quarterly instalments after a moratorium of 6 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period, failing which penal interest of 2%	Penal interest at the rate of 2% over and above the normal rate of interest for the period of default in case of any delay/default in payment of instalment of	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as of June 30, 2023 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Security	Credit Rating	Asset Classification
								shall be charged.	interest/other monies on respective due date.			
5.	Canara Bank	June 21, 2021	500.00	379.77	384.62	June 30, 2028	26 quarterly instalments after a moratorium of 6 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period, failing which penal interest of 2% shall be charged.	Penal interest at the rate of 2% over and above the normal rate of interest for the period of default in case of any delay/default in payment of instalment of interest/other monies on respective due date.	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard
6.	Canara Bank	June 14, 2023	250.00	247.30	250.00	June 14, 2028	20 quarterly instalments	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period, failing which penal interest of 2%	Penal interest at the rate of 2% over and above the normal rate of interest for the period of default in case of any delay/default in payment of instalment of interest/other monies on	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	NA	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as of June 30, 2023 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Security	Credit Rating	Asset Classification
								shall be charged.	respective due date.			
7.	Canara Bank	March 8, 2023	200.00	197.96	200.00	March 8, 2030	26 quarterly instalments after a moratorium of 6 months from date of first disbursement	The company is allowed to prepay the facility without any prepayment charges if, (i) the prepayment happens under instance of lenders; and (ii) prepayment happen through internal accrual of Company with 30 days' notice period, failing which penal interest of 2% shall be charged.	Penal interest at the rate of 2% over and above the normal rate of interest plus interest tax/other statutory levies for the period of default in case of any delay/default in payment of principal/ instalment of interest/other monies on respective due date.	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard
8.	Canara Bank	December 10, 2020	500.00	291.66	291.66	December 10, 2025	Principal repayable in 20 quarterly instalments from the date of the first disbursement as	The company is allowed to prepay the facility without any prepayment charges if, (i) the prepayment happens under instance of lenders; and (ii)	Penal interest at 2.00% on the total outstanding amount for the period of default in case of any delay/default in payments of instalment of	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as of June 30, 2023 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Security	Credit Rating	Asset Classification
							per repayment schedule.	prepayment happen through internal accrual of Company with 30 days' notice period, failing which penal interest of 2% shall be charged.	principal/interest/other monies on their respective due dates.			
9.	Canara Bank	January 14, 2022	500.00	437.50	437.51	January 14, 2027	Quarterly instalment	The company is allowed to prepay the facility without any prepayment charges if, (i) the prepayment happens under instance of lenders; and (ii) prepayment happen through internal accrual of Company with 30 days' notice period, failing which penal interest of 2% shall be charged.	Penal interest at 2.00% on the total outstanding amount for the period of default, plus interest tax/other statutory levies, in case of any delay/default in payments of instalment of principal/interest/other monies on their respective due dates.	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as of June 30, 2023 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Security	Credit Rating	Asset Classification
10.	Canara Bank	February 27/28, 2023	500.00	475.00	475.00	February 27/28, 2028	Principal repayable in 20 quarterly instalments from the date of the first disbursement as per repayment schedule.	The company is allowed to prepay the facility without any prepayment charges if, (i) the prepayment happens under instance of lenders; and (ii) prepayment happen through internal accrual of Company with 30 days' notice period, failing which penal interest of 2% shall be charged.	Penal interest at 2.00% on the total outstanding amount for the period of default, plus interest tax/other statutory levies, in case of any delay/default in payments of instalment of principal/interest/other monies on their respective due dates.	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard
11.	Canara Bank (erstwhile Syndicate Bank)	December 28, 2018	500.00	111.00	111.11	June 28, 2024	18 equal quarterly instalments after a moratorium of 6 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period.	Penal interest at the rate of 2% over and above the normal rate of interest for the period of default in case of any delay/default in payment of instalment of interest/other monies on	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as of June 30, 2023 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Security	Credit Rating	Asset Classification
									respective due date.			
12.	Central Bank of India	September 11, 2018	400.00	337.98	338.00	September 11, 2025	Annual after a moratorium of 4 years	The company is allowed to prepay the facility without any prepayment charges by serving a 15 days' notice period. Otherwise, 1% of amount prepaid.	Penal interest of 2% p.a. above the normal rate of interest in case of default in payment of interest and/or principal and non compliance with covenants and terms and conditions of sanction. Penal interest at 1% p.a. in case of non creation/perfection of securities from date of 1st disbursement, default/delay in external credit rating, non submission or delay in submission of renewal data beyond 3 months from due date and	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as of June 30, 2023 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Security	Credit Rating	Asset Classification
									not obtaining fresh credit rating within 3 months from expiration of external rating.			
13.	Central Bank of India	March 13, 2020	225.00	156.21	156.25	September 30, 2029	36 quarterly instalments at month end, after a moratorium of 6 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, 1% of amount prepaid subject to maximum of 2% p.a.	Penal interest of 1% p.a. with monthly rests in case of default of terms of sanction, delay in submission of renewal data beyond 3 months from due date, non submission of audited financials. Penal interest of 2% p.a. with monthly rests in case of irregular portions including term loan.	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard
14.	Central Bank of India	September 02, 2020	75.00	56.26	56.25	March 31, 2030	36 quarterly instalments at month	The company is allowed to prepay the facility without any	Penal interest of 1% p.a. with monthly rests in case of default of terms	Please see "—*Security for the term loans*" on page 255 of	CARE AA	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as of June 30, 2023 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Security	Credit Rating	Asset Classification
							end, after a moratorium of 6 months	prepayment charges by serving a 30 days' notice period. Otherwise, 1% of amount prepaid subject to maximum of 2% p.a.	of sanction, delay in submission of renewal data beyond 3 months from due date, non submission of audited financials. Penal interest of 2% p.a. with monthly rests in case of irregular portions including term loan.	this Tranche II Prospectus		
15.	Central Bank of India	September 22, 2020	150.00	70.78	71.05	September 30, 2025	19 quarterly instalments at month end, after a moratorium of 3 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, 1% of amount prepaid subject to maximum of 2% p.a.	1% p.a. with monthly rests on default in observance of borrowing covenants/terms and conditions of sanction, on delayed submission of renewal data if period exceeds 3 months from due date, and on non-submission/del	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as of June 30, 2023 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Security	Credit Rating	Asset Classification
									ayed submission of stock, book debts statements.			
16.	Central Bank of India	September 30, 2021	100.00	77.91	80.77	September 30, 2028	Quarterly 26 instalments after a moratorium of 6 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, 1% per annum will be charged on the amount prepaid for the unexpired period, subject to maximum 2%.	1% p.a. with monthly rests on default in observance of borrowing covenants/terms and conditions of sanction, on delayed submission of renewal data if period exceeds 3 months from due date, on non-submission/delayed submission of stock, book debts statements, on non submission of audited financials, and any other eventuality/situation to be decided by the bank. Penal	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as of June 30, 2023 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Security	Credit Rating	Asset Classification
									interest of 2% p.a. in the event of default in payment of interest, principal amount or any other monies due on their respective due dates.			
17.	Central Bank of India	November 02, 2021	480.00	387.69	387.69	November 28, 2028	Quarterly 26 instalments with a moratorium of 6 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, 1% per annum will be charged on the amount prepaid for the unexpired period, subject to maximum 2%.	1% p.a. with monthly rests on default in observance of borrowing covenants/terms and conditions of sanction, on delayed submission of renewal data if period exceeds 3 months from due date, on non-submission/delayed submission of stock, book debts statements, on non submission of audited	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as of June 30, 2023 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Security	Credit Rating	Asset Classification
									financials, and any other eventuality/situation to be decided by the bank. Penal interest of 2% p.a. in the event of default in payment of interest, principal amount or any other monies due on their respective due dates.			
18.	Central Bank of India	March 31, 2022	120.00	106.16	106.15	March 31, 2029	Quarterly 26 instalments with a moratorium of 6 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, 1% per annum will be charged on the amount prepaid for the unexpired period, subject	1% p.a. with monthly rests on default in observance of borrowing covenants/terms and conditions of sanction, on delayed submission of renewal data if period exceeds 3 months from due date, on non-submission/delayed	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as of June 30, 2023 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Security	Credit Rating	Asset Classification
								to maximum 2%.	submission of stock, book debts statements, on non submission of audited financials, and any other eventuality/situatuion to be decided by the bank. Penal interest of 2% p.a. in the event of default in payment of interest, principal amount or any other monies due on their respective due dates.			
19.	Central Bank	December 29, 2022	635.00	385.79	389.00	December 31, 2029	₹ 41.00 crore payable per month from Jan-2023 to June 2023 and balance payable in 26	The Borrower may prepay the Lona by giving the Lender a prior notice of 30 (thirty) days, with no prepayment charged. Otherwise 1% p.a. will be charged on the	1% p.a. with monthly rests on default in observance of borrowing covenants/terms and conditions of sanction, on delayed submission of renewal data if	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as of June 30, 2023 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Security	Credit Rating	Asset Classification
							quarterly installments (25 equal quarterly installments of ₹ 15 cr Crore each and 26th quarterly installment of ₹ 14 cr)	amount prepaid for the unexpired period, subject to 2%	period exceeds 3 months from due date, on non-submission/delayed submission of stock, book debts statements, on non submission of audited financials, and any other eventuality/ situation to be decided by the bank. Penal interest of 2% p.a. in the event of default in payment of interest, principal amount or any other monies due on their respective due dates.			
20.	IDBI Bank	April 26, 2023	200.00	192.28	193.33	April 30, 2028	Loan to be repaid in 60 equal monthly installments	The company is allowed to prepay the facility after obtaining prior approval from the bank. Pre-	The bank has the right to appoint one Nominee Director and/or Observer on the Board of	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	NA	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as of June 30, 2023 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Security	Credit Rating	Asset Classification
								payment charges will be levied at 2% on the amount prepaid.	the Company in case of an event of default continues for 30 days. The bank shall also have the right to convert, at its option the whole or part of the defaulted amount of the Facility into fully paid-up equity shares of the Company, at pat as per the applicable RBI/SEBI guidelines/law, if the Company continues to be in default for a period of 30 days or more from the due date of installment of principal amounts of the facility amount. In the event of default in payment of interest on the			

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as of June 30, 2023 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Security	Credit Rating	Asset Classification
									financial assistance and all other monies on respective due dates, such defaulted amount shall carry interest/further interest at the rate of 2% over and above the interest .			
21.	IDBI Bank	March 31, 2022	200.00	182.50	183.32	March 31, 2027	Moratorium of 12 months from date of first disbursement, followed by 48 equal monthly instalments	The company is allowed to prepay the facility after obtaining prior approval from the bank. Pre-payment charges will be levied at 2% on the amount prepaid.	The bank has the right to appoint one Nominee Director and/or Observer on the Board of the Company in case of an event of default continues for 30 days. The bank shall also have the right to convert, at its option the whole or part of the defaulted amount of the Facility into fully paid-up equity shares of	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as of June 30, 2023 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Security	Credit Rating	Asset Classification
									the Company, at pat as per the applicable RBI/SEBI guidelines/law, if the Company continues to be in default for a period of 30 days or more from the due date of installment of principal amounts of the facility amount.			
22.	IDBI Bank	August 12, 2022	270.00	268.79	270.00	August 12, 2027	Moratorium of 12 months from date of first disbursement, followed by 48 equal monthly instalments	The company is allowed to prepay the facility after obtaining prior approval from the bank. Pre-payment charges will be levied at 2% on the amount prepaid.	The bank has the right to appoint one Nominee Director and/or Observer on the Board of the Company in case of an event of default continues for 30 days. The bank shall also have the right to convert, at its option the whole or part of the defaulted	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as of June 30, 2023 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Security	Credit Rating	Asset Classification
									amount of the Facility into fully paid-up equity shares of the Company, at pat as per the applicable RBI/SEBI guidelines/law, if the Company continues to be in default for a period of 30 days or more from the due date of installment of principal amounts of the facility amount.			
23.	IDBI Bank	August 19, 2022	30.00	29.87	30.00	August 19, 2027	Moratorium of 12 months from date of first disbursement, followed by 48 equal monthly	The company is allowed to prepay the facility after obtaining prior approval from the bank. Pre-payment charges will be levied at 2% on the amount prepaid.	The bank has the right to appoint one Nominee Director and/or Observer on the Board of the Company in case of an event of default continues for 30 days. The bank shall also have the right	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as of June 30, 2023 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Security	Credit Rating	Asset Classification
							instalments		to convert, at its option the whole or part of the defaulted amount of the Facility into fully paid-up equity shares of the Company, at pat as per the applicable RBI/SEBI guidelines/law, if the Company continues to be in default for a period of 30 days or more from the due date of installment of principal amounts of the facility amount.			
24.	IDFC First Bank	June 22, 2023	100.00	99.46	100.00	June 22, 2026	Loan to be repaid in 12 quarterly installments, Door to door tenure of	Prepayment of the facility not permitted	2% plus applicable rate of interest due non payment of interest/principal or any other amount on the due date or breach of terms and conditions	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	NA	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as of June 30, 2023 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Security	Credit Rating	Asset Classification
							36 months		under the facility agreement and sanction letter			
25.	Indian Bank	May 11, 2021	500.00	252.01	252.63	May 11, 2026	19 quarterly instalments at month end, after a moratorium of 3 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period.	Penal interest at the rate of up to 2% over and above the normal rate of interest for the period of default in case of any event of default.	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard
26.	Indian Bank	March 29, 2022	275.00	216.62	217.11	March 29, 2027	Repayment in 19 equal quarterly instalments after moratorium of 3 months,	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period.	Penal interest at the rate of up to 2% over and above the normal rate of interest for the period of default in case of any event of default.	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard
27.	Indian Bank	March 28, 2023	100.00	74.39	75.00	March 28, 2024	Repayable in 12 monthly equal installments from date of first	2% + GST on amount prepaid	Penal interest at the rate of up to 2% over and above the normal rate of interest for the period of default in case	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as of June 30, 2023 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Security	Credit Rating	Asset Classification
							disbursement		of any event of default.			
28.	Indian Overseas Bank	September 28, 2021	150.00	112.25	112.50	March 28, 2026	Eight half yearly instalments after moratorium period of 6 months	As per bank's norms	Penal interest of 2% p.a. above the interest rate in case of default in repayment of principal amount, payment of interest and/or any other amount as may have become due. Penal charge at 2% p.a. on the amount of default for default in repayment of loan instalments and/or servicing of interest or non-compliance of terms of sanction.	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard
29.	Indian Overse	March 31, 2023	275.00	274.22	275.00	June 30, 2028	Repayment of ₹ 14.47 crs will be	Sanction of waiver of pre-payment charges for	Penal interest of 2% p.a. above the interest rate in	Please see "—*Security for the term loans*" on page 255 of	CARE AA	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as of June 30, 2023 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Security	Credit Rating	Asset Classification
	as Bank						made in 18 quarterly instalments and last instalment (i.e. 19th) being ₹ 14.54 crs	fresh term loan with option to pre-pay the term loan from internal source at any point of time with prior notice of 30 days. However, prepayment penalty will be applicable if prepaid with 12 months of disbursement.	case of default in repayment of principal amount, payment of interest and/or any other amount as may have become due. Penal charge at 2% p.a. on the amount of default for default in repayment of loan instalments and/or servicing of interest or non-compliance of terms of sanction.	this Tranche II Prospectus		
30.	IndusInd Bank	March 31, 2023	50.00	48.63	50.00	March 30, 2024	Bullet Repayment at end of tenor	The company can prepay the credit facilities, in part or in full, by providing a written 15 days' notice. Such request for prepayment is at the	Default interest shall become payable on monies due, in the event there is a default in the regular payment of outstanding amounts. Further, for any	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as of June 30, 2023 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Security	Credit Rating	Asset Classification
								discretion of the bank, and if accepted, the Company shall prepay the fund-based facilities along with the prepayment charges. This rate of prepayment can further be changed by the bank at its own discretion with a 30 days' notice to the Company. The prepayment amount cannot be lesser than the minimum prepayment amount.	breach of the terms of the facility documents the Bank reserves the right to impose Additional Interest either on the entire outstanding amount or a portion thereof.			
31.	Punjab and Sind Bank	January 29, 2022	200.00	157.49	157.88	January 29, 2027	19 Quarterly instalments of ₹10.53 crore after moratori	The company is allowed to prepay the facility without any prepayment charges by serving a 30	Penal payment of 2% p.a. over and above the normal rate on overdue portion.	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as of June 30, 2023 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Security	Credit Rating	Asset Classification
							um of 3months	days' notice period.				
32.	Punjab National Bank	February 25, 2019	500.00	298.97	300.00	February 25, 2026	Annual after a moratorium of 2 years	As per bank's guidelines.	Penal rate of 2% shall be charged for delay in the repayment of interest an/or principal and for non compliance of terms and conditions.	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard
33.	State Bank of India	August 31, 2021	250.00	49.24	50.00	September 30, 2023	20 quarterly instalments	The company is allowed to prepay the facility by serving a 30 days' notice, subject to the consent of the Bank. The company shall pay prepayment premium at 2% of the amount being prepaid.	In case of default in payment of principal or interest the postponement, if any, allowed by the bank (the bank shall be entitled at their absolute discretion to allow or refuse), penal interest shall be payable at 5% above the rate of interest charged for loan on defaulted	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as of June 30, 2023 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Security	Credit Rating	Asset Classification
									amount for defaulted period.			
34.	State Bank of India	September 30, 2021	250.00	246.19	250.00	December 30, 2024	20 quarterly instalments	The company is allowed to prepay the facility by serving a 30 days' notice, subject to the consent of the Bank. The company shall pay prepayment premium at 2% of the amount being prepaid.	In case of default in payment of principal or interest the postponement, if any, allowed by the bank (the bank shall be entitled at their absolute discretion to allow or refuse), penal interest shall be payable at 5% above the rate of interest charged for loan on defaulted amount for defaulted period.	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard
35.	State Bank of India	October 16, 2021	250.00	246.19	250.00	March 30, 2026	20 quarterly instalments	The company is allowed to prepay the facility by serving a 30 days' notice, subject to the	In case of default in payment of principal or interest the postponement, if any, allowed	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as of June 30, 2023 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Security	Credit Rating	Asset Classification
								consent of the Bank. The company shall pay prepayment premium at 2% of the amount being prepaid.	by the bank (the bank shall be entitled at their absolute discretion to allow or refuse), penal interest shall be payable at 5% above the rate of interest charged for loan on defaulted amount for defaulted period.			
36.	State Bank of India	June 16, 2021	250.00	-	-	June 30, 2022	20 quarterly instalments	The company is allowed to prepay the facility by serving a 30 days' notice, subject to the consent of the Bank. The company shall pay prepayment premium at 2% of the amount being prepaid.	In case of default in payment of principal or interest the postponement, if any, allowed by the bank (the bank shall be entitled at their absolute discretion to allow or refuse), penal interest shall be payable at 5% above the rate of interest	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as of June 30, 2023 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Security	Credit Rating	Asset Classification
									charged for loan on defaulted amount for defaulted period.			
37.	State Bank of India	June 29, 2020	750.00	295.76	300.00	June 30, 2025	20 quarterly instalments	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, penal charge of 2% of amount prepaid.	In case of default in payment of principal or interest the postponement, if any, allowed by the bank (the bank shall be entitled at their absolute discretion to allow or refuse), penal interest shall be payable at 5% above the rate of interest charged for loan on defaulted amount for defaulted period.	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard
38.	Union Bank	June 26, 2020	525.00	261.93	262.50	June 26, 2025	48 monthly instalments after	The company is allowed to prepay the facility without	Penal interest at the rate of up to 2% over and above the	Please see "—*Security for the term loans*" on page 255 of	CARE AA	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as of June 30, 2023 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Security	Credit Rating	Asset Classification
	of India						a moratorium of 1 year	any prepayment charges by serving a 30 days' notice period. Otherwise, penal charge of 1% of amount prepaid.	normal rate of interest for the period of default in case of any event of default.	this Tranche II Prospectus		
39.	Union Bank of India	March 30, 2021	500.00	273.95	275.00	March 30, 2026	20 quarterly instalments with nil moratorium	2% prepayment penalty on the outstanding amount.	Penal interest at the rate of up to 2% over and above the normal rate of interest for the period of default in case of any event of default.	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard
40.	Union Bank of India	September 18, 2021	500.00	323.42	325.00	September 18, 2026	20 quarterly instalments with nil moratorium	2% prepayment penalty on the outstanding amount.	Penal interest at the rate of up to 2% over and above the normal rate of interest for the period of default in case of any event of default.	Please see "—*Security for the term loans*" on page 255 of this Tranche II Prospectus	CARE AA	Standard
41.	Union Bank of	December 30, 2021	500.00	366.51	368.42	December	Repayment in 19 equal	The company is allowed to prepay the	Penal rate as may be fixed by bank shall	Please see "—*Security for the term loans*" on	CARE AA	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as of June 30, 2023 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Security	Credit Rating	Asset Classification
	India (erstwhile Andhra Bank)					30, 2026	quarterly instalments after moratorium of 3 months	facility without any prepayment charges by serving a 30 days' notice period.	be charged for default/delayde lay in the repayment of interest an/or principal and for non compliance of terms and conditions.	page 255 of this Tranche II Prospectus		
	Total		**13,060.00**	**8,847.45**	**8,898.13**							

Security for the term loans

First *pari passu* charge on (i) all the current assets (including) investments of our Company, both present and future and (ii) all current and future loan assets of our Company and all monies receivable thereunder. The minimum security cover required to be maintained by our Company for secured loan facilities mentioned above ranges from 100% to 133%.

Events of Default under our Term Loans:

Please see "—*Events of Default under our Financing Arrangements*" on page 297 of this Tranche II Prospectus.

Working Capital Demand Loans and Cash Credit facilities from Banks:

The total sanctioned amount of working capital demand loans and cash credit facility availed from banks as on June 30, 2023 is ₹6,065.00 crores, the amount outstanding (as per Ind-AS) of working capital demand loans and cash credit facility as on June 30, 2023 is ₹6,040.91 crores, and the principal amount outstanding of working capital demand loans and cash credit facility as on June 30, 2023 is ₹6,042.64 crores. The details of the working capital demand loans and cash credit facilities are set out below:

S. No.	Lender Name	Facility	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Maturity Date	Repayment Schedule	Security	Credit Rating	Asset Classification
1.	Bank of Baroda	Working Capital Demand Loan	April 21, 2023	25.00	25.00	25	October 18, 2023	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
2.	Bank of India	Working Capital Demand Loan	June 21, 2023	100.00	100.00	100	December 14, 2023	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
3.	Bank of India	Working Capital Demand Loan	June 21, 2023	90.00	90.00	90	December 18, 2023	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
4.	Canara Bank	Working Capital Demand Loan	March 9, 2023	240.00	240.00	240.00	September 9, 2023	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
5.	Canara Bank	Cash Credit	NA	160.00	101.95	101.83	NA	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard

S. No.	Lender Name	Facility	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Maturity Date	Repayment Schedule	Security	Credit Rating	Asset Classification
6.	Central Bank of India	Working Capital Demand Loan	November 03, 2022	40.00	40.00	40.00	November 02, 2023	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
7.	Central Bank of India	Cash Credit	NA	10.00	7.58	8.00	NA	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
8.	Federal Bank	Working Capital Demand Loan	June 26, 2023	100.00	98.00	98.00	September 26, 2023	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
9.	HDFC Bank	Working Capital Demand Loan	March 21, 2023	65.00	65.00	65.00	September 16, 2023	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
10.	IDFC Bank	Working Capital Demand Loan	February 9, 2023	35.81	35.81	35.81	August 8, 2023	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard

S. No.	Lender Name	Facility	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Maturity Date	Repayment Schedule	Security	Credit Rating	Asset Classification
11.	IDFC Bank	Working Capital Demand Loan	June 16, 2023	24.19	24.19	24.19	December 13, 2023	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
12.	IDFC Bank	Cash Credit	NA	40.00	0.00	0.00	NA	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
13.	Indian Bank	Working Capital Demand Loan	March 20, 2023	150.00	150.00	150.00	March 13, 2024	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
14.	Indian Bank	Working Capital Demand Loan	March 18, 2023	150.00	150.00	150.00	March 12, 2024	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
15.	Indian Bank	Working Capital Demand Loan	March 16, 2023	100.00	100.00	100.00	March 8, 2024	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard

S. No.	Lender Name	Facility	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Maturity Date	Repayment Schedule	Security	Credit Rating	Asset Classification
16.	Indian Bank	Working Capital Demand Loan	March 14, 2023	100.00	100.00	100.00	March 2, 2024	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
17.	Indian Bank	Working Capital Demand Loan	March 16, 2023	25.00	25.00	25.00	September 8, 2023	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
18.	Indian Bank	Working Capital Demand Loan	March 16, 2023	25.00	25.00	25.00	December 8, 2023	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
19.	Indian Bank	Working Capital Demand Loan	March 16, 2023	25.00	25.00	25.00	March 7, 2024	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
20.	Indian Bank	Cash Credit	NA	225.00	149.69	149.69	NA	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard

S. No.	Lender Name	Facility	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Maturity Date	Repayment Schedule	Security	Credit Rating	Asset Classification
21.	Indian Overseas Bank	Working Capital Demand Loan	NA	25.00	20.00	20.00	NA	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
22.	Indian Overseas Bank	FD OD	January 24, 2023	45.00	43.26	43.26	July 20, 2023	Bullet repayment. Interest to be serviced at the end of every month	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
23.	IndusInd bank	Working Capital Demand Loan	March 31, 2023	50.00	50.00	50.00	March 23, 2024	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
24.	Punjab and Sind Bank	Working Capital Demand Loan	January 25, 2023	50.00	50.00	50.00	July 24, 2023	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
25.	Punjab National Bank	Working Capital Demand Loan	April 12, 2023	200.00	200.00	200.00	July 14, 2023	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard

S. No.	Lender Name	Facility	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Maturity Date	Repayment Schedule	Security	Credit Rating	Asset Classification
26.	Punjab National Bank	Working Capital Demand Loan	April 12, 2023	200.00	200.00	200.00	July 10, 2023	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
27.	Punjab National Bank	Working Capital Demand Loan	April 12, 2023	200.00	200.00	200.00	July 12, 2023	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
28.	Punjab National Bank	Working Capital Demand Loan	April 12, 2023	240.00	240.00	240.00	July 13, 2023	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
29.	Punjab National Bank	Working Capital Demand Loan	April 12, 2023	250.00	250.00	250.00	July 6, 2023	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
30.	Punjab National Bank	Working Capital Demand Loan	April 12, 2023	250.00	250.00	250.00	July 11, 2023	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard

S. No.	Lender Name	Facility	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Maturity Date	Repayment Schedule	Security	Credit Rating	Asset Classification
31.	Punjab National Bank (eOBC)	Cash Credit	NA	110.00	109.69	109.69	NA	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
32.	RBL Bank	Working Capital Demand Loan	June 6, 2023	100.00	100.00	100.00	September 4, 2023	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
33.	RBL Bank	Working Capital Demand Loan	June 30, 2023	150.00	150.00	150.00	July 28, 2023	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
34.	State Bank of India	Working Capital Demand Loan	August 10, 2022	250.00	250.00	250.00	August 9, 2023	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
35.	State Bank of India	Working Capital Demand Loan	August 11, 2022	250.00	250.00	250.00	August 7, 2023	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard

S. No.	Lender Name	Facility	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Maturity Date	Repayment Schedule	Security	Credit Rating	Asset Classification
36.	State Bank of India	Working Capital Demand Loan	August 12, 2022	250.00	250.00	250.00	August 11, 2023	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
37.	State Bank of India	Working Capital Demand Loan	August 12, 2022	250.00	250.00	250.00	August 11, 2023	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
38.	State Bank of India	Cash Credit	NA	650.00	822.55	822.55	NA	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
39.	Union Bank of India	Working Capital Demand Loan	June 13, 2023	50.00	50.00	50.00	December 7, 2023	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
40.	Union Bank of India	Working Capital Demand Loan	June 12, 2023	100.00	100.00	100.00	December 10, 2023	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard

S. No.	Lender Name	Facility	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Maturity Date	Repayment Schedule	Security	Credit Rating	Asset Classification
41.	Union Bank of India	Working Capital Demand Loan	June 22, 2023	150.00	150.00	150.00	December 14, 2023	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
42.	Union Bank of India	Working Capital Demand Loan	June 19, 2023	150.00	150.00	150.00	December 19, 2023	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
43.	Union Bank of India	Cash Credit	NA	300.00	288.54	289.00	NA	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
44.	UCO Bank	Cash Credit	NA	26.00	25.65	26.00	NA	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard
45.	UCO Bank	Working Capital Demand Loan	May 9, 2023	39.00	39.00	39.00	March 15, 2024	NA	Please see "—*Security for the working capital demand loans and cash credit facilities*" on page 265 of this Tranche II Prospectus	CARE AA	Standard

S. No.	Lender Name	Facility	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Maturity Date	Repayment Schedule	Security	Credit Rating	Asset Classification
	Total			**6,065.00**	**6,040.91**	**6,042.64**					

Security for the working capital demand loans and cash credit facilities

First *pari passu* charge on (i) all the current assets (including) investments of our Company, both present and future and (ii) all current and future loan assets of our Company and all monies receivable thereunder. The minimum security cover required to be maintained by our Company for secured loan facilities mentioned above ranges from 100% to 133%.

Events of Default under our working capital demand loans and cash credit facilities:

Please see "—*Events of Default under our Financing Arrangements*" on page 297 of this Tranche II Prospectus.

Secured Non-Convertible Debentures

Our Company has issued secured redeemable non-convertible debentures of which ₹14,121.34 crores (as per Ind-AS) is outstanding as on June 30, 2023, the details of which are set forth below:

Particulars	Amount (₹ in crores)
1,11,560 secured NCDs of face value of ₹ 10,00,000 each	11,140.79
2,99,79,113 secured NCDs of face value of ₹ 1,000 each	2,980.56
Total	**14,121.34**

Redemption date represents actual maturity and does not consider call/put option, except as stated below:

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Security	Unsecured/Secured
1.	INE148I07JE2	5.0	9.30%	103.95	104.00	30-Jul-18	28-Jul-23	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
2.	INE148I07JE2	4.9	9.30%	99.96	100.00	21-Aug-18	28-Jul-23	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
3.	INE148I07357	10.0	11.25 %	998.05	1,000.00	29-Aug-13	29-Aug-23	CARE AA & BWR AA+	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
4.	INE148I07373	10.0	10.25 %	24.94	25.00	08-Oct-13	08-Oct-23	CARE AA & BWR AA+	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
5.	INE148I07381	10.0	10.80 %	399.49	400.00	21-Nov-13	21-Nov-23	CARE AA & BWR AA+	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
6.	INE148I07415	10.0	10.20 %	24.88	25.00	24-Dec-13	24-Dec-23	CARE AA & BWR AA+	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Security	Unsecured/Secured
											289 of this Tranche II Prospectus	
7.	INE148I07639	10.0	10.15 %	24.91	25.00	05-Jun-14	05-Jun-24	CARE AA & BWR AA+	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
8.	INE148I07746	10.0	10.15 %	24.91	25.00	30-Jun-14	30-Jun-24	CARE AA & BWR AA+	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
9.	INE148I07AV5	10.0	9.20%	24.90	25.00	16-Dec-14	16-Dec-24	CARE AA & BWR AA+	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
10.	INE148I07BA7	10.0	9.20%	24.89	25.00	31-Dec-14	31-Dec-24	CARE AA & BWR AA+	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
11.	INE148I07IP0	7.0	8.12%	224.19	225.00	24-Jan-18	24-Jan-25	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
12.	INE148I07BV3	10.0	9.00%	24.89	25.00	19-May-15	19-May-25	CARE AA & BWR AA+	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible*	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Security	Unsecured/Secured
											Debentures" on page 289 of this Tranche II Prospectus	
13.	INE148I07 CN8	10.0	10.00 %	999.96	1,000.00	26-Jun-15	26-Jun-25	CARE AA & BWR AA+	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
14.	INE148I07 DL0	10.0	9.30%	169.28	170.00	20-Nov-15	20-Nov-25	CARE AA & BWR AA+	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
15.	INE148I07 DN6	10.0	9.30%	94.71	95.00	30-Dec-15	30-Dec-25	CARE AA & BWR AA+	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
16.	INE148I07 DO4	10.0	9.00%	9.95	10.00	31-Dec-15	31-Dec-25	CARE AA & BWR AA+	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
17.	INE148I07 DV9	10.0	9.30%	49.84	50.00	08-Feb-16	07-Feb-26	CARE AA & BWR AA+	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Security	Unsecured/Secured
18.	INE148I07EA1	10.0	9.00%	24.84	25.00	14-Mar-16	13-Mar-26	CARE AA & BWR AA+	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
19.	INE148I07EL8	10.0	9.30%	34.82	35.00	12-Apr-16	11-Apr-26	CARE AA & BWR AA+	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
20.	INE148I07EM6	10.0	9.30%	205.45	207.00	29-Apr-16	29-Apr-26	CARE AA & BWR AA+	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
21.	INE148I07EO2	10.0	9.30%	24.79	25.00	10-May-16	08-May-26	CARE AA & BWR AA+	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
22.	INE148I07ES3	10.0	9.30%	24.79	25.00	30-May-16	29-May-26	CARE AA & BWR AA+	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
23.	INE148I07EW5	10.0	9.00%	24.87	25.00	07-Jun-16	05-Jun-26	CARE AA & BWR AA+	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Security	Unsecured/Secured
											289 of this Tranche II Prospectus	
24.	INE148I07FG5	10.0	9.30%	197.95	200.00	30-Jun-16	30-Jun-26	CARE AA & BWR AA+	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
25.	INE148I07FJ9	10.0	8.90%	24.84	25.00	22-Jul-16	22-Jul-26	CARE AA & BWR AA+	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
26.	INE148I07GN9	10.0	ZCB	43.30	24.34	26-Sep-16	26-Sep-26	CARE AA & BWR AA+	N.A.	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
27.	INE148I07GJ7	10.0	8.65%	13.57	13.69	26-Sep-16	26-Sep-26	CARE AA & BWR AA+	Monthly	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
28.	INE148I07GK5	10.0	8.85%	981.20	990.76	26-Sep-16	26-Sep-26	CARE AA & BWR AA+	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
29.	INE148I07GL3	10.0	9.00%	369.58	373.20	26-Sep-16	26-Sep-26	CARE AA & BWR AA+	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible*	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Security	Unsecured/Secured
											Debentures" on page 289 of this Tranche II Prospectus	
30.	INE148I07HX6	10.0	8.03%	1,449.29	1,450.00	08-Sep-17	08-Sep-27	ICRA AA & CARE AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
31.	INE148I07IQ8	10.0	8.43%	2,997.68	3,000.00	22-Feb-18	22-Feb-28	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
32.	INE148I07IQ8	9.9	8.43%	59.93	60.00	28-Mar-18	22-Feb-28	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
33.	INE148I07IR6	10.0	8.43%	24.97	25.00	23-Feb-18	23-Feb-28	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
34.	INE148I07JF9	10.0	8.90%	999.66	1,000.00	06-Aug-18	04-Aug-28	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Security	Unsecured/Secured
35.	INE148I07JF9	9.9	8.90%	24.90	25.00	07-Sep-18	04-Aug-28	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
36.	INE148I07JK9	10.0	9.30%	999.01	1,000.00	22-Nov-18	22-Nov-28	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
37.	INE148I07JQ6	10.0	9.10%	699.31	700.00	15-Jan-19	15-Jan-29	CRISIL AA & CARE AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
38.	INE148I07KA8	2.0	8.35%	279.33	280.12	24-Sep-21	22-Sep-23	BWR AA+ & CRISIL AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
39.	INE148I07KB6	2.0	8.75%	157.50	157.95	24-Sep-21	22-Sep-23	BWR AA+ & CRISIL AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
40.	INE148I07KC4	2.0	NA	0.01	0.01	24-Sep-21	22-Sep-23	BWR AA+ & CRISIL AA	N.A.	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Security	Unsecured/Secured
											289 of this Tranche II Prospectus	
41.	INE148I07KD2	2.0	NA	8.53	7.37	24-Sep-21	22-Sep-23	BWR AA+ & CRISIL AA	N.A.	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
42.	INE148I07KE0	2.0	8.05%	0.10	0.10	24-Sep-21	22-Sep-23	BWR AA+ & CRISIL AA	Monthly	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
43.	INE148I07KF7	2.0	8.42%	9.31	9.33	24-Sep-21	22-Sep-23	BWR AA+ & CRISIL AA	Monthly	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
44.	INE148I07KG5	3.0	8.50%	138.67	140.35	24-Sep-21	24-Sep-24	BWR AA+ & CRISIL AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
45.	INE148I07KH3	3.0	9.00%	20.28	20.53	24-Sep-21	24-Sep-24	BWR AA+ & CRISIL AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
46.	INE148I07KJ9	3.0	NA	10.40	9.02	24-Sep-21	24-Sep-24	BWR AA+ & CRISIL AA	N.A.	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible*	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Security	Unsecured/Secured
											Debentures" on page 289 of this Tranche II Prospectus	
47.	INE148I07 KK7	3.0	8.20%	0.10	0.10	24-Sep-21	24-Sep-24	BWR AA+ & CRISIL AA	Monthly	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
48.	INE148I07 KL5	3.0	8.66%	10.03	10.14	24-Sep-21	24-Sep-24	BWR AA+ & CRISIL AA	Monthly	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
49.	INE148I07 KM3	5.0	8.75%	121.35	125.13	24-Sep-21	24-Sep-26	BWR AA+ & CRISIL AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
50.	INE148I07 KN1	5.0	9.25%	13.88	14.31	24-Sep-21	24-Sep-26	BWR AA+ & CRISIL AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
51.	INE148I07 KP6	5.0	8.89%	10.37	10.68	24-Sep-21	24-Sep-26	BWR AA+ & CRISIL AA	Monthly	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Security	Unsecured/Secured
52.	INE148I07KR2	2.0	8.75%	15.44	15.61	06-Jan-22	05-Jan-24	BWR AA+ & CRISIL AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
53.	INE148I07KU6	2.0	8.05%	0.00	0.00	06-Jan-22	05-Jan-24	BWR AA+ & CRISIL AA	Monthly	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
54.	INE148I07KV4	2.0	8.42%	7.54	7.62	06-Jan-22	05-Jan-24	BWR AA+ & CRISIL AA	Monthly	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
55.	INE148I07KS0	2.0	NA	0.01	0.01	06-Jan-22	05-Jan-24	BWR AA+ & CRISIL AA	N.A.	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
56.	INE148I07KT8	2.0	NA	5.76	5.13	06-Jan-22	05-Jan-24	BWR AA+ & CRISIL AA	N.A.	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
57.	INE148I07KW2	3.0	8.50%	0.19	0.20	06-Jan-22	06-Jan-25	BWR AA+ & CRISIL AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Security	Unsecured/Secured
											289 of this Tranche II Prospectus	
58.	INE148I07KX0	3.0	9.00%	65.47	67.45	06-Jan-22	06-Jan-25	BWR AA+ & CRISIL AA	Annual	Bullet repayment at maturity	Please see "— *Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
59.	INE148I07KZ5	3.0	8.20%	0.10	0.10	06-Jan-22	06-Jan-25	BWR AA+ & CRISIL AA	Monthly	Bullet repayment at maturity	Please see "— *Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
60.	INE148I07LA6	3.0	8.66%	8.74	8.99	06-Jan-22	06-Jan-25	BWR AA+ & CRISIL AA	Monthly	Bullet repayment at maturity	Please see "— *Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
61.	INE148I07KY8	3.0	NA	6.72	6.08	06-Jan-22	06-Jan-25	BWR AA+ & CRISIL AA	N.A.	Bullet repayment at maturity	Please see "— *Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
62.	INE148I07LB4	5.0	8.75%	0.25	0.27	06-Jan-22	06-Jan-27	BWR AA+ & CRISIL AA	Annual	Bullet repayment at maturity	Please see "— *Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
63.	INE148I07LC2	5.0	9.25%	9.55	10.24	06-Jan-22	06-Jan-27	BWR AA+ & CRISIL AA	Annual	Bullet repayment at maturity	Please see "— *Security for Secured Non-Convertible*	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Security	Unsecured/Secured
											Debentures" on page 289 of this Tranche II Prospectus	
64.	INE148I07LD0	5.0	8.43%	0.01	0.01	06-Jan-22	06-Jan-27	BWR AA+ & CRISIL AA	Monthly	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
65.	INE148I07LE8	5.0	8.89%	9.43	10.09	06-Jan-22	06-Jan-27	BWR AA+ & CRISIL AA	Monthly	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
66.	INE148I07KQ4	2.0	8.35%	220.51	222.17	06-Jan-22	05-Jan-24	BWR AA+ & CRISIL AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
67.	INE148I07LG3	2.0	8.35%	16.37	16.65	28-Apr-22	28-Apr-24	BWR AA+ & CRISIL AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
68.	INE148I07LH1	2.0	8.75%	31.94	32.49	28-Apr-22	28-Apr-24	BWR AA+ & CRISIL AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Security	Unsecured/Secured
69.	INE148I07LI9	2.0	NA	6.50	6.01	28-Apr-22	28-Apr-24	BWR AA+ & CRISIL AA	N.A.	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
70.	INE148I07LJ7	2.0	NA	8.05	7.41	28-Apr-22	28-Apr-24	BWR AA+ & CRISIL AA	N.A.	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
71.	INE148I07LK5	2.0	8.05%	0.00	0.00	28-Apr-22	28-Apr-24	BWR AA+ & CRISIL AA	Monthly	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
72.	INE148I07LL3	2.0	8.42%	9.12	9.28	28-Apr-22	28-Apr-24	BWR AA+ & CRISIL AA	Monthly	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
73.	INE148I07LM1	3.0	8.50%	0.17	0.18	28-Apr-22	28-Apr-25	BWR AA+ & CRISIL AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
74.	INE148I07LN9	3.0	9.00%	21.93	22.49	28-Apr-22	28-Apr-25	BWR AA+ & CRISIL AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Security	Unsecured/Secured
											289 of this Tranche II Prospectus	
75.	INE148I07LP4	3.0	NA	6.93	6.41	28-Apr-22	28-Apr-25	BWR AA+ & CRISIL AA	N.A.	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
76.	INE148I07LQ2	3.0	8.20%	0.31	0.31	28-Apr-22	28-Apr-25	BWR AA+ & CRISIL AA	Monthly	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
77.	INE148I07LR0	3.0	8.66%	10.13	10.38	28-Apr-22	28-Apr-25	BWR AA+ & CRISIL AA	Monthly	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
78.	INE148I07LS8	5.0	8.75%	0.02	0.02	28-Apr-22	28-Apr-27	BWR AA+ & CRISIL AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
79.	INE148I07LT6	5.0	9.25%	10.34	10.66	28-Apr-22	28-Apr-27	BWR AA+ & CRISIL AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
80.	INE148I07LU4	5.0	8.43%	0.25	0.26	28-Apr-22	28-Apr-27	BWR AA+ & CRISIL AA	Monthly	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible*	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Security	Unsecured/Secured
											Debentures" on page 289 of this Tranche II Prospectus	
81.	INE148I07LV2	5.0	8.89%	10.86	11.20	28-Apr-22	28-Apr-27	BWR AA+ & CRISIL AA	Monthly	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
82.	INE148I07LW0	2.0	9.05%	13.97	14.24	28-Sep-22	28-Sep-24	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
83.	INE148I07LX8	2.0	8.65%	3.83	3.90	28-Sep-22	28-Sep-24	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
84.	INE148I07LY6	2.0	NA	1.10	1.05	28-Sep-22	28-Sep-24	CRISIL AA & ICRA AA	N.A.	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
85.	INE148I07LZ3	2.0	NA	9.79	9.33	28-Sep-22	28-Sep-24	CRISIL AA & ICRA AA	N.A.	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Security	Unsecured/Secured
86.	INE148I07MA4	3.0	8.80%	0.02	0.02	28-Sep-22	28-Sep-25	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
87.	INE148I07MB2	3.0	9.30%	15.89	16.44	28-Sep-22	28-Sep-25	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
88.	INE148I07MD8	5.0	9.05%	0.05	0.05	28-Sep-22	28-Sep-27	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
89.	INE148I07ME6	5.0	9.55%	11.16	11.90	28-Sep-22	28-Sep-27	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
90.	INE148I07MF3	3.0	NA	7.74	7.47	28-Sep-22	28-Sep-25	CRISIL AA & ICRA AA	N.A.	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
91.	INE148I07MG1	2.0	8.33%	0.10	0.10	28-Sep-22	28-Sep-24	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Security	Unsecured/Secured
											289 of this Tranche II Prospectus	
92.	INE148I07MH9	2.0	8.70%	11.04	11.24	28-Sep-22	28-Sep-24	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
93.	INE148I07MI7	3.0	8.47%	0.05	0.05	28-Sep-22	28-Sep-25	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
94.	INE148I07MJ5	3.0	8.94%	12.78	13.20	28-Sep-22	28-Sep-25	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
95.	INE148I07MK3	5.0	8.70%	0.33	0.35	28-Sep-22	28-Sep-27	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
96.	INE148I07ML1	5.0	9.15%	12.92	13.76	28-Sep-22	28-Sep-27	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
97.	INE148I07MN7	2.0	9.05%	6.35	6.46	03-Nov-22	03-Nov-24	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible*	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Security	Unsecured/Secured
											Debentures" on page 289 of this Tranche II Prospectus	
98.	INE148I07MO5	2.0	NA	3.27	3.14	03-Nov-22	03-Nov-24	CRISIL AA & ICRA AA	N.A.	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
99.	INE148I07MP2	2.0	NA	2.08	2.00	03-Nov-22	03-Nov-24	CRISIL AA & ICRA AA	N.A.	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
10(	INE148I07MQ0	3.0	8.80%	13.59	14.00	03-Nov-22	03-Nov-25	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
101	INE148I07MR8	3.0	9.30%	6.95	7.16	03-Nov-22	03-Nov-25	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
10:	INE148I07MS6	3.0	NA	3.87	3.75	03-Nov-22	03-Nov-25	CRISIL AA & ICRA AA	N.A.	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Security	Unsecured/Secured
103	INE148I07MT4	3.0	NA	0.05	0.05	03-Nov-22	03-Nov-25	CRISIL AA & ICRA AA	N.A.	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
104	INE148I07MV0	5.0	9.55%	6.21	6.56	03-Nov-22	03-Nov-27	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
105	INE148I07MW8	2.0	8.33%	0.05	0.05	03-Nov-22	03-Nov-24	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
106	INE148I07MX6	2.0	8.70%	4.98	5.06	03-Nov-22	03-Nov-24	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
107	INE148I07MY4	3.0	8.94%	4.94	5.09	03-Nov-22	03-Nov-25	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
108	INE148I07MZ1	5.0	9.15%	5.83	6.15	03-Nov-22	03-Nov-27	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Security	Unsecured/Secured
											289 of this Tranche II Prospectus	
109	INE148I07NA2	5.0	8.70%	0.01	0.01	03-Nov-22	03-Nov-27	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
110	INE148I07NC8	2.0	9.30%	12.41	12.88	28-Dec-22	28-Dec-24	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
111	INE148I07ND6	5.0	9.39%	16.34	18.25	28-Dec-22	28-Dec-27	CRISIL AA & ICRA AA	Monthly	Staggered redemption in five annual payments	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
112	INE148I07NE4	2.0	8.90%	3.01	3.12	28-Dec-22	28-Dec-24	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
113	INE148I07NG9	5.0	9.80%	9.82	10.98	28-Dec-22	28-Dec-27	CRISIL AA & ICRA AA	Annual	Staggered redemption in five annual payments	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
114	INE148I07NH7	3.0	9.55%	11.53	12.26	28-Dec-22	28-Dec-25	CRISIL AA & ICRA AA	Annual	Staggered redemption in	Please see "—*Security for Secured Non-Convertible*	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Security	Unsecured/Secured
										three annual payments	*Debentures*" on page 289 of this Tranche II Prospectus	
115	INE148I07NI5	3.0	9.05%	0.33	0.35	28-Dec-22	28-Dec-25	CRISIL AA & ICRA AA	Annual	Staggered redemption in three annual payments	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
116	INE148I07NK1	2.0	NA	6.74	6.67	28-Dec-22	28-Dec-24	CRISIL AA & ICRA AA	N.A.	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
117	INE148I07NL9	3.0	NA	8.50	8.61	28-Dec-22	28-Dec-25	CRISIL AA & ICRA AA	N.A.	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
118	INE148I07NM7	3.0	9.16%	7.25	7.70	28-Dec-22	28-Dec-25	CRISIL AA & ICRA AA	Monthly	Staggered redemption in three annual payments	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
119	INE148I07NN5	5.0	8.94%	0.16	0.18	28-Dec-22	28-Dec-27	CRISIL AA & ICRA AA	Monthly	Staggered redemption in five annual payments	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
120	INE148I07NP0	3.0	8.70%	0.01	0.02	28-Dec-22	28-Dec-25	CRISIL AA & ICRA AA	Monthly	Staggered redemption in	Please see "—*Security for Secured*	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Security	Unsecured/Secured
										three annual payments	*Non-Convertible Debentures*” on page 289 of this Tranche II Prospectus	
121	INE148I07NQ8	2.0	8.94%	12.30	12.75	28-Dec-22	28-Dec-24	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	Please see “—*Security for Secured Non-Convertible Debentures*” on page 289 of this Tranche II Prospectus	Secured
122	INE148I07NR6	2.0	8.57%	0.05	0.05	28-Dec-22	28-Dec-24	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	Please see “—*Security for Secured Non-Convertible Debentures*” on page 289 of this Tranche II Prospectus	Secured
123	INE148I07NS4	2.0	9.25%	0.36	0.37	23-Mar-23	23-Mar-25	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	Please see “—*Security for Secured Non-Convertible Debentures*” on page 289 of this Tranche II Prospectus	Secured
124	INE148I07NT2	2.0	9.65%	8.06	8.35	23-Mar-23	23-Mar-25	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	Please see “—*Security for Secured Non-Convertible Debentures*” on page 289 of this Tranche II Prospectus	Secured
125	INE148I07OF9	2.0	9.25%	7.37	7.63	23-Mar-23	23-Mar-25	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	Please see “—*Security for Secured Non-Convertible Debentures*” on page 289 of this Tranche II Prospectus	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Security	Unsecured/Secured
126	INE148I07OE2	2.0	NA	1.98	2.00	23-Mar-23	23-Mar-25	CRISIL AA & ICRA AA	N.A.	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
127	INE148I07OD4	2.0	NA	4.54	4.58	23-Mar-23	23-Mar-25	CRISIL AA & ICRA AA	N.A.	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
128	INE148I07OB8	3.0	9.90%	6.73	7.10	23-Mar-23	23-Mar-26	CRISIL AA & ICRA AA	Annual	Staggered redemption in three annual payments	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
129	INE148I07NZ9	3.0	9.48%	5.26	5.55	23-Mar-23	23-Mar-26	CRISIL AA & ICRA AA	Monthly	Staggered redemption in three annual payments	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
130	INE148I07NY2	3.0	NA	6.63	6.82	23-Mar-23	23-Mar-26	CRISIL AA & ICRA AA	N.A.	Bullet repayment at maturity	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
131	INE148I07OH5	5.0	10.15 %	9.90	10.88	23-Mar-23	23-Mar-28	CRISIL AA & ICRA AA	Annual	Staggered redemption in five annual payments	Please see "—*Security for Secured Non-Convertible Debentures*" on page	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Security	Unsecured/Secured
											289 of this Tranche II Prospectus	
132	INE148I07 NX4	5.0	9.25%	0.05	0.05	23-Mar-23	23-Mar-28	CRISIL AA & ICRA AA	Monthly	Staggered redemption in five annual payments	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
133	INE148I07 NV8	5.0	9.71%	12.12	13.31	23-Mar-23	23-Mar-28	CRISIL AA & ICRA AA	Monthly	Staggered redemption in five annual payments	Please see "—*Security for Secured Non-Convertible Debentures*" on page 289 of this Tranche II Prospectus	Secured
			Total	**14,121.34**	**14,153.91**							

Security for Secured Non-Convertible Debentures:

Security for Secured NCDs: Secured Redeemable Non – Convertible Debentures are secured a first *pari passu* charge on (i) all the current assets (including investments) of the Company, both present and future and (ii) all current and future loan assets of the Company and all monies receivable thereunder. The minimum asset cover required to be maintained by the Company for each secured NCD ranges from 1.00 times to 1.25 times.

Penalty Clause to all Secured Non-Convertible Debentures:

Penalty clause applicable to all Secured Non-Convertible Debentures – (i) In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least 2% p.a.over the coupon rate shall be payable by our Company for the defaulting period (ii) In case of delay in listing of the debt securities beyond 15 days from the deemed date of allotment, our Company shall pay penal interest of at least 2% p.a over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor (iii) Security to be created within three months from the date of closure of the issue in accordance with SEBI Debt Regulations. In case of delay in execution of Trust Deed and Charge documents, the Company would refund the subscription with agreed rate of interest or will pay penal interest of at least @ 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.

Details of rest of the secured borrowings (if any, including but not limited to, hybrid debt like FCCB, Optionally Convertible Debentures/Preference Shares) as on June 30, 2023:

Sr. No.	Lender Name	Facility	Sanctioned Amount (₹in crores)	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Repayment Date	Credit Rating	Secured/Unsecured	Security
1.	Various	Foreign Currency Convertible Bonds*#	1,101.38	1,222.80	1,226.54	March 04, 2026	N.A.	Secured	A first ranking *pari passu* charge (by way of hypothecation) over (A) all the current assets of the Issuer, both present and future; an (B) all current and future loan assets of the Issuer, including all the monies receivable thereunder
2.	Various	Foreign Currency Convertible Bonds^#	1,222.99	1,099.27	1,107.58	September 28, 2026	N.A.	Secured	A first ranking *pari passu* charge (by way of hypothecation) over (A) all the current assets of the Issuer, both present and future; an (B) all current and future loan assets of the Issuer, including all the monies receivable thereunder
		Total	**2,324.37**	**2,322.07**	**2,334.12**				

** * Out of the total issued amount of FCCBs i.e. USD 150 million, USD 2,50,000/- have been converted to Equity w.e.f. 18th June 2021 and further USD 2,50,000/- have been converted to Equity w.e.f December 20, 2021.*

^ ^ *Out of the total issued amount of FCCBs i.e. USD 165 million USD 1,00,00,000/- have been converted to Equity w.e.f. 20th December 2021, USD 1,00,00,000/- have been converted to Equity w.e.f 17th March, 2022 and further USD 1,00,00,000/- have been converted to Equity w.e.f 18th April, 2022.*

 # FCCB outstanding amounts are revalued as on June 30, 2023 using closing exchange rate as per FBIL on that date.

External commercial borrowings of the Company:

Set forth below is a brief summary of the term loans taken by our Company from various international financial institutions in foreign currency:

Sr. No.	Party Name (in case of Facility) / Instrument Name	Total amount of loan sanctioned	Facility	Amount Outstanding (as per Ind-AS) (₹ in crore)	Principal Amount outstanding (₹ in crore)	Interest Rate	Repayment date/ Schedule	Prepayment	Security	Credit Rating
1.	BNY Mellon, Singapore Branch	USD 240 million (₹1651 crores)	Term Loan	1,968.97	1,969.03	1M USD LIBOR + 1.45%	August 25, 2023	The Company is allowed to prepay the whole or any part of the amount without any prepayment charges by serving a five business days' notice period to the facility agent.	First ranking *pari passu* charge over all the Borrower's book debts and receivables (both present and future) which form a part of current assets in the balance sheet and all other current assets (both present and future) including cash and cash equivalents, wherever kept/ stored or maintained, investments	NA
2.	BNY Mellon, Singapore Branch	USD 30 million (₹209 crores)	Term Loan	245.54	246.13	1M USD LIBOR + 1.45%	August 25, 2023			NA

Sr. No.	Party Name (in case of Facility) / Instrument Name	Total amount of loan sanctioned	Facility	Amount Outstanding (as per Ind-AS) (₹ in crore)	Principal Amount outstanding (₹ in crore)	Interest Rate	Repayment date/ Schedule	Prepayment	Security	Credit Rating
									; and the present and future loan assets of the Borrower.	
3.	State Bank of India, IFSC Banking Unit	USD 50 million (INR 390 crores)	Term Loan	407.01	410.21	Overnight SOFR+2.75 %	June 17, 2025	Loans may be prepaid after the last day of the Availability Period, on an interest payment date, in whole or in part, in multiples of USD 5 mio, on 5 business days' prior notice, without any prepayment penalty, subject to the compliance with the stipulated Minimum average maturity period as applicable to the loan and other guidelines as stipulated by RBI.	First ranking *pari passu* charge on receivables and current assets (including cash, cash equivalents and investments) of the Borrower, both present and future.	NA
4.	State Bank of India, IFSC Banking Unit	USD 50 million (INR 399 crores)	Term Loan	406.90	410.21	Overnight SOFR+3.10 %	August 29, 2027			NA

Sr. No.	Party Name (in case of Facility) / Instrument Name	Total amount of loan sanctioned	Facility	Amount Outstanding (as per Ind-AS) (₹ in crore)	Principal Amount outstanding (₹ in crore)	Interest Rate	Repayment date/ Schedule	Prepayment	Security	Credit Rating
	Total	**USD 370 million**		**3,028.43**	**3,035.58**					

ECB outstanding amounts are revalued as on June 30, 2023 using closing exchange rate as per FBIL on that date

Other Secured Borrowings

Our Company has no other secured borrowing other than: (a) as set out above as on June 30, 2023; (b) the securitisation outstanding on standalone basis amount of ₹7,492.18 crores as on June 30, 2023.

Details of Unsecured Loan Facilities:

Subordinated Debt

Our Company has issued unsecured redeemable subordinated non-convertible debentures of which ₹3,824.07 crores (as per Ind-AS) is outstanding as on June 30, 2023 the details of which are set forth below:

Particulars	Amount (₹ in crores)
3,66,513 secured NCDs of face value of ₹ 1,00,000 each	3,619.63
20,59,763 secured NCDs of face value of ₹ 1,000 each	204.44
Total	**3,824.07**

Redemption date represents actual maturity date:

Sr. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount Outstanding (₹ in crores)	Date of Allotment	Date of Redemption	Latest Credit Rating	Interest Payment Frequency	Repayment Schedule
1.	INE148I08132	10	10.10%	24.94	25.00	23-Sep-13	23-Sep-23	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
2.	INE148I08140	10	10.85%	24.94	25.00	27-Sep-13	27-Sep-23	CARE AA & BWR AA+	Annual	Bullet repayment at maturity

Sr. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount Outstandin g (₹ in crores)	Date of Allotment	Date of Redemption	Latest Credit Rating	Interest Payment Frequency	Repayment Schedule
3.	INE148I08157	10	10.85%	4.99	5.00	24-Oct-13	24-Oct-23	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
4.	INE148I08165	10	10.80%	19.91	20.00	23-Dec-13	23-Dec-23	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
5.	INE148I08173	10	10.85%	9.96	10.00	17-Jul-14	17-Jul-24	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
6.	INE148I08280	7	8.35%	99.95	100.00	08-Sep-17	06-Sep-24	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
7.	INE148I08181	10	9.70%	4.98	5.00	17-Mar-15	17-Mar-25	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
8.	INE148I08199	10	10.10%	8.15	8.15	21-Jul-15	21-Jul-25	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
9.	INE148I08207	10	10.00%	164.21	165.00	03-Aug-15	03-Aug-25	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
10.	INE148I08215	10	9.30%	604.78	609.70	29-Jun-16	29-Jun-26	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
11.	INE148I08231	10	8.79%	2.40	2.42	26-Sep-16	26-Sep-26	CARE AA & BWR AA+	Monthly	Bullet repayment at maturity
12.	INE148I08249	10	9.00%	0.15	0.15	26-Sep-16	26-Sep-26	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
13.	INE148I08256	10	9.15%	193.44	195.35	26-Sep-16	26-Sep-26	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
14.	INE148I08272	10	NA	1.70	0.95	26-Sep-16	26-Sep-26	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
15.	INE894F08087	15	10.65%	107.20	110.03	05-Jun-12	05-Jun-27	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
16.	INE894F08103	15	10.25%	100.00	100.00	28-Jun-12	28-Jun-27	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
17.	INE894F08111	15	10.65%	48.35	49.65	30-Jun-12	30-Jun-27	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
18.	INE148I08298	10	8.35%	891.12	900.00	08-Sep-17	08-Sep-27	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
19.	INE894F08137	15	10.65%	31.64	32.60	15-Nov-12	15-Nov-27	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
20.	INE148I08306	10	8.80%	1,474.51	1,500.00	27-Mar-18	27-Mar-28	CARE AA & CRISIL AA	Annual	Bullet repayment at maturity
21.	INE148I08322	7.2	9.75%	2.73	2.88	24-Sep-21	22-Dec-28	BWR AA+ & CRISIL AA	Annually & At Maturity	Bullet repayment at maturity

Sr. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount Outstanding (₹ in crores)	Date of Allotment	Date of Redemption	Latest Credit Rating	Interest Payment Frequency	Repayment Schedule
22.	INE148I08330	7.2	8.89%	0.00	0.00	24-Sep-21	22-Dec-28	BWR AA+ & CRISIL AA	Monthly	Bullet repayment at maturity
23.	INE148I08348	7.2	9.35%	4.02	4.24	24-Sep-21	22-Dec-28	BWR AA+ & CRISIL AA	Monthly	Bullet repayment at maturity
			Total	**3,824.07**	**3,871.11**					

Perpetual Debt

Our Company has issued unsecured redeemable subordinated perpetual debentures of which ₹100 crores is outstanding (as per Ind-AS) as on June 30, 2023, the details of which are set forth below.

Particulars	Amount (₹ in crores)
10,000 unsecured NCDs of face value of ₹1,00,000 each	100.00
Total	**100.00**

Sr. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate (in %)	Amount Outstanding (as per Ind-AS) (₹ in crores)	Amount (₹ in crores)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule
1.	INE894F08095	Perpetual	10.60%	100.00	100.00	June 28, 2012	Perpetual	CARE AA- & BWR AA	Annual	N.A.
			Total	**100.00**	**100.00**					

Commercial Papers

As at June 30, 2023, there are no commercial papers issued by our Company that are outstanding.

Details of corporate guarantees:

The amount of corporate guarantees issued by our Company as on June 30, 2023:

Sr. No.	Corporate Guarantee given by the Company	Outstanding liability as on June 30, 2023 (₹ in crores)
1.	Corporate guarantees provided to NABARD for loan taken by Indiabulls Commercial Credit Limited	361.07
2.	Unique Identification Authority of India for Aadhaar verification of loan applications	0.25
	Total	**361.32**

Inter-Corporate Deposits:

Please see "*—Details of loans/guarantees given to and loans/advances from related parties outstanding as of June 30, 2023*" on page 299 of this Tranche II Prospectus.

Inter-Corporate Loans:

Please see "*—Details of loans/guarantees given to and loans/advances from related parties outstanding as of June 30, 2023*" on page 299 of this Tranche II Prospectus.

Loan from Directors and Relatives of Directors:

Our Company has not raised any loan from directors and relatives of directors as on June 30, 2023.

Restrictive Covenants under our Financing Arrangements:

Many of our financing arrangements include various restrictive conditions and covenants restricting certain corporate actions and our Company is required to take the prior approval of the lenders before carrying out such activities. For instance, our Company, *inter alia,* is required to obtain the prior written consent in the following:

i. To create or permit to submit any charge, pledge, lien or other encumbrances over the receivables in favour of any other party/person if it breaches the security cover of the facility;
ii. To transfer, encumber, charge, pledge, hypothecate or mortgage the receivables in respect of the identified loans if it breaches the security cover of the facility;
iii. To change or in way alter the capital structure of the borrowing concern;
iv. Effect any scheme of amalgamation or reconstitution;
v. Implement a new scheme or expansion or take up an allied line of business or manufacture;
vi. Enlarge the scope of the other manufacturing/trading activities, if any;
vii. Withdraw or allow to be withdrawn any moneys brought in by the directors or relatives and friends of the directors;
viii. Invest any funds by way of deposits, or loans or in share capital of any other concern (including subsidiaries) so long as any money is due;
ix. To change its constitution, more particularly change in directors or in the core management team or any merger/acquisition/amalgamation;
x. To undertake any new project/ any further expansion;

xi. To obtain any fund based/non fund based credit facility from any financial institution or any other source if it breaches the security cover of the facility;
xii. To effect any change in Company's capital structure;
xiii. To undertake any investment activity within group companies except transactions with holding company in normal course of business;
xiv. To enter into any scheme of expansion programme or take up any new activities;
xv. To invest or lend money except in the ordinary course of business or act as surety or guarantor;
xvi. To lease out or dispose of the building/ machinery/ vehicle/ other assets or any part of the building/ machinery/ vehicle/ other assets mortgaged/ hypothecated or shift of plant and machinery/ vehicle/ other assets to any other place if it breaches the security cover of the facility;
xvii. To transfer, encumber, charge, alienate its movable/ immovable assets (both present and future) in any manner whatsoever which materially or substantially affect the business or interest and other money, etc.;
xviii. To enter into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise accept deposit if it breaches the security cover of the facility;
xix. To permit any merger, consolidation, scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;
xx. Implement any scheme of expansion/ diversification/ modernisation other than incurring routine capital expenditure;
xxi. Make any investments by way of share capital, or debentures or loan or to place deposits with any concern except giving trade credits/ except in normal course of business;
xxii. Revalue its assets at any time;
xxiii. Permit any transfer of the controlling interest of directors or make drastic change in the management set up;
xxiv. Enter into contractual obligations of long term nature or affecting the borrower's financial position to any significant extent;
xxv. Carry on general trading activity other than the sale of its own products;
xxvi. Purchase or sell capital goods on hire purchase basis or lease basis;
xxvii. Increase the remuneration of directors/ partners whether by way of salary, commission, perquisite, sitting fees, etc. or make any change in the existing practice with regard to payment of remuneration, salary, perquisite, sitting fees, etc.;
xxviii. To make investments in or giving loans to subsidiary or associate companies to effect mergers and acquisitions;
xxix. To pay dividend other than out of the current year's earnings after making the due provisions applicable only in the event of default;
xxx. To give guarantee on behalf of third parties except in the ordinary course of business;
xxxi. To make any amendment in our Company's memorandum and articles of association;
xxxii. To enter into partnership, profit sharing or royalty agreement or other similar arrangement whereby its income or profits are or might be shared with any other person, firm or company or enter into any management contract or similar arrangement whereby the business and operations of the borrower are managed by any person, firm or company; and
xxxiii. To change the registered office or the location of the borrower.

Events of Default under our Financing Arrangements:

Set forth below, is a list of the key events that constitute a default of covenants under our facility agreements for our financing arrangements and also attract a penal interest in some cases. These include, but are not limited to:

i. Default in the repayments of the loans by our Company;
ii. Entering into a composition with its creditors;
iii. If our Company becomes bankrupt or is adjudicated as insolvent or any insolvency petition is filed against our Company;

iv. Order or resolution passed for the winding up of our Company, or if a petition or a notice of a meeting to pass such a resolution has been initiated;
v. If any of the representations made by our Company in the application for granting credit facilities is found to be untrue or false;
vi. If any instalments of the principal money, due in respect of the loans, whether payment is demanded or not, remain unpaid on the due date for payment by our Company;
vii. Any interest due in respect of the loan remaining unpaid and in arrears after the same have become due;
viii. Any execution, attachment or distraint being enforced or levied against the whole or any part of our Company's property;
ix. A receiver being appointed in respect of the whole or any part of the property of our Company;
x. Ceasing or threatening to cease, to carry on the activity/ activities for the purpose for which loans are borrowed or availed;
xi. The occurrence of any circumstance which is prejudicial to or impairs, imperils or depreciates or is likely to depreciate the value of the security given to the bank by our Company;
xii. The occurrence of any event or circumstances which would likely or prejudicially or adversely affect in any manner the capacity of our Company to repay our loans;
xiii. Going into liquidation, except for the purpose of amalgamation or reconstruction;
xiv. Cross default;
xv. Failure on our Company's part to create the security as provided in the respective facility agreement;
xvi. Default in perfection of securities;
xvii. Inadequate insurance;
xviii. Invalidity or unenforceability of the documents of our Company;
xix. Nationalisation or expropriation of our Company's assets or operations;
xx. Downgrade in rating below present rating;
xxi. Non-compliance with RBI / NHB norms;
xxii. Change in ownership or management control of our Company; and
xxiii. Diversion of funds apart from the purpose for which the respective facilities are sanctioned by the banks.

Servicing behaviour on existing debt securities, payment of due interest on due dates on term loans and debt securities:

As on the date of this Tranche II Prospectus, there has been no rescheduling, default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee(s) issued by our Company, in the past three years.

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

Sr. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate (in %)	Amount Outstanding (as per Ind-AS) (₹ in crore)	Principal Amount Outstanding (₹ in crores)	Date of Allotment	Date of Redemption	Latest Credit Rating	Premium / Discount
1.	INE148I07JE2	4.9	9.30%	99.96	100.00	August 21, 2018	July 28, 2023	CRISIL AA & ICRA AA	Discount (₹997,661 per debenture)

Sr. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate (in %)	Amount Outstanding (as per Ind-AS) (₹ in crore)	Principal Amount Outstanding (₹ in crores)	Date of Allotment	Date of Redemption	Latest Credit Rating	Premium / Discount
2.	INE148I07IQ8	9.9	8.43%	59.93	60.00	March 28, 2018	February 22, 2028	CRISIL AA & ICRA AA	Premium (₹1,011,836 per debenture)
3.	INE148I07JF9	9.9	8.90%	24.90	25.00	September 07, 2018	August 4, 2028	CRISIL AA & ICRA AA	Discount (₹999,231 per debenture)
			Total	**184.79**	**185.00**				

Details of loans/guarantees given to and loans/advances from related parties outstanding as of June 30, 2023:

S. No.	Particulars	Amount (₹ in crores)
1.	Loan given to Indiabulls Commercial Credit Limited (ICCL)	870.00
2.	Loan given to Pragati Employee Welfare Trust	67.30
3.	Corporate Guarantee given to NABARD for ICCL - (NABARD Loan outstanding as on June 30, 2023)	361.07
4.	Loan from Subsidiaries Companies	82.71
	Total	**1,381.08**

List of top 10 holders of non-convertible securities in terms of value (in cumulative basis) as on June 30, 2023:

Sr. No.	Name of Debenture Holder	Category	Face Value			Amount (₹ in crores)	% of total non-convertible securities outstanding
			NCD with face value of ₹ 10,00,000	Sub-Debt with face value of ₹ 1,00,000	Retail NCDs with face value of ₹ 1,000		
1.	Life Insurance Corporation of India	Insurance Company	9,550.00	-	-	9,550.00	52.7%
2.	YES Bank Limited	Bank	-	1,466.30	-	1,466.30	8.1%
3.	Axis Bank Limited	Bank	-	617.89	108.65	726.54	4.0%
4.	Post Office Life Insurance Fund	Insurance Company	230.00	-	230.00	460.00	2.5%
5.	NPS Trust	Provident Fund	325.00	-	-	325.00	1.8%
6.	General Insurance Corporation of India	Insurance Company	200.00	-	25.00	225.00	1.2%
7.	PNB Metlife India Insurance Company Limited	Insurance Company	25.00	-	150.00	175.00	1.0%
8.	Union Bank of India	Bank	-	20.00	140.00	160.00	0.9%
9.	KSRTC Employees Contributory Provident Fund Trust	Provident Fund	153.00	-	-	153.00	0.8%

Sr. No.	Name of Debenture Holder	Category	Face Value			Amount (₹ in crores)	% of total non-convertible securities outstanding
			NCD with face value of ₹ 10,00,000	Sub-Debt with face value of ₹ 1,00,000	Retail NCDs with face value of ₹ 1,000		
10.	Visakhapatnam Steel Project Employees Provident Fund Trust	Provident Fund	5.00	98.43	35.30	138.73	0.8%
	TOTAL					**13,379.57**	

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND DEFAULTS

Our Company, Subsidiaries and Directors are subject to various legal proceedings from time to time, mostly arising in the ordinary course of its business. The legal proceedings are initiated by us and also by customers and other parties. These legal proceedings are primarily in the nature of (a) consumer complaints, (b) petitions pending before appellate authorities, (c) criminal complaints, (d) civil suits, and (e) tax matters. We believe that the number of proceedings which we are involved in is not unusual for a company of our size in the context of doing business in India.

In terms of the SEBI ICDR Regulations, our Company does not have any identifiable promoter. Additionally, in terms of Regulation 2(r) of the SEBI NCS Regulations, our Company does not have any Group Companies.

For the purpose of disclosures in this Tranche II Prospectus, our Company has considered the following litigations as 'material' litigations:

1. *all pending proceedings whether civil, arbitral, tax related litigations, or otherwise of our Company, Subsidiaries and Directors of value exceeding 1% of the consolidated net worth of our Company as on March 31,2023, i.e., more than ₹173.61 crores ("**Materiality Threshold**"); and*
2. *any other outstanding legal proceeding which is likely to have a material adverse effect on the financial position, profitability and cash flows of our Company.*

Save as disclosed below, there are no:

1. *outstanding civil or tax proceedings involving the Company, Subsidiaries and Directors in which the pecuniary amount involved is in excess of the Materiality Threshold.*
2. *outstanding actions initiated or show-cause notices issued by regulatory authorities such as SEBI or RBI or NHB or the Stock Exchanges or ministry of corporate affairs, registrar of companies or any other such authorities, involving the Company, its Subsidiaries and Directors.*
3. *outstanding criminal proceedings filed by or against the Company, its Subsidiaries and Directors.*
4. *defaults in or non-payment of any statutory dues by the Company for the preceding three financial years and current financial year.*
5. *inquiries, inspections or investigations initiated or conducted under the securities laws or Companies Act or any previous companies' law against our Company and our Subsidiaries and if there were any prosecutions filed (whether pending or not), any fines imposed or compounding of offences done, in the last three years immediately preceding the year of this Tranche II Prospectus.*
6. *outstanding litigation involving our Company, Subsidiaries, Directors or any other person, whose outcome would have a material adverse effect on our financial position, or which may affect the Issue or an investor's decision to invest in the Issue.*
7. *pending proceedings initiated against our Company for economic offences.*
8. *material frauds committed against our Company in the preceding three financial years and current financial year and actions taken by our Company in this regard.*

I. Involving our Company

A. Criminal Proceedings

Against our Company

1. Manisha Rajgaria ("**Complainant**") filed a complaint dated July 19, 2010 before the Chief Judicial Magistrate, South 24 Parganas at Alipore ("**CJM, Alipore**") against our Company and Sameer Gehlaut, in his capacity as the erstwhile managing director of our Company alleging commission of criminal breach of trust punishable under Section 406 of the IPC in relation to certain loan facilities extended by our Company. The CJM, Alipore took cognizance of the matter and transferred the matter to the Judicial Magistrate, 10th Court, Alipore ("**JM,**

Alipore") for disposal. By an order dated July 29, 2010 ("**Impugned Order 1**"), the JM, Alipore issued process against Sameer Gehlaut. The matter was last heard on August 13, 2020. Additionally, our Company has filed an application in the High Court of Calcutta, Criminal Revisional Jurisdiction ("**Calcutta High Court**") seeking to, *inter alia,* (i) quash the Impugned Order 1 and the proceedings before the JM, Alipore; and (ii) stay the proceedings before the JM, Alipore. By an order dated June 20, 2011, the Calcutta High Court stayed the proceedings before the JM, Alipore for a period of 10 weeks. The matter is currently ongoing.

The Complainant further filed another complaint dated March 25, 2011 against our Company and three former directors, Sameer Gehlaut, Rajiv Ratan and Saurabh K Mitthal ("**Accused**") on grounds of alleged criminal breach of trust punishable under Section 406 and commission of offenses punishable under Sections 420 and 120B of the IPC in relation for misappropriation of the cheques issued by the Complainant which was encashed by our Company after the loan account was closed upon due payments made by the Complainant. The CJM, Alipore took cognizance of the matter and transferred the matter to JM, Alipore. By an order dated March 29, 2011 ("**Impugned Order 2**"), the JM, Alipore issued process against the Accused**.** Subsequently, our Company filed an application in the Calcutta High Court seeking to, *inter alia,* (i) quash the Impugned Order 2 and the proceedings before the JM Alipore; and (ii) stay the proceedings before the JM, Alipore. By an order dated May 18, 2011, the Calcutta High Court stayed the proceedings before the JM, Alipore for a period of 10 weeks. The matter is currently ongoing.

2. Joy Gopal Mukherjee ("**Complainant**") filed a complaint before the Additional Chief Judicial Magistrate, at Durgapur ("**ACJM, Durgapur**") against Arun Kumar and Mintu Roy who are employees of our Company (collectively, "**Accused**") alleging commission of offence punishable under Section 403, 406, 511, 420 of the IPC on grounds that the Accused allegedly demanded money in excess of his loan liabilities, misappropriating cheques provided as security for the loan extended by our Company and initiating malicious legal proceedings to recover such loan amount. By an order dated April 19, 2016, the ACJM, Durgapur issued summons to the Accused. The next date of hearing as set was February 10, 2021. The Accused have filed quashing petition before the High Court of Judicature at Calcutta ("**Calcutta High Court**") and the Calcutta High Court by an order dated September 28, 2016 stayed the proceedings before the ACJM, Durgapur for six weeks. The matter is currently ongoing.

3. The Commissioner of Police, Greater Chennai Square, Chennai received a complaint filed by K. Ganapathi Mudaliar, on behalf of Uma Maheshwari ("**Complainant**") against our Company, C Vengatesh, Softex Private Limited and V. Vijayalashmi alleging, *inter alia*, cheating, criminal breach of trust and forgery. It was alleged that Uma Vijayalaskmi entrusted the property documents with C Vengatesh before settling in the United Stated of America and such property was illegally mortgaged by C Vengatesh as security against loan obtained from our Company. Subsequently, the Sub-Inspector of Police, Central Crime Branch registered a first information report against the accused on February 02, 2010. Upon completion of the investigation, the final report November 11, 2014 was filed before the XI Metropolitan Magistrate, Saidapet Chennai ("**XI MM, Chennai**") pursuant to which a charge sheet ("**Impugned Charge Sheet**") was made against C Vengatesh, V. Vijayalashmi and Amrish Agarwal, former employees of our Company (collectively "**Accused**"). Subsequently, Amrish Agarwal, has filed a quashing petition in the High Court of Judicature at Madras ("**Madras High Court**") seeking to quash the Impugned Charge Sheet on the grounds that even if the facts stated in the FIR were accepted as true, no offence can made out against him. By an order dated July 09, 2015, the Madras High Court while disposing of the petition held Amrish Agarwal has been accused on the sole basis that he was the manager who sanctioned the loan which by itself is not sufficient to criminally hold a person liable and ordered for reinvestigation into the matter. Additionally, the Madras High Court directed Amrish Agarwal to surrender before the XI MM, Chennai and give a bond of ₹25,000 with two sureties pursuant to which XI MM, Chennai shall release Amrish Agarwal on bail. It further directed both the de facto complainant Uma Maheshwari and Amrish Agarwal to appear before the assistant commissioner of police as and when required and in case of non-cooperation, the bail issued to Amrish Agarwal may be cancelled. Furthermore, the Complainant has filed a petition for further investigation in the Madras High Court seeking to direct the Sub-Inspector of Police, Central Crime Branch, EDF – II, Team 4 to conduct further investigation and file additional / supplementary report within reasonable time. The matter is currently ongoing.

4. Minnie Verghese has registered a first information report in Hennur Police Station, Bengaluru against Prabin Pradhan, who is an employee of our Company, S.B Sudhakar and Narasimha Reddy (collectively, "**Accused**")

for, *inter alia,* alleged cheating and criminal conspiracy on account of sanctioning loan facilities by our Company against property documents forged by S.B Sudhakar, pursuant to which a charge sheet was made against the Accused. The XI Additional Chief Metropolitan Magistrate, Bengaluru ("**XI CMM, Bengaluru**") took cognizance of the matter and issued process by an order dated April 19, 2016. Prabin Pradhan, Azahar Ali and Sriharsha K, employees of our Company (collectively, "**Petitioners**") filed a criminal petition in the High Court of Karnataka ("**Karnataka High Court**") for quashing the proceedings initiated before the XI CMM, Bengaluru and filed an application praying for a stay on further proceedings. The Karnataka High Court through its order dated June 08, 2016 granted a stay on the proceedings for a period of 12 weeks and recalled the non-bailable warrants but clarified that the Petitioners shall appear before the court in all hearings. The matter has since not been listed.

5. Neeraj Kumar filed an application under section 340 of the CrPC before the Judicial Magistrate First Class, Gurugram ("**JMFC, Gurugram**") against our Company alleging that our Company has committed the offence of perjury by giving false information within its knowledge on oath and concealing the fact that our Company received payments and accordingly, sought for initiation of criminal proceedings against our Company. The application was dismissed by JMFC, Gurugram through its order dated January 7, 2020 ("**Dismissal Order**"). Subsequently, Neeraj Kumar has filed an appeal before the Additional District and Sessions Judge, Gurugram ("**ADSJ, Gurugram**") against the Dismissal Order. By an order dated February 7, 2020, the ADSJ, Gurugram issued summons to our Company. The matter is currently pending.

6. Joginder Sansanwal ("**Complainant"**) filed an application before the Metropolitan Magistrate, Patiala House Court, New Delhi ("**Patiala House, Delhi**") under Section 156 of the CrPC against our Company in relation to the dispute pertaining to the applicable rate of interest and tenure of the loan facility extended to the Complainant and alleged forgery and fabrication of certain loan documents. By an order dated November 17, 2018, the Patiala House, Delhi directed the registration of a first information report ("**FIR**") against our Company. Subsequently, the Parliament Street Police Station registered an FIR on December 01, 2018 against our Company for offenses punishable under Sections 406, 420, 468 and 471 of IPC. The matter is currently pending.

7. Raghani Property Holdings Private Limited ("**Complainant**"), filed a criminal complaint dated April 19, 2017 before the Chief Metropolitan Magistrate, Calcutta ("**CMM, Calcutta**") against our Company, Sameer Gehlaut, our erstwhile promoter, Labh Singh Sitara, Gagan Banga, Prem Prakash Mirdha, Shamesher Singh Ahlawat, Sachin Chaudhary, Ajit Kumar Mittal (erstwhile Director) and Ashwini Omprakash Kumar (erstwhile Director) as directors of our Company, and Lucina Land Development Limited ("**LLDL**") and certain directors and executives of LLDL (collectively, the "**Respondents**") alleging commission of offences punishable under sections 406, 409, 506 and 420 read with sections 34 and 120B of the IPC in relation to repayment of a loan extended by our Company. The Complainant has alleged that the Respondents have entered into criminal conspiracy and have cheated the Complainant. The Complainant has also alleged that the Respondents have engaged in unilaterally modifying the terms of the "interest subvention scheme" under which the Complainant had availed loan from our Company to purchase of two apartments at "Indiabulls Greens" situated at Raigad, Maharashtra. The CMM, Calcutta took cognizance of the matter and transferred the matter to the Metropolitan Magistrate, 19th Court, Calcutta ("**MM Court, Calcutta**") for enquiry and disposal. By an order dated April 25, 2017 ("**Impugned Order**"), the MM Court, Calcutta issued summons and processes against the Respondents. Subsequently, the Respondents filed a petition in the High Court of Calcutta, Criminal Revisional Jurisdiction ("**Calcutta High Court**") seeking to (i) quash the Impugned Order and the proceedings before the CMM, Calcutta; and (ii) to stay the proceedings before the MM Court, Calcutta. By an order dated July 05, 2017 ("**Stay Order**"), the Calcutta High Court granted a stay on proceedings for six weeks or until further orders with liberty to apply for extension of the stay order. The stay granted through the Stay Order has been periodically extended through orders of the Calcutta High Court and was last extended by the Calcutta High Court on its own motion till September 15, 2021 with liberty to parties to apply for vacation of such order. Application for extension of the Stay Order has been filed.

8. In April 2021, an FIR was registered against the Company and its officials in Palgarh, Maharashtra. The Company had filed a petition before the High Court of Bombay seeking quashing of the FIR wherein the court stayed further investigations. However, in February 2022, the Enforcement Directorate ("**ED**") conducted searches at our offices in Delhi, Gurugram and Mumbai and sought information regarding certain clients, which our Company duly provided. The ED investigation was under an Enforcement Case Information report ("**ECIR**")

that was registered pursuant to the FIR in Palgarh. Subsequently, our Company filed a writ petition on February 24, 2022, before the High Court of Delhi seeking quashing of the ECIR. In the meantime, the High Court of Bombay quashed the Palgarh FIR by an order dated May 4, 2022. Although ED is not a party to the quashing proceedings, ED has filed a special leave petition ("**SLP**") against the quashing order dated May 4, 2022, passed by High Court of Bombay. The SLP is pending admission, no notices have been issued yet. The fact relating to the pending SLP was brought to the notice of the High Court of Delhi by the ED. Separately, the Supreme Court in its judgment dated July 27, 2022, for certain matters dealing with the Prevention of Money Laundering Act ("**PMLA**") held that proceedings under PMLA cannot continue where the schedule offence has been quashed by a competent court. Consequently, in view of the order passed by the High Court of Bombay quashing the Palgarh FIR and the subsequent judgment passed by the Supreme Court, the High Court of Delhi by its judgement dated September 26, 2022 has quashed the ECIR while also setting aside all proceedings arising from the ECIR including all look out circulars (LOCs) issued thereunder while directing that there would be no further coercive action, search, seizure or summons arising from the ECIR. Furthermore, the ED has filed a special leave petition ("**SLP 1**") against the quashing order dated September 26, 2022, passed by High Court of Delhi. The SLP 1 is pending admission, no notices have been issued yet.

9. Redyy Veeranna and Tejraj Gulecha ("**Petitioner**") has filed a FIR against the Karnataka Industrial Areas Development Board ("**KIADB**"), Embassy East Business Park Pvt. Ltd. (formerly known as Concord India Private Limited ("**CIPL**"), NSL Renewable Power Private Limited ("**NSL**"), Mandva Holdings Private Limited, IDBI Trusteeship Services Limited, Indiabulls Housing Finance Limited, Embassy Inn Private Limited, Embassy Property Developments Private Limited ("**EDPL**") and Embassy Services Private ("**ESPL**") ("together referred to as "**Defendants**") under sections 420, 406, 409, 506, 120B of the Indian Penal Code. Our Company and other have filed a petition before High Court of West Bengal at Kolkata seeking the quashing of above-said FIR, the petition has been heard. The High Court of West Bengal has allowed the investigation of the case, by virtual mode, and has stated no coercive steps be taken against the FIR named accused persons for a period of 8 weeks from the date of the order. The matter is currently pending.

10. In the month of March, 2013 Bishan Singh Singhal and Uma Singhal & Annad Singhal availed two loans against property bearing no-plot no B-52, Dhauli Piao, New Krishna Park, Vikas Puri, New Delhi- 110018 of Rs.4,75,00,000.00 (Rupees Four Crore and Seventy Five Lacs only) against the loan account number HLAPDCP00162213 for the purpose of the payment of other financial institution and another loan of Rs.1,39,00,000.00 (Rupees One Crore and Thirty Nine Lacs Only) was sanctioned *vide* loan account number HLAPDCP00161040 for the purpose of their business needs. That after disbursal of the loan, the borrowers failed to make the payment of EMIs. Due to continuous default our Company initiated SARFAESI proceedings. As a counter the borrower Bhishan Singhal filed a complaint against our Company and its employees, Mr. Bhavya Narwal, Mr. Shailesh, Sanjeev Chopra, Love Mittal, Mr. Ashutosh for committing an offence of cheating, fraud, forgery and criminal conspiracy punishable under sections 420, 467, 468, 471, 120-B & 34 I.P.C. The same is pending for investigation.

11. On April 15, 2023, Yamuna Expressway Industrial Development Authority, Greater Noida ("**Complainant**") filed an FIR against our Company, M/s Kadam Developers Private Limited ("**KDPL**") and others at P.S Beta-2 Greater Noida, Gautam Buddha Nagar ("**P.S. Beta-2**") under section 420, 467, 468, 471 and 120(B) of the IPC ("**FIR**").

    In the meantime, KDPL filed a civil writ petition the Hon'ble High Court of Prayagraj ("**High Court, Prayagraj**") under Article 226 of the Constitution of India ("**Civil Writ Petition**"). During the proceedings before High Court, Prayagraj, the Complainant submitted that there are defects in the notice dated April 13, 2023 issued by them and hence High Court, Prayagraj disposed of the Writ Petition.

    Pursuant to the FIR registered by the Complainant, our Company, its Directors and certain officials of our Company received a notice from P.S Beta-2. Our Company has filed a reply on June 27, 2023, along with all requisite documents, to the investigating agency.

    Further, our Company has filed a criminal writ petition before the High Court, Prayagraj ("**Criminal Writ Petition**") for quashing of the FIR and other consequential proceedings by other authorities/ departments. The High Court, Prayagraj *vide* its order dated July 13, 2023, has stayed all proceedings in the said FIR and other consequential proceedings by other authorities/ departments. Further, pursuant to the counter affidavit dated August 22, 2023, filed by the P.S. Beta 2 officials in relation to the Criminal Writ Petition before the High Court, Prayagraj, the name of our Company has been deleted from the array of accused in the FIR. The matter is currently pending.

By our Company

1. Our Company lodged a first information report ("**FIR**") in the Udyog Vihar Police Station, Gurugram on June 04, 2019 against Vikash Shekhar and his associates for acts of forgery, extortion, criminal intimidation and threat pursuant to which Vikash Shekhar was arrested on June 8, 2019. Upon arrest, Vikash Shekhar disclosed that Ram Mani Pandey and Kislay Pandey obtained his signatures and drafted complaints which were subsequently filed against our Company before various higher officials. Subsequently, Ram Mani Pandey was arrested on June 27, 2019 and it was revealed that Ram Mani Pandey had falsely claimed to be an advocate. By an order dated March 2, 2020, the Judicial Magistrate First Class, Gurugram ("**JMFC, Gurugram**") framed charges against Vikash Shekhar and Ram Mani Pandey. Proceeding under Section 82 CRPC was executed against Kislay Pandey.

   Additionally, Vikash Shekhar filed a petition in the High Court of Punjab and Haryana at Chandigarh ("**Punjab High Court**") seeking handover of the investigation of FIR No.216/19 dated June 4, 2019 Udyog Vihar Police Station to some independent agency like CBI, and to appoint an independent special investigation team (SIT) to conduct de-nova investigation etc. He also filed an application seeking exemption from personal appearance before the trial court during the pendency of the petitions. The petitions were dismissed as withdrawn with liberty to avail alternative remedy.

   Further, Kislay Pandey filed the fourth application before the Court of Sessions Judge at Gurugram on July 29, 2020 seeking an anticipatory bail which was also dismissed by the Additional Sessions Judge, Gurugram *vide* an order dated August 10, 2020. Additionally, Kislay Pandey had filed a writ petition before the Punjab and Haryana High Court seeking quashing of FIR which was dismissed by an order dated February 27, 2020. Further, Ram Mani Pandey filed the fifth bail application before the Sessions Judge at Gurugram seeking a regular bail. By an order dated May 19, 2020, the Additional Sessions Judge granted regular bail to Ram Mani Pandey with directions to furnish bail bonds of ₹50,000 with one surety in the like amount to the satisfaction of the duty / area Magistrate with conditions that Ram Mani Pandey shall not try to influence the prosecution witness and shall not evade the trial.

   Furthermore, our Company and Sachin Choudhary (in his capacity as the Director of our Company) had filed a suit for permanent injunction against Vikash Shekhar, Ram Mani Pandey, Kislay Pandey and others (collectively, "**Defendants**") in the High Court of Delhi at New Delhi ("**Delhi High Court**") seeking, *inter alia*, to (i) permanently restrain the Defendants from giving publicity in print and/or social media the complaints filed by them against our Company; (ii) issue direction to the Bar Council of India to initiate proceedings to revoke the practice license of Kislay Pandey; and (iii) restraining Vikash Shekhar from appearing as an advocate till such time he is enrolled as an advocate with the State Bar Council. By an order dated July 8, 2019 ("**Stay Order**"), the High Court of Delhi issued summons and granted an interim injunction restraining the Defendants from jointly and severally disseminating and publishing information or suit or complaints made to statutory authority in relation to our Company through print or social media until the next date of hearing. Kislay Pandey has filed his written statement denying all averments made against him in the present suit. The suit has been decreed *vide* order dated September 6, 2022 against Vikash Shekhar and has been withdrawn against Ram Mani Pandey, Kislay Pandey and Managium Juris. The matter is currently adjourned for service of the remaining Defendants.

2. Our Company had filed a complaint dated September 03, 2010 with the Economic Offence Wing of Delhi Police against Raj Kumar Suneja, Chhaya Devi, Raj Rani Goel, Sandeep Kumar and Ashok Kumar (collectively, "**Accused**") seeking to register a first information report and prompt legal action under Sections 403, 415, 418, 420, 423, 424, 463, 464, 466, 467, 468, 469, 471, 477-A and 120-B of the IPC which was referred to the Additional Commissioner of Police, New Delhi through letter dated November 8, 2010. However, no action was taken by the police and accordingly, our Company filed a complaint before the Additional Chief Judicial Magistrate, Patiala House Court, New Delhi ("**ACJM, Patiala House**") against the Accused seeking, *inter alia*, (i) direction to the station house officer, of Connaught Place Police Station, to register the FIR and initiate investigation; and (ii) take cognizance of the matter and issue summons to the Accused. The matter is pending

in the court of Ms. Pragati Singh MM PH Court for final arguments on status report filed by local police and is currently pending for pre-summoning evidence.

3. Our Company has filed an application under section 156(3) of the CrPC against Sai Power Corporation, Raj Kamal Srivastava and Rashmi Srivastava before the Chief Metropolitan Magistrate, Patiala House Courts, New Delhi for the commission of offenses punishable under Sections 405, 406, 415, 420, 423, 464, 466, 467, 468, 469, 471, 477A and 120-B of the IPC seeking (i) direction the station house officer, Connaught Place Police Station to register a case and initiate investigation; and (ii) take cognizance of the matter and issue summons to the Accused. An application under section 156(3) of the CrPC was dismissed by an order dated February 28, 2020 and the matter is pending for pre-summoning evidence.

4. Our Company has filed a complaint under Sections 499, 500, 501 and 502 of the IPC against the Caravan Magazine and Chief Executive Editor and Editor of the Caravan Magazine as the accused persons in connivance of each other, having published libellous content by way of an article titled as “New affidavit in Indiabulls case accused Yes Bank of dubious loans of thousand crores” in the magazine on November 25, 2019 to cause defamation to our Company. The complaint case is pending before the Ld. Metropolitan Magistrate, Patiala House Courts, New Delhi for recording the evidence of witnesses. The matter is currently pending.

5. Our Company filed a first information report no. 0751 on August 12, 2017 (“**FIR**”) against Pratap Singh (“**Petitioner**”) for criminal breach of trust, cheating and conspiracy punishable under section 420, 406 and 120-B of IPC against his loan account with our Company. The petitioner consequently approached the High Court of Haryana and Punjab under a criminal petition bearing number CRM-M-31714-2017 alleging that our Company has filed the FIR against the Petitioner despite offering to repay the borrowed funds. The High Court of Haryana and Punjab passed an interim order dated August 29, 2017 wherein no coercive action was instructed to be taken against the Petitioner. The matter is currently pending.

6. Our Company and Reena Bagga have filed a criminal writ petition before the High Court, Prayagraj *inter- alia* for issuance of an appropriate writ, order or direction in the nature of certiorari quashing the first information report dated July 22, 2023 filed with PS Kavi Nagar, Ghaziabad, registered *vide* crime no. 611 of 2023 under section 420 and 120-B of IPC and Section 82 of Registration Act, 1908. The High Court, Prayagraj has *vide* order dated August 11, 2023 observed that the case is fit for interim protection in terms of the order passed by another division bench of the High Court, Prayagraj bearing CRLP number 11837 of 2023. The matter is currently pending.

7. Our Company has filed an application bearing CRLP number 10893 of 2023 in the writ petition (“**Writ Petition**”) before the High Court, Prayagraj for impleading of Station House Officer, PS Indirapuram and the complainant Amit Walia along with application for amendment of the writ petition 10893 of 2023 which was filed on August 28, 2023 whereby our Company has sought quashing order dated April 07, 2023 passed by the Court of Chief Judicial Magistrate, Ghaziabad directing registration of FIR on an application under section 156(3) of CrPC and consequently quashing of the FIR no. 427 of 2023 filed under section 420, 467, 471, 323, 504, 506 and 120B of IPC and all consequential proceedings. Further, our Company has filed a withdrawal application with the High Court, Prayagraj for withdrawal of the application in relation to FIR No. 427 from the Writ Petition as our Company has filed a separate petition for the quashing of the FIR No. 427 of 2023 before High Court, Prayagraj. The matter is currently pending.

8. Our Company has filed a petition under Section 482 of the CrPC seeking quashing of the FIR No. 25/2021 registered under section 420, 467, 468, 471 and 120B of the IPC at P.S. EOW, Delhi (“**FIR**”) and all proceeding emanating therefrom in view of the order dated July 04, 2023 passed by the Hon’ble Supreme Court in WP(Crl.) No. 166 of 2023, wherein the Hon’ble Supreme Court had permitted us to approach the High Court of Delhi to challenge the FIR within two weeks. The Supreme Court *vide* order dated April 28, 2023 had directed the proceedings in the FIR to be stayed. The High Court of Delhi *vide* order dated July 21, 2023 has issued notice on the petition. The matter is currently pending.

9. Our Company has registered first information reports in the ordinary course of business under Section 154 of the CrPC alleging *inter alia* commission of offenses punishable under Sections 405, 406, 408, 409, 420, 467, 468, 470, 471, 474, 75, 477A and 120-B of the IPC against our customers. The matters is currently pending.

B. Material Civil Proceedings

Against our Company

1. Suryachakra Power Corporation Limited ("**SPCL**") and others filed a writ petition in the High Court of Judicature Hyderabad for the State of Telangana and for the State of Andhra Pradesh ("**High Court of Andhra Pradesh**") against our Company and Indiabulls Infrastructure Credit Limited ("**IICL**") and others, seeking directions to be issued to declare, *inter alia* that (i) our Company does not have the authority to invoke the provisions of the SARFAESI Act against SPCL or the assets of Suryachakra Global Enviro Power Limited ("**SGEPL**") and South Asian Agro Industries Limited ("**SAAIL**"); and (ii) the issue of notices of sale, each dated November 30, 2015 are arbitrary, illegal and without jurisdiction. By an order dated January 04, 2016, the High Court of Andhra Pradesh issued notice to our Company, however, clarified that the sale conducted shall be subject to final adjudication of this writ petition.

   Our Company had also initiated petitions against SGEPL and SAAIL, respectively in the High Court of Andhra Pradesh wherein by orders, each dated June 22, 2015, the High Court of Andhra Pradesh ordered winding-up of SGEPL and SAAIL and appointed an official liquidator. Through our letters, each dated July 7, 2015, the official liquidator was notified that our Company, being a secured creditor, is entitled to proceed with recovery of the amount outstanding from SGEPL and SAAIL in accordance with the provisions of SARFAESI Act and that further steps for sale of assets of SGEPL and SAAIL have been initiated. Subsequently, by separate sale notices, each dated November 30, 2015 addressed to (i) SGEPL, Bhuvana Engineering and Consultants Private Limited ("**BECPL**") and their personal guarantors; and (ii) SAAIL, BECPL (erstwhile Ushayodaya Energy and Project Consultants Private Limited), SGEPL and its personal guarantors, our Company notified that the process of e-auction has been initiated in accordance with the provisions of SARFAESI Act. In the meanwhile, the Industrial Development Bank of India (IDBI) filed two applications in the High Court of Andhra Pradesh seeking to stay the auction proceedings initiated by our Company on the ground that if the official liquidator effects the sale of the properties belonging to SGEPL and SAAIL, then the proceeds can be utilized for clearing the dues of, *inter alia* the workers and creditors. The matter is yet to be listed. Upon completion of the auction process, the sale of property belonging to SGEPL was affected through sale deed dated June 08, 2017 and the sale of the property belonging to SAAIL was effected through sale deed dated May 24, 2017.

   Further, S. M. Manepalli has filed a writ petition before the High Court of the State of Telangana at Hyderabad ("**Telangana High Court**") against our Company and the Official Liquidator for SGEPL seeking a direction in the nature of writ of mandamus declaring the inaction of Official Liquidator for SGEPL in making claims against our Company as the custodian of SGEPL, thus causing damage to S.M Manepalli. The Telangana High Court, though an order dated March 31, 2021 issued notice to our Company to show cause as to why the writ petition should not be admitted.

   Additionally, our Company issued notices, each dated March 19, 2018 addressed to S.M. Manepalli and Manepalli Sesavatharam in their capacity as personal guarantors for the loan facility availed by (i) SGEPL and BECPL; and (ii) SAAIL and BCEPL, for invocation of arbitration in accordance with the terms of the loan agreements, each dated March 30, 2012. Our Company has filed two statements of claim against BECPL, S.M. Manepalli and Manepalli Sesavatharam (collectively, "**Respondents**") before the sole arbitrator Justice J.D. Kapoor (retired), claiming an aggregate amount of ₹119.40 crores and ₹122.34 crores, in connection with the loans extended to SGEPL and SAAIL, respectively. By orders, each dated September 28, 2018, the sole arbitrator ordered for the proceedings to proceed ex-parte against BECPL and Manepalli Sesavatharam. S.M. Manepalli has filed the statements of defense each seeking to, *inter alia* (i) dismiss the claims made by our Company; (ii) direct our Company to deposit ₹57.19 crores and ₹61.67 crores with the official liquidator which as per the workings provided in the statement of defense in connection with loan extended to SAAIL and to SGEPL, respectively; and (iii) claim for exemplary cost of ₹50 crores for illegal invocation of personal guarantee in connection with loan extended to SGEPL and exemplary cost of ₹50 crores for illegal invocation of personal guarantee in connection with loan extended to SAAIL.

2. Anir Tech Park Private Limited ("**Anir**") filed an application under Section 9 of the Arbitration and Conciliation Act, 1996 in the High Court of Judicature at Madras ("**Madras High Court**") against our Company, Maavadi Soft Tech Ventures (India) Private Limited ("**Maavadi**") and others seeking, *inter alia* to restrain our Company from alienating, transferring or otherwise dealing with equity shares and assets of Maavadi which was placed as security against the loan facility extended by our Company to Maavadi and True Value Homes (India) Private Limited for an amount aggregating to ₹441 crores. Through its order dated April 3, 2019, which was further clarified through order dated April 16, 2019 ("**Stay Order**"), the Madras High Court granted an injunction restraining our Company from *inter alia* alienating shares or assets of Maavadi which had been pledged as security in favour of our Company till May 1, 2019. The Madras High Court, through its order dated September 29, 2020, vacated the injunction imposed on our Company under the Stay Order.

   Additionally, Anir filed a suit in the XI Assistant City Civil Court, Chennai against our Company, Maavadi and others seeking to *inter alia* restrain our Company from creating third party rights encumbering or otherwise dealing with the property to the extent of 38,225 square feet secured by way of deed of hypothecation and a declaration that the alleged hypothecation as null and void.

3. Bliss House Private Limited ("**BHPL**"), Imagine Habitat Private Limited ("**IHPL**"), Imagine Residence Private Limited ("**IRPL**") and Bliss Agri and Eco Tourism ("**BAE**") (collectively, "**Applicants**") have in connection with three loans aggregating to ₹190 crores extended by our Company filed a securitisation application before the Debt Recovery Tribunal-II, Delhi ("**DRT, Delhi**") seeking to, *inter alia*, set aside and quash the second notice of sale dated October 30, 2020 ("**Second Notice of Sale**") pertaining to 50% of the property situated at plot no. 20, Sardar Patel Marg, New Delhi ("**Property**") for recovery of an amount aggregating to ₹255.43 crores and amount pending tax deduction at source aggregating to ₹2.09 crores and further sought for interim relief to *inter alia* (i) restrain our Company from conducting the online auction on November 18, 2020. Our Company has filed its reply dated December 22, 2020 and the Applicants have filed a rejoinder dated January 17, 2021.

   As the online auction on November 18, 2020 failed, our Company issued a third notice of sale dated November 20, 2020 pertaining to the Property ("**Third Notice of Sale**") with the proposed date of the online auction on December 9, 2020. Aggrieved by the Third Notice of Sale, the Applicants filed another securitisation application before the DRT, Delhi seeking to, *inter alia*, set aside and quash the Third Notice of Sale and further sought for interim relief to *inter alia* restrain our Company from conducting the online auction on December 09, 2020. Our Company through its reply dated January 4, 2021 has denied all averments of the Applicants on the grounds *inter alia* that the challenge to the notice of sale is not maintainable. The Applicants have further filed their rejoinder on January 18, 2021. The DRT Delhi through its order dated January 28, 2021 held that the sale of the Property shall be subject to final result of the securitisation application. The matter is currently pending.

4. A provisional attachment order dated July 09, 2020 ("**PAO**") was passed by the Deputy Director, Enforcement Directorate, Mumbai in respect of immovable property situated at Amrita Shergill Marg, New Delhi ("**Property**") which is valued at approximately ₹685 crores. Our Company has a prior right over the Property belonging to Bliss Abode Private Limited in terms of the relevant provisions of the SARFAESI Act. By an order dated January 1, 2021 ("**Impugned Order**"), the Adjudicating Authority under the Prevention of Money Laundering Act, 2002 ("**Adjudicating Authority**") confirmed the PAO. Aggrieved by the Impugned Order our Company has filed an appeal dated January 20, 2021 before the Appellate Tribunal, New Delhi against the Directorate of Enforcement, Rana Kapoor, Bindu Kapoor and Bliss Abode Private Limited to set aside the Impugned Order on the grounds, *inter alia*, of failure to put our Company to notice of the Impugned Order. Appellate Authority *vide* order dated February 15, 2021 has granted status quo to the operation of the eviction order until next date of hearing. The matter is currently pending.

5. Citizens Whistle Blower Forum ("**CWBF**") filed a writ petition in public interest ("**PIL**") before the High Court of Delhi at New Delhi ("**Delhi High Court**") against our Company, Sameer Gehlaut, our erstwhile promoter, Union of India through its Secretary of Ministry of Finance and Ministry of Corporate Affairs ("**MCA**"), National Housing Bank, Reserve Bank of India, Registrar of Companies – Kolkata, Serious Fraud Investigation Office ("**SFIO**") and Securities and Exchange Board of India, seeking direction for investigation by government authorities into alleged violations by erstwhile promoter and alleged irregularities pertaining to facilities extended by our Company to five borrower groups. Our Company filed two applications in the Delhi High Court, being (i) an application dated September 27, 2019 seeking, *inter alia*, dismissal of the writ petition and imposition of

exemplary costs; and (ii) an application dated September 27, 2019 under Section 340 of the CrPC seeking prosecution against Prashant Bhushan, the deponent of the PIL, for having made false statements on oath. A common reply dated October 22, 2019 ("**Common Reply**") was filed by Prashant Bhushan on behalf of CWBF denying the averments made in the two applications made by our Company and raising further allegations against our Company. Through its rejoinder dated October 23, 2019, our Company denied all further allegations made in the Common Reply.

Subsequently, MCA through its interim affidavit dated October 22, 2019 and additional affidavit dated November 28, 2019 stated that pursuant to the inspection of the books of accounts of our Company, the MCA had received the inspection report on November 15, 2019 which provided that out of facilities extended to the five borrower groups being the subject matter of the PIL, three loans were repaid and the remaining two loans were reported to be "Standard Accounts". Additionally, RBI submitted a counter affidavit dated February 26, 2020 in the PIL to place on record certain facts relevant to RBI. In its counter affidavit, RBI has not made any statement that violations have been committed by our Company. Further, based on facts referred in the counter affidavit, RBI has submitted that the PIL is not maintainable either on facts or on law against RBI and hence liable to be dismissed as such. Further, through its counter affidavit dated January 6, 2020, SEBI submitted that prima facie, there appears to be no allegations of non-compliance, if any, of the provisions of Securities and Exchange Board of India Act, 1992 or any rules and regulations made thereunder. SEBI also requested for it to be deleted from the array of parties as it was not the proper and necessary party to the proceedings. By an order dated February 28, 2020, the Delhi High Court granted four weeks time to NHB, the Registrar of Companies, Kolkata and SFIO to file their counter affidavits and the counsel for Union of India sought time to take instructions. On November 8, 2020, NHB submitted a counter affidavit stating certain procedural lapses that were identified pursuant to which minor penalties were imposed. Additionally, CWBF has filed an application seeking restraint on further sale of shares of the Company by our erstwhile promoter, Mr. Sameer Gehlaut. The matter is currently pending.

6. On August 8, 2012, Veritas Investment Research Corporation ("**Veritas**") published a report co-authored by Neeraj Monga dated August 01, 2012 and titled "Bilking India" ("**Report**"). The Report was based on factually incorrect data pertaining to Indiabulls Real Estate Limited ("**IBREL**") and Indiabulls Financial Services Limited ("**IFSL**") (now merged with our Company) (collectively, "**Indiabulls Group**"), and thereby adversely impacted the price of the publicly traded shares of our Company. A criminal complaint dated August 08, 2012 was registered at the Police Station, Cyber Cell, Mumbai and a first information report was also registered by IBREL on August 08, 2012 at the Police Station, Udyog Vihar, Gurgaon against Veritas, Neeraj Monga and another stating, *inter alia*, that Neeraj Monga threatened to publish the Report if the Indiabulls Group failed to pay USD 50,000. Further, our Company also published a press release on August 8, 2012, stating that the allegations made in the Report were factually incorrect and misleading. Subsequently, on August 5, 2014, Veritas and Neeraj Monga filed a claim in the Superior Court of Justice, Ontario, ("**SCJ, Ontario**") against the Indiabulls Group claiming an aggregate of ₹1.10 crores Canadian Dollars as punitive damages on the grounds that the press release dated August 08, 2012 was false and defamatory. Our Company moved to the Delhi High Court seeking an anti-suit injunction against Veritas and the Court granted a stay order on October 27, 2014 restraining Veritas and the author from proceeding further with the claim before the Superior Court of Justice, Ontario and from initiating any fresh proceedings. Our Company also filed a petition before the Delhi High Court for contempt of Court against Veritas and the authors of the report for deliberately continuing the proceedings in Ontario disregarding the Delhi High Court's order dated October 27, 2014 and also on account of the content of certain affidavits filed before the Superior Court of Justice, Ontario. Thereafter, by way of an order dated April 29, 2019, the Delhi High Court disposed off the two suits seeking anti-suit injunctions along with the contempt petitions and all other related applications. The contempt petitions were disposed off after Veritas, Neeraj Monga and Nitin Mangal undertook that they would not publish or request anyone to publish the contents of the affidavit except for use in judicial proceedings. The Division Bench of Delhi High Court has issued notice on the appeals filed by our Company, whereby orders dated April 29, 2019, passed by the Single Judge have been challenged.

Separately, we have filed a motion before the Superior Court of Justice, Ontario challenging its territorial jurisdiction to entertain the claim filed by Veritas and Neeraj Monga and for that purpose has also relied upon the stay order passed by the Delhi High Court. On 19 May 2015, we filed a suit against Veritas and Neeraj Monga before the Delhi High Court for damages amounting to ₹200 crores and future interest and a permanent injunction on circulating defamatory material against our Company. Veritas and Neeraj Monga filed a motion before the

Ontario Court seeking an anti-suit injunction against the suit for damages filed by our Company before Delhi High Court. On October 02, 2015, Ontario Superior Court of Justice dismissed the motion filed by Veritas and the co-author. The order of dismissal of motion was followed by an order dated November 04, 2015, whereby the Ontario Court awarded cost of Canadian $27,500 against Veritas and Neeraj Monga and in favour of our Company. The matter is currently pending.

7. Four separate petitions under Section 9 of the Arbitration and Conciliation Act, 1996 ("**Arbitration Act**"), were filed by Kadam Developers Private Limited ("**KDPL**"), Shipra Leasing Private Limited ("**SLPL**"), Shipra Estate Private Limited ("**SEL**") and Shipra Hotels Limited ("**SHL**" along with KDPL, SLPL and SEL, the "**Shipra Group Companies**") against our Company in the High Court of Delhi at New Delhi ("**Delhi high Court**" and such petitions collectively, "**Section 9 Petitions – I**") seeking interim relief to restrain our Company from *inter alia* (i) transferring / selling / alienating or otherwise parting with the shares pledged by Shipra Group Companies in favour of our Company; (ii) taking any action to give effect to notice dated January 14, 2021 invoking the shares pledged in favour of our Company in relation to loans extended to SLPL, SEL and SHL ("**Loans**"). Subsequently, our Company issued a notice dated April 16, 2021 to the Shipra Group Companies, Mohit Singh and others informing them that our Company will proceed with the sale of the pledged shares. Consequently, the Shipra Group Companies, filed second set of four separate petitions under Section 9 of the Arbitration Act in the Delhi High Court ("**Section 9 Petitions – II**") against our Company and others (as proforma parties) seeking interim relief to restrain our Company from *inter alia* (i) transferring / selling / alienating or otherwise parting with any "security" including post-dated cheques provided in favour of our Company; and (ii) taking any action to give effect to notice dated January 14, 2021 invoking the shares pledged in favour of our Company and / or notice dated April 16, 2021 for sale of pledged shares, in relation to loans extended to SLPL, SEL and SHL. Through an order dated May 20, 2021 ("**Impugned Order**"), the Delhi High Court dismissed both the Section 9 Petitions – I and Section 9 Petitions – II.

Additionally, Mohit Singh filed a petition under Section 9 of the Arbitration Act in the Delhi High Court Against our Company and others (as proforma parties) seeking interim relief to restrain our Company from *inter alia* (i) from acting in furtherance of the notice dated July 03, 2021 by way of which the shares held by SEL in KDPL have been sold to Creative Souls Technology India Limited; and (ii) to maintain status quo in relation to shares of KDPL as on May 30, 2021. The court *vide* order dated November 8, 2021, has dismissed the petition. On the application filed by SEL under Section 17 *vide* order dated April 28, 2022, the Tribunal has directed parties to maintain status quo with respect to their shareholdings in KDPL.

DLF Home Developers Limited has also filed a petition under Section 9 of the Arbitration Act in the Delhi High Court against our Company, SEL, KDPL, Mohit Singh ("**Respondents**") and Yamuna Expressway Industrial Development Authority seeking interim relief to restrain the Respondents from, *inter alia*, (i) selling / transferring / alienating rights or interest directly or indirectly in land situated at Sector 128, Noida ("**Property**"); and (ii) attempting or giving effect to illegal termination or revocation of agreement to sell the Property dated May 30, 2021, including unilateral termination notice dated June 26, 2021, issued by our Company. The court through its judgement dated November 8, 2021 has dismissed the petition, with directions to maintain status quo with respect to the property owned by KDPL till pendency of the arbitration proceedings in this regard.

Additionally, three separate Petitions under Section 9 of the Arbitration Act have been filed by SEL, SLPL and KDPL against our Company before the High Court of Delhi. The High Court has directed the parties to maintain status quo with respect to the property owned by KDPL. In the petition filed by SEL the High Court *vide* order dated July 19, 2021, has directed the parties to maintain status quo as to the shares of KDPL and further directed that none of the parties shall exercise any rights in respect of the said shares. After hearing arguments on August 16, 2021, the court *vide* order dated November 08, 2021, has dismissed the case.

KDPL, SEL, SHL and SLPL have filed four separate Petitions under Section 11 of the Arbitration Act for appointment of the arbitrator and through a common order dated August 17, 2021, the Delhi High Court has appointed Justice Vikramajit Sen (retired) as the sole arbitrator. Additionally, DLF Home Developers Limited have filed Petition under Section 11 of the Arbitration Act for appointment of the arbitrator and through an order dated August 12, 2021, the Delhi High Court Justice Pankaj Jaiswal (retired) as the sole arbitrator to adjudicate the matter. DLF Home Developers Limited, along with others, has filed a statement of claim and our Company has filed a statement of defence. On the application filed by SEL, Justice Pankaj Jaiswal (retired) has been replaced with Justice Vikramajit Sen (retired) as the sole arbitrator in the arbitration initiated by DLF Home Developers. Our Company has also filed an application under Section 16 of Arbitration Act challenging the jurisdiction of the arbitrator. On the application filed by SEL, under Section 17 of the Arbitration Act, *vide* order dated April 28, 2022, the Tribunal directed the parties to maintain status quo with respect to their shareholdings in KDPL. Creative Souls being the purchaser of shares has filed an application seeking vacation of ad-interim status quo order dated April 28, 2022.Tribunal *vide* order dated September 28, 2022, has vacated the status quo on the transfer of shares, however status quo on the land continues.

Additionally, SLPL has filed an application seeking to restrain our Company from creating third party interest in Shipra Mall being plot No.9, Vaibhav Khand Indirapuram ("**Shipra Mall**"). Our Company has filed three separate appeals under Section 37(2)(b) of the Arbitration Act for challenging the Order dated August 30, 2022 ("**Order 1**") whereby the Sole Arbitrator in an application filed by the Respondent under Section 17 of the Arbitration Act has prohibited us from confirming the sale of a mortgaged property i.e. "Shipra Mall" *vide* order dated February 21, 2023, the Delhi High Court has allowed our appeals and has set aside the Order 1.

Our Company has also filed three separate applications for seeking revival of the captioned appeals which were disposed off by the Hon'ble Court *vide* order dated July 8, 2022. Appeals were filed by our Company under Section 37(2)(b) of the Arbitration Act challenging the order dated June 11, 2022 ("**Order 2**") passed by the Sole Arbitrator while adjudicating applications filed by SPL. *vide* judgement dated February 21, 2023, the Delhi High Court has allowed our appeals and set aside the Order 2.

Our Company has an application under Section 7 of Insolvency and Bankruptcy Code, 2016 ("**IBC**") against SLPL in the National Company Law Tribunal, New Delhi ("**NCLT, Delhi**") which was dismissed by NCLT, Delhi *vide* order dated September 13, 2022. Our Company has filed an appeal challenging the order dated September 13, 2022 passed by NCLT, Delhi dismissing our application filed under Section 7 of IBC. The matter is currently pending.

Additionally, our Company has filed a petition under Section 95 of IBC in NCLT, Delhi, seeking to initiate corporate insolvency resolution process against Mohit Singh in his capacity as the personal guarantor for loans granted to SEL. IRP has been appointed in both the matters and they have been directed to submit the report. The application has been argued and order has subsequently been reserved.

Shipra Hotels, Shipra Estate and Shipra Leasing have additionally, filed a securitisation application ("**SA**") before Debt Recovery Tribunal, Lucknow ("**DRT Lucknow**") *inter-alia* praying for setting aside of sale notice dated April 29, 2022, and restrain the respondents from executing the sale deed and setting aside of demand notice dated July 28, 2021, issued by our Company. The matter is currently pending and the Shipra Mall has been sold and sale certificate has been issued on May 10, 2023.

On December 17, 2022, SEL, SLPL and SHL filed a SA before DRT Lucknow which was dismissed *vide* order dated March 16, 2023 on the grounds of being not maintainable. Further, SHL and others filed an application before the DRT Lucknow for review of the order dated March 16, 2023. On March 22, 2023, SEL, SLPL and SHL filed a SA before DRT Lucknow which was dismissed *vide* order dated April 19, 2023. Further, SHL and others filed an application dated April 26, 2023 before the DRT Lucknow for review of order dated April 19, 2023.On May 25, 2023, SEL, SLPL and SHL filed another SA challenging the complete SARFAESI proceeding, placing reliance on the order passed by the Hon'ble Supreme Court dated April 24, 2023 wherein the special leave petition was withdrawn with liberty to pursue remedies under the SARFAESI Act.

SEL and others have also filed a suit for permanent injunction and declaration of qua all of its properties mortgaged to our Company before the Additional District Judge, Ghaziabad. Additionally, our Company has also filed an application for rejection of the suit for permanent injunction. The matter is listed for arguments and is currently pending.

8. Supertech Realtors Private Limited has filed a petition under Section 213 of the Companies Act, 2013 before the NCLT, Delhi ("**NCLT**") and currently no notices have been issued by the NCLT.

Supertech Limited, Supertech Realtors and Revital Reality Private Limited have also filed a petition under Section 9 of the Arbitration and Conciliations Act, 1996 bearing number *OMPI (Comm) 89 of 2022* before the High Court of Delhi. We have filed objections on the maintainability of this petition, and the Hon'ble Court while recording our objection has refused to issue notice of the matter and has directed the parties to reconcile the accounts. Our Company has filed an application under Section 340 of CrPC against Supertech Limited. The matter is currently pending.

Our Company has filed petition under section 9 of the Arbitration and Conciliation Act, 1996 against Revital Reality Private Limited seeking direction to restrain the respondents from alienating/ selling/ transferring/creating third party rights in the mortgaged properties and deposit the outstanding amount before the Registrar General of the Court (the "**Court**"). The Court has restrained respondents from encumbering or selling the mortgaged properties and furnish statement of unencumbered assets. We have filed an application under Order XXXIX Rule 2A of Civil Procedure Code for disobedience of the orders of the Court. Court has issued notice on the said application and the matter is currently pending.

9. For details in relation to the appeal filed by Ravindra Biyani and AS Confin Private Limited against our Company in relation to the order of dismissal by the trial court, please see "—*Involving ICCL - Material Civil Proceedings*" on page 325 of this Tranche II Prospectus.

10. For details in relation to securitization application filed by Rajen Dhruv and Hiren Dhruv against our Company, please see "—*Involving ICCL - Material Civil Proceedings*" on page 325 of this Tranche II Prospectus.

By our Company

1. Our Company had extended certain financial facilities to Shree Ram Urban Infrastructure Limited ("**SRUIL**") under loans aggregating to ₹915 crores sanctioned by our Company which were duly secured *inter alia* by mortgage over SRUIL's residential project named 'Palais Royale' being developed on land situated at Worli Estate, Lower Parel, Mumbai ("**Mortgaged Property**"). Consequent to defaults of SRUIL under such loans, our Company in exercise of its rights under the SARFAESI Act and with the express permission of the Hon'ble High Court of Bombay sold the Mortgaged Property under a public auction. The recovery action taken under the SARFAESI Act was challenged by the promoter and Ex-director of SRUIL in DRT which was dismissed. The order of DRT was challenged in an appeal filed by the promoter and Ex-director of SRUIL in DRAT which also got dismissed. The order of DRT was challenged in an appeal filed by the promoter and ex-director of SRUIL in DRAT which also got dismissed.

   Recently in November 2022, another creditor of SRUIL M/s. A. Navinchandra Steels Pvt. Ltd. has filed an application before DRT, Mumbai under section 17 of the SARFAESI Act challenging the measures taken by our Company regarding the sale of the Mortgaged Property. The application is pending.

   Separately, SREI Equipment Finance Limited had filed application before National Company Law Tribunal, Mumbai ("**NCLT, Mumbai**") under Section 7 of IBC Code against SRUIL. The said application was allowed by NCLT, Mumbai and an Interim Resolution Professional ("**IRP**") was appointed. While forming the committee of creditors ("**COC**") of SRUIL, the IRP not only reduced the amounts claimed by our Company but the home buyers of the already sold Mortgaged Property have also been included as members of the COC. Further, the claims of our Company arising out of corporate guarantees issued by SRUIL with respect to the loans granted to few third-party home buyers have also not been accepted by the IRP. Applications filed by our Company challenging such action of IRP have been allowed by NCLT *vide* order dated October 20, 2021.

Our Company had earlier sold allotment rights with respect to forty-one (41) flats under SARFAESI Act to Honest Shelters Pvt. Ltd. Such allotment rights were mortgaged by various third-party home buyer entities against loans availed by them. Vikas Kasliwal had challenged the sale of allotment rights before the Debt Recovery Tribunal. The matter is currently pending.

The IRP has consequently filed three separate appeals against NCLT orders regarding reduction of our Company's claim amount, inclusion of homebuyers in COC and challenge to sale of allotment rights of 41 units. The appeals are currently pending.

Our Company has filed an application under Section 95 of IBC against Vikas Kasliwal, who is a Personal Guarantor of borrowers SRUIL. Notice has already been issued and the matter is currently pending for further proceedings.

Our Company has filed a suit for injunction and damages for ₹50 crores against defamatory tweets made by Vikas Kasliwal on Twitter, which have resulted in the loss of reputation. The Court has restrained Vikas Kasliwal from publishing/ disseminating or uploading in any manner or any website, messenger application, social media platform, including twitter, defamatory post against our Company or it's management and the Court had also directed him to pull down the tweets. The matter is currently pending.

Additionally, our Company has filed a complaint under Sections 499, 500, 501 and 502 of the IPC against Vikas Kasliwal for publishing libellous content by way of tweets on Twitter for allegedly causing defamation to our Company. The Ld. MM, Patiala House Courts, has issued notice on the complaint and the same is currently pending.

2. Our Company filed an application under Section 9 of the Arbitration and Conciliation Act, 1996 (**Section 9 Application**") in the High Court of Delhi at New Delhi ("**Delhi High Court**") against Orbit Enterprises and others ("**Borrowers**") seeking, *inter alia*, directions restraining the Borrowers from creating third party rights over the assets placed as security against the loan facility extended ("**Secured Assets**"). Through its order dated September 6, 2019, the Delhi High Court granted interim relief by, inter alia, restraining the Borrowers from creating third party rights over the Secured Assets. Subsequently, our Company invoked the arbitration clause and appointed Justice Manmohan Singh (retired) as the sole arbitrator ("**Sole Arbitrator**"). Through its order dated October 23, 2019, the Delhi High Court disposed off the Section 9 Application and the interim relief granted in the order dated September 6, 2019 was extended until the application under Section 17 of the Arbitration and Conciliation Act, 1996 is taken up for hearing. Our Company under Section 17 of the Arbitration and Conciliation Act, 1996 for, *inter alia*, (i) restraining Orbit Enterprises from creating any third party rights / interests over the properties furnished as security for securing the facility availed by it; and (ii) direction to deposit ₹162.79 crores or alternatively provide a bank guarantee of a nationalized bank for an equivalent sum. Our company has also filed its statement of claim against Orbit Enterprises Navnit Infra Project Private Limited, Rajen Dhruv and Hiren Dhruv (collectively "**Respondents**") before the Sole Arbitrator seeking an award for a sum aggregating to ₹91.14 crores. Through an order dated August 8, 2020, the sole arbitrator directed that the Respondents have proceeded ex-parte and their right to file statement of defence is struck off. Respondents filed an application for making payment in terms of the repayment schedule proposed by the Arbitrator who has passed an interim award dated January 12, 2021 in favor of our Company directing the respondents to make payment in terms of the repayment plan proposed by the Respondents. Once the entire agreed amount is paid or default is made in terms of the award, the final award shall be passed after hearing both parties.

3. Our Company had subscribed to Additional Tier I bonds ("**AT-1 Bonds**") which were issued by Yes Bank Ltd ("**Yes Bank**"). On noticing material misrepresentations, incorrect disclosures, significant deviations in reporting critical financial figures, management willfully misguiding stakeholders, facts and figures having been artificially and intentionally manipulated by Yes Bank, our Company issued notice to Yes Bank calling upon it to redeem the AR-1 Bonds along with accrued interest. However, before any action could be taken by Yes Bank on such notice, Reserve Bank of India ("**RBI**") notified the 'Yes Bank Limited Reconstruction Scheme, 2020' ("**Scheme**"). Although the Scheme notified by RBI did not provide for writing off AT-1 Bonds, the RBI appointed administrator through notification dated March 14, 2020 issued by Yes Bank wrote-off the entire AT-1 Bonds ("**Impugned Action**"). Our Company has filed a writ petition in its capacity as a debenture holder in the High Court of Judicature at Bombay ("**Bombay High Court**") against Union of India through Ministry of Finance, Banking Division, Department of Financial Services ("**MoF**"), RBI, Yes Bank and others (collectively "**Respondents**") challenging the Impugned Action. The petition was filed on the grounds, *inter alia*, that the Impugned Action is contrary to law, and the Scheme and that our Company had by its earlier letter dated March 3, 2020, called upon Yes Bank to (i) redeem the AT-1 Bonds and repay the outstanding amount due to our Company; and (ii) not initiate any action in relation to write-off of the AT-1 Bonds, prior to imposition of moratorium and publication of the Scheme in the Official Gazette of India on March 5, 2020 and March 13, 2020, respectively, by the MoF. Our Company also submitted that unless a stay is granted on the operation of the Impugned Action, this petition shall become infructuous resulting in grave and irreparable loss to our

Company to the tune of ₹662 crores. Through its order dated March 16, 2020 and March 18, 2020, the Bombay High Court directed that all steps taken by the Respondents shall be subject to further orders of the Bombay High Court. RBI, through its affidavit dated July 21, 2020 sought for dismissal of the writ petition on the grounds that subscription to the AT-1 Bonds only creates a contractual obligation between Yes Bank and the subscribers of AT-1 Bonds and that the Impugned Action is in accordance with the law and the offering documents pertaining to the AT-1 Bonds.

Further, Axis Trustee Services Limited, in its capacity as the debenture trustee acting on behalf of the debenture holders, has also filed a writ petition against MoF, RBI, Yes Bank, Prashant Kumar (in his capacity as administrator of Yes Bank) and National Securities Depositories Limited (collectively "**Respondents 2**") seeking to, *inter alia*, (i) set aside the notification dated March 14, 2020 writing off the AT-1 Bonds; and (ii) restrain the Respondents 2 from acting in furtherance of the Impugned Action.

On January 20, 2023, the Bombay High Court pronounced the judgment and set aside the Impugned Action and held that the RBI appointed administrator was not competent to write off the AT-1 Bonds after Yes Bank was reconstituted on March 13, 2020. RBI has challenged the order of the High Court of Bombay before the Supreme Court of India. The Hon'ble Supreme Court has stayed the operation of order of the High Court of Bombay dated January 20, 2023. The matter is currently pending.

4. Our Company sold the mortgaged properties in the loan accounts under SARFAESI Act and to recover the remaining amount has initiated arbitration proceedings. Our Company commenced five separate arbitration proceedings in the loan accounts of RHC Holdings Private Limited ("**RHPL**"). Out of which, three arbitration proceedings are pending before Justice R.B. Misra (Retd) and two arbitration proceedings are pending before Justice RC Chopra (Retd.). Our Company has filed five separate applications under Section 17 of the Arbitration and Conciliation Act, 1996, and Ld. Arbitrator(s) have passed orders restraining respondents from disposing off their movable and immovable assets. RHPL has been proceeded ex-parte in all the five arbitration proceedings. Malvinder Mohan Singh and R.S. Infrastructure Limited ("**RSIL**") who are respondents in the arbitrations pending before Justice Chopra have been proceeded ex- parte as well. Our Company has filed claims in all the five arbitrations. In the three arbitrations pending before Justice R.B. Mishra, our Company has filed a claim for amount of ₹2.05 crores and in two arbitration proceedings before Justice Chopra claim of ₹345.17 crores have been filed. Additionally, our Company has filed two applications in the Delhi High Court (i) first, seeking to be impleaded in the execution proceedings initiated by Daiichi Sankyo Company Limited ("**Daiichi**") for execution of the award dated December 17, 2018 ("**Award**") against Malvinder Mohan Singh and others; and (ii) second, to bring on records that one of the assets forming a part of the Award is mortgaged in favour of our Company against loan facility extended to RCH Holdings Private Limited and that it is proceeding under the SARFAESI Act for recovery of its dues. By a common order dated January 24, 2019, the Delhi High Court directed for notice to be issued to Daiichi and *vide* order dated April 24, 2023, allowed Daiichi to withdraw the entire amount held in deposit with the High Court of Bombay. The matter is currently pending.

   Additionally, the High Court of Delhi on application made by our Company, appointed Justice Dinesh Maheshwari as the arbitrator instead of Justice R.C. Chopra (Retd.) *vide* order dated August 14, 2023. The matter is currently pending.

   Modland Wears Private Limited ("**MWPL**"), mortgagor of the property bearing address house no. 40, old plot no 36, Sector - 4, Chandigarh had also filed a securitisation application before the Debts Recovery Tribunal, Chandigarh ("**DRT Chandigarh**") against our Company and R.S. Infrastructure Limited challenging, *inter alia*, (i) the order dated September 24, 2018 passed by the District Magistrate Cum Deputy Commissioner of Union Territory of Chandigarh under Section 14 of the SARFAESI Act, for dispossession from the property; and (ii) sale notice dated March 18, 2019 and notice of symbolic possession dated April 11, 2019. However, the property in question was sold in the auction conducted by our Company and subsequently certificate of sale dated May 6, 2019 was issued by our Company. Accordingly, the securitisation application has become infructuous. Further, the SA was dismissed in default *vide* order dated July 7, 2022. The matter is currently pending.

5. Our Company has granted loans for an amount of ₹283 crores under two separate loan agreements to Raghuleela Infraventures Private Limited ("**RIPL**"). On account of the default by RIPL, our Company has recalled the loans *vide* two separate loan recall notices dated March 9, 2020 and has invoked the personal guarantees as well. Our

Company has filed a petition under Section 7 of IBC before NCLT, Mumbai against RIPL. The NCLT has *vide* order dated October 06, 2021 has allowed the application.

Further, our Company has filed two separate applications under Section 95 IBC before the NCLT Mumbai against Mr. Sanjay Chhabria and Mrs. Ritu Chhabria respectively. While in the matter against Mr. Sanjay Chhabria, order has been reserved, a resolution professional ("**RP**") has been appointed in the matter against Mrs. Ritu Chhabria. A report will be filed by the RP and the matter is currently pending.

Our Company has also filed an application under Section 9 of the Arbitration and Conciliation Act, 1996 ("**Section 9 Application**") in the Delhi High Court ("**Court**") against Raghuleela Infraventures Private Limited, Radius and Deserve Builders LLP, Sanjay Chhabria and Ritu Chhabria ("**Respondents**") seeking direction to restrain the respondents from alienating and/or selling and/or transferring and/or creating third party rights in the mortgaged properties and deposit the outstanding amount before the Registrar General of the Court. The Court has ordered status quo and directed that no third party interest would be created in respect thereof without leave of the Court. Our Company has issued notice of invocation of arbitration on January 26, 2021. The matter is currently pending.

The Company has filed an application before the High Court of Mumbai for modification of order dated May 13, 2022 in the execution application filed by Neha Lulla with respect to IBSNOR property mortgaged with our Company. The matter is currently pending.

6. Our Company has filed a suit for defamation in the High Court of Delhi at New Delhi ("**Delhi High Court**") against Twitter International Company, Facebook Inc., Prashant Bhushan and Instagram Inc. on the grounds of nefarious, frivolous and malicious remarks regarding dereliction of processes in extending loans by Yes Bank to our Company being made on social media platforms by Prashant Bhushan have caused harm to the reputation of our Company. Our Company has prayed for, inter alia, payment of damages to the tune of ₹100 crores, restraining Prashant Bhushan from publishing or disseminating information pertaining to our Company and its management and permanent injunction directing Twitter, Facebook Inc. and Instagram to remove the messages concerting us. Through its order dated March 18, 2020, the Delhi High court issued summons to the Defendants and granted interim injunction restraining Prashant Bhushan from tweeting or re-tweeting certain facts pertaining to Yes Bank until next hearing and directed Twitter International Company, Facebook Inc. and Instagram Inc. to takedown / expunge the tweets in relation to the said matter. Further, by an order dated June 8, 2020, the Delhi High Court directed that the name of Twitter International Company be substituted with Twitter Inc. ("**Twitter**") and further directed our Company to provide details of the URLs of tweets and re-tweets sought to be pulled down pursuant to which Twitter shall pull down the tweets and re-tweets within 72 hours of receipt of details from our Company. By an email dated June 19, 2020, our Company submitted the details of the URLs. Prashant Bhushan and Twitter have filed their respective written statements. Prashant Bhushan has filed an application for the ex-parte stay order dated March 18, 2020 to be vacated or set aside to the extent it injuncts him from tweeting and re-tweeting facts stated in his tweets dated March 6, March 12 and March 13, 2020. Twitter has submitted that is has no role as it is an intermediary in terms of the Information Technology Act, 2000 ("**IT Act**") and accordingly, has sought for its name to be deleted from array of parties. By an order dated June 24, 2020, the Delhi High Court directed our Company to file a reply indicating the URL and posts sought to be removed from Facebook and Instagram within a week which was submitted by our Company. The Delhi High Court through its suo motu order dated July 13, 2020 has extended the operation of interim orders which were in subsistence as on March 16, 2020 until August 31, 2020. Instagram LLC has filed two applications (i) one, seeking to, inter alia, delete its name from the array of parties on the grounds that it is neither a necessary party nor proper party for adjudication as it does not operate or control the Instagram services and has denied all averments made in the suit for defamation; (ii) second, to inter alia vacate / set aside the ex-parte interim order dated March 18, 2020 and any other subsequent extension orders of the Delhi High Court. Further, Facebook, Inc. has submitted its written statement and sought for dismissal of the suit including the plaint and interim application against Facebook Inc. with exemplary cost on the grounds that Facebook Inc. is an intermediary under the provisions of IT Act and therefore immune from liability and that it does not have an obligation to proactively monitor Facebook and Instagram services under the IT Act. The matter is currently pending.

7. Our Company filed an application under Section 9 of the Arbitration and Conciliation Act, 1996 ("**Section 9 Proceedings**") in the High Court of Delhi at New Delhi ("**Delhi High Court**") against Subhash Chandra in his

capacity as the guarantor, Gnex Projects Private Limited ("**Gnex**") and others (collectively, "**Respondents**") seeking to, *inter alia,* (i) restrain the Respondents from selling, disposing of or in any way altering the nature of the security provided by them to secure the loans extended to Gnex and certain other Respondents during the pendency of the arbitration proceedings; (ii) Restrain Subhash Chandra from selling, disposing of his personal assets both movable and immovable during the pendency of the arbitration proceedings; and (iii) secure a sum of ₹461.83 crores in favour of our Company. By an order dated May 1, 2019, the Delhi High Court restrained the Respondents form disposing of the securities provided by them against the four facilities extended by our Company aggregating to ₹726 crores ("**Loans**") and directed that the details of the personal assets be submitted in form of an affidavit in a sealed cover within two weeks. Another application was made in the Delhi High Court seeking to, *inter alia*, (i) restrain Subhash Chandra from disposing of his assets during the pendency of the arbitration proceedings, (ii) direct the Respondents to deposit ₹150 crores in accordance with the undertaking dated November 29, 2018; and (iii) Restrain Subhash Chandra and Cyquator Media Services Private Limited (the "**Cyquator**") from sale of equity stake in Zee Entertainment Enterprises Limited (the "**ZEEL**"). In its order dated June 3, 2019, the Delhi High Court provided, *inter alia*, that the Respondents had undertaken to not dispose of the property situated in Jhajjar and Hyderabad which form part of security created to secure the Loans, without the permission of the court. On August 08, 2019, the Delhi High Court disposed off the Section 9 Proceedings and clarified that the orders dated May 01, 2019 and 3 June 2019 shall continue to operate until the arbitral tribunal is constituted, after which the parties shall be at liberty to approach the tribunal for modification / variation of the two orders. Pursuant to issuance of notice for invocation of arbitration, Justice Badar Durres Ahmed (retired) was appointed as a sole arbitrator ("**Sole Arbitrator**") and our Company initiated arbitration proceedings, against Subhash Chandra in his capacity as the guarantor, seeking, *inter alia*, an award for a sum of ₹474.67 crores with interest. Subhash Chandra filed his statement of defence seeking to dismiss the claims made by our Company. Further, our Company filed an application under Section 17 before the Sole Arbitrator seeking to, *inter alia*, restrain Subhash Chandra, from alienating their assets and/or the securities provided to secure the Loans. The Sole Arbitrator through an order dated August 28, 2019 has, *inter alia*, restrained Subhash Chandra from disposing of the unencumbered shares held by him, directly and indirectly, in Zee Entertainment Enterprises Limited and restrained him from creating third party rights on the assets / properties specified by way of an affidavit pursuant to the order dated May 01, 2019. On July 10, 2021 applications under Sections 17 and 19(4) of Arbitration and Conciliation Act, 1996 were argued. Our Company also argued the applications by which we have sought disclosure of Subhash Chandra's shareholding in ZEEL and furnishing of a copy of Subhash Chandra's affidavit of assets (currently in sealed cover) to us . The tribunal has reserved orders on the applications. The matter is listed on October 08, 2021. The operation of the interim order was further extended by an order dated October 06, 2019 until December 03, 2019. Further, in the order dated June 10, 2020, the parties submitted that settlement talks are ongoing. The matter is currently pending.

Our Company has separately initiated arbitral proceedings before the Sole Arbitrator against the Gnex and others seeking, *inter alia*, an award for a sum of ₹474.67 crores with interest. Further, our Company filed an applications under Section 17 of the Arbitration and Conciliation Act, 1996, before the Sole Arbitrator seeking to, *inter alia*, (i) directions to deposit ₹474.67 crores or alternatively provide a bank guarantee of a nationalized bank for an equivalent sum; and (ii) restrain Gnex and other respondents from alienating their assets and/or the securities provided to sure the Loans; and (iii) restraining Cyquator Media Services Private Limited from executing any documents in respect of sale / encumbrance / alienation of its direct and indirect stake in Zee Entertainment Enterprises Limited. Certain respondents have challenged the jurisdiction of the Sole Arbitrator to conduct the arbitral proceeding, through an application filed before the Sole Arbitrator under Section 16 of the Arbitration and Conciliation Act, 1996. ZEEL has filed an application with the arbitral tribunal seeking its deletion from the array of parties from the arbitration proceedings. The tribunal dismissed the application and ZEEL filed an appeal regarding the dismissal of the application for deletion from the array of parties with the Delhi High Court. The matter is currently pending.

Petitions under Section 95 of the IBC have been filed on February 7, 2022 against Subhash Chandra before the NCLT Delhi. The Section 95 petition against Subhash Chandra in the loan account of Gnex is listed on July 14, 2022, for arguments, while the Section 95 petition filed against him in the loan account of Vivek Infracon Private Limited, is currently awaited report to be submitted by the NCLT by the resolution professional (RP) appointed in the matter.

8. Our Company has filed an application dated December 2, 2020, under Section 8 of the Prevention of Money Laundering Act, 2002 ("**Adjudicating Authority**"/ "**PMLA**") before the Adjudicating Authority to implead our Company as a party in the original complaint filed by the Deputy Director, Directorate of Enforcement ("**Original Complaint**") seeking to confirm the provisional attachment order dated July 9, 2020 ("**PAO**") certain immovable properties. Our Company has clarified that the PAO is challenged only to the extent that it extends to the immovable properties situated at (i) Khurshedabad, Mumbai, valued at approximately ₹128.40 crores belonging to Imagine Estate Private Limited ("**IEPL**"); (ii) Unit No. 5, Sesen, Mumbai, valued at approximately ₹100 crores belonging to Imagine Residence Private Limited ("**IRPL**"); (iii) Unit No. 6, Sesen, Mumbai, valued at approximately ₹100 crores Imagine Home Private Limited ("**IHPL**"); and (iv) Unit No. 4, Sesen, Mumbai, valued at approximately ₹100 crores belonging to Imagine Habitat Private Limited ("**IHPL**" and collectively, "**Properties**") on the grounds that the Properties are mortgaged as security in favour of our Company in connection with the loans extended to IEPL, IRPL and IHPL. Our Company has also filed a reply to the Original Complaint. The Deputy Director, Directorate of Enforcement in its reply deferred to the Adjudicating Authority to decide on the impleadment application filed by our Company.

The PAO was confirmed by the Adjudicating Authority through its order dated April 8, 2021 ("**Impugned Order**"), thereby confirming the attachment of the Properties which admittedly stand mortgaged with our Company. Aggrieved by the same, our Company filed an appeal in the High Court of Delhi, New Delhi ("**Delhi High Court**") on account of the appropriate appellate authority under the PMLA not being operational. The matter is currently pending.

Our Company approached the Hon'ble High Court of Delhi, which by way of its order dated June 2, 2021, directed the respondents to maintain status quo with respect to the attached properties till the appellant's appeal is taken for consideration by Adjudicating Authority. Our Company has filed an application before the appellate tribunal seeking permission to initiate the process of the sale of the mortgaged property at Khurshedabad, Mumbai. The matter is currently pending.

9. Our Company had initiated 10 arbitral proceedings before Justice Deepak Verma (retired) as the sole arbitrator in each of the 10 arbitral proceedings and filed its statements of claim against Imagine Estate Private Limited, Bliss Abode Private Limited, Bliss Agri and Eco Tourism Private Limited, Imagine Residence Private Limited, Bliss House Private Limited, Imagine Homes Private Limited, Imagine Habitat Private Limited, Bliss Habitat Private Limited, Imagine Realty Private Limited, Bliss Villa (Delhi) Private Limited and their respective co-borrowers and guarantors ("**Respondents 1**").

Additionally, our Company initiated arbitral proceedings against Imagine Estate Private Limited and others ("**Respondents 2**") before Justice Deepak Verma (retired) as the sole arbitrator and filed its statement of claim against Respondents 2.

With the consent of all the parties involved, since the aforementioned 11 arbitral proceedings were identical in nature, by an order dated July 9, 2020, and July 11, 2020, these proceedings were consolidated with 'Indiabulls Housing Finance Limited and Bliss Agri and Eco Tourism Private Limited' being the 'lead matter'.

Respondents 1, Respondents 2, and Rana Kapoor filed their statements of defense against our Company and ICCL, primarily claiming relaxation under the circulars issued by RBI on grant of moratorium and on that basis have challenged the loan recall notices. Further, Respondents 1 and Respondents 2 filed counter claims for, *inter alia* (i) an amount aggregating to ₹10 crores, respectively, in each of the 11 arbitration proceedings; (ii) award ₹245 crores, which was refunded by Indiabulls Infraestate Limited ("**IIL**") to our Company, in favour of Bliss Habitat Private Limited; and (iii) award ₹252.64 crores, which was refunded by IIL to our Company, in favour of Imagine Realty Private Limited. In response to the statements of defense, our Company and ICCL have denied all allegations and categorically clarified that the benefit of moratorium is discretionary and cannot be claimed as a matter of right. In respect to the arbitration proceedings initiated by our Company and ICCL and the claims made, the learned sole arbitrator Justice Deepak Verma (retired) passed arbitral awards on February 28, 2023. Further, a consolidated award dated February 28, 2023 in relation to the 'lead matter' was passed by the learned sole arbitrator concluding all the arbitral proceedings under Section 32 of the Arbitration and Conciliation Act, 1996.

Bliss Habitat Private Limited and Imagine Realty Private Limited have filed two separate appeals under Section 34 of the Arbitration and Conciliation Act, 1996 challenging the arbitration award dated February 28, 2023, passed by the Ld. Arbitrator comprising Hon'ble Mr. Justice Deepak Verma (Retd.) along with application for condonation of delay. Notice on applications for condonation of delay has been issued.

10. Our Company had given two loans of amount aggregating up to ₹216.88 crores to Mantri Technozone Private Limited ("**Respondent**"). On account of default in repayment of the loans, our Company issued two separate loan recall notices each dated December 29, 2021. Our Company also issued two separate notices each dated January 3, 2021, under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 ("**SARFAESI Act**") for the two loans ("**Notices**") declaring the loans as NPAs and called upon the Respondent to make the outstanding payment. Our Company filed a petition before the National Company Law Tribunal, Bengaluru bench ("**NCLT**"), under section 7 of Insolvency and Bankruptcy Code, 2016 against the Respondent. The NCLT *vide* order dated June 10, 2022, issued notice to the Respondent to file the affidavit. Further, *vide* notice dated June 23, 2023, the petition was allowed. The matter is currently pending.

    Additionally, ex-director of Mantri Technozone Private Limited ("**Appellant**") filed an appeal challenging the admission order passed by the NCLT before the National Company Law Appellate Tribunal, Chennai ("**NCLAT**"). The Appellant alleged that the parties arrived at a settlement, out of their free will and volition and hence the admission order passed by NCLT should be set aside. NCLAT *vide* order dated August 7, 2023 set aside the admission order passed by the NCLT.

11. Our Company had disbursed five loans of amount aggregating up to ₹579.20 crores to Mantri Developers Private Limited ("**Respondent**"). On account of default in repayment of the loans, our Company issued five separate loan recall notices each dated December 29, 2021. Our Company also issued five separate notices each dated January 3, 2021 under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 ("**SARFAESI Act**") for the five loans ("**Notice**") declaring the loans as NPAs and called upon the Respondent to make the outstanding payment. Our Company filed a petition before the National Company Law Tribunal, Bengaluru bench ("**NCLT**"), under section 7 of Insolvency and Bankruptcy Code, 2016 against the Respondent. Application under Section 7 of Insolvency and Bankruptcy Code, 2016 has been allowed against the Respondent. Respondent further filed an application for substantive appeal before the National Company Law Appellate Tribunal under Section 61 of the Insolvency and Bankruptcy Code, 2016. The matter is currently pending.

    Additionally, ex-director of Mantri Developers Private Limited ("**Appellant**") filed an appeal challenging the admission order passed by the NCLT before the National Company Law Appellate Tribunal, Chennai ("**NCLAT**"). The Appellant alleged that the parties arrived at a settlement, out of their free will and volition and hence the admission order passed by NCLT should be set aside. NCLAT *vide* order dated August 7, 2023 set aside the admission order passed by the NCLT.

12. Our Company had given five loans of amount aggregating up to ₹472.34 crores to Shore Dwellings Private Limited ("**Respondent**"). On account of default in repayment of the loans, our Company issued five separate loan recall notices each dated December 29, 2021. Our Company also issued five separate notices each dated January 3, 2021 under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 ("**SARFAESI Act**") for the five loans ("**Notices**") declaring the loans as NPAs and called upon the Respondent to make the outstanding payment. Our Company filed a petition before the National Company Law Tribunal, Bengaluru bench ("**NCLT, Bengaluru**"), under section 7 of Insolvency and Bankruptcy Code, 2016 against the Respondent. NCLT v*ide* order dated June 7, 2022, issued notice to the Respondent to file the affidavit. Further, the NCLT *vide* notice dated June 23, 2023, the petition was allowed. The matter is currently pending.

    Additionally, ex-director of Shore Dwellings Private Limited ("**Appellant**") filed an appeal challenging the admission order passed by the NCLT before the National Company Law Appellate Tribunal, Chennai ("**NCLAT**"). The Appellant alleged that the parties arrived at a settlement, out of their free will and volition and hence the admission order passed by NCLT should be set aside. NCLAT *vide* order dated August 7, 2023 set aside the admission order passed by the NCLT.

13. Our Company had disbursed two loans of amount aggregating up to ₹590 crores to Mantri Infrastructure Private Limited ("**Respondent**"). On account of default in repayment of the loans, Our Company issued two separate loan recall notices each dated December 29, 2021. Our Company also issued two separate notices each dated January 3, 2021 under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 ("**SARFAESI Act**") for the two loans ("**Notice**") declaring the loans as NPAs and called upon the Respondent to make the outstanding payment. Our Company filed a petition before the National Company Law Tribunal, Bengaluru bench ("**NCLT, Bengaluru**"), under section 7 of Insolvency and Bankruptcy Code, 2016 against the Respondent. NCLT v*ide* order dated June 10, 2022, issued notice to the Respondent to file the affidavit. Further, *vide* notice dated June 23, 2023, the petition was allowed. The matter is currently pending.

    Additionally, ex-director of Mantri Infrastructure Private Limited ("**Appellant**") filed an appeal challenging the admission order passed by the NCLT before the National Company Law Appellate Tribunal, Chennai ("**NCLAT**"). The Appellant alleged that the parties arrived at a settlement, out of their free will and volition and hence the admission order passed by NCLT should be set aside. NCLAT *vide* order dated August 7, 2023 set aside the admission order passed by the NCLT.

14. Our Company (the "**Financial Creditor**") has filed an application before the NCLT, Chandigarh on December 23, 2022 (the "**Application**"), under Section 7 of the Insolvency and Bankruptcy Code 2016 against Vatika Limited, (the "**Corporate Debtor**"), who has availed a secured loan from the Financial Creditor for the purpose of construction and/or development of housing/residential projects. The loan was executed pursuant to a loan agreement executed between the parties and on account of default of payment of instalments, a recall notice followed by the Application was issued/filed by the Corporate Debtor. The matter is currently pending.

15. Our Company (the "**Financial Creditor**") has filed an application against SH Tech Park Developers Private Limited (the "**Corporate Debtor**") in NCLT, Chandigarh ("**NCLT, Chandigarh**") on December 23, 2022, under Section 7 of the Insolvency and Bankruptcy Code, 2016 for initiation of insolvency proceedings (the "**Application**"). The Application has been filed pursuant to defaults by the Corporate Debtor in relation to a secured loan issued by the Financial Creditor to it under a loan agreement executed between the parties. The matter is currently pending.

C. Notices issued by the Company for recovery of loans

Prior to commencing enforcement proceedings under SARFAESI or other debt recovery laws against our borrowers, our Company from time to time issues notices and other communications to defaulting borrowers of the Company for repayment of outstanding loans granted to such borrowers by the Company in the ordinary course of the Company's business. On a significant number of such occasions, such payment notices and communications do not result in enforcement action and the loans get regularized.

D. Material Tax proceedings

As on the date of this Tranche II Prospectus, there are no material tax proceedings initiated against our Company.

E. Regulatory and Statutory proceedings

In the ordinary course of business, our Company regularly receives notices from the NHB which are in the nature queries, requests and complaints raised by the customers in connection with, *inter alia*, availing subsidy under the Pradhan Mantri Awas Yojana, rate of interest charged by our Company on the loan facilities extended etc. Our Company responds to such notices on a regular basis. SEBI, *vide* letter dated February 22, 2022, *inter alia*, directed our Company to ensure strict compliance with, amongst others, SEBI Listing Regulations, and directed our Company to take appropriate corrective actions to disclose the details regarding the number of familiarisation programmes attended and number of hours spent in such programmes by the Independent Directors of the Company during the year and on cumulative basis till date of disclosures made by our Company on our website in compliance with the SEBI Listing Regulations. We have since taken corrective measures by making appropriate disclosures on our website and placed the aforementioned letter before the Audit Committee and Board of Directors, in addition to forwarding the letter to the Stock Exchanges and SEBI with our comments.

F. Consumer cases

Our Company has approximately 409 consumer complaints / appeals in which we are respondents. These primarily pertain to alleged deficiency in service and there are some proceedings in which we are *pro forma* parties. The issues involved in such complaints include, *inter alia,* charging allegedly foreclosure charges / pre-payment penalty, excessive interest rate, unilateral increase in tenure, declaration of account as non- performing assets, stay of possession of property, forceful repossession of vehicles, sale of vehicles, non-issuance of no objection certificates and higher rate of interest.

G. Proceedings under Section 138 of Negotiable Instruments Act

Our Company has filed complaints against various parties in the ordinary course of business, including some of our customers, under Section 138 of the Negotiable Instruments Act, 1881 in relation to dishonour of cheques. The matters are pending at various stages of adjudication before various courts.

H. Details of any inquiries, inspections or investigations initiated or conducted under the securities laws or Companies Act or any previous companies' law against our Company and our Subsidiaries and if there were any prosecutions filed (whether pending or not), any fines imposed or compounding of offences done, in the last three years immediately preceding the year of this Tranche II Prospectus.

1. Our Company, its Directors and Key Managerial Persons had received show cause notice dated December 14, 2022 from the office of the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi ("**RD**"), for non-compliance of certain applicable provisions / disclosure requirements, under different provisions of the Companies Act, 2013 ("**Act**"), as observed by MCA officials during inspection of our Company records under section 206(5) of the Act for the period from Financial Years 2017-18 to 2021-22. Our Company submitted the reply to the show cause notice *vide* letter dated December 30, 2022. The matter is currently pending.

2. Other than as disclosed in "*Contingent Liabilities*" which form a part of our Reformatted Financial Information as at March 31, 2023, there are no other statutory dues that are pending payment by the Company due to reasons of default, delay or non-payment. Additionally, in the past there have been slight delays in a few cases in depositing the statutory dues, which have been paid by the Company.

3. The Securities and Exchange Board of India ("**SEBI**") has from time to time have sought information and documents from the Company in relation to certain of its borrowers under the applicable provisions of the SEBI Act, 1992, as amended. Our Company has provided such information and documents to SEBI in a timely manner.

I. Details of acts of material frauds committed against our Company in the preceding three financial years and current financial year and the action taken by our Company.

Particulars	**June 30, 2023**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Number of Frauds	1	Nil	6	2
Aggregate amount involved (₹in crores)	0.85 cr	N/A	0.17 crores	Nil
Corrective actions taken by the Company	Police complaint filed and the case is under investigation.	N/A	Police complaints have been filed in all these cases. Additional checks have been implemented to keep strong checks on processes	Police complaints have been registered and matter is being pursued for early closure.

Aggregate amount mentioned is the current principle amount outstanding in the fraud accounts

II. Involving our Directors

Except as disclosed below, there are no other proceedings against our Directors:

Subhash Sheoratan Mundra

A. Criminal proceedings

As on the date of this Tranche II Prospectus, there are no criminal tax proceedings initiated against our director, Mr. Subhash Sheoratan Mundra.

B. Material Civil proceedings

As on the date of this Tranche II Prospectus, there are no material civil proceedings initiated against our director, Mr. Subhash Sheoratan Mundra.

C. Material Tax proceedings

As on the date of this Tranche II Prospectus, there are no material tax proceedings initiated against our director, Mr. Subhash Sheoratan Mundra.

D. Statutory and Regulatory proceedings

As on the date of this Tranche II Prospectus, there are no statutory or regulatory proceedings initiated against our director, Mr. Subhash Sheoratan Mundra.

Gagan Banga

A. Criminal proceedings

1. Ramesh Kumar Gupta ("**Complainant**") filed a complaint on September 26, 2006 against Gagan Banga, Sameer Gehlaut, Shamsher Singh Ahlawat, Prem PrakashMirdha, Karan Singh, Rajiv Rattan, Saurabh Mittal, Ashwini Omprakash Kumar (erstwhile Director), in their capacity as directors of Indiabulls Ventures Limited (erstwhile Indiabulls Securities Limited) ("**IVL**"), Amit Jain in his capacity as the company secretary of IVL and other employees of IVL, in Kaithal Police Station alleging commission of offences punishable under Sections 406, 420, 467, 468, 471 and 120-B of the IPC. Subsequently, the Complainant filed a complaint in the Court of Judicial Magistrate, Kaithal (Haryana) ("**CMM, Kaithal**") against Indiabulls Ventures Limited, Gagan Banga, Shamsher Singh Ahlawat, Prem Prakash Mirdha, Sameer Gehlaut, Karan Singh, Rajiv Rattan, Saurabh Mittal, Ashwini Omprakash Kumar (erstwhile Director), Amit Jain and other employees of IVL in relation to a dispute regarding alleged unauthorized trading effected in his securities trading account. Through a letter dated October 6, 2006, the allegations were denied on the grounds that (i) Sameer Gehlaut, Ashwini Omprakash Kumar, Shamsher Singh Ahlawat, Prem Prakash Mirdha, Saurabh Mittal, Karan Singh were not directors of IVL; (ii) Gagan Banga and Rajiv Rattan were not involved in the day to day management of the trading in the accounts maintained by IVL; and (iii) Amit Jain was not the company secretary of IVL. We understand that upon completion of the investigation, a closure report has been filed by the police authorities as no cognizable offence has been made out. The matter iscurrently pending for closure in the CMM, Kaithal.

2. For details in relation to complaint filed by Raghani Property Holdings Private Limited against Mr. Gagan Banga and other directors, please see "—*Involving our Company - Criminal proceedings*" on page 301 of this Tranche II Prospectus.

3. For details in relation to FIR filed by Ravindra Biyani and AS Confin Private Limited against Mr. Gagan Banga, and others please see "—*Involving ICCL - Material Civil Proceedings*" on page 325 of this Tranche II Prospectus.

B. Material Civil proceedings

For details in relation to complaint filed by Daiichi Sanko Company Limited (through its power of attorney holder Vinay Prakash Singh) against Mr. Gagan Banga, please see "—*Involving our Company - Material Civil Proceedings*" on page 301 of this Tranche II Prospectus.

C. Material Tax proceedings

As on the date of this Tranche II Prospectus, there are no material tax proceedings initiated against our director, Mr. Gagan Banga.

D. Statutory and Regulatory proceedings

As on the date of this Tranche II Prospectus, there are no statutory or regulatory proceedings initiated against our director, Mr. Gagan Banga.

Rajiv Gupta

A. Criminal proceedings

As on the date of this Tranche II Prospectus, there are no statutory or regulatory proceedings initiated against our director, Mr. Rajiv Gupta.

B. Material Civil proceedings

As on the date of this Tranche II Prospectus, there are no material civil proceedings involving by our director, Mr. Rajiv Gupta.

C. Material Tax proceedings

As on the date of this Tranche II Prospectus, there are no material tax proceedings initiated against our director, Mr. Rajiv Gupta.

D. Statutory and Regulatory proceedings

As on the date of this Tranche II Prospectus, there are no statutory or regulatory proceedings initiated against our director, Mr. Rajiv Gupta.

Sachin Chaudhary

A. Criminal proceedings

1. For details in relation to complaints filed by Raghani Property Holdings Private Limited against Mr. Sachin Chaudhary and other directors, please see "—*Involving our Company - Criminal proceedings*" on page 301 of this Tranche II Prospectus.

B. Material Civil proceedings

As on the date of this Tranche II Prospectus, there are no material civil proceedings involving by our director, Mr. Sachin Chaudhary.

C. Material Tax proceedings

As on the date of this Tranche II Prospectus, there are no material tax proceedings initiated against our director, Mr. Sachin Chaudhary.

D. Statutory and Regulatory proceedings

As on the date of this Tranche II Prospectus, there are no statutory or regulatory proceedings initiated against our director, Mr. Sachin Chaudhary.

Justice Gyan Sudha Misra (Retd.)

A. Criminal proceedings

As on the date of this Tranche II Prospectus, there are no criminal tax proceedings initiated against our director, Justice Gyan Sudha Misra (Retd.).

B. Material Civil proceedings

As on the date of this Tranche II Prospectus, there are no material civil proceedings initiated against our director, Justice Gyan Sudha Misra (Retd.).

C. Material Tax proceedings

As on the date of this Tranche II Prospectus, there are no material tax proceedings initiated against our director, Justice Gyan Sudha Misra (Retd.).

D. Statutory and Regulatory proceedings

As on the date of this Tranche II Prospectus, there are no statutory or regulatory proceedings initiated against our director, Justice Gyan Sudha Misra (Retd.).

Mr. Satish Chand Mathur

A. Criminal proceedings

As on the date of this Tranche II Prospectus, there are no criminal tax proceedings initiated against our director, Mr. Satish Chand Mathur.

B. Material Civil proceedings

As on the date of this Tranche II Prospectus, there are no material civil proceedings initiated against our director, Mr. Satish Chand Mathur.

C. Material Tax proceedings

As on the date of this Tranche II Prospectus, there are no material tax proceedings initiated against our director, Mr. Satish Chand Mathur.

D. Statutory and Regulatory proceedings

As on the date of this Tranche II Prospectus, there are no statutory or regulatory proceedings initiated against our director, Mr. Satish Chand Mathur.

Mr. Siddharth Achuthan

A. Criminal proceedings

As on the date of this Tranche II Prospectus, there are no criminal tax proceedings initiated against our director, Mr. Siddharth Achuthan.

B. Material Civil proceedings

As on the date of this Tranche II Prospectus, there are no material civil proceedings initiated against our director, Mr. Siddharth Achuthan.

C. Material Tax proceedings

As on the date of this Tranche II Prospectus, there are no material tax proceedings initiated against our director, Mr. Siddharth Achuthan.

D. Statutory and Regulatory proceedings

As on the date of this Tranche II Prospectus, there are no statutory or regulatory proceedings initiated against our director, Mr. Siddharth Achuthan.

Mr. Dinabandhu Mohapatra

A. Criminal proceedings

As on the date of this Tranche II Prospectus, there are no criminal tax proceedings initiated against our director, Mr. Dinabandhu Mohapatra.

B. Material Civil proceedings

As on the date of this Tranche II Prospectus, there are no material civil proceedings initiated against our director, Mr. Dinabandhu Mohapatra.

C. Material Tax proceedings

As on the date of this Tranche II Prospectus, there are no material tax proceedings initiated against our director, Mr. Dinabandhu Mohapatra.

D. Statutory and Regulatory proceedings

As on the date of this Tranche II Prospectus, there are no statutory or regulatory proceedings initiated against our director, Mr. Dinabandhu Mohapatra.

III. Involving our Subsidiaries

Except as disclosed below, there are no other pending litigations involving Subsidiaries of our Company which could have a material adverse effect on the financial position of our Company, or which may affect the Issue or an investor's decision to invest in the Issue.

Indiabulls Commercial Credit Limited ("**ICCL**")

A. Criminal proceedings

Against ICCL

1. For details in relation to FIR filed by Ravindra Biyani and AS Confin Private Limited against our Company, ICCL and others please see "—*Involving ICCL - Material Civil Proceedings*" on page 325 of this Tranche II Prospectus.

Material Civil proceedings

Against ICCL

1. The Enforcement Directorate ("**ED**") filed an original complaint bearing no. 1327 of 2020 before the Ld. Adjudicating Authority under the Prevention of Money Laundering Act, 2002 ("**PMLA**"), New Delhi, provisionally attaching the properties of Khurshedabad, S.K. Barodawala Marg, Cumbala Hill, Mumbai-26 *vide* Provisional Attachment Order no. 04/2020 dated July 9, 2020 ("**PAO**"). ICCL filed an application for impleadment and reply/ objection in the above said complaint, *inter alia* on the grounds that (i) the property is mortgaged with ICCL and we only hold a security interest over the property, (ii) no notice was ever issued to ICCL and by virtue Section 26 C and E of the SARFAESI Act, ICCL has prior right over the property attached. By an order dated April 8, 2021, the Adjudicating Authority under the PMLA ("**Adjudicating Authority**") confirmed the PAO. In the writ petition filed by ICCL High Court of Delhi has ordered that status quo be maintained on the attached properties, which include Khurshedabad, S.K. Barodawala Marg, Cumbala Hill, Mumbai-26 till the appeal is taken up for consideration by the Appellate Tribunal, PMLA. ICCL has filed the appeal within the said stipulated time. ICCL has also filed an application seeking permission to initiate the sale of the mortgaged properties. The matter is currently pending.

2. Three separate securitization applications under Section 17 of the SARFAESI Act have been filed by Adithya Developers ("**Borrower**") before the Debts Recovery Tribunal, Bangalore ("**DRT**") challenging the measures taken by ICCL under Section 13(4) of the SARFAESI Act by way of taking over the possession of certain properties in respect of a loan. The Borrower had availed three loan facilities for ₹71,50,00,000, ₹48,50,00,000 and ₹96,72,467, respectively, from ICCL, which were classified as NPAs on account of default committed in the repayment of the loans by the Borrower. Following this, ICCL had issued notices under Section 13(2) of SARFAESI Act. The Borrower has alleged that no loan facility has been granted by ICCL and the Borrower has not given any security against the loan facilities. No relief has been granted by the DRT and the matter is currently pending. Further, the Borrower has also filed a writ petition in the High Court of Karnataka ("**High Court**") against ICCL, where the High court *vide* order dated March 02, 2021 has passed an order for all auctions undertaken by ICCL to be subject to the outcome of the writ petition. The matter is currently pending.

   Furthermore, a criminal revision petition has been filed by the Borrower before the District & Sessions Court, Bangalore challenging the order dated February 23, 2022 passed by the Additional Chief Metropolitan Magistrate (the "**ACMM**") allowing the application under Section 14 of SARFAESI Act. We have filed our objection. Subsequent to the filing of the revision petition, the Borrowers have filed a writ petition before the High Court of Karnataka for setting aside the order dated September 4, 2021, passed by the ACMM, whereby application under Section 14 of SARFAESI Act, 2002 for taking physical possession was allowed. In the writ petition, status quo order had been granted subject to deposit of ₹25 crores by the Borrower, however, the Borrower deposited ₹10 crores only. The matter was argued, and the status quo order has not been extended.

3. Ashok Investors Trust Limited ("**Petitioner**") has filed a suit for declaration and for invoking a permanent injunction against ICCL seeking to restrain them from selling and/or creating third party rights in respect of pledged shares charged in favour of ICCL pursuant to a loan of ₹150 crores. The Court *vide* an *ex-parte* order dated August 30, 2022, had directed the parties to maintain status quo with respect to the pledged shares. ICCL filed a revision before High Court of Bombay which directed the trial court to hear the parties afresh. Subsequently, the trial court passed an order dated September 21, 2022, *vide* which *ex-parte* injunction order was vacated. The matter is currently pending.

   The Petitioner has thereafter filed an appeal against the order of vacation dated September 21, 2022 before the High Court of Bombay which is currently pending. Subsequently, the Petitioner has filed another suit for declaration before Civil Court, Dindoshi which is currently pending.

4. Priya Mercantile and Trading Private Limited ("**Petitioner**") has filed a suit before the Civil Court, Dindoshi for declaration and for invoking a permanent injunction against ICCL seeking to restrain them from selling and/or creating third party rights in respect of pledged shares charged in favour of ICCL pursuant to a loan of ₹50 crores. The Court *vide* an *ex-parte* order dated August 30, 2022, had directed the parties to maintain status quo with respect to the pledged shares. ICCL filed a revision petition before the High Court of Bombay which directed the

trial court to hear the parties afresh. Subsequently, the trial court passed an order dated September 21, 2022, *vide* which *ex-parte* injunction order was vacated. The matter is currently pending.

The Petitioner has thereafter filed an appeal against the order of vacation before the High Court of Bombay which is currently pending. Subsequently, the Petitioner has filed another suit for declaration before Civil Court, Dindoshi which is currently pending.

5. Creation Windtech Private Limited ("**Petitioner**") has filed a suit for declaration and for invoking a permanent injunction against ICCL seeking to restrain us from terming it as borrower pursuant to alleged loan facility granted to it. The matter is currently pending.

6. An application was filed by Ravindra Biyani and AS Confin Private Limited (the "**Petitioners**") in the Court of Ld. 4th Civil Judge (Snr. Div) at Alipore ("**Court**") against our Company, Mr. Gagan Banga, and ICCL (the "**Defendants**") seeking an injunction to restrain the Defendants from (i) invoking the pledge and/or appropriating the pledged shares and/or from disposing off the assets and immovable properties pledged in favour of the Defendants by the Petitioners pursuant to money advanced by ICCL to AS Confin Private Limited (the "**Loan**"); and (ii) giving effect to the promissory note, loan agreement, document of pledge and the power of attorney, all dated May 21, 2021 executed in relation to the Loan. The Court *vide* order dated August 25, 2022, has restrained the Defendants from invoking the pledge and/or appropriating the shares and/or from disposing off the assets and immovable properties. The Court disposed off the matter *vide* order dated December 1, 2022. The Petitioner has thereafter filed an appeal against the order of dismissal before the District Judge, Alipore. The matter is currently pending.

Additionally, the Petitioner has filed a FIR against the Defendants under sections 420, 406, 409, 506, 120B of the Indian Penal Code. ICCL and others have filed a petition before High Court of West Bengal at Kolkata seeking the quashing of above-said FIR, the petition has been heard. The High Court of West Bengal *vide* its interim order(s) has allowed the investigation of the case, by virtual mode, and has stated no coercive steps be taken against the accused person's name in FIR for a period of 8 weeks from the date of the order. Subsequently, ICCL and others have filed a special leave petition (Criminal) along with a contempt petition (Civil) as preferred by Mr. Gagan Banga as well against the order of the High Court of West Bengal before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court has issued notices for the petitions filed by the Defendants and have stayed the proceedings of the FIR filed against the Defendants *vide* order dated July 4, 2023.

Further, our Company filed a criminal writ petition with the Hon'ble Supreme Court challenging three FIRs instituted by borrowers in different states, namely FIR No. 646/2022 dated October 26, 2022 registered at P.S. Titagarh, FIR No. 427/2023 dated April 09, 2023 registered at P.S. Indirapuram and FIR No. 25/2021 dated January 27, 2021 registered at P.S. EOW, Delhi (together all three first information reports are hereby referred to as "**FIRs**"). The Hon'ble Supreme Court *vide* order dated April 28, 2023 ordered a stay in all proceedings of the FIRs. Thereafter on the application filed by our Company, Hon'ble Supreme Court in relation to FIR No. 197 of 2023 (and related proceedings by other authorities/ departments) passed an order dated July 04, 2023 stating that no coercive steps would be taken against the petitioner financial institution and its officers, representatives and managers till final disposal of such petitions by the High court, and it would be open for the petitioners to seek stay of proceedings which would be considered by the High Court on its own merits.

7. Rajen Dhruv and Hiren Dhruv ("**Petitioners**") have filed a special leave petition ("**SLP**") against the order dated July 21, 2022 passed by the High Court of Bombay ("**Bombay High Court**") whereby the Bombay High Court had found the Petitioners guilty of contempt on grounds of *inter alia* non-compliance of directions and schedule of repayment in relation to certain plots financed by Axis Finance Limited, and ordered them to undergo civil imprisonment. The Supreme Court *vide* order dated August 26, 2022, has observed that there are only three creditors in the matter i.e. Axis Finance Limited, our Company and ICCL, and accordingly notices to our Company and ICCL have been issued along with instructions to appoint a court receiver for the purpose of satisfying all creditor claims. The matter has been disposed off *vide* order dated August 18, 2023.

By ICCL

1. ICCL, along with our Company, had issued 11 recall notices to Bliss Abode Private Limited, Bliss Agri and Eco Private Limited, Bliss Habitat Private Limited, Imagine Estate Private Limited, Bliss Villa (Delhi) Private Limited, Bliss House Private Limited, Imagine Realty Private Limited, Imagine Residence Private Limited, Imagine Estate Private Limited, Imagine Habitat Private Limited and their respective co-borrowers and guarantors, each dated March 9, 2020 ("**Recall Notices**"), on account of occurrence of a material adverse event as contemplated under the relevant facility documents. These Recall Notices pertained to loan facilities wherein (i) Rana Kapoor and/or his relatives were guarantors; or (ii) Rana Kapoor was a co-borrower.

   Subsequently, ICCL and our Company issued 21 notices under Section 13(2) of the SARFAESI Act ("**SARFAESI Notices**"), each dated June 18, 2020, to Bliss Villa (Delhi) Private Limited, Imagine Estate Private Limited, Imagine Residence Private Limited, Bliss Adobe Private Limited, Bliss House Private Limited, Imagine Residence Private Limited, Imagine Estate Private Limited, Imagine Homes Private Limited, Imagine Habitat Private Limited, Bliss Agri and Eco Tourism Private Limited, Bliss House Private Limited and their respective co-borrowers and guarantors, calling upon them to forthwith pay the outstanding amount aggregated across all individual SARFAESI Notices of ₹2,364.58 crores along with the tax deducted at source ("**TDS**"), with the amount aggregating to ₹11.53 crores, due as on the date of the SARFAESI Notices in accordance with their respective liabilities under the loan documents. The notices state that in the event there is a default in payment of the outstanding amounts, our Company, in its capacity as the financial creditor shall be entitled to take such steps as provided under Section 13(4) of the SARFAESI Act, which include, *inter alia*, taking possession and disposing of the secured assets as described in the SARFAESI Notices. Our Company has, through notices, each dated September 4, 2020, issued under Section 13(4) of the SARFAESI Act and newspaper publications on September 6, 2020, and September 7, 2020, taken symbolic possession of the secured assets as described in the SARFAESI Notices.

   Further, ICCL has filed seven applications under Section 9 of the Arbitration and Conciliation Act, 1996 ("**Section 9 Applications**") in the High Court of Delhi, New Delhi ("**Delhi High Court**") against Bliss Abode Private Limited, Bliss Agri and Eco Tourism Private Limited, Bliss House Private Limited, Bliss (Villa) Delhi Private Limited, Imagine Habitat Private Limited, Bliss Habitat Private Limited, Imagine Realty Private Limited and their respective co-borrowers and guarantors (collectively, "**Respondents**"). Through its orders, each dated March 13, 2020, the Delhi High Court has, *inter alia*, restrained the Respondents from creating any encumbrance or lien or third-party rights on the secured assets. By its common order dated June 29, 2020, the Delhi High Court extended the operation of the interim orders, each dated March 13, 2020, and fixed the next date of hearing to September 3, 2020. Through its common order dated September 3, 2020, the Delhi High Court has disposed off the Sections 9 Applications and has ordered the Sections 9 Applications to be treated as applications made under Section 17 of the Arbitration and Conciliation Act, 1996 and same are to be filed before the sole arbitrator Justice Deepak Verma (retired). The operation of the orders dated March 13, 2020, has been extended till September 19, 2020. Further, the Delhi High Court has also ordered that the sole arbitrator Justice Deepak Verma (retired) may modify, continue or vary the operation of the orders dated March 13, 2020.

   Further, our Company also invoked the arbitration clause and initiated 10 arbitral proceedings before Justice Deepak Verma (retired) as the sole arbitrator in each of the 10 arbitral proceedings. Our Company has filed its statement of claim against Imagine Estate Private Limited, Bliss Abode Private Limited, Bliss Agri and Eco Tourism Private Limited, Imagine Residence Private Limited, Bliss House Private Limited, Imagine Home Private Limited, Imagine Habitat Private Limited, Bliss Habitat Private Limited, Imagine Realty Private Limited, Bliss Villa (Delhi) Private Limited and their respective co-borrowers and guarantors ("**Respondents 1**").

   Additionally, ICCL also invoked the arbitration clause and initiated arbitral proceedings against Imagine Estate Private Limited and others ("**Respondents 2**") before Justice Deepak Verma (retired) as the sole arbitrator and has filed its statement of claim against Respondents 2. With the consent of all the parties involved, since the aforementioned 11 arbitral proceedings were identical in nature, by orders dated July 9, 2020 and July 11, 2020, these proceedings were consolidated with 'Indiabulls Housing Finance Limited and Bliss Agri and Eco Tourism Private Limited' being the 'lead matter'. Respondents 1, Respondents 2 and Rana Kapoor have filed their statements of defence against ICCL and our Company, primarily claiming relaxation under the circulars issued by RBI on grant of moratorium and on that basis have challenged the loan recall notices. Additionally, Respondents 1 and Respondents 2 have made counter claims for, *inter alia* (i) an amount aggregating to ₹10 crores, respectively, in each of the 11 arbitration proceedings; (ii) award ₹245 crores, which was refunded by

Indiabulls Infraestate Limited ("**IIL**") to our Company in favour of Bliss Habitat Private Limited; and (iii) award ₹252.64 crores, which was refunded by IIL to ICCL, in favour of Imagine Realty Private Limited. In response to the statements of defence, ICCL and our Company have denied all allegations and categorically clarified that the benefit of moratorium is discretionary and cannot be claimed as a matter of right. In respect to the arbitration proceedings initiated by our Company and ICCL and the claims made, the learned sole arbitrator Justice Deepak Verma (retired) passed arbitral awards on February 28, 2023. Further, a consolidated award dated February 28, 2023 in relation to the 'lead matter' was passed by the learned sole arbitrator concluding all the arbitral proceedings under Section 32 of the Arbitration and Conciliation Act, 1996.

Our Company has filed a writ petition W.P. (C) 13494/2021 before the Delhi High Court ("**Court**") seeking permission to sell the properties which were the secured assets of our Company and have been attached *vide* provisional attachment orders dated July 9, 2020 ("**Subject Properties**"). Since the adjudicating authorities under the Prevention of Money Laundering Act, 2002 ("**Adjudicating Authorities**") have not been functional, our Company was constrained to approach the Court for the sale of Subject Properties. Our Company, by virtue of this writ of mandamus prayed that our Company be allowed to sell the Subject Properties impugned in this writ petition. The Court *vide* order dated December 20, 2021, has issued notice on the said petition. An application has been filed by the petitioner seeking restraint on further selling of shares by Sameer Gehlaut, our erstwhile promoter. The Court has issued a notice on the application. The writ petition has been disposed off with liberty to file the application before the Adjudicating Authorities and the said application has been filed before the Adjudicating Authorities for seeking permission to initiate the process of sale of the mortgaged properties. Notice has thereafter been issued post admission of the application by the Adjudicating Authority. The matter is currently pending.

Furthermore, in connection with ongoing investigation against Rana Kapoor, the Enforcement Directorate, Government of India, ("**ED**") had issued a summons on March 24, 2020, to Rajiv Gandhi, one of our Company's senior management personnel, seeking details of, and certain documents in connection with the aforesaid loan facilities. Relevant documents and details as sought by the ED have been submitted by our Company. The matter is currently pending.

2. ICCL filed a petition before the National Company Law Tribunal, Bengaluru ("**NCLT**"), under section 95 of Insolvency and Bankruptcy Code, 2016 read with rule 7(2) of the I&B (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019, seeking to initiate the insolvency resolution process against the personal guarantor, Sushil Mantri with respect to loan given to Mantri Developers Private Limited for loan amount of ₹176 crores. The guarantee was invoked on December 29, 2021. The NCLT appointed an Insolvency Resolution Professional ("**IRP**") on October 6, 2022. The IRP has filed the report and the matter is currently pending.

3. ICCL (the "**Financial Creditor**") has filed three separate petitions before the National Company Law Tribunal, Chandigarh ("**NCLT, Chandigarh**"), each dated December 16, 2022, under Section 95 of the Insolvency and Bankruptcy Code, 2016 (the "**Petitions**") for initiation of insolvency resolution process. The Petitions have been filed against the personal guarantors namely Anil Bhalla, Gautam Bhalla and Gaurav Bhalla (the "**Personal Guarantors**") for secured loan facilities availed by Vatika Limited (the "**Corporate Debtor**") under certain loan agreements. On account of persistent non-payment of dues under these loan facilities by the Corporate Debtor, recall notices were issued by the Financial Creditor followed by invocation of personal guarantees given by the Personal Guarantors under respective Deed of Guarantees executed in relation to the loan facilities. Through order dated December 23, 2022, the NCLT, Chandigarh has directed for the appointment of a Resolution Professional. The matter is currently pending.

4. ICCL (the "**Financial Creditor**") has filed an application before the National Company Law Tribunal, New Delhi on November 30, 2022 (the "**Application**"), under Section 7 of the Insolvency and Bankruptcy Code, 2016 against Vatika IT Parks Private Limited (the "**Corporate Debtor**"), who has availed a secured loan from the Financial Creditor for the purpose of construction and/or development of housing/residential projects. The loan was executed pursuant to a loan agreement executed between the parties and on account of default of payment of instalments, a recall notice followed by the Application was filed against the Corporate Debtor. The matter is currently pending.

B. Tax proceedings

1. The Assessing Officer (“**AO**") *vide* Assessment Order dated March 24, 2023 (“**Order**”), under Section 147 of Income Tax Act, 1961 had reassessed ICCL’s income at ₹404.48 crores against the returned income of ₹354.67 crores and raised a demand of ₹88.13 crores. ICCL has filed an appeal before the Commissioner of Income (Appeals) against the Order. The matter is currently pending.

   Further, the Company has filed an application before the AO for rectification of demand notice issued by the AO. The matter is currently pending.

C. Statutory and Regulatory proceedings

There are no litigation or legal action pending or taken by any ministry or department of the government or a statutory authority against ICCL during the last three years immediately preceding the year of the issue of this Tranche II Prospectus and that there have been no direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action.

D. Consumer cases

ICCL has approximately 9 consumer complaints/ appeals in which it is a respondent. These primarily pertain to alleged deficiency in services. The issues involved in such complaints include, *inter alia,* forceful repossession of vehicles sale of vehicles; non-issuance of no objection certificates and higher rate of interest and other charges.

E. Proceedings under Section 138 of Negotiable Instruments Act

ICCL, in the ordinary course of business, has filed complaints against various parties, including some of our customers under Section 138 of the Negotiable Instruments Act, 1881 in relation to dishonour of cheques.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

At the meeting of the Board of Directors of our Company, held on May 20, 2023, the Directors approved the issue of NCDs to the public. Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders at the thirteenth annual general meeting of our Company held on September 19, 2018. The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in the relevant tranche prospectus for any Tranche Issue, the issue of which is being made as decided by the Board of Directors. The Securities Issuance and Investment Committee approved this Tranche II Prospectus *vide* resolution dated August 31, 2023.

Prohibition by SEBI / Eligibility of our Company for the Issue

Our Company does not have any identifiable promoters or a promoter group, in terms of SEBI ICDR Regulations.

Our Company, persons in control of our Company and/or our Directors have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. None of our Directors is a director or promoter of another company which is has been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities.

Our Company is not in default of payment of interest or repayment of principal amount in respect of non-convertible securities, for a period of more than six months.

Our Company is eligible to file this Tranche II Prospectus under the Shelf Prospectus in terms of Regulation 41 of the SEBI NCS Regulations which is as follows:

i. Our Company has a net worth of at least ₹500 crores, as per the audited balance sheet of the preceding financial year;
ii. Our Company has consistent track record of operating profits for the last three years;
iii. Securities to be issued under the offer document have been assigned a rating of not less than "AA-" category or equivalent by a credit rating agency registered with SEBI;
iv. No regulatory action is pending against the issuer or directors before SEBI or the Reserve Bank of India; and
v. The Company, as on date of this Tranche II Prospectus, has not defaulted in:
    a. the repayment of deposits or interest payable thereon; or
    b. redemption of preference shares; or
    c. redemption of debt securities and interest payable thereon; or
    d. payment of dividend to any shareholder; or
    e. repayment of any term loan or interest payable thereon,

    in the last three financial years and the current financial year.

None of our Directors have been declared as fugitive economic offenders.

The Company confirms that there are no fines or penalties levied by SEBI or the Stock Exchanges pending to be paid by the Company as on the date of this Tranche II Prospectus.

Wilful Defaulter

Our Company and our Directors have not been categorised as a wilful defaulter by the RBI, ECGC, any government / regulatory authority and/or by any bank or financial institution. None of our Whole-time Directors is a whole-time director or promoter of another company which is has been categorised as a wilful defaulter.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGERS, NUVAMA WEALTH MANAGEMENT LIMITED, ELARA CAPITAL (INDIA) PRIVATE LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGERS, NUVAMA WEALTH MANAGEMENT LIMITED, ELARA CAPITAL (INDIA) PRIVATE LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 31, 2023, WHICH READS AS FOLLOWS:

1. WE CONFIRM THAT NEITHER THE ISSUER NOR ITS DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY SEBI. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE TRANCHE II ISSUE OR RELATING TO THE TRANCHE II ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDS OFFERED THROUGH THE TRANCHE II ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THE NEWSPAPERS IN WHICH PRE ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OF THE ISSUE WILL BE GIVEN.

3. WE CONFIRM THAT THE OFFER DOCUMENT CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED.

4. WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013, SECURITIES CONTRACTS (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER, EACH AS AMENDED, ARE COMPLIED WITH.

THE LEAD MANAGERS CONFIRM THAT NO COMMENTS WERE RECEIVED ON THE DRAFT SHELF PROSPECTUS DATED JUNE 20, 2023 FILED ON THE WEBSITE OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

Disclaimer Clause of NSE

AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS, *VIDE* ITS LETTER REF.: NSE/LIST/D/2023/0148 DATED JUNE 28, 2023, GIVEN PERMISSION TO THE

ISSUER TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINISED THIS DRAFT OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER.

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

Disclaimer Clause of BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN, *VIDE* ITS APPROVAL LETTER DATED JUNE 28, 2023, **PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINISED THIS DRAFT OFFER DOCUMENT/OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:**

A. WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR

B. WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR

C. TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;

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

Disclaimer Clause of the NHB

THE COMPANY HAS OBTAINED A CERTIFICATE OF REGISTRATION DATED DECEMBER 28, 2005 ISSUED BY THE NATIONAL HOUSING BANK UNDER SECTION 29A OF THE NATIONAL HOUSING BANK ACT, 1987. HOWEVER, A COPY OF THIS TRANCHE II PROSPECTUS HAS NOT BEEN FILED

WITH OR SUBMITTED TO THE NHB. IT IS DISTINCTLY UNDERSTOOD THAT THE DRAFT SHELF PROSPECTUS, THE SHELF PROSPECTUS AND THIS TRANCHE II PROSPECTUS SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO BE APPROVED OR VETTED BY THE NHB. THE NHB DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE ISSUER OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE ISSUER AND FOR DISCHARGE OF LIABILITY BY THE ISSUER. BY ISSUING THE AFORESAID CERTIFICATE OF REGISTRATION DATED DECEMBER 28, 2005 TO THE ISSUER, THE NHB NEITHER ACCEPTS ANY RESPONSIBILITY NOR GUARANTEE FOR THE PAYMENT OF ANY AMOUNT DUE TO ANY INVESTOR IN RESPECT OF THE PROPOSED NCDS ISSUE.

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Disclaimer statement from the Issuer and Lead Managers

A STATEMENT TO THE EFFECT THAT THE ISSUER AND THE LEAD MANAGER(S) ACCEPT NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE ISSUE DOCUMENT OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

Disclaimer in Respect of Jurisdiction

THE ISSUE IS BEING MADE IN INDIA, TO INVESTORS FROM CATEGORY I, CATEGORY II, CATEGORY III AND CATEGORY IV. THE DRAFT SHELF PROSPECTUS, THE SHELF PROSPECTUS AND THIS TRANCHE II PROSPECTUS WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE NCDS OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THE DRAFT SHELF PROSPECTUS, THE SHELF PROSPECTUS AND THIS TRANCHE II PROSPECTUS COMES IS

REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

Undertaking by the Issuer

A. INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE SECURITIES HAVE NOT BEEN RECOMMENDED OR APPROVED BY THE ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF '*RISK FACTORS*' GIVEN ON PAGE NUMBER 21 UNDER THE SECTION 'GENERAL RISKS'.

B. THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS ISSUE DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THE ISSUE DOCUMENT IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

C. THE ISSUER HAS NO SIDE LETTER WITH ANY DEBT SECURITIES HOLDER EXCEPT THE ONE(S) DISCLOSED IN THE ISSUE DOCUMENT. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGE WEBSITE WHERE THE DEBT IS LISTED.

Disclosures in accordance with the DT Circular

Debenture Trustee Agreement

Our Company has entered into a Debenture Trustee Agreement with the Debenture Trustee which provides for, inter alia, the following terms and conditions:

a) The Debenture Trustee has agreed for an acceptance fee amounting to ₹5,00,000 (plus applicable taxes) and annual service charges of ₹5,00,000 per annum (plus applicable taxes) for the services as agreed in terms of the engagement/appointment/fee letter dated June 20, 2023.

b) The Debenture Trustee, either through itself or its agents / advisors / consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Offer Documents and the applicable laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the applicable laws, the Debenture Trustee, either through itself or its agents/ advisors/ consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Debenture Trustee;

c) Our Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, sub-registrar of assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets proposed to secure the NCDs, whether owned by our Company or any other person, are registered / disclosed;

d) The Debenture Trustee shall have the power to either independently appoint, or direct our Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee and the Debenture Trustee shall subsequently form an independent assessment that the assets for creation of security are sufficient to discharge the outstanding amounts on NCDs at all times. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports / certificates / documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by our Company;

e) Our Company has undertaken to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the applicable laws and the Debenture Trust Deed on a regular basis;

f) Our Company has agreed that the Issue proceeds shall be kept in the public issue account with a scheduled commercial bank and shall not be utilised by the Company until the Debenture Trust Deed and the relevant security documents are executed and until the listing and trading approval in respect of the NCDs is obtained by our Company; and

g) The Debenture Trustee, ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the NCDs.

Terms of carrying out due diligence

As per the SEBI Circular SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023, titled "Operational Circular for Debenture Trustees", the Debenture Trustee is required to exercise independent due diligence to ensure that the assets of the Issuer are sufficient to discharge the interest and principal amount with respect to the debt securities of the Issuer at all times. Accordingly, the Debenture Trustee shall exercise due diligence as per the following process, for which our Company has consented to:

a) The Debenture Trustee, either through itself or its agents / advisors / consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the offer document /disclosure document / information memorandum / private placement memorandum, have been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical experts / management consultants appointed by the Debenture Trustee.

b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be relevant, where the assets and/or encumbrances in relation to the assets of the Company or any third party security provider are registered / disclosed.

c) Further, in the event that existing charge holders have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

d) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the relevant laws/ Applicable Law.

e) The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.

Process of Due Diligence to be carried out by the Debenture Trustee

Due Diligence will be carried out as per SEBI (Debenture Trustees) Regulations, 1993, as amended, SEBI NCS Regulations and circulars issued by SEBI from time to time.

Other confirmations

The Debenture Trustee undertakes that the NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and Registrar of Companies or CERSAI or depository, etc., as applicable, or is independently verifiable by the Debenture Trustee.

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with applicable law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI circular titled "Operational Circular for Debenture Trustees" bearing reference number SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 ("**DT Operational Circular**").

IDBI TRUSTEESHIP SERVICES LIMITED HAVE FURNISHED TO STOCK EXCHANGES AND SEBI, DUE DILIGENCE CERTIFICATES, AS PER THE FORMAT SPECIFIED IN ANNEXURE IIA OF DT OPERATIONAL CIRCULAR AND SCHEDULE IV OF THE SEBI NCS REGULATIONS DATED AUGUST 31, 2023, WHICH READ AS FOLLOWS:

1. **WE HAVE EXAMINED DOCUMENTS PERTAINING TO THE SAID ISSUE AND OTHER SUCH RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS.**

2. **ON THE BASIS OF SUCH EXAMINATION AND OF THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND ON INDEPENDENT VERIFICATION OF THE VARIOUS RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS, WE CONFIRM THAT:**

   A. **THE ISSUER HAS MADE ADEQUATE PROVISIONS FOR AND/OR HAS TAKEN STEPS TO PROVIDE FOR ADEQUATE SECURITY FOR THE DEBT SECURITIES TO BE ISSUED AND LISTED.**

   B. **THE ISSUER HAS OBTAINED THE PERMISSIONS/ CONSENTS NECESSARY FOR CREATING SECURITY ON THE SAID PROPERTY(IES).**

   C. **THE ISSUER HAS MADE ALL THE RELEVANT DISCLOSURES ABOUT THE SECURITY AND ALSO ITS CONTINUED OBLIGATIONS TOWARDS THE HOLDERS OF DEBT SECURITIES.**

   D. **ISSUER HAS ADEQUATELY DISCLOSED ALL CONSENTS/ PERMISSIONS REQUIRED FOR CREATION OF FURTHER CHARGE ON ASSETS IN OFFER DOCUMENT AND ALL DISCLOSURES MADE IN THE OFFER DOCUMENT WITH RESPECT TO CREATION OF SECURITY ARE IN CONFIRMATION WITH THE CLAUSES OF DEBENTURE TRUSTEE AGREEMENT.**

   E. **ISSUER HAS GIVEN AN UNDERTAKING THAT CHARGE SHALL BE CREATED IN FAVOUR OF DEBENTURE TRUSTEE AS PER TERMS OF ISSUE BEFORE FILING OF LISTING APPLICATION.**

   F. **ISSUER HAS DISCLOSED ALL COVENANTS PROPOSED TO BE INCLUDED IN DEBENTURE TRUST DEED (INCLUDING ANY SIDE LETTER, ACCELERATED PAYMENT CLAUSE ETC.), OFFER DOCUMENT AND GIVEN AN UNDERTAKING THE DEBNETURE TRUST DEED WOULD BE EXECUTED BEFORE FILING OF LISTING APPLICATIONS.**

G. **ALL DISCLOSURES MADE IN THE OFFER DOCUMENT WITH RESPECT TO THE DEBT SECURITIES ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE.**

WE HAVE SATISFIED OURSELVES ABOUT THE ABILITY OF THE ISSUER TO SERVICE THE DEBT SECURITIES.

Our Company has submitted the due diligence certificate from Debenture Trustee to the Stock Exchanges and SEBI as per format specified in Annexure A of the DT Circular and Schedule IV of the SEBI NCS Regulations.

Our Company and the Debenture Trustee will execute a Debenture Trust Deed specifying, inter alia, the powers, authorities and obligations of the Debenture Trustee and the Company, as per SEBI regulations applicable for the proposed NCD Issue.

Track record of past public issues handled by the Lead Managers

The track record of past issues handled by the Lead Managers, as required by SEBI circular number CIR/MIRSD/1/2012 dated January 10, 2012, are available at the following website:

Name of Lead Managers	Website
Nuvama Wealth Management Limited	www.nuvama.com
Elara Capital (India) Private Limited	www.elaracapital.com
Trust Investment Advisors Private Limited	www.trustgroup.in

Listing

The NCDs proposed to be offered through this Tranche II Issue are proposed to be listed on BSE and NSE. An application has been made to the BSE and NSE for permission to deal in and for an official quotation of our NCDs. BSE has been appointed as the Designated Stock Exchange.

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

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges mentioned above are taken within 6 Working Days from the date of closure of this Tranche II Issue.

For the avoidance of doubt, it is hereby clarified that in the event of under subscription to any one or more of the Series, such NCDs with Series shall not be listed

Our Company shall pay interest at 15% (fifteen) per annum if Allotment is not made and refund orders/allotment letters are not dispatched and/or demat credits are not made to investors within 5 Working Days of the Tranche II Issue Closing Date or date of refusal of the Stock Exchange(s), whichever is earlier. In case listing permission is not granted by the Stock Exchange(s) to our Company and if such money is not repaid within the day our Company becomes liable to repay it on such account, our Company and every officer in default shall, on and from expiry of such date, be liable to repay the money with interest at the rate of 15% as prescribed under Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 26 of the 2013 Act, provided that the beneficiary particulars relating to such Applicants as given by the Applicants is valid at the time of the upload of the demat credit.

Consents

Consents in writing of: (a) our Directors, (b) our Company Secretary and Compliance Officer, (c) our Senior management Personnel, (d) Lead Managers, (e) the Registrar to the Issue, (f) Legal Advisor to the Issue, (g) Credit

Rating Agencies, (h) CRISIL in relation to the CRISIL Report, (i) the Debenture Trustee, (j) Chief Financial Officer, (k) Public Issue Account Bank and/or Sponsor Bank, (l) Refund Bank, (m) Consortium Members, and (n) lenders have been obtained from them and the same will be filed along with a copy of the this Tranche II Prospectus with the RoC as required under Section 26 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of this Tranche II Prospectus with the RoC. Our Company has received consents from the relevant lenders, debenture trustees and security trustees for ceding *pari passu* charge in relation to the NCDs.

Our Company has received written consents both dated August 31, 2023 from S.N. Dhawan & CO LLP, Chartered Accountants and Arora & Choudhary Associates, Chartered Accountants, respectively, to include their name as required under section 26(1) of the Companies Act, 2013 read with the SEBI NCS Regulations, in this Tranche II Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report dated June 13, 2023 on our Reformatted Financial Information and limited review reports dated August 14, 2023 on our Unaudited Interim Financial Results, included in this Tranche II Prospectus and such consent has not been withdrawn as on the date of this Tranche II Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

The consent from the Tax Auditor, namely, Ajay Sardana Associates**,** under Section 26(1) of the Companies Act, 2013 for inclusion of statement of tax benefits dated August 24, 2023, issued by them, in this Tranche II Prospectus has been obtained and it has not withdrawn such consent and the same will be filed with the RoC.

Our Company has appointed IDBI Trusteeship Services Limited as the Debenture Trustee under Regulation 8 of the SEBI NCS Regulations. The Debenture Trustee has given its consent dated June 19, 2023 to our Company for its appointment as Debenture Trustee to the Issue, pursuant to the SEBI NCS Regulations and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche II Prospectus, and in all related advertisements, communications to the NCD holders or filings pursuant to the Issue, which is enclosed as *Annexure C*.

Expert Opinion

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

1. Our Company has received written consent both dated August 31, 2023, from S.N. Dhawan & CO LLP, Chartered Accountants and Arora & Choudhary Associates, Chartered Accountants, respectively, to include their names as required under section 26(1) of the Companies Act, 2013 read with the SEBI NCS Regulations, in this Tranche II Prospectus , and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report dated June 13, 2023 on our Reformatted Financial Information and limited review reports dated August 14, 2023 on our Unaudited Interim Financial Results, included in this Tranche II Prospectus and such consent has not been withdrawn as on the date of this Tranche II Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received consent from Ajay Sardana Associates, to include their name as required under Section 26(5) of the Companies Act, 2013 and as "Expert" as defined under Section 2(38) of the Companies Act, 2013 in this Tranche II Prospectus in respect of their statement of tax benefits dated August 24, 2023, included in this Tranche II Prospectus and such consent has not been withdrawn as on the date of this Tranche II Prospectus.

The above experts are not, and has not been, engaged or interested in the formation or promotion or management, of the Company and have given their written consent to the Company as stated in the paragraph above and has not withdrawn such consent before the filing of this Tranche II Prospectus with the RoC.

Common form of Transfer

The Issuer undertakes that there shall be a common form of transfer for the NCDs and the provisions of the Companies Act, 2013 and all applicable laws shall be duly complied with in respect of all transfer of debentures and registration thereof.

Minimum Subscription

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

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

Filing of the Draft Shelf Prospectus and Shelf Prospectus

A copy of the Draft Shelf Prospectus was filed with the Stock Exchanges in terms of SEBI NCS Regulations for dissemination on their website on June 20, 2023. A copy of the Shelf Prospectus along with the endorsed/certified copies of all requisite documents were filed with the RoC, in accordance with Section 26 and Section 31 of Companies Act, 2013. The Draft Shelf Prospectus and Shelf Prospectus has also been displayed on the website of the Company and the Lead Managers.

Filing of this Tranche II Prospectus under the Shelf Prospectus with the RoC

Our Company is eligible to file the Tranche II Prospectus under the Shelf Prospectus as per requirements of Regulation 41(1)(c) of SEBI NCS Regulations. A copy of this Tranche II Prospectus will be filed with the RoC, in accordance with Section 26 and Section 31 of Companies Act, 2013.

Debenture Redemption Reserve ("DRR")

In accordance with the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules 2014, any housing finance company that intends to issue debentures to the public is not required to create a DRR for the purpose of redemption of debentures. The Government, in the union budget for the Financial Year 2019-20 had announced that housing finance companies raising funds in public issues would be exempt from the requirement of creating a DRR.

Pursuant to the amendment to the Companies (Share Capital and Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of this Tranche II Prospectus, the Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with this Tranche II Issue. The Company shall, as per the Companies (Share Capital and Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 3lst day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at fifteen percent of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

1. in deposits with any scheduled bank, free from any charge or lien;

2. in unencumbered securities of the Central Government or any State Government;
3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;
4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882:

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

Recovery Expense Fund

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

Kindly note, any default committed by the Company in terms of the NCDs proposed to be issued shall be reckoned at each respective International Securities Identification Number level assigned to the respective Series of NCDs issued under this Tranche II Issue.

Underwriting

This Tranche II Issue shall not be underwritten.

Details of Auditors

Name of the Auditor	Address	Auditor since
S.N. Dhawan & CO LLP	Plot no. 51-52, II Floor, Sector 18, Udyog Vihar, Phase IV, Gurugram, Haryana - 122016	November 15, 2021
Arora & Choudhary Associates	Plot no. 8/28, W.E.A, Abdul Aziz Road, Karol Bagh, New Delhi – 110 005	November 15, 2021

Change in Auditors of our Company during the preceding three financial years and current financial year:

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation
S.R. Batliboi & Co LLP	12th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, India	April 1, 2017	November 13, 2021	October 14, 2021*
S.N. Dhawan & CO LLP	Plot no. 51-52, II Floor, Sector 18, Phase IV, Udyog Vihar, Gurugram, Haryana - 122016	November 15, 2021	NA	NA
Arora & Choudhary Associates	Plot no. 8/28, W.E.A, Abdul Aziz Road, Karol Bagh, New Delhi – 110 005	November 15, 2021	NA	NA

**In terms of the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by Reserve Bank of India (RBI) on April 27, 2021, S.R. Batliboi & Co. LLP are not eligible to continue as the statutory auditors of the Company and accordingly they tendered their resignation vide letter dated October 14, 2021, which came into effect from November 13, 2021.*

Issue Related Expenses

The expenses of this Tranche II Issue include, *inter alia*, lead management fees to the Lead Managers, and selling commission to the Lead Managers, Consortium Members, fees payable to debenture trustees, the Registrar to the

Issue, SCSBs' commission/ fees, fees payable to sponsor bank, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The Issue expenses and listing fees will be paid by our Company.

The estimated break-up of the total expenses shall be as specified under "*Objects to the Issue*" on page 96 of this Tranche II Prospectus.

Revaluation of Assets

Our Company has not revalued its loan assets in the last three Fiscal Years.

Reservation

No portion of this Tranche II Issue has been reserved.

Utilisation of Tranche II Issue Proceeds

Our Board of Directors certifies that:

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

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

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

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

5. We shall utilise the Tranche II Issue proceeds only after (i) receipt of minimum subscription, i.e., 75% of the Base Issue Size pertaining to this Tranche II Issue; (ii) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (iii) creation of security; (iv) obtaining requisite permissions or consents for creation of *pari passu* charge over assets sought to be provided as Security; (v) obtaining listing and trading approval as stated in the section titled "*Issue Structure*" on page 353 of this Tranche II Prospectus;

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

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

Previous Issue(s)

Details of utilisation of proceeds of previous issues by our Company in the last three years are as follows:

1. Except as stated below and in the sections titled "*Capital Structure*", and "*Financial Indebtedness*" on pages 80 and 226 of this Tranche II Prospectus, respectively, our Company has not made any other issue of non-convertible

debentures in the last three years which are outstanding as on the date of this Tranche II Prospectus. The proceeds from the previous issuance of non-convertible debentures by the Company have been and/or are being utilised in accordance with the use of proceeds set out in the respective offer documents and/or information memorandums under which such non-convertible debentures were issued which include, *inter alia*, to augment long-term resources of the Company, for on-lending and for general corporate purposes in accordance with the object clause of the Memorandum of Association of the Company. Other than as specifically disclosed in this Tranche II Prospectus, our Company has not issued any securities for consideration other than cash.

Our Company made a public issuance of secured redeemable non-convertible debentures of the face value of ₹1,000 each, amounting to ₹100 crores with an option to retain oversubscription up to ₹100 crores, aggregating up to ₹200 crores, the details of which are set forth further below:

Date of opening	July 10, 2023	
Date of closing	July 21, 2023	
Total issue size	₹200 crores	
Total value of NCDs allotted	₹101.33 crores	
Date of allotment	July 27, 2023	
Objects of the issue (as per the prospectus)	**Object**	**Object % of amount proposed to be**
	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
	General Corporate Purposes	Maximum of up to 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

Our Company made a public issuance of secured redeemable non-convertible debentures of the face value of ₹1,000 each, amounting to ₹100 crores with an option to retain oversubscription up to ₹800 crores, aggregating up to ₹900 crores, the details of which are set forth further below:

Date of opening	March 3, 2023	
Date of closing	March 17, 2023	
Total issue size	₹900 crores	
Total value of NCDs allotted	₹91.65 crores	
Date of allotment	March 23, 2023	
Objects of the issue (as per the prospectus)	**Object**	**Object % of amount proposed to be**
	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
	General Corporate Purposes	Maximum of up to 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

Our Company made a public issuance of secured redeemable non-convertible debentures of the face value of ₹1,000 each, amounting to ₹100 crores with an option to retain oversubscription up to ₹900 crores, aggregating up to ₹1,000 crores, the details of which are set forth further below:

Date of opening	December 1, 2022	
Date of closing	December 22, 2022	
Total issue size	₹1,000 crores	
Total value of NCDs allotted	₹93.80 crores	
Date of allotment	December 28, 2022	
Objects of the issue (as per the prospectus)	**Object**	**Object % of amount proposed to be**
	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%

	General Corporate Purposes	Maximum of up to 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

Our Company made a public issuance of secured redeemable non-convertible debentures of the face value of ₹1,000 each, amounting to ₹100 crores with an option to retain oversubscription up to ₹700 crores, aggregating up to ₹800 crores, the details of which are set forth further below:

Date of opening	October 7, 2022	
Date of closing	October 28, 2022	
Total issue size	₹800 crores	
Total value of NCDs allotted	₹99.49 crores	
Date of allotment	November 3, 2022	
Objects of the issue (as per the prospectus)	**Object**	**Object % of amount proposed to be**
	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
	General Corporate Purposes	Maximum of up to 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

Our Company made a public issuance of secured redeemable non-convertible debentures of the face value of ₹1,000 each, amounting to ₹100 crores with an option to retain oversubscription up to ₹900 crores, aggregating up to ₹1,000 crores, the details of which are set forth further below:

Date of opening	September 5, 2022	
Date of closing	September 22, 2022	
Total issue size	₹1,000 crores	
Total value of NCDs allotted	₹103.11 crores	
Date of allotment	September 28, 2022	
Objects of the issue (as per the prospectus)	**Object**	**Object % of amount proposed to be**
	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
	General Corporate Purposes	Maximum of up to 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

Our Company made a public issuance of secured redeemable non-convertible debentures of the face value of ₹1,000 each, amounting to ₹100 crores with an option to retain oversubscription up to ₹900 crores, aggregating up to ₹1,000 crores, the details of which are set forth further below:

Date of opening	March 30, 2022	
Date of closing	April 22, 2022	
Total issue size	₹1,000 crores	
Total value of NCDs allotted	₹133.74 crores	
Date of allotment	April 28, 2022	
Objects of the issue (as per the prospectus)	**Object**	**Object % of amount proposed to be**
	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
	General Corporate Purposes	Maximum of up to 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

Our Company made a public issuance of up to 1,00,00,000 secured redeemable non-convertible debentures of the face value of ₹1,000 each, amounting to ₹200 crores with an option to retain oversubscription up to ₹800 crores, aggregating up to ₹1,000 crores, the details of which are set forth further below:

Date of opening	December 09, 2021	
Date of closing	December 31, 2021*	
Total issue size	₹1,000 crores	
Total value of NCDs allotted	₹552.96 crores	
Date of allotment	January 06, 2022	
Objects of the issue (as per the prospectus)	**Object**	**Object % of amount proposed to be**
	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
	General Corporate Purposes	Maximum of up to 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

Pursuant to resolution of the erstwhile securities issuance committee of the Company dated December 18, 2021, the issue closing date was further extended from December 20, 2021 to December 31, 2021.

Our Company made a public issuance of up to 1,00,00,000 secured and/or unsecured redeemable non-convertible debentures of the face value of ₹1,000 each, amounting to ₹200 crores with an option to retain oversubscription up to ₹800 crores, aggregating up to ₹1,000 crores, the details of which are set forth further below:

Date of opening	September 06, 2021	
Date of closing	September 20, 2021	
Total issue size	₹1,000 crores	
Total value of NCDs allotted	₹792.27 crores	
Date of allotment	September 24, 2021	
Objects of the issue (as per the prospectus)	**Object**	**Object % of amount proposed to be**
	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
	General Corporate Purposes	Maximum of up to 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

2. Our Company has not made any public or rights issue of Equity Shares in the last three years.

3. The Company has raised funds for augmenting its capital adequacy requirements, long-term resources for meeting funding requirements for its business purposes and for general corporate purposes by way of private placement of debentures, secured euro medium term notes, foreign currency convertible bonds and qualified institutions placement of Equity Shares in the last three years. The funds have been and/or are being utilised in accordance with the objects of the above-mentioned issuance of debentures and equity shares on private placement basis.

Benefit/ interest accruing to Directors or promoters out of the Object of the Issue:

The Directors of our Company are not interested in the Objects of the Tranche II Issue. Our Company is a professionally managed company and does not have any identifiable promoters in terms of SEBI ICDR Regulations.

Details regarding the Company, its Subsidiaries and other listed companies which are associate companies as described under the Companies Act, 2013, which made any capital issue during the last three years:

Other than as stated in "*Other Regulatory and Statutory Disclosures — Previous Issue(s)*" on page 342 of this Tranche II Prospectus, the Company has not made any capital issue during the last three years.

Other than as disclosed below, there are no Subsidiaries and/or other listed companies under the same management or associate companies as described under the Companies Act, 2013, which have made any capital issuances during the previous three years from the date of this Tranche II Prospectus.

ICCL made a public issuance of secured redeemable non-convertible debentures of the face value of ₹1,000 each, amounting to ₹100 crores with an option to retain oversubscription up to ₹100 crores, aggregating up to ₹200 crores, the details of which are set forth further below:

Date of opening	April 3, 2023	
Date of closing	April 19, 2023	
Total issue size	₹200 crores	
Total value of NCDs allotted	₹112.64 crores	
Date of allotment	April 25, 2023	
Objects of the issue (as per the prospectus)	**Object**	**Object % of amount proposed to be**
	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
	General Corporate Purposes	Maximum of up to 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

ICCL made a public issuance of secured redeemable non-convertible debentures of the face value of ₹1,000 each, amounting to ₹100 crores with an option to retain oversubscription up to ₹100 crores, aggregating up to ₹200 crores, the details of which are set forth further below:

Date of opening	January 5, 2023	
Date of closing	January 27, 2023	
Total issue size	₹200 crores	
Total value of NCDs allotted	₹110.56 crores	
Date of allotment	February 2, 2023	
Objects of the issue (as per the prospectus)	**Object**	**Object % of amount proposed to be**
	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
	General Corporate Purposes	Maximum of up to 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

ICCL has raised funds for augmenting its capital adequacy requirements, long-term resources for meeting funding requirements for its business purposes and for general corporate purposes by way of private placement of debentures in the last three years. The funds have been fully utilised in accordance with the objects of the above mentioned issuance of debentures on private placement basis.

Details regarding the Company and other listed companies under the same management within the meaning of Section 370(1B) of the Companies Act, which made any capital issue during the last three years:

Nil.

Utilisation of proceeds by our Group Companies:

In terms of Regulation 2(r) of the SEBI NCS Regulations, our Company does not have any Group Companies.

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

A. Lending Policy

Please see "*Our Business*" at page 150 of this Tranche II Prospectus.

B. Loans/advances to associates, entities/persons relating to Board, senior management, or group entities out of the proceeds of previous issues:

Company has not provided any loans or advances to associates, entities or persons relating to the Board or senior management out of the proceeds of the previous issues of debt securities.

C. Types of loans

Types of loans given by the Company on standalone basis as on March 31, 2023 are as follows*:*

S. No	Particulars	Amount (₹ in crores)	Percentage
1	Secured	45,970.07	99.30%
2	Unsecured	326.00	0.70%
	Total	**46,296.07**	**100.00%**

Types of loans according to sectoral exposure as on March 31, 2023 is as follows:

Particulars	Percentage of Loan Book
Housing Loans	56.62%
Non - Housing Loans	43.38%
Total	**100.00%**

Denomination of loans outstanding by ticket size as on March 31, 2023 are as follows:

S.No.	Ticket size	Percentage of Loan Book	
		Retail	Wholesale
1.	Up to ₹1 crore	69.88%	0.02%
2.	₹1-5 crore	14.04%	0.28%
3.	₹5-25 crore	12.34%	2.75%
4.	₹25-75 crore	3.74%	10.89%
5.	> 75 crore	0.00%	86.06%
	Total	**100.00%**	**100.00%**

Denomination of loans outstanding by LTV* as on March 31, 2023 are as follows:

S. No	LTV	Percentage of Loan Book	
		Retail	Wholesale
1	Up to 40%	14.95%	32.89%
2	Between 40-50%	7.88%	27.50%
3	Between 50-60%	10.24%	16.29%
4	Between 60-70%	15.92%	15.51%
5	Between 70-80%	38.82%	7.82%
6	Above 80%	12.19%	0.00%
	Total	**100.00%**	**100.00%**

** LTV at the time of origination*.

Geographical classification (top 5 states) of borrowers (retail) as on March 31, 2023 is as follows:

Sr. No.	Regions	Percentage of Loan Book
1	Maharashtra	28.78%

Sr. No.	Regions	Percentage of Loan Book
2	Uttar Pradesh	14.47%
3	Karnataka	12.33%
4	Haryana	9.31%
5	Delhi	8.27%

Geographical classification (top 5 states) of borrowers (wholesale) as on March 31, 2023 is as follows:

Sr. No.	Regions	Percentage of Loan Book
1	Maharashtra	40.19%
2	Delhi	21.36%
3	Haryana	15.98%
4	Karnataka	13.44%
5	Telangana	4.21%

Maturity profile of total loan portfolio of the Company as on March 31, 2023 is as follows:

Period	Amount (₹ in crores)
1 to 14 days	250.63
14 to 30/31 days	723.52
Over 1 month to 2 months	827.02
Over 2 months to 3 months	1,073.57
Over 3 months to 6 months	3,169.15
Over 6 months to 1 year	3,208.40
Over 1 year to 3 years	15,574.56
Over 3 years to 5 years	12,684.52
Over 5 years	8,784.70
Total	**46,296.07**

Aggregated exposure to top 20 borrowers with respect to concentration of advances as on March 31, 2023

	Amount (₹ in crores unless otherwise stated)
Total Advances to twenty largest borrowers	11,936.07
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	25.78%

Aggregated exposure to top 20 borrowers with respect to concentration of exposures as on March 31, 2023

	Amount (₹ in crores unless otherwise stated)
Total Exposures to twenty largest borrowers/Customers	11,936.07
Percentage of Exposures to twenty largest borrowers/Customers to Total Advances of the NBFC on borrowers/Customers	25.78%

Details of loans overdue and classified as non – performing assets in accordance with the RBI guidelines as at March 31, 2023

Movement of gross NPAs / gross Stage 3	Amount (₹ in crores)
(a) Opening gross NPA/ gross Stage 3	2,057.73
(b) Additions during the year	1,678.74
(c) Reductions during the year	2,019.98
(d) Closing balance of gross NPA/ gross Stage 3	1,716.49

Movement of provisions for NPAs / ECL allowance Stage 3	Amount (₹ in crores)
(a) Opening balance of ECL allowance Stage 3	889.11
(b) Provisions made during the year	724.99
(c) Write-off / Write-back of excess provisions	1,045.73
(d) Closing balance of ECL allowance Stage 3	568.37

Movement of NPAs

(Rs. in crores unless otherwise specified)

Particulars	Year Ended March 2021	Year Ended March 31, 2022	Year Ended March 31, 2023
(I) Net NPAs to Net Advances (%)	1.62%	2.30%	2.41%
(II) Movement of NPAs (Gross)			
a) Opening balance	1,365.12	1,526.54	2,057.73
b) Additions during the year	1,489.65	1,601.70	1,678.74
c) Reductions during the year	1,328.23	1,070.51	2,019.98
d) Closing balance	1,526.54	2,057.73	1,716.49
(III) Movement of Net NPAs			
a) Opening balance	884.10	882.14	1,168.62
b) Additions during the year	922.80	286.48	953.76
c) Reductions during the year	924.76	-	974.26
d) Closing balance	882.14	1,168.62	1,148.12
(IV) Movement of provisions for NPAs			
(excluding provisions on standard assets)			
a) Opening balance	481.01	644.38	889.11
b) Provisions made during the year	566.80	1,426.60	724.99
c) Write-off/write-back of excess provisions	403.43	1,181.87	1,045.73
d) Closing balance	644.38	889.11	568.37

Note: In accordance with RBI Master Directions.

Customer segment –wise gross NPA as on March 31, 2023

Sr. No	Sector	Percentage of NPAs to Total Advances in that sector as on March 31, 2023
	Housing Loans:	
1	Individuals	5.06%
2	Builders/Project Loans	3.44%
3	Corporates	0.04%
4	Others	-
	Non-Housing Loans:	
5	Individuals	5.97%
6	Builders/Project Loans	13.09%
7	Corporates	1.01%
8	Others	-

Concentration of Exposure and NPA for the previous 3 fiscal years

(₹ in crores)

Particulars	Year Ended March 2021	Year Ended March 2022	Year Ended March 2023
Gross NPA / Gross Stage 3	1,526.54	2,057.73	1,716.49
Net NPA / Net Stage 3	882.14	1,168.62	1,148.12
Total Exposure to top 10 NPA accounts	740.12	967.76	824.87

ECL allowance Stage 3 on a standalone basis derived from the Reformatted Financial Information as at March 31, 2023 was ₹568.37 crores.

D. Residual maturity profile of assets and liabilities as on March 31, 2023

(₹ in crores)

	1 to 30/31 days (one month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	over 3 to 5 years	Over 5 years	Total
Advances	1,789.72	1,300.73	1,138.05	3,526.94	3,491.30	18,118.62	14,887.10	8,543.60	**52,796.06**
Investments	1,023.76	210.54	114.70	1,307.89	638.82	4,593.02	1,445.20	3,927.71	**13,261.64**
Foreign Currency assets	-	-	65.70	68.87	0.34	31.41	-	-	**166.32**
Borrowings	438.89	1,423.72	1,317.75	5,130.77	3,911.64	14,447.71	16,826.76	4,518.16	**48,015.40**
Foreign Currency liabilities	-	-	-	269.16	-	155.92	165.32	-	**590.40**

Note: This is on the basis of the ALM statement filed with the stock exchanges as on March 31, 2023.

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

As on June 30, 2023, our Company has listed rated/unrated, secured/unsecured, non-convertible redeemable debentures and listed subordinated debt. For further details, please see "*Financial Indebtedness*" on page 226 of this Tranche II Prospectus.

Dividend

Our Company has in place dividend distribution policy, prepared in accordance with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, approved by the Board of Directors of our Company. The declaration and payment of dividends on our shares will be recommended by our Board of Directors and approved by our shareholders, at their discretion, and will depend on a number of factors, including but not limited to our profits, capital requirements and overall financial condition.

Other than as disclosed below, our Company has not declared any Dividend in the last three years and in the three months ended June 30, 2023, on a standalone basis:

Particulars	Three months ended June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Equity Share Capital (₹ in Cr)	94.32	94.32	93.71	92.47
Face Value Per Equity Share (₹) (a)	2.00	2.00	2.00	2.00
Dividend on Equity Shares (₹ per equity share) (b)	-	-	-	9.00
Total dividend on equity shares (₹ in Cr)	-	-	-	416.11
Dividend Declared Rate (In %) (c=b/a)	-	-	-	450%
Dividend tax (gross) on dividend (₹ in Cr)	-	-	-	-

Other than as disclosed below, our Company has not declared any Dividend in the last three years and in the three months ended June 30, 2023, on a consolidated basis:

Particulars	Three months ended June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Equity Share Capital* (₹ in Cr)	94.32	94.32	93.71	92.47
Face Value Per Equity Share (₹) (a)	2.00	2.00	2.00	2.00
Dividend on Equity Shares (₹ per equity share) (b)	-	-	-	9.00
Total dividend on equity shares (₹ in Cr)	-	-	-	416.11
Dividend Declared Rate (In %) (c=b/a)	-	-	-	450%
Dividend tax (gross) on dividend (₹ in Cr)	-	-	-	-

* *Including Shares amounting to, ₹4.60 crores as on three months ended June 30, 2023, ₹4.60 crores as on Fiscal year ended March 2023, ₹4.60 crores as on Fiscal year ended March 2022 and ₹3.40 crores as on Fiscal year ended March 2021 held by Pragati Employee Welfare Trust (formerly known as Indiabulls Housing Finance Limited – Employees Welfare Trust).*

Mechanism for redressal of investor grievances

The Registrar Agreement dated June 20, 2023, between the Registrar to the Issue and our Company will provide for retention of records with the Registrar to the Issue for a period of at least eight years from the last date of dispatch of the Allotment Advice, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances. All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of NCDs applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centres, giving full details such as name, address of Applicant, Application Form number, Series applied for, number of NCDs applied for, amount blocked on Application.

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

The contact details of Registrar to the Issue are as follows:

KFIN TECHNOLOGIES LIMITED (*formerly known as KFIN Technologies Private Limited)*

Selenium Tower B, Plot No – 31 & 32
Financial District, Nanakramguda, Serilingampally
Hyderabad Rangareddi, 500 032, Telangana, India
Telephone No.: +91 40 6716 2222
Facsimile No.: +91 40 6716 1563
Toll free number: 18003094001
Email: ibhl.ncdipo@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: Mr. M Murali Krishna
SEBI Registration Number: INR000000221
CIN: L72400TG2017PLC117649

The Registrar shall endeavour to redress complaints of the investors within three (3) days of receipt of the complaint during the currency of this MoU and continue to do so during the period it is required to maintain records under the RTA Regulations and our Company shall extend necessary co-operation to the Registrar for its complying with the said regulations. However, the Registrar shall ensure that the time taken to redress investor complaints does not exceed fifteen (15) days from the date of receipt of complaint. The Registrar shall provide a status report of investor complaints and grievances on a fortnightly basis to our Company. Similar status reports should also be provided to our Company as and when required by our Company.

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

Mr. Amit Kumar Jain
Company Secretary and Compliance Officer

Indiabulls House
Plot No. 422B,
Udyog Vihar, Phase-IV,
Gurugram, Haryana – 122 016
Telephone No.: 0124 6681199
Facsimile No.: 0124 6681240
Email: ajain@indiabulls.com

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

Reservations/ Qualifications/ Adverse Remarks or Emphasis of Matter by Auditors

Other than as may be disclosed in the chapter titled "*Risk Factors*", on page 21 of this Tranche II Prospectus, there are no reservations or qualifications or adverse remarks or emphasis of matter the Erstwhile Auditors in the financial statements of our Company in the last three financial years immediately preceding this Tranche II Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company will issue a statutory advertisement on or before the Tranche II Issue Opening Date. This advertisement will contain the information as prescribed under SEBI NCS Regulations. Material updates, if any, between the date of filing of this Tranche II Prospectus with ROC and the date of release of the statutory advertisement will be included in the statutory advertisement.

Trading

Debt securities issued by our Company, which are listed on BSE's and NSE's wholesale debt market are infrequently traded with limited or no volumes. Consequently, there has been no material fluctuation in prices or volumes of such listed debt securities.

Caution

Attention of the applicants is specifically drawn to the provision of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

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

SECTION VII: ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The following are the key terms of the NCDs. This chapter should be read in conjunction with and is qualified in its entirety by more detailed information in "*Terms of the Issue*" on page 367 of this Tranche II Prospectus.

The NCDs being offered as part of this Tranche II Issue are subject to the provisions of the SEBI NCS Regulations, the Debt Listing Agreement, SEBI Listing Regulations, and the Companies Act, 2013, the RBI Act, the terms of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche II Prospectus for each Tranche Issue, the Application Form, the terms and conditions of the Debenture Trustee Agreement and the Debenture Trust Deed, and other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, RBI, the GoI, and other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

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

Issuer	Indiabulls Housing Finance Limited
Type of instrument/ Name of the security	Secured, redeemable, non-convertible Debentures.
Seniority	Secured debentures: Senior (to clarify, the claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements).
Nature of the instrument	Secured, redeemable, non-convertible Debenture.
Mode of the issue	Public issue
Eligible investors	Please see "*Issue Procedure – Who can apply?*" on page 392 of this Tranche II Prospectus.
Listing	The NCDs are proposed to be listed on NSE and BSE. BSE shall be the Designated Stock Exchange for this Tranche II Issue. The NCDs shall be listed within six Working Days from the date of Tranche II Issue Closure. For more information see "*Other Regulatory and Statutory Disclosures*" on page 330 of this Tranche II Prospectus.
Credit ratings	"**CRISIL AA/Stable**" (pronounced as CRISIL double A rating with stable outlook), by CRISIL Ratings Limited "**[ICRA]AA (Stable)**" (pronounced as ICRA double A rating with a stable outlook) by ICRA Limited
Base Issue Size	₹100 crore
Tranche II Issue Size	₹200 crore
Option to retain Oversubscription Amount	₹100 crore
Objects of the Issue	Please see "*Objects of the Issue*" on page 96 of this Tranche II Prospectus.
Details of utilisation of the proceeds	Please see "*Objects of the Issue*" on page 96 of this Tranche II Prospectus.
Lead Managers	Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*) Elara Capital (India) Private Limited Trust Investment Advisors Private Limited
Debenture Trustee	IDBI Trusteeship Services Limited
Market Lot/ Trading Lot	1 NCD
Registrar	KFin Technologies Limited (*formerly known as KFIN Technologies Private Limited)*
Tranche II Issue	Public issue by our Company of secured redeemable non-convertible debentures of face value of ₹1,000 each ("**NCDs**") for an amount up to ₹100 crores ("**Base Issue Size**") with a green shoe option of ₹100 crores aggregating up to ₹200 crores.
Interest rate for each category of investors	Please see "*Terms of the Issue*" on page 367 of this Tranche II Prospectus.
Step up/ Step down interest rates	Please see "*Terms of the Issue*" on page 367 of this Tranche II Prospectus.
Frequency of interest payment	Please see "*Terms of the Issue*" on page 367 of this Tranche II Prospectus.
Interest payment date	Please see "*Terms of the Issue*" on page 367 of this Tranche II Prospectus.
Interest type	Please see "*Terms of the Issue*" on page 367 of this Tranche II Prospectus.

Interest reset process	NA
Day count basis	Actual/ Actual
Interest on application money	Please see "*Terms of the Issue*" on page 367 of this Tranche II Prospectus.
Default interest rate	Our Company shall pay interest in connection with any delay in allotment, refunds, listing, dematerialised credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws. Our Company shall pay at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed if our Company fails to execute the trust deed within such period as prescribed under applicable law.
Tenor	Please see "*Terms of the Issue*" on page 367 of this Tranche II Prospectus.
Redemption Date	Please see "*Terms of the Issue*" on page 367 of this Tranche II Prospectus.
Redemption Amount	Please see "*Terms of the Issue*" on page 367 of this Tranche II Prospectus.
Redemption premium/ discount	Please see "*Terms of the Issue*" on page 367 of this Tranche II Prospectus.
Face value (in ₹ / NCD)	₹1,000 per NCD
Issue Price (in ₹/NCD)	Not applicable
Discount at which security is issued and the effective yield as a result of such discount.	Not applicable
Put option date	Not applicable
Put option price	Not applicable
Call option date	Not applicable
Call option price	Not applicable
Put notification time	Not applicable
Call notification time	Not applicable
Minimum Application size and in multiples of NCD thereafter	₹10,000 (and in multiple of 1 NCD thereafter)
Tranche II Issue opening date	Wednesday, September 6, 2023
Tranche II Issue closing date**	Wednesday, September 20, 2023
Issue Schedule	The Tranche II Issue shall be open from Wednesday, September 6, 2023 to Wednesday, September 20, 2023with an option to close earlier and/or extend up to a period as may be determined by the Securities Issuance and Investment Committee, subject to compliance with Regulation 33A of the SEBI NCS Regulations. This Tranche II Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated in this Tranche II Prospectus, except that this Tranche II Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or Securities Issuance and Investment Committee thereof, subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of this Tranche II Issue; our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement on or before such earlier or extended date of Tranche II Issue closure in all newspapers in which the advertisement for opening of this Tranche II Issue has been given. Applications Forms for this Tranche II Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE and NSE, on Working Days, during the Tranche II Issue Period. On the Tranche II Issue Closing Date, the Application Forms will be accepted only between 10 a.m. to 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by BSE and NSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day post the Tranche II Issue Closing Date.
Pay-in date	Application Date. The entire Application Amount is payable on Application
Modes of payment	Please see *"Issue Procedure – Terms of Payment*" on page 411 of this Tranche II Prospectus.
Deemed date of Allotment	The date on which the Board or the Securities Issuance and Investment Committee approves the Allotment of the NCDs for this Tranche II Issue or such date as may be determined by the Board of Directors or the Securities Issuance and Investment Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment.

	All benefits relating to the NCDs including interest on NCDs (as specified in Tranche II Issue by way of this Tranche II Prospectus) shall be available to NCD Holders from the Deemed Date of Allotment.
Issuance mode of the instrument	In dematerialised form only*
Trading mode of the instrument	In dematerialised form only*
Mode of settlement	Please see the section titled "*Terms of the Issue*" on page 367 of this Tranche II Prospectus
Depositories	NSDL and CDSL
Working day convention/ Effect of holidays on payment	Working Day means all days on which commercial banks in Mumbai are open for business. If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day (the "**Effective Date**"), however the dates of the future interest payments would continue to be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.
Record date	15 (fifteen) days prior to the relevant Interest Payment Date, relevant Redemption Date for NCDs issued under this Tranche II Prospectus. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. In event the Record Date falls on a Sunday or holiday of Depositories, the succeeding working day or a date notified by the Company to the Stock Exchanges shall be considered as Record Date
All covenants of the issue (including side letters, accelerated payment clause, etc.)	**1. Affirmative Covenants** The Company hereby covenants with the Trustee that the Company shall: i) Conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management personnel. ii) Utilise the monies received towards subscription of the NCDs for the purpose for which the same have been issued as specified in the Tranche II Prospectus and Shelf Prospectus. iii) The Company furnish a certificate from the statutory auditor of the Company in respect of the utilisation of funds raised by the Tranche II Issue of NCDs to the Trustee in terms of Regulation 15(1A)(b) of SEBI (Debenture Trustees) Regulations, 1993, as amended. iv) Keep proper books of account and make true and proper entries therein of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the business of the Company shall at all reasonable times be kept opened for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint; v) Maintain, at all times, 125% security cover sufficient to discharge the principal amount along with the interest and all other amounts as may be payable under the NCDs and shall disclose to the Stock Exchanges on periodical basis and in their annual financial statements to the extent and nature of security created and maintained in terms of extant applicable laws. vi) Ensure that the value of the Hypothecated Properties at all times during the tenure of the NCDs is sufficient for the due repayment of the amount of NCDs and interest and all the sums payable thereon. vii) Give to the Trustee or to such person or persons as aforesaid such information as they or any of them shall require as to all matters relating to the business affairs of the Company to the extent the same is within the scope of the terms and conditions of the NCDs for effective discharge of its duties and obligations, including copies of reports, balance sheets, profit and loss account etc. viii) Punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon

	or payable by the Company as and when the same shall become payable and when required by the Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities and comply with all covenants and obligations which ought to be observed and performed by the Company. ix) Forthwith give notice in writing to the Trustee of commencement of any proceedings affecting the rights of the NCD Holders. x) Pay the interest and principal amount of the NCDs to the NCD Holders as and when it becomes due, as per the terms of Tranche II Issue. xi) Diligently preserve its corporate existence and status and all consents now held or any rights, licenses, privileges or concessions hereafter acquired by it in the conduct of its business and that it will comply with each and every term of the said consents, rights, licenses, privileges and concessions and comply with all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Hypothecated Properties or any part thereof. PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the NCDs are not thereby materially endangered or impaired. xii) Ensure that its Articles of Association contain a provision mandating its Board to appoint the person nominated by the Debenture Trustee in terms of clause (e) of sub – regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors, in compliance with regulation 23(6) of SEBI NCS Regulations; xiii) Appoint the person nominated by the Debenture Trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the Debenture Trustee; xiv) Inform Trustee about any change in nature and conduct of business by the Company before such change. xv) Inform the Trustee of any significant change in the composition of its Board of Directors. xvi) Pay all such stamp duties on NCDs and this Deed, if any, (including any additional stamp duty), other duties, taxes, charges and penalties, if the Company is to be required to pay according to the laws for the time being in force. xvii) Promptly inform the Trustee if it has notice of any application for, winding up having been made or any statutory notice of winding up under the Companies Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company. xviii) Promptly inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company. xix) Submit to the Trustee its duly audited annual accounts, within six months from the close of its financial year; xx) The Company shall forward to the Trustee a periodical report containing the following particulars: (a) Updated list of the name and address of the NCD Holders; (b) Details of interest due but unpaid and reasons thereof; (c) The number and nature of grievances received from the NCD Holders and (a) resolved by the Company (b) unresolved by the Company and reason for the same; and (d) A statement that the assets of the Company which are available by way of security are sufficient to discharge the claims of the NCD Holders as and when they become due. xxi) The Company hereby further agrees, declares and covenants with the Debenture Trustee that while submitting periodical financial results in accordance with Regulation 52 of the SEBI Listing Regulations, the Company shall file with the BSE and NSE for dissemination, and accordingly shall provide the Debenture Trustee (for their periodical monitoring), the information, if and as applicable. xxii) Promptly inform the Trustee of the happening of any labor strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the

	Company's profits or business and of any material, changes in the rate of production or sales of the Company with an explanation of the reasons thereof. xxiii) Promptly inform the Trustee of any loss or damage, which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc., against which the Company, may not have insured its properties. xxiv) Comply with all the applicable regulations/ guidelines/ circulars/ statues etc. as may be amended from time to time applicable to the NCDs. xxv) Keep the Debenture Trustee informed of all orders, directions, notices, of court/ tribunal affecting or likely to affect the charged assets. xxvi) Not create further charge or encumbrance over the trust property without the approval of the Trustee. xxvii) Comply with all directions/ guidelines issued by a governmental authority, with regard to the Issue. xxviii) Submit documents and information, as required by the Debenture Trustee to carry out the necessary due diligence and periodical monitoring. xxix) Make the relevant filings/ charge registration with the ROC/ SEBI/ CERSAI within 30 days of creating the charge and provide the details regarding the same to the Debenture Trustee. xxx) Submit the following to the Debenture Trustee: a) Statutory Auditor certificate for the value of book debts/ receivables and Issuer's compliance with covenants on half yearly basis within 45 days from the close of each half year; b) Half-yearly certificate regarding maintenance of 125% security cover or security cover as per the terms of Prospectus and/or Debenture Trust Deed, which in this case is 125%, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with periodical financial results as may be prescribed under applicable laws; c) Certificate from a chartered accountant confirming the security cover available to secure the NCDs and covenant compliance certificate as per format prescribed by the SEBI within 45 days from the close of each calendar quarter; d) such information in relation to the Hypothecated Property that the Debenture Trustee may reasonably request (in a format which shall be provided by the Debenture Trustee from time to time) for the purpose of quarterly diligence by the Debenture Trustee to monitor the required security cover and shall also submit to the Debenture Trustee a certificate from the director/ managing director of the Company on quarterly basis, certifying the value of the identified receivables as agreed in the Transaction Documents; e) End Utilization Certificate certified by the statutory auditors of the Company on annual basis; f) Promptly notify about initiation of forensic audit by any entity along with the reasons for such appointment; g) Immediately inform the Debenture Trustee of any rating action-upgrade or downgrade of credit rating of the Issuer; and h) Forward intimation regarding covenants and their breaches, if any. i) Provide bank details (from which the Issuer proposes to pay the interest and the redemption amount) and pre-authorising the Debenture Trustee to seek interest and redemption payment details from the Issuer's bank. The Company proposes to use the account maintained by the Company with IDBI Bank Limited (with the below mentioned details) for payment of interest amount and the redemption amount. However, in case of any change in the same, the Company shall intimate the Trustee within one Business Day of such change. xxxi) Disclose manner of creation and operation of the Recovery Expense Fund. xxxii) The Company hereby agrees and undertakes to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. xxxiii) To provide relevant documents/ information in terms of SEBI Operational Circular for DTs, as applicable, to enable the Debenture Trustee(s) to conduct

	continuous and periodic due diligence and monitoring of Security created. **2. NEGATIVE COVENANTS** The Company shall not without the consent of the Debenture Trustee: i) Declare or pay any dividend to its shareholders during any financial year, in case it makes default in payment of installment of principal and interest then due and payable on the NCDs or has not made provision for making such payment. ii) Permit or cause to be done any act or thing whereby its right to transact business could be terminated or whereby payment of any principal or interest on the NCDs may be hindered or delayed. iii) Dispose of the Hypothecated Properties (other than sale/ assignment of assets/ securitisation transactions of the Company done in compliance with Applicable Laws) or any part thereof or create thereon any lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind whatsoever other than as provided under the Debenture Trust Deed; iv) Voluntarily suffer any act, which has a substantial effect on its business profits, production or sales; and v) Subordinate any rights under these NCDs to any other series debentures or prefer any payments under series debentures.
Asset cover and description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.	The NCDs proposed to be issued will be secured by a first ranking *pari passu* charge by way of hypothecation in favour of the Debenture Trustee, on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon, on a first ranking *pari passu* basis with all other secured lenders to the Issuer holding pari-passu charge over the security, as specifically set out in and fully described in the Debenture Trust Deed. The NCDs will have a minimum security cover of 1.25 times on the principal amount and interest thereon at all times during the tenor of the NCDs. The Issuer reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a charge on *pari passu* or exclusive basis thereon for its present and future financial requirements, provided that a minimum-security cover of 1.25 times on the principal amount and accrued interest thereon, is maintained, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection. However, if consent and/or intimation is required under applicable law, then the Company shall obtain such consents and/ or intimation in accordance with such law. We have received necessary consents from the relevant lenders, debenture trustees and security trustees for ceding *pari passu* charge in favour of the Debenture Trustee in relation to the NCDs. The security shall be created prior to making the listing application for the NCDs with the Stock Exchanges. The NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and RoC or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee. Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Tranche II Prospectus, till the execution of the Debenture Trust Deed. The revaluation and replacement of the security shall be in accordance with the Debenture Trust Deed and in accordance with the applicable laws.
Issue documents	The Draft Shelf Prospectus, the Shelf Prospectus, this Tranche II Prospectus read with any notices, corrigenda, addenda thereto, Abridged Prospectus, the Issue Agreement, Registrar Agreement, Consortium Agreement, Debenture Trustee Agreement, Public Issue Account and Sponsor Bank Agreement, Tripartite Agreements, Application Form and the Debenture Trust Deed and various other documents, if applicable, and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of this Issue. For further details, see "*Material Contracts and Documents for Inspection*" on page 426 of this Tranche II Prospectus.
Conditions precedent to disbursement	The Company shall provide the following to the Debenture Trustee prior to executing the Debenture Trust Deed:

	1. Corporate Documents a) A certified copy of the constitutional documents of the Company; and b) A certified copy of the resolution of the Board of Directors of the Company specifically stating the purpose of issuance of the NCDs, approving the terms of the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party in accordance with the provisions of the Companies Act, 2013, as amended. 2. Certifications A certificate from the authorised signatory of the Company certifying/ confirming that: a) Each document relating to it as specified in the Transaction Documents is correct, complete and in full force and effect; b) Borrowing or securing the NCDs would not cause any borrowing, security binding on the Company to be exceeded; c) Assets to be charged as the security for securing the NCDs are the absolute property of the Company and are free from any additional security interest, except as disclosed in this Deed; d) Directors of the Company are not disqualified from holding office on the Board of Directors of the Company; e) Company has the necessary powers under the constitutional documents of the Company to issue NCDs and enter into the Transaction Documents; f) Company has performed all its obligations under the Transactions Documents to be performed on or before the Deemed Date of Allotment; g) the Company or its directors or shareholders are not on the RBI's defaulters or caution list; h) save and except for any recovery action initiated by the Company in the ordinary course of business, there are no material litigations, arbitrations or criminal proceedings before any court, arbitral body or have been pending against it, except as disclosed in the Tranche II Prospectus; i) representations and warranties set out in the Transaction Documents are true and correct in all material respects; j) no consents, waivers, approvals and permissions are required from any governmental authority, other creditors, lessees/ tenants and other third parties including any financial creditors in connection with the execution and delivery of the Transaction Documents, and the consummation of the transactions/obligations contemplated therein, other than as set out in the Deed; k) no potential Event of Default has occurred and is continuing or would result from issue of NCDs; l) all licenses required by the Company to continue its business operations are in full force and effect; and m) the issue of the NCDs is (i) is permitted by the Applicable Laws; and (ii) does not violate any Applicable Laws. **3.** Issue related documents a) A certified true copy of the credit rating letters; b) A certified true copy of the consent letter issued by the Trustee; c) Evidence that the Company has entered into a tripartite agreement with the Stock Exchanges and the Registrar to the Issue; and d) Evidence of filing of the relevant board resolution and the shareholders resolution of the Company with the Registrar of Companies in Form MGT-14 prior to issuance of the Tranche II Prospectus. 4. Transaction Documents a) The following documents duly executed by each of the relevant Parties: i) this Deed ii) the Debenture Trustee Agreement; b) A copy of the duly executed Prospectus filed with the Stock Exchanges; and c) Evidence in form and manner satisfactory to the Trustee that the Company has completed with all other requirements (including rating, listing, electronic book building) that are to be completed before the Deemed Date of Allotment as required

	under Applicable Laws. 5. Other Documents and Evidences a) Evidence of the payment of Initial Contribution by the Company to the Trustee for Settlement; and b) Evidence that proper stamp duty has been paid on the relevant Transaction Documents.
Conditions subsequent to disbursement	Company shall provide the following to the Trustee/ NCD Holders post the execution of the Debenture Trust Deed, at a time mutually agreeable to the Company and the Debenture Trustee, to the extent applicable: a) Receipt of the certificate of registration of charge issued by the Registrar of Companies in relation to the charge created on the security; b) Copy of the relevant extract of the updated register of charges in Form CHG-7 evidencing the relevant entries in relation to the charge created on the security; c) A certified true copy of Form CHG-9 filed by the Company in relation to the perfection of the Hypothecated Properties (if any) and challan thereof; d) Evidence that the fees, cost and expenses due from the Company pursuant to the Transaction Documents have been paid or will be paid by the Deemed Date of Allotment; e) Evidence of filing of the return of allotment under PAS-3 with the concerned Registrar of Companies; and f) A copy of the authorisation or opinion or assurance which the Debenture Trustee considers necessary or desirable in connection with the entry into and performance of the transactions contemplated by any Transaction Document or for the validity or enforceability of any Transaction Document.
Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)	Please see "*Terms of the Issue – Events of Default*" on page 370 of this Tranche II Prospectus.
Creation of recovery expense fund	Our Company has already created a recovery expense fund in the manner as specified by SEBI in circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 as amended from time to time and Regulation 11 of the SEBI NCS Regulations with the Designated Stock Exchange and informed the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche II Prospectus and the Debenture Trust Deed and, except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy (in which case no notice shall be required), it shall constitute an event of default. The Debenture Trustee may, with the consent of all the Debenture Holder(s)/ Beneficial Owner(s), at any time, waive on such terms and conditions as it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee or the Debenture Holder(s)/ Beneficial Owner(s) in respect of any subsequent breach thereof.
Provisions related to Cross Default Clause	Any material indebtedness of the Company for funds raised or availed by the Company, that is, material indebtedness for and in respect of monies borrowed or raised by the Company (whether or not for cash consideration) by whatever means (including acceptance, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof or if any such indebtedness is not paid at its stated maturity (in the reasonable opinion of the Debenture Trustee), or there is a default in making payments due under any guarantee or indemnity given by the Company in respect of the material indebtedness of borrowed monies of any person, and proceedings are initiated by the relevant lender or creditor in connection with such default, for recovery of such indebtedness or for enforcement or invocation of such guarantee or indemnity. For further details, please refer to the Debenture Trust Deed.
Roles and responsibilities of the Debenture Trustee	Please see "*Terms of the Issue – Trustees for the NCD Holders*" on page 369 of this Tranche II Prospectus.
Risk factors pertaining to the issue	Please see "*Risk Factors*" on page 21 of this Tranche II Prospectus
Governing law and jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in New Delhi, India.

** In terms of Regulation 7 of the SEBI NCS Regulations, our Company will undertake this public issue of the NCDs in dematerialised form. However, in terms of section 8(1) of the Depositories Act, our Company, at the request of the Investors who wish to hold the NCDs in physical form will fulfil such request. However, trading in NCDs shall be compulsorily in dematerialised form.*

******** *The Tranche II Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in this Tranche II Prospectus, except that the Tranche II Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or Securities Issuance and Investment Committee thereof, subject to compliance with Regulation 33A of the SEBI NCS Regulations and receipt of necessary approvals. In the event of an early closure or extension of the Tranche II Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in in all the newspapers in which pre-issue advertisement and advertisement for opening or closure of the Tranche II Issue have been given on or before such earlier or extended date of Tranche II Issue closure. On the Tranche II Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the BSE and NSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day post the Tranche II Issue Closing Date*

While the NCDs are secured to the tune of 125% of the principal and interest amount or as per the terms of offer document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained and the recovery of 125% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

SPECIFIC TERMS OF NCDs

Specific terms and conditions in connection with each series of NCDs:

Series	I	II	III	IV*	V	VI	VII	VIII	IX	X	XI	XII
Frequency of Interest Payment	Annual	Monthly	Cumulative	Annual	Monthly	Cumulative	Annual	Monthly	Annual	Monthly	Annual	Monthly
Minimum Application	₹ 10,000 (10 NCDs) across all Series											
Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000											
In Multiples of thereafter (₹)	₹ 1,000 (1 NCD)											
Type of Instrument	Secured NCDs											
Tenor	24 Months	24 Months	24 Months	36 Months	36 Months	36 Months	60 Months	60 Months	84 Months	84 Months	120 Months	120 Months
Coupon (% per annum) for NCD Holders in Category I & II	9.25%	8.88%	NA	9.40%	9.02%	NA	9.65%	9.25%	10.00%	9.57%	10.25%	9.80%
Coupon (% per annum) for NCD Holders in Category III & IV	9.65%	9.25%	NA	9.90%	9.48%	NA	10.15%	9.71%	10.50%	10.03%	10.75%	10.25%

Series	I	II	III	IV*	V	VI	VII	VIII	IX	X	XI	XII
Effective Yield (per annum) for NCD Holders in Category I & II	9.24%	9.24%	9.25%	9.39%	9.39%	9.40%	9.64%	9.64%	9.99%	9.99%	10.24%	10.24%
Effective Yield (per annum) for NCD Holders in Category III & IV	9.64%	9.64%	9.65%	9.88%	9.89%	9.90%	10.14%	10.14%	10.49%	10.49%	10.74%	10.74%
Mode of Interest Payment	Through various modes available											
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in Category I & II	₹ 1,000	₹ 1,000	₹ 1,193.85	Staggered Redemption in Three (3) annual payments of ₹ 333.33 for year 1, ₹ 333.33 for year 2 and ₹ 333.33 for year 3 starting from 1st Anniversary* until Maturity	Staggered Redemption in Three (3) annual payments of ₹ 333.33 for year 1, ₹ 333.33 for year 2 and ₹ 333.33 for year 3 starting from 1st Anniversary* until Maturity	₹ 1,309.70	Staggered Redemption in Five (5) annual payments of ₹200 each, starting from 1st Anniversary* until Maturity	Staggered Redemption in Five (5) annual payments of ₹200 each, starting from 1st Anniversary* until Maturity	Staggered Redemption in Seven (7) annual payments of ₹142.86 each, starting from 1st Anniversary* until Maturity	Staggered Redemption in Seven (7) annual payments of ₹142.86 each, starting from 1st Anniversary* until Maturity	Staggered Redemption in Ten (10) annual payments of ₹100 each, starting from 1st Anniversary* until Maturity	Staggered Redemption in Ten (10) annual payments of ₹100 each, starting from 1st Anniversary* until Maturity
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in	₹ 1,000	₹ 1,000	₹ 1,202.65	Staggered Redemption in Three (3) annual payments of ₹ 333.33 for year 1, ₹ 333.33 for year 2	Staggered Redemption in Three (3) annual payments of ₹ 333.33 for year 1, ₹ 333.33 for year 2	₹ 1,327.75	staggered Redemption in Five (5) annual payments of ₹200 each, starting from 1st	Staggered Redemption in Five (5) annual payments of ₹200 each, starting from 1st	Staggered Redemption in Seven (7) annual payments of ₹142.86 each, starting from 1st	Staggered Redemption in Seven (7) annual payments of ₹142.86 each, starting from 1st	Staggered Redemption in Ten (10) annual payments of ₹100 each, starting from 1st	Staggered Redemption in Ten (10) annual payments of ₹100 each, starting from 1st

Series	I	II	III	IV*	V	VI	VII	VIII	IX	X	XI	XII
Category III & IV				and ₹ 333.33 for year 3 starting from 1st Anniversary* until Maturity	and ₹ 333.33 for year 3 starting from 1st Anniversary* until Maturity		Anniversary* until Maturity	Anniversary* until Maturity	Anniversary* until Maturity	Anniversary* until Maturity	Anniversary* until Maturity	Anniversary* until Maturity
Maturity (from the Deemed Date of Allotment)	24 Months	24 Months	24 Months	36 Months	36 Months	36 Months	60 Months	60 Months	84 Months	84 Months	120 Months	120 Months
Redemption Date / Redemption Schedule	24 Months	24 Months	24 Months	Staggered Redemption by Face Value as per "Principal Redemption Schedule and Redemption Amounts"	Staggered Redemption by Face Value as per "Principal Redemption Schedule and Redemption Amounts"	36 Months	Staggered Redemption by Face Value as per "Principal Redemption Schedule and Redemption Amounts"	Staggered Redemption by Face Value as per "Principal Redemption Schedule and Redemption Amounts"	Staggered Redemption by Face Value as per "Principal Redemption Schedule and Redemption Amounts"	Staggered Redemption by Face Value as per "Principal Redemption Schedule and Redemption Amounts"	Staggered Redemption by Face Value as per "Principal Redemption Schedule and Redemption Amounts"	Staggered Redemption by Face Value as per "Principal Redemption Schedule and Redemption Amounts"
Put and Call Option	Not Applicable											

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

Set out below is the principal redemption schedule and the redemption amount for the Series IV NCDs, Series V NCDs, Series VII NCDs, Series VIII NCDs, Series IX NCDs, Series X NCDs, Series XI NCDs and Series XII NCDs in relation to which the principal outstanding will be redeemed in a staggered manner.

Principal Redemption Schedule and Redemption Amounts

Series	Series IV and V		Series VII and VIII		Series IX and X		Series XI and XII	
Tenure	36 Months		60 Months		84 Months		120 Months	
	Redemption Schedule	Principal Outstanding	Redemption Schedule	Principal Outstanding	Redemption Schedule	Principal Outstanding	Redemption Schedule	Principal Outstanding
Face Value	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00

Series	Series IV and V		Series VII and VIII		Series IX and X		Series XI and XII	
Tenure	36 Months		60 Months		84 Months		120 Months	
	Redemption Schedule	**Principal Outstanding**	**Redemption Schedule**	**Principal Outstanding**	**Redemption Schedule**	**Principal Outstanding**	**Redemption Schedule**	**Principal Outstanding**
1st Anniversary*	₹ 333.33	₹ 666.67	₹ 200.00	₹ 800.00	₹ 142.86	₹ 857.14	₹ 100.00	₹ 900.00
2nd Anniversary*	₹ 333.33	₹ 333.33	₹ 200.00	₹ 600.00	₹ 142.86	₹ 714.29	₹ 100.00	₹ 800.00
3rd Anniversary*	₹ 333.33	NIL	₹ 200.00	₹ 400.00	₹ 142.86	₹ 571.43	₹ 100.00	₹ 700.00
4th Anniversary*	NA	NA	₹ 200.00	₹ 200.00	₹ 142.86	₹ 428.57	₹ 100.00	₹ 600.00
5th Anniversary*	NA	NA	₹ 200.00	NIL	₹ 142.86	₹ 285.71	₹ 100.00	₹ 500.00
6th Anniversary*	NA	NA	NA	NA	₹ 142.86	₹ 142.86	₹ 100.00	₹ 400.00
7th Anniversary*	NA	NA	NA	NA	₹ 142.86	NIL	₹ 100.00	₹ 300.00
8th Anniversary*	NA	NA	NA	NA	NA	NA	₹ 100.00	₹ 200.00
9th Anniversary*	NA	NA	NA	NA	NA	NA	₹ 100.00	₹ 100.00
10th Anniversary*	NA	NA	NA	NA	NA	NA	₹ 100.00	₹ 0.00

**of Deemed Date of Allotment.*

Category III and IV of Investors in the proposed Tranche II Issue who are also holders of NCD(s)/bond(s) previously issued by our Company, and/or our Subsidiaries as the case may be, and/or are equity shareholder(s) of Indiabulls Housing Finance Limited as the case may be ("**Primary Holder(s)**") on the Deemed Date of Allotment and applying in Series I, Series II, Series IV, Series V, Series VII, VIII, IX, X, XI and/or Series XII shall be eligible for additional incentive of 0.25% p.a. provided the NCDs issued under the proposed Tranche II Issue are held by the investors on the relevant Record Date applicable for payment of respective coupons, in respect of Series I, Series II, Series IV, Series V, Series VII, VIII, IX, X, XI and/or Series XII.

Category III and IV of Investors in the proposed Tranche II Issue who are also Primary Holder(s)on the Deemed Date of Allotment applying in Series III and/or VI, the maturity amount at redemption along with the additional yield would be ₹1,208.20 per NCD and/or ₹1,336.85 per NCD respectively provided the NCDs issued under the proposed Tranche II Issue are held by the investors on the relevant Record Date applicable for redemption in respect of Series III and/or Series VI.

The additional incentive will be maximum of 0.25% p.a. for Category III and IV Investors in the proposed Tranche II Issue, who are also Primary Holder(s)on the deemed date of allotment.

On any relevant Record Date, the Registrar and/or our Company shall determine the list of the Primary Holder(s) of this Tranche II Issue and identify such Investor/ NCD Holders, (based on their DP identification and /or PAN and/or entries in the Register of NCD Holders) and make the requisite payment of additional incentive.

The additional incentive will be given only on the NCDs allotted in this Tranche II Issue i.e., to the Primary Holder(s). In case if any NCD is bought/acquired from secondary market or from open market, additional incentive will not be paid on such bought/acquired NCD.

In case the Primary Holder(s) sells/ gifts/ transfer any NCDs allotted in this Tranche II Issue, additional incentive will not be paid on such sold/ gifted/ transferred NCD except in case where NCDs are transferred to the joint holder/nominee in case of death of the primary holder.

Terms of payment

The entire face value per NCDs is payable on application (except in case of ASBA Applicants). In case of ASBA Applicants, the entire amount of face value of NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall refund the amount paid on application to the Applicant, in accordance with the terms of this Tranche II Prospectus.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Tranche II Issue. Further, Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. This Tranche II Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account (in case of Applicants applying for Allotment of the NCDs in dematerialised form) held in joint names. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.

In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein. For further details, please see "*Issue Procedure*" on page 391 of this Tranche II Prospectus

TERMS OF THE ISSUE

Authority for the Issue

This Issue has been authorised by the Board of Directors of our Company pursuant to a resolution passed at their meeting held on May 22, 2023. Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the Shareholders' *vide* their resolution approved at the annual general meeting dated September 19, 2018.

Principal Terms and Conditions of this Issue

The NCDs being offered as part of the Tranche II Issue are subject to the provisions of the SEBI NCS Regulations, the Act, the Memorandum and Articles of Association of our Company, the terms of the Shelf Prospectus, this Tranche II Prospectus, the Application Forms, the Abridged Prospectus, the terms and conditions of the Debenture Trust Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/the Government of India/the Stock Exchanges, RBI and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

Ranking of NCDs

The secured NCDs would constitute secured and senior obligations of our Company and shall be first ranking *pari passu* with the existing secured creditors on all loans and advances/ book debts/ receivables, both present and future, of our Company equal to the value of a minimum 1.25 times of the debentures outstanding plus interest accrued thereon, and subject to any obligations under applicable statutory and/or regulatory requirements. The secured NCDs proposed to be issued under the Issue and all earlier issues of secured debentures outstanding in the books of our Company, shall be first ranking *pari passu* without preference of one over the other except that priority for payment shall be as per applicable date of redemption. Our Company confirms that all permissions and/or consents for creation of a *pari passu* charge on the book debts/ loans and advances/ receivables, both present and future as stated above, have been obtained from all relevant creditors, lenders and debenture trustees of our Company, who have an existing charge over the above mentioned assets. Our Company may, subject to applicable RBI requirements and other applicable statutory and/or regulatory provisions, treat the secured NCDs as Tier I capital.

Our Company is required to obtain permissions or consents from the prior creditors for proceeding with this Issue. Pursuant to SEBI circular number SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023, our Company undertakes, *inter alia*, that the assets on which charge is created are already charged, the permissions or consent to create *pari passu* charge on the assets of the Company have been obtained from the earlier creditors.

Security

The secured NCDs proposed to be issued will be secured by a first ranking *pari passu* charge by way of hypothecation in favor of the Debenture Trustee, on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon, on a first ranking *pari passu* basis with all other secured lenders to the Issuer holding *pari-passu* charge over the security, as specifically set out in and fully described in the Debenture Trust Deed. The NCDs will have a security cover of minimum 1.25 times on the principal amount and interest thereon. The Issuer reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a charge on *pari passu* or exclusive basis thereon for its present and future financial requirements, provided that a minimum-security cover of 1.25 times on the principal amount and accrued interest thereon, is maintained, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection. However, if consent and/or intimation is required under applicable law, then the Company shall obtain such consents and/ or intimation in accordance with such law. We have received necessary consents from the relevant debenture trustees, security trustees and the lender(s) for ceding *pari passu* charge in favour of the Debenture Trustee in relation to the NCDs. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s).

Further, NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and RoC or Central Registry of Securitisation Asset Reconstruction and Security Interest ("**CERSAI**") or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.

Pursuant to the SEBI circular number SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023, our Company has entered into the Debenture Trustee Agreement with the Debenture Trustee and proposes to complete the execution of the Debenture Trust Deed before making the application for listing of the NCDs for the benefit of the NCD Holders, the terms of which shall govern the appointment of the Debenture Trustee and the issue of the NCDs.

Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18 of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Tranche II Prospectus, till the execution of the Debenture Trust Deed and in accordance with the applicable laws.

The Company, with the approval of its shareholders in terms of the resolution passed under Section 180(1)(a) of the Companies Act, 2013, has, at its extraordinary general meeting held on May 26, 2014, provided consent to the Board of Directors to create charge on the assets of the Company and creation of such security for the Issue of the NCDs are within the authority of the Board.

Other confirmations by the Debenture Trustee

The Debenture Trustee has agreed for an acceptance fee amounting to ₹5,00,000 (plus applicable taxes) and annual service charges of ₹5,00,000 per annum (plus applicable taxes) for the services as agreed in terms of the engagement/appointment/fee letter dated June 20, 2023.

IDBI TRUSTEESHIP SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGES AND SEBI DUE DILIGENCE CERTIFICATE, AS PER THE FORMAT SPECIFIED IN ANNEXURE A TO THE SEBI CIRCULAR TITLED "OPERATIONAL CIRCULAR FOR DEBENTURE TRUSTEES" BEARING REFERENCE NUMBER SEBI/HO/DDHS/P/CIR/2023/50 DATED MARCH 31, 2023 AND SCHEDULE IV OF THE SEBI NCS REGULATIONS DATED AUGUST 31, 2023, WHICH READ AS FOLLOWS:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:

   a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the NCDs to be issued and listed.
   b) The Issuer has obtained the permissions/ consents necessary for creating security on the said property(ies).
   c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
   d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document and all disclosures made in offer document with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
   e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document.
   f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

g) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed Issue.

We have satisfied ourselves about the ability of the Issuer to service the NCDs.

Debenture Redemption Reserve

In accordance with recent amendments to the Companies Act, 2013, and the Companies (Share Capital and Debentures) Rules 2014, read with Regulation 16 of the SEBI NCS Regulations, any non-banking finance company that intends to issue debentures to the public are no longer required to create a DRR for the purpose of redemption of debentures. The Government, in the union budget for the Financial Year 2019-2020 had announced that non-banking finance companies raising funds in public issues would be exempt from the requirement of creating a DRR.

Pursuant to Section 71 of the Companies Act, 2013 and Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, and as on the date of filing of this Tranche II Prospectus, the Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue. The Company shall, as per the Companies (Share Capital and Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 3lst day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

1. in deposits with any scheduled bank, free from any charge or lien;
2. in unencumbered securities of the Central Government or any State Government;
3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;
4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882.

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

Face Value

The face value of each of the NCD to be issued under this Tranche II Issue shall be ₹1,000.

Trustees for the NCD Holders

We have appointed IDBI Trusteeship Services Limited to act as the Debenture Trustee for the NCD Holders in terms of Regulation 8 of the SEBI NCS Regulations and Section 71(5) of the Companies Act, 2013 and the rules prescribed thereunder. We and the Debenture Trustee will execute a Debenture Trust Deed, before making the application for listing of NCDs, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us *pro tanto* to the NCD Holder(s).

The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

The Debenture Trustee has undertaken the necessary due diligence in accordance with applicable laws, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI circulars titled (i) "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)" dated November 3, 2020; and (ii) "Monitoring and Disclosures by Debenture Trustee(s)" dated November 12, 2020.

Events of Default

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution, passed at a meeting of the NCD Holders, (subject to being indemnified and/or secured by the NCD Holders to its satisfaction), give notice to our Company specifying that the NCDs and/or any particular Series of NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice *inter alia* if any of the events listed below occurs (and is not cured within the permissible cure period(s) set out under the Debenture Trust Deed). The description below is indicative; and a complete list of events of default and its consequences will be specified in the Debenture Trust Deed:

Indicative list of Events of Default:

(i) Default is committed in payment of the principal amount of the NCDs on the due date(s);

(ii) Default is committed in payment of any interest on the NCDs on the due date(s);

(iii) Default is committed in the performance of any other covenants, conditions or agreements on the part of the Company under the Debenture Trust Deed or the other Transaction Documents or deeds entered into between the Company and the Debenture Holder(s)/ Beneficial Owner(s)/ Debenture Trustee;

(iv) Default is committed if any information given by the Company in the Prospectus, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s)/ Beneficial Owner(s) for financial assistance by way of subscription to the Debenture is or proves to be misleading or incorrect in any material respect or is found to be incorrect;

(v) Default is committed if the Company is unable to pay its material debts and has admitted in writing its inability to pay its debts as they mature;

(vi) The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or suffered any action to be taken for its reorganisation, liquidation or dissolution;

(vii) Default is committed if extraordinary circumstances have occurred which makes it impossible for the Company to fulfil its obligations under the Debenture Trust Deed and/or the Debentures;

(viii) The Company ceases to carry on its business or gives notice of its intention to do so;

(ix) Default is committed if the Company a receiver or liquidator has been appointed or allowed to be appointed for any or the entire part of the undertaking of the Company;

(x) If it becomes unlawful for the company to perform any of its obligations under any transaction document;

(xi) Any expropriation, attachment, sequestration, distress, execution or any other creditors' process affects hypothecated properties of the Company; and

(xii) Except as stated in the Debenture Trust Deed and this Tranche IProspectus, any security created at any time during the tenure of the NCDs, without prior written consent of the Debenture Trustee (if required) or unless otherwise provided for in the Debenture Trust Deed, the Company, attempts or purports to create any charge, mortgage, pledge, hypothecation, lien or other encumbrance over any of the hypothecated properties;

Any other event described as an Event of Default in the Disclosure Documents/ Prospectus and the Transaction Documents. In accordance with the master circular (SEBI/HO/DDHS-PoD1/P/CIR/2023/109) dated March 31, 2023, issued and as amended by SEBI for debenture trustees ("**SEBI Debenture Trustee Master Circular**"), post the occurrence of a "default", the consent of the NCD Holders for entering into an inter-creditor agreement (the "**ICA**")/ enforcement of security shall be sought by the debenture trustee after providing a notice to the investors in the manner stipulated under applicable law. Further, the meeting of the NCD Holders shall be held within the period stipulated under applicable law. In case(s) where majority of investors express their consent to enter into the ICA, the debenture trustee shall enter into the ICA on behalf of the investors upon compliance with the conditions as stipulated in the abovementioned circular. In case consents are not received for signing the ICA, the debenture trustee shall take further action, if any, as per the decision taken in the meeting of the investors. The consent of the majority of investors shall mean the approval of not less than 75% of the investors by value of the outstanding debt and 60% of the investors by number at the ISIN level.

Regulation 51 read with the Explanation to Clause A (11) in Part B of Schedule III of the SEBI Listing Regulations, defines 'default' as non-payment of interest or principal amount in full on the pre-agreed date which shall be recognized at the first instance of delay in the servicing of any interest or principal on debt.

It is hereby confirmed, in case of an occurrence of a "default", the Debenture Trustee shall abide and comply with the procedures mentioned in the abovementioned SEBI Debenture Trustee Master Circular.

NCD Holder not a Shareholder

The NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent of the right to receive the annual reports of our Company and such other rights as may be prescribed under the Companies Act, 2013 and the rules prescribed thereunder and the SEBI Listing Regulations.

Rights of NCD Holders

Some of the significant rights available to the NCD Holders are as follows:

1. The NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the holders thereof any rights or privileges available to our Company's members/shareholders including, without limitation, the right to receive notices or annual reports of, or to attend and/or vote at any general meeting of our Company's members/shareholders. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered NCD Holders, for their consideration. The opinion of the Debenture Trustee as to whether such resolution is affecting the right attached to the Secured NCDs is final and binding on Debenture Holders. In terms of Section 136 (1) of the Companies Act, 2013, holders of NCDs shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to our Company.

2. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.

3. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered NCD Holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the

outstanding nominal value of NCDs held by him/her.

4. The NCDs are subject to the provisions of the SEBI NCS Regulations, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Shelf Prospectus, this Tranche II Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.

5. The Depositories shall maintain the up to date record of holders of the NCDs in dematerialised Form. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of NCDs maintained by a Depository for any NCD in dematerialised form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD holders for this purpose.

6. A register of NCD Holders holding NCDs in physical form pursuant to rematerialisation of NCDs issued pursuant to this Tranche II Issue ("**Register of NCD Holders**") will be maintained in accordance with Section 88 of the Companies Act, 2013 and all interest/ redemption amounts and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of NCD Holders as on the Record Date. For the NCDs issued in dematerialised form, the Depositories shall also maintain the up to date record of holders of the NCDs in dematerialised Form. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of NCDs maintained by a Depository for any NCDs in dematerialised form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD holders for this purpose.

7. Subject to compliance with RBI requirements, the NCDs can be rolled over only with the consent of the holders in accordance with Regulation 39 of the SEBI NCS Regulations. Our Company may redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.

The aforementioned rights of the NCD Holders are merely indicative. The final rights of the NCD Holders will be as per the terms of the Shelf Prospectus, this Tranche II Prospectus and the Debenture Trust Deed.

Nomination facility to NCD Holder

In accordance with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 ("**Rule 19**") and Section 72 of the Companies Act, 2013, the sole NCD holder, or first NCD holder, along with other joint NCD Holders' (being individual(s)), may nominate, in the **Form No. SH.13,** any one person with whom, in the event of the death of Applicant the NCDs were Allotted, if any, will vest. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in **Form No.SH.13** any person as nominee. A nominee entitled to the NCDs by reason of the death of the original holder(s), will, in accordance with Rule 19 and Section 56 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the NCDs. Where the nominee is a minor, the NCD holder(s) may make a nomination to appoint, in **Form No. SH.14**, any person to become entitled to NCDs in the event of the holder's death during minority. A nomination will stand rescinded on a sale/transfer/alienation of NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office, Corporate Office or with the Registrar to the Issue.

NCD Holder(s) are advised to provide the specimen signature of the nominee to us to expedite the transmission of the NCD(s) to the nominee in the event of demise of the NCD Holder(s). The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with Rule 19, any person who becomes a nominee by virtue of the Rule 19, will on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of NCDs; or

- to make such transfer of the NCDs, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the NCDs, and if the notice is not complied with, within a period of 90 days, our Board may thereafter withhold payment of all interests or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with.

A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the Debenture Holder who has made the nomination, by giving a notice of such cancellation or variation in the prescribed manner as per applicable laws. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received.

For all NCDs held in the dematerialised form, nominations registered with the respective Depository Participant of the Applicant would prevail, there is no need to make a separate nomination with our Company. If the investors require changing their nomination, they are requested to inform their respective Depository Participant in connection with NCDs held in the dematerialised form.

Since the allotment of NCDs will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant.

Applicants who have opted for rematerialisation of NCDs and are holding the NCDs in the physical form should provide required details in connection with their nominee to our Company.

Jurisdiction

Exclusive jurisdiction for the purpose of the Tranche II Issue is with the competent courts of jurisdiction in New Delhi, India.

Application in the Issue

NCDs being issued through this Tranche II Prospectus can be applied for, through a valid Application Form filled in by the applicant along with attachments, as applicable. Further, Applications in this Tranche II Issue shall be made through the ASBA facility only.

In terms of Regulation 7 of SEBI NCS Regulations, our Company will make public issue of the NCDs in the dematerialised form only.

However, in the terms of Section 8(1) of the Depositories Act, our Company at the request of the Investors who wish to hold the NCDs in physical form will rematerialise the NCDs. However, trading of the NCDs shall be compulsorily in dematerialised form only.

Form of Allotment and Denomination of NCDs

The trading of the NCDs on the Stock Exchange shall be in dematerialised form only in multiples of one (1) NCD ("**Market Lot**"). Allotment in the Tranche II Issue to all Allottees, will be in electronic form i.e., in dematerialised form and in multiples of one NCD.

A successful Applicant can also request for the issue of NCDs certificates in the denomination of 1 (one) NCD at any time post allotment of the NCDs ("**Market Lot**").

It is however distinctly to be understood that the NCDs pursuant to this issue shall be traded only in demat form.

In respect of consolidated certificates, we will, only upon receipt of a request from the NCD Holder, split such consolidated certificates into smaller denominations subject to the minimum of Market Lot. No fees would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the NCD Holder.

The request for splitting should be accompanied by the original NCD certificate which would then be treated as cancelled by us.

For details of allotment, please see "*Issue Procedure*" on page 391 of this Tranche II Prospectus.

Register of NCD Holders

No transfer of title of a NCD will be valid unless and until entered on the Register of NCD Holders (for re materialized NCDs) or the register and index of NCD Holders maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or Redemption Amount, as the case may be, will be paid to the person, whose name appears first in the Register of NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company and the Companies Act shall apply, mutatis mutandis (to the extent applicable) to the NCDs as well.

Transfer/Transmission of NCD(s)

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 2013. The NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date.

In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Please see "*Issue Structure – Interest rate for each category of investor*" on page 353 of this Tranche II Prospectus for the implications on the interest applicable to NCDs held by different category of Investors on the Record Date. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 ("**SEBI LODR IV Amendment**") read with SEBI Press Release (no.49/2018) dated December 3, 2018, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from April 1, 2019. However, any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialised form only.

Title

In case of:

- the NCD are held in the dematerialised form, the NCD Holder for the time being appearing in the record of beneficial owners maintained by the Depository shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes.

- the NCD are held in physical form, pursuant to any rematerialisation, the person for the time being appearing in the Register of Debenture Holders as Debenture Holder shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the Consolidated NCD Certificate issued in respect of the NCDs and no person will be liable for so treating the Debenture Holder.

No transfer of title of NCD will be valid unless and until entered on the Register of Debenture Holders or the register and index of Debenture Holders maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or Maturity Amount, as the case may be, will be paid to the person, whose name appears first in the Register of Debenture Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar.

Succession

Where NCDs are held in joint names and one of the joint holders dies, the survivor(s) will be recognised as the NCD Holder(s). It will be sufficient for our Company to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the debentures. In the event of demise of the sole or first holder of the Debentures, our Company will recognise the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The directors of our Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation. In case of death of NCD Holders who are holding NCDs in dematerialised form, third person is not required to approach the Company to register his name as successor of the deceased Debenture Holder. He shall approach the respective Depository Participant of the Debenture Holder for this purpose and submit necessary documents as required by the Depository Participant

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

1. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased NCD Holder.

2. Proof that the non-resident Indian is an Indian national or is of Indian origin.

3. Such holding by a non-resident Indian will be on a non-repatriation basis.

Jointholders

Where two or more persons are holders of any NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles.

Procedure for Re-materialisation of NCDs

NCD Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. Holders of NCDs who propose to rematerialise their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number to our Company and the DP. No proposal for rematerialisation of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialisation.

Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs allotted pursuant to this Issue. Pursuant to the SEBI LODR IV Amendment, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from April 1, 2019. However, any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialised form only.

Period of Subscription

TRANCHE II ISSUE PROGRAMME*	
TRANCHE II ISSUE OPENS ON	Wednesday, September 6, 2023
TRANCHE II ISSUE CLOSES ON	Wednesday, September 20, 2023
PAY IN DATE	Application Date. The entire Application Amount is payable on Application
DEEMED DATE OF ALLOTMENT	The date on which the Board or the Securities Issuance and Investment Committee approves the Allotment of the NCDs for this Tranche II Issue or such date as may be determined by the Board of Directors or the Securities Issuance and Investment Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified in Tranche II Issue by way of this Tranche II Prospectus) shall be available to NCD Holders from the Deemed Date of Allotment..

**The Tranche II Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in this Tranche II Prospectus, except that the Tranche II Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or Securities Issuance and Investment Committee thereof, subject to compliance with Regulation 33A of the SEBI NCS Regulations and receipt of necessary approvals. In the event of an early closure or extension of the Tranche II Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure on or before such earlier or extended date of Tranche II Issue closure. On the Tranche II Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by BSE and NSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one (1) Working Day post the Tranche II Issue Closing Date. For further details please refer to the section titled "Issue Related Information" on page 353 of this Tranche II Prospectus.*

Due to limitation of time available for uploading the Applications on the Tranche II Issue Closing Date, Applicants are advised to submit their Application Forms one (1) day prior to the Tranche II Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Tranche II Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche II Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Tranche II Issue. Application Forms will only be accepted on Working Days during the Tranche II Issue Period. Neither our Company, nor the Lead Managers or Trading Members of the Stock Exchanges, nor any Member of the Syndicate or Designated Branches of SCSBs is liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note, with each category of Investors, the Basis of Allotment under the Tranche II Issue will be on the basis of date of upload of each application into the electronic book of the Stock Exchanges in accordance with the SEBI Master Circular. However, in the event of oversubscription, on such date, the allotments would be made to the applicants on proportionate basis.

Interest/Premium and Payment of Interest/ Premium

Interest on NCDs

Series I NCD

In case of Series I NCDs, interest would be paid annually on actual/actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series I NCD.

Category of NCD Holders	Coupon (% p.a.)
Category I and II Investors	9.25%
Category III and IV Investors	9.65%
For Category III and IV Investors eligible for additional incentive of 0.25% (p.a.)	9.90%

Series I NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 24 months from the Deemed Date of Allotment.

Series II NCD

In case of Series II NCDs, interest would be paid monthly on actual/actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series II NCD.

Category of NCD Holders	Coupon (% p.a.)
Category I and II Investors	8.88%
Category III and IV Investors	9.25%
For Category III and IV Investors eligible for additional incentive of 0.25% (p.a.)	9.50%

Series II NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 24 months from the Deemed Date of Allotment.

Series III NCD

In case of Series III NCDs, the NCDs shall be redeemed at the end of 24 months from the Deemed Date of Allotment as mentioned below:

Category of NCD Holders	Face Value (₹ per NCD)	Redemption Amount (₹ per NCD)
Category I and II Investors	1,000	1,193.85
Category III and IV Investors	1,000	1,202.65
For Category III and IV Investors eligible for additional incentive/premium amount (₹/ NCD)	1,000	1,208.20

Series IV NCD

In case of Series IV NCDs, interest would be paid annually on actual/actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series IV NCD.

Category of NCD Holders	Coupon (% p.a.)
Category I and II Investors	9.40%
Category III and IV Investors	9.90%
For Category III and IV Investors eligible for additional incentive of 0.25% (p.a.)	10.15%

Series IV NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any. For redemption details, please refer to "- *Principal Redemption Schedule and Redemption Amounts*" on page 382 of this Tranche II Prospectus/

Series V NCD

In case of Series V NCDs, interest would be paid monthly on actual/actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series V NCD

Category of NCD Holders	Coupon (% p.a.)
Category I and II Investors	9.02%
Category III and IV Investors	9.48%
For Category III and IV Investors eligible for additional incentive of 0.25% (p.a.)	9.73%

Series V NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any. For redemption details, please refer to "- *Principal Redemption Schedule and Redemption Amounts*" on page 382 of this Tranche II Prospectus

Series VI NCD

In case of Series VI NCDs, the NCDs shall be redeemed at the end of 36 months from the Deemed Date of Allotment as mentioned below:

Category of NCD Holders	**Face Value (₹ per NCD)**	**Redemption Amount (₹ per NCD)**
Category I and II Investors	1,000	1,309.70
Category III and IV Investors	1,000	1,327.75
For Category III and IV Investors eligible for additional incentive/premium amount (₹/ NCD)	1,000	1,336.85

Series VII NCD

In case of Series VII NCDs, interest would be paid annually on actual/actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series VII NCD.

Category of NCD Holders	**Coupon (% p.a.)**
Category I and II Investors	9.65%
Category III and IV Investors	10.15%
For Category III and IV Investors eligible for additional incentive of 0.25% (p.a.)	10.40%

Series VII NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any. For redemption details, please refer to "- *Principal Redemption Schedule and Redemption Amounts*" on page 382 of this Tranche II Prospectus.

Series VIII NCD

In case of Series VIII NCDs, interest would be paid monthly on actual/actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series VIII NCD.

Category of NCD Holders	**Coupon (% p.a.)**
Category I and II Investors	9.25%
Category III and IV Investors	9.71%
For Category III and IV Investors eligible for additional incentive of 0.25% (p.a.)	9.96%

Series VIII NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any. For redemption details, please refer to "- *Principal Redemption Schedule and Redemption Amounts*" on page 382 of this Tranche II Prospectus.

Series IX NCD

In case of Series IX NCDs, interest would be paid annually on actual/actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series IX NCD.

Category of NCD Holders	**Coupon (% p.a.)**
Category I and II Investors	10.00%
Category III and IV Investors	10.50%
For Category III and IV Investors eligible for additional incentive of 0.25% (p.a.)	10.75%

Series IX NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any. For redemption details, please refer to "- *Principal Redemption Schedule and Redemption Amounts*" on page 382 of this Tranche II Prospectus.

Series X NCD

In case of Series X NCDs, interest would be paid monthly on actual/actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series X NCD.

Category of NCD Holders	Coupon (% p.a.)
Category I and II Investors	9.57%
Category III and IV Investors	10.03%
For Category III and IV Investors eligible for additional incentive of 0.25% (p.a.)	10.28%

Series X NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any. For redemption details, please refer to "- *Principal Redemption Schedule and Redemption Amounts*" on page 382 of this Tranche II Prospectus.

Series XI NCD

In case of Series XI NCDs, interest would be paid annually on actual/actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series XI NCD.

Category of NCD Holders	Coupon (% p.a.)
Category I and II Investors	10.25%
Category III and IV Investors	10.75%
For Category III and IV Investors eligible for additional incentive of 0.25% (p.a.)	11.00%

Series XI NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any. For redemption details, please refer to "- *Principal Redemption Schedule and Redemption Amounts*" on page 382 of this Tranche II Prospectus.

Series XII NCD

In case of Series XII NCDs, interest would be paid monthly on actual/actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series XII NCD.

Category of NCD Holders	Coupon (% p.a.)
Category I and II Investors	9.80%
Category III and IV Investors	10.25%
For Category III and IV Investors eligible for additional incentive of 0.25% (p.a.)	10.50%

Series XII NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any. For redemption details, please refer to "- *Principal Redemption Schedule and Redemption Amounts*" on page 382 of this Tranche II Prospectus.

Basis of Payment of Interest

The tenor, coupon rate / yield and redemption amount applicable for each Series of NCDs shall be determined at the time of Allotment of the NCDs. NCDs once allotted under any particular Series of NCDs shall continue to bear the applicable tenor, coupon/yield and redemption amount as at the time of original Allotment irrespective of the category of NCD Holder on any record date, and such tenor, coupon/yield and redemption amount as at the time of original allotment will not be impacted by trading of any series of NCDs between the categories of persons or entities in the secondary market.

Payment of Interest/Maturity Amount will be made to those Debenture Holders whose names appear in the Register of Debenture Holders (or to first holder in case of jointholders) as on Record Date.

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

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help Debenture Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Please see, "*Terms of the Issue - Manner of Payment of Interest / Refund / Redemption*" on page 383 of this Tranche II Prospectus.

Taxation

Income Tax is deductible at source at the rate of 10% on interest on debentures held by resident Indians (other than insurance companies), at the time of credit/ payment, as per the provisions of section 193 of the IT Act. Further, Tax will be deducted at source at reduced rate or no tax will be deducted at source in the following cases:

a) When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of section 197(1) of the IT Act; and that a valid certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest;
b) When the resident Debenture Holder with Permanent Account Number ("**PAN**") (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be Nil. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194 of the IT Act, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India, as the case may be, or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;
c) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be Nil; and
d) In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act.

Form No.15G with PAN/ Form No.15H with PAN/ Certificate issued under section 197(1) of the IT Act has to be filed with the Company before the prescribed date of closure of books for payment of debenture interest without any withholding tax.

The aforesaid documents, as may be applicable, should be submitted at the office of the Registrar to the Issue quoting 7 (seven) days prior to the Record Date to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The investors need to submit Form 15H/ 15G/certificate in original with the Assessing Officer for each Fiscal during the currency of the NCD to ensure non-deduction or lower deduction of tax at source from interest on the NCD.

Tax exemption certificate/document, if any, must be lodged at the office of the Registrar to the Issue at least 7 (seven) days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax, so deducted.

For further details, please see the section "*Statement of Tax Benefits*" on page 100 of this Tranche II Prospectus.

As per clause (ix) of Section 193 of the I.T. Act, no tax is required to be withheld on any interest payable on any security issued by a company, where such security is in dematerialised form and is listed on a recognized stock exchange in India 250 in accordance with the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed NCDs held in the dematerialised form.

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

Subject to the terms and conditions in connection with computation of applicable interest on the Record Date as stated in the section titled "*Issue Procedure*" on page 391 of this Tranche II Prospectus. Please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Tranche II Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the transferee of the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.

Day Count Convention

Interest shall be computed on actual/actual basis i.e., on the principal outstanding on the NCDs as per the SEBI Master Circular.

Effect of holidays on payments

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day (the "**Effective Date**"), however the calculation for future interest payments will continue to be as per the schedule originally stipulated. The dates of the future interest payments would continue to be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment. The interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.

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

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Master Circular is disclosed in Annexure D to this Tranche II Prospectus.

Deemed Date of Allotment

The date on which the Board or the Securities Issuance and Investment Committee approves the Allotment of the NCDs for the Tranche II Issue or such date as may be determined by the Board of Directors or the Securities Issuance and Investment Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified for this Tranche II Issue by way of this Tranche II Prospectus) shall be available to NCD Holders from the Deemed Date of Allotment.

Application Size

Each application should be for a minimum of 10 NCDs across all Series collectively and multiples of one NCD thereafter (for all series of NCDs taken individually or collectively). The minimum application size for each application for NCDs would be ₹10,000 across all series collectively and in multiples of ₹1,000 thereafter. Applicants can apply for any or all series of NCDs offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

Applicants can apply for any or all types of NCDs offered hereunder (any/all Series) provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

Maturity and Redemption

The relevant interest will be paid in the manner set out in *"Terms of the Issue- Interest/ Premium and Payment of Interest/ Premium"* on page 376 of this Tranche II Prospectus. The last interest payment will be made at the time of redemption of the NCDs.

Series	Maturity Period/ Redemption (as applicable)
I	24 Months
II	24 Months
III	24 Months
IV	36 Months
V	36 Months
VI	36 Months
VII	60 Months
VIII	60 Months
IX	84 Months
X	84 Months
XI	120 Months
XII	120 Months

#Principal Redemption Schedule and Redemption Amounts

Set out below is the principal redemption schedule and the redemption amount for the Series IV NCDs, Series V NCDs, Series VII NCDs, and Series VIII NCDs, in relation to which the principal outstanding will be redeemed in a Staggered manner. For further details, please see, "*Issue Structure – Specific Terms of NCDs*" on page 362 of this Tranche II Prospectus.

Series	Series IV and V		Series VII and VIII		Series IX and X		Series XI and XII	
Tenure	36 Months		60 Months		84 Months		120 Months	
	Redemption Schedule	Principal Outstanding	Redemption Schedule	Principal Outstanding	Redemption Schedule	Principal Outstanding	Redemption Schedule	Principal Outstanding
Face Value	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00
1st Anniversary*	₹ 333.33	₹ 666.67	₹ 200.00	₹ 800.00	₹ 142.86	₹ 857.14	₹ 100.00	₹ 900.00
2nd Anniversary*	₹ 333.33	₹ 333.33	₹ 200.00	₹ 600.00	₹ 142.86	₹ 714.29	₹ 100.00	₹ 800.00
3rd Anniversary*	₹ 333.33	NIL	₹ 200.00	₹ 400.00	₹ 142.86	₹ 571.43	₹ 100.00	₹ 700.00

Series	Series IV and V		Series VII and VIII		Series IX and X		Series XI and XII	
Tenure	36 Months		60 Months		84 Months		120 Months	
	Redemption Schedule	Principal Outstanding	Redemption Schedule	Principal Outstanding	Redemption Schedule	Principal Outstanding	Redemption Schedule	Principal Outstanding
4th Anniversary*	NA	NA	₹ 200.00	₹ 200.00	₹ 142.86	₹ 428.57	₹ 100.00	₹ 600.00
5th Anniversary*	NA	NA	₹ 200.00	NIL	₹ 142.86	₹ 285.71	₹ 100.00	₹ 500.00
6th Anniversary*	NA	NA	NA	NA	₹ 142.86	₹ 142.86	₹ 100.00	₹ 400.00
7th Anniversary*	NA	NA	NA	NA	₹ 142.86	NIL	₹ 100.00	₹ 300.00
8th Anniversary*	NA	NA	NA	NA	NA	NA	₹ 100.00	₹ 200.00
9th Anniversary*	NA	NA	NA	NA	NA	NA	₹ 100.00	₹ 100.00
10th Anniversary*	NA	NA	NA	NA	NA	NA	₹ 100.00	₹ 0.00

**of Deemed Date of Allotment.*

Put / Call Option

Not Applicable.

Form and Denomination

In case of NCDs held under different series, as specified in this Tranche II Prospectus, by an NCD Holder, separate certificates will be issued to the NCD Holder for the aggregate amount of the NCDs held under each series. It is however distinctly to be understood that the NCDs pursuant to this Tranche II Issue shall be traded only in dematerialised form. Further, no action is required on the part of NCD holder(s) at the time of redemption of NCDs.

Terms of Payment

The entire issue price per NCD is blocked in the ASBA Account on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall instruct the SCSBs to unblock the excess amount blocked on application in accordance with the terms of the Tranche II Prospectus.

Manner of Payment of Interest / Refund / Redemption

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

For NCDs held in physical form on account of rematerialisation

The bank details will be obtained from the Registrar to the Issue for payment of interest/ refund/ redemption as the case may be along with the rematerialisation request.

For NCDs applied / held in electronic form:

The bank details will be obtained from the Depositories for payment of Interest / refund / redemption as the case may be. Applicants who have applied for or are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of refunds to the Applicant at the Applicant's sole risk, and the Lead Managers, our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

The mode of interest/ refund/ redemption payments shall be undertaken in the following order of preference:

1. **Direct Credit**

   Investors having their bank account with the Refund Bank, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Refund Banker.

2. **NACH**

   National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

3. **RTGS**

   Applicants having a bank account with a participating bank and whose interest payment/ refund/ redemption amounts exceed ₹2,00,000, or such amount as may be fixed by RBI from time to time, have the option to receive refund through RTGS. Such eligible Applicants who indicate their preference to receive interest payment/ refund/ redemption through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrar to the Issue at least 7 (seven) days prior to the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment/ refund/ redemption shall be made through NACH subject to availability of complete bank account details for the same as stated above.

4. **NEFT**

   Payment of interest/ refunds/ redemption shall be undertaken through NEFT wherever the Applicants' banks have been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to a Magnetic Ink Character Recognition ("**MICR**"), if any, available to that particular bank branch. The IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest/ refund/ redemption will be made to the applicants through this method.

5. **Registered Post/Speed Post**

   For all other applicants, including those who have not updated their bank particulars with the MICR code, the interest payment/ refund/ redemption orders shall be dispatched through speed post/ registered post only to Applicants that have provided details of a registered address in India.

   Please note that applicants are eligible to receive payments through the modes detailed in (1), (2) (3), and (4) herein above provided they provide necessary information for the above modes and where such payment facilities are allowed/ available.

   Please note that our Company shall not be responsible to the holder of NCD, for any delay in receiving credit of interest/ refund/ redemption so long as our Company has initiated the process of such request in time.

In case of ASBA Applicants, the Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to be refunded to the Applicants.

6. The Registrar to the Issue shall instruct the relevant SCSB or in case of Bids by Retail Individual Investors applying through the UPI Mechanism to the Sponsor Bank, to revoke the mandate and to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within 6 (six) Working Days of the Tranche II Issue Closing Date.

Printing of Bank Particulars on Interest/ Redemption Warrants

As a matter of precaution against possible fraudulent encashment of refund orders and interest/redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. In relation to NCDs applied and held in dematerialised form, these particulars would be taken directly from the depositories. In case of NCDs held in physical form either on account of rematerialisation or transfer, the investors are advised to submit their bank account details with our Company/ Registrar at least 7 (seven) days prior to the Record Date failing which the orders/ warrants will be dispatched to the postal address of the holder of the NCDs as available in the records of our Company. Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified.

Loan against NCDs

Pursuant to the RBI Circular dated June 27, 2013, our Company, being an HFC, is not permitted to extend any loans against the security of its NCDs.

Buy Back of NCDs

Our Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buyback of NCDs, upon such terms and conditions as may be decided by our Company.

Our Company may from time to time invite the NCD Holders to offer the NCDs held by them through one or more buy-back schemes and/or letters of offer upon such terms and conditions as our Company may from time to time determine, subject to applicable statutory and/or regulatory requirements. Such NCDs which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the NCDs in the market, subject to applicable statutory and/or regulatory requirements.

Record Date

15 (fifteen) days prior to the relevant Interest Payment Date, relevant Redemption Date for NCDs issued under this Tranche II Prospectus or as may be otherwise prescribed by the Stock Exchanges. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. In event the Record Date falls on a Sunday or holiday of Depositories, the succeeding Working Day or a date notified by the Company to the Stock Exchanges shall be considered as Record Date.

Procedure for Redemption by NCD Holders

NCDs held in physical form pursuant to rematerialisation of NCDs:

No action would ordinarily be required on the part of the NCD Holder at the time of redemption and the redemption proceeds would be paid to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. However, our Company may require that the NCD certificate(s), duly discharged by the sole holder/all the joint-holders (signed on the reverse of the NCD certificates) be surrendered for redemption on maturity and should be sent by the NCD Holders by Registered Post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. NCD Holders may be requested to surrender the NCD certificates in the manner as stated above, not more than three months and not less than one month prior to the redemption date so as to facilitate timely payment.

We may at our discretion redeem the NCDs without the requirement of surrendering of the NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of NCDs need not submit the NCD certificates to us and the redemption proceeds would be paid to those NCD holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of redemption of NCDs. In such case, the NCD certificates would be deemed to have been cancelled. Also see the para "Payment on Redemption" given below.

NCDs held in electronic form:

No action is required on the part of NCD holder(s) at the time of redemption of NCDs.

Payment on Redemption

The manner of payment of redemption is set out below*.

NCDs held in physical form on account of rematerialisation

The payment on redemption of the NCDs will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificates, duly discharged by the sole holder/ all the jointholders (signed on the reverse of the NCD certificates). Despatch of cheques/ pay orders, etc. in respect of such payment will be made on the redemption date or (if so requested by our Company in this regard) within a period of 30 (thirty) days from the date of receipt of the duly discharged NCD certificate.

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the redemption date to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. Hence the transferees, if any, should ensure lodgment of the transfer documents with us at least 7 (seven) days prior to the Record Date. In case the transfer documents are not lodged with us at least 7 (seven) days prior to the Record Date and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrar to the Issue.

Our liability to NCD Holders towards his/their rights including for payment or otherwise shall stand extinguished from the redemption in all events and when we dispatch the redemption amounts to the NCD Holders.

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

NCDs held in electronic form

On the redemption date, redemption proceeds would be paid by cheque/ pay order/ electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders.

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

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

**In the event, the interest/ payout of total coupon/ redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹1,837.5, then the amount shall be rounded off to ₹1,838.*

Recovery Expense Fund

The Company has created a recovery expense fund and deposited an amount of ₹25 lakhs towards recovery expense fund ("**Recovery Expense Fund**"/ "**REF**") with the Designated Stock Exchange in the manner as specified by SEBI from time to time and informed the Debenture Trustee about the same.

The Recovery Expense fund may be utilised by Debenture Trustee, in the event of default by the Company, for taking appropriate legal action to enforce the security.

Issue of Duplicate NCD Certificate(s)

If any NCD certificate(s) is/are mutilated or defaced or the cages for recording transfers of NCDs are fully utilised, the same may be replaced by us against the surrender of such certificate(s). Provided, where the NCD certificate(s) are mutilated or defaced, the same will be replaced as aforesaid only if the certificate numbers and the distinctive numbers are legible.

If any NCD certificate is destroyed, stolen or lost then upon production of proof thereof to our satisfaction and upon furnishing such indemnity/security and/or documents as we may deem adequate, duplicate NCD certificate(s) shall be issued. Upon issuance of a duplicate NCD certificate, the original NCD certificate shall stand cancelled.

Right to reissue NCD(s)

Subject to the provisions of the Companies Act, 2013, where we have fully redeemed or repurchased any NCDs, we shall have and shall be deemed always to have had the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or re-issue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such NCDs either by reselling or re-issuing the same NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

Sharing of Information

We may, at our option, use on our own, as well as exchange, share or part with any financial or other information about the NCD Holders available with us, with our Subsidiary, if any and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

Notices

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee shall be published in one English language newspaper having wide circulation and one regional language daily newspaper at the place where the registered office of the Company is situated and/or will be sent by post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

Future Borrowings

We will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other securities in any manner having such ranking in priority, *pari passu* or otherwise, subject to applicable consents, approvals, intimations or permissions that may be required under any statutory/regulatory/contractual requirement, and subject to the stipulated minimum security cover being maintained, and no event of default has occurred and is continuing and change the capital structure including the issue of shares of any class, on such terms and conditions, as we may think appropriate. If the future borrowing leads to the change in structure of existing debt(s), the Issuer shall, as per the applicable laws, be permitted to borrow after obtaining the consent of or intimation to the Debenture Holders or the Debenture Trustee acting on behalf and for the benefit of the Debenture Holders, as appropriate. Furthermore, the Issuer shall ensure if the assets are already charged to secure a debt, the permissions or consents to create a second or *pari passu* charge on such assets of the Issuer have been obtained from the earlier creditor in accordance with applicable laws.

Impersonation

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

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

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹10 lakh or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹10 lakh or 1.00% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 50 lakh or with both.

Pre-closure

Our Company, in consultation with the Lead Managers reserves the right to close the Tranche II Issue at any time prior to the Tranche II Issue Closing Date, subject to receipt of minimum subscription or as may be specified in the Shelf Prospectus and this Tranche II Prospectus. Our Company shall allot NCDs with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described herein and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of the Tranche II Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Tranche II Issue Closing Date, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the issue have been given.

Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities, the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size (₹75 crores). If our Company does not receive the minimum subscription of 75% of the Base Issue Size, prior to the Tranche II Issue Closing Date the entire subscription amount shall be unblocked in the Applicants ASBA Account within eight (8) Working Days from the date of closure of the Tranche II Issue or such time as may be specified by SEBI. The refunded subscription amount shall be credited only to the account from which the relevant subscription amount was remitted. In the event, there is a delay, by our Company in unblocking aforesaid ASBA Accounts within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

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

Utilisation of Application Amount

The sum received in respect of the Tranche II Issue will be kept in separate bank accounts until the documents for creation of security are executed and on receipt of listing and trading approval we will have access to such funds as per applicable provisions of law(s), regulations and approvals.

Utilisation of Tranche II Issue Proceeds

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

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

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

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

5. We shall utilise the Tranche II Issue proceeds only after (i) receipt of minimum subscription, i.e., 75% of the Base Issue Size pertaining to this Tranche II Issue; (ii) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (iii) creation of security; (iv) obtaining requisite permissions or consents for creation of *pari passu* charge over assets sought to be provided as Security; (v) obtaining listing and trading approval as stated in this Tranche II Prospectus in the section titled "*Issue Structure*" on page 353 of this Tranche II Prospectus;

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

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

Guarantee/Letter of Comfort

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

Arrangers to the Issue

There are no arrangers to the Tranche II Issue.

Lien

Our Company will have the right of set-off and lien, present as well as future on the moneys due and payable to the NCD Holder, to the extent of all outstanding dues, if any by the NCD Holder to our Company, subject to applicable laws.

Lien on Pledge of NCDs

Subject to applicable laws, our Company, at its discretion, may note a lien on pledge of NCDs if such pledge of NCDs is accepted by any bank or institution for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding.

Monitoring and Reporting of Utilisation of Tranche II Issue Proceeds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. Our Board shall monitor the utilisation of the proceeds of the Tranche II Issue. For the relevant quarters, our Company will disclose in our quarterly financial statements, the utilisation of the net proceeds of the Tranche II Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche II Issue that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of the Tranche II Issue.

Notices

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee will be sent by post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

Filing of the Shelf Prospectus and this Tranche II Prospectus with the RoC

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

Pre-Issue Advertisement

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

ISSUE PROCEDURE

This section applies to all Applicants. Pursuant to the SEBI Master Circular, all Applicants are required to apply for in the Tranche II Issue through the ASBA process. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application.

*In addition, specific attention is invited to SEBI Operational, whereby investor may use the Unified Payment Interface ("**UPI**") to participate in the public issue for an amount up to ₹5,00,000, or any other investment limit, as applicable and prescribed by SEBI from time to time.*

ASBA Applicants ensure that their respective ASBA accounts can be blocked by the SCSBs, in the relevant ASBA Accounts. Applicants should note that they may submit their Applications to the Lead Managers or Members of the Syndicate or Registered Brokers at the Broker Centres or CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs as mentioned on the Application Form.

Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Tranche II Prospectus.

The procedure mentioned in this section is subject to the Stock Exchanges putting in place the necessary systems and infrastructure for implementation of the provisions of the abovementioned circular. The Direct Online Application facility will be available for this Tranche II Issue.

Retail Individual Investors should note that they may use the UPI Mechanism to block funds for application value up to ₹5,00,000, or any other investment limit, as applicable and prescribed by SEBI from time to time, submitted through the app/web interface of the Stock Exchange or through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).

Specific attention is drawn to the SEBI Master Circular, which provides for allotment in public issues of debt securities to be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges, as opposed to the date and time of upload of each such application.

Further, our Company, the Lead Manager and the Members of the Syndicate do not accept any responsibility for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in the Tranche II Issue.

PLEASE NOTE THAT ALL TRADING MEMBERS OF THE STOCK EXCHANGES WHO WISH TO COLLECT AND UPLOAD APPLICATIONS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES WILL NEED TO APPROACH THE RESPECTIVE STOCK EXCHANGES AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE RELEVANT STOCK EXCHANGE. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE DATES OF THIS TRANCHE II PROSPECTUS, THE TRANCHE II ISSUE OPENING DATE AND THE TRANCHE II ISSUE CLOSING DATE.

THE LEAD MANAGERS, THE CONSORTIUM MEMBERS AND THE COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE TRADING MEMBERS IN CONNECTION WITH THE RESPONSIBILITIES OF SUCH TRADING MEMBERS INCLUDING BUT NOT LIMITED TO COLLECTION AND UPLOAD OF APPLICATIONS IN THIS TRANCHE II ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE. FURTHER, THE RELEVANT STOCK EXCHANGES SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATIONS THROUGH TRADING MEMBERS REGISTERED WITH SUCH STOCK EXCHANGE.

For purposes of the Issue, the term "Working Day" shall mean, all days on which commercial banks in Mumbai are open for business. In respect of announcement or bid/issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Further, in *respect of the time period between the bid/ issue closing date and the listing of the non-convertible securities on the stock exchanges, working day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays in Mumbai, as specified in the SEBI NCS Regulations.*

The information below is given for the benefit of the investors. Our Company and the Members of Consortium are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Tranche II Prospectus.

PROCEDURE FOR APPLICATION

Availability of the Shelf Prospectus, this Tranche II Prospectus, Abridged Prospectus, and Application Forms

Please note that only ASBA Applicants shall be permitted to make an application for the NCDs.

Please note that there is a single Application Form for Applicants who are Persons Resident in India.

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

1. Our Company's Registered Office and Corporate Office;
2. Offices of the Lead Managers;
3. Offices of the Consortium Members;
4. Registrar to the Issue;
5. Designated RTA Locations for RTAs;
6. Trading Members at the Broker Centres;
7. Designated CDP Locations for CDPs; and
8. Designated Branches of the SCSBs.

Electronic copies of the Shelf Prospectus and this Tranche II Prospectus along with the downloadable version of the Application Form will be available on the websites of the Lead Managers, the Stock Exchanges, SEBI and the SCSBs.

Electronic Application Forms may be available for download on the websites of the Stock Exchanges and on the websites of the SCSBs that permit submission of Applications electronically. A unique application number ("**UAN**") will be generated for every Application Form downloaded from the websites of the Stock Exchanges.

Our Company may also provide Application Forms for being downloaded and filled at such websites as it may deem fit. In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms virtually online to their account holders.

Trading Members of the Stock Exchanges can download Application Forms from the websites of the Stock Exchanges. Further, Application Forms will be provided to Trading Members of the Stock Exchanges at their request.

UPI Investors making an Application upto ₹5 lakhs, using the UPI Mechanism, must provide the UPI ID in the relevant space provided in the Application Form. Application Forms that do not contain the UPI ID are liable to be rejected. UPI Investors applying using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Who can apply?

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

Category I Institutional Investors	Category II Non-Institutional Investors	Category III High Net-worth Individual, ("HNIs") Investors	Category IV Retail Individual Investors
• Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorised to invest in the NCDs; • Provident funds, pension funds with a minimum corpus of ₹25 crores, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; • Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; • Mutual Funds registered with SEBI • Resident Venture Capital Funds registered with SEBI; • Insurance Companies registered with IRDA; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, the Union of India; • Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net-worth of more than ₹500 crores as per the last audited financial statements; and	• Companies within the meaning of section 2(20) of the Companies Act, 2013; • Statutory Bodies/ Corporations and Societies registered under the applicable laws in India and authorised to invest in the NCDs; • Co-operative banks and regional rural banks • Public/private charitable/ religious trusts which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; • Partnership firms in the name of the partners; • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons.	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹0.1 crore across all Series of NCDs in Issue.	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹0.1 crore across all Series of NCDs in Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹0.5 crore, or any other investment limit, as applicable and prescribed by SEBI from time to time, in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.

Category I Institutional Investors	Category II Non-Institutional Investors	Category III High Net-worth Individual, ("HNIs") Investors	Category IV Retail Individual Investors
• National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India.			

Please note that it is clarified that Persons Resident outside India shall not be entitled to participate in the Tranche II Issue and any applications from such persons are liable to be rejected.

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/ consents/ approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Tranche II Issue.

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

Who are not eligible to apply for NCDs?

The following categories of persons, and entities, shall not be eligible to participate in the Tranche II Issue and any Applications from such persons and entities are liable to be rejected:

1. Minors without a guardian name*(A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);
2. Foreign nationals, NRI *inter-alia* including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
3. Persons resident outside India and other foreign entities;
4. Foreign Institutional Investors;
5. Foreign Portfolio Investors;
6. Foreign Venture Capital Investors
7. Qualified Foreign Investors;
8. Overseas Corporate Bodies; and
9. Persons ineligible to contract under applicable statutory/regulatory requirements.

**Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872*

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of such Applications, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange.

The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Issue.

Please refer to "– Rejection *of Applications*" on page 416 of this Tranche II Prospectus for information on rejection of Applications.

Method of Applications

In terms of the SEBI Master Circular, an eligible investor desirous of applying in this Tranche II Issue can make Applications through the ASBA mechanism only.

Further, the Application may also be submitted through the app or web interface developed by Stock Exchanges wherein the Application is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI mechanism, as applicable.

Applicants are requested to note that in terms of the SEBI Master Circular, SEBI has mandated issuers to provide, through a recognised stock exchange which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility ("**Direct Online Application Mechanism**"). In this regard, SEBI has, through the SEBI Master Circular, directed recognised Stock Exchange in India to put in necessary systems and infrastructure for the implementation of the SEBI Master Circular and the Direct Online Application Mechanism. The Direct Online Application facility will be available for this Issue as per mechanism provided in the SEBI Master Circular.

All Applicants shall mandatorily apply in the Tranche II Issue through the ASBA process only. Applicants intending to subscribe in the Tranche II Issue shall submit a duly filled Application Form to any of the Designated Intermediaries. Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a Retail Individual Investor bidding using the UPI mechanism) to the respective SCSB, where such investor has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank.

Applicants should submit the Application Form only at the Bidding Centres, i.e. to the respective Members of the Syndicate at the Specified Locations, the SCSBs at the Designated Branches, the Registered Broker at the Broker Centres, the RTAs at the Designated RTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained has not named at least one branch at that location for the Designated Intermediaries for deposit of the Application Forms. A list of such branches is available at https://www.sebi.gov.in.

The relevant Designated Intermediaries, upon receipt of physical Application Forms from ASBA Applicants, shall upload the details of these Application Forms to the online platform of the Stock Exchange and submit these Application Forms with the SCSB with whom the relevant ASBA Accounts are maintained.

An Applicant shall submit the Application Form, which shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been blocked in the relevant ASBA Account. Further, all grievances against Designated Intermediaries in relation to this Tranche II Issue should be made by Applicants directly to the relevant Stock Exchange.

In terms of the SEBI Master Circular, an eligible investor desirous of applying in this Tranche II Issue can make Applications through the following modes:

1. **Through Self-Certified Syndicate Bank (SCSB) or intermediaries** (viz. Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants)

    a. An investor may submit Application form, with ASBA as the sole mechanism for making payment, physically at the branch of a SCSB, i.e. investor's bank. For such applications, the existing process of uploading of bid on the Stock Exchange bidding platform and blocking of funds in investors account by the SCSB would continue.

b. An investor may submit the completed bid-cum-application form to intermediaries mentioned above along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

c. An investor may submit the bid-cum-application form with a SCSB or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹5 lakhs or less. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI mechanism in this case.

2. **Through Stock Exchanges (App/Web interface)**

a. An investor may submit the bid-cum-application form through the App or web interface developed by Stock Exchanges (or any other permitted methods) wherein the bid is automatically uploaded onto the Stock Exchanges bidding platform and the amount is blocked using the UPI Mechanism.

b. The Stock Exchanges have extended their web-based platforms i.e 'BSEDirect' and 'NSE goBID' to facilitate investors to apply in public issues of debt securities through the web based platform and mobile app with a facility to block funds through Unified Payments Interface (UPI) mechanism for application value upto ₹ 5 lakhs. To place bid through 'BSEDirect' and 'NSE goBID' platform/ mobile app the eligible investor is required to register himself/ herself with BSE Direct/ NSE goBID.

c. An investor may use the following links to access the web-based interface developed by the Stock Exchanges to bid using the UPI Mechanism: BSE: https://www.bsedirect.com; and NSE: https://www.nseindiaipo.com.

d. The BSE Direct and NSE goBID mobile application can be downloaded from play store in android phones. Kindly search for 'BSEdirect' or 'NSE goBID' on Google Playstore for downloading mobile applications.

e. For further details on the registration process and the submission of bids through the App or web interface, the Stock Exchanges have issued operational guidelines and circulars available at BSE and NSE:

https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-60, and https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-61; NSE: https://www1.nseindia.com/content/circulars/IPO46907.zip;
https://www1.nseindia.com/content/circulars/IPO46867.zip

APPLICATIONS FOR ALLOTMENT OF NCDs

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

Applications by Mutual Funds

Pursuant to the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/104 dated October 1, 2019, mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 20% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector not exceeding 10% of net assets value of scheme shall be allowed only by way of increase in exposure to HFCs. However the overall exposure in HFCs shall not exceed the sector exposure limit of 20 % of the net assets of the scheme. Further, the group level limits for debt schemes and the ceiling be fixed at 10% of net assets value extendable to 15% of net assets value after prior approval of the board of trustees.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which Application is being made. In case of Applications made by Mutual Fund registered with SEBI, a certified copy of their SEBI registration certificate must be submitted with the Application Form. The Applications must be also accompanied by certified true copies of (i) SEBI Registration Certificate and trust deed (ii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorised signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Application by Commercial Banks, Co-operative Banks and Regional Rural Banks

Commercial Banks, Co-operative banks and Regional Rural Banks can apply in the Issue based on their own investment limits and approvals. The Application Form must be accompanied by certified true copies of their (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) resolution authorising investments/containing operating instructions; and (iv) specimen signatures of authorised signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Pursuant to SEBI Master Circular, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Application by Systemically Important Non-Banking Financial Companies

Systemically Important Non-Banking Financial Companies can apply in this Tranche II Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs must be accompanied by certified true copies of (i) their memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investments; and (ii) specimen signatures of authorised signatories. Failing this, our Company reserves the right to accept or reject any Application for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Application by Insurance Companies

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with Application Form. The Applications must be accompanied by certified copies of (i) Memorandum and Articles of Association (ii) Power of Attorney (iii) Resolution authorising investment and containing operating instructions (iv) Specimen signatures of authorised signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason, therefore.**

Insurance companies participating in this Tranche II Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended.

Application by Indian Alternative Investment Funds

Applications made by Alternative Investment Funds eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") for Allotment of the NCDs must be accompanied by certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment

In case of Applications made by Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) Power of Attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Tranche II Issue must ensure that (a) they are authorised under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Tranche II Issue must ensure that (a) they are authorised under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or **regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Public Financial Institutions or Statutory Corporations, which are authorised to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorised person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Provident Funds, Pension Funds, Superannuation Funds and Gratuity Fund, which are authorised to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) Any Act/Rules under which they are incorporated; (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) Board Resolution authorising investments; (iv) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (v) Specimen signature of authorised person; (vi) certified copy of the registered instrument for creation of such fund/trust; and (vii) Tax Exemption certificate issued by Income Tax Authorities, if exempt from Tax. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by National Investment Fund

The application must be accompanied by certified true copies of: (i) resolution authorising investment and containing operating instructions; and (ii) Specimen signature of authorised person. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by companies, bodies corporate and societies registered under the applicable laws in India

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorised person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Indian scientific and/or industrial research organisations, which are authorised to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorised person. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications by partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009)

The Application must be accompanied by certified true copies of: (i) Partnership Deed; (ii) Any documents evidencing registration thereof under applicable statutory/regulatory requirements; (iii) Resolution authorising investment and containing operating instructions; (iv) Specimen signature of authorised person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney by Applicants who are Institutional Investors or Non Institutional Investors, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, with a certified copy of the memorandum of association and articles of association and/or bye laws must be submitted with the Application Form. In case of Applications made pursuant to a power of attorney by Applicants who are HNI Investors or Retail Individual Investors, a certified copy of the power of attorney must be submitted with the Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor. Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney with the Application Forms subject to such terms and conditions that our Company, the Lead Managers may deem fit.**

Brokers having online demat account portals may also provide a facility of submitting the Application Forms online to their account holders. Under this facility, a broker receives an online instruction through its portal from the Applicant for making an Application on his/ her behalf. Based on such instruction, and a power of attorney granted by the Applicant to authorise the broker, the broker makes an Application on behalf of the Applicant.

APPLICATIONS FOR ALLOTMENT OF NCDs IN THE DEMATERIALISED FORM

Submission of Applications

This section is for the information of the Applicants proposing to subscribe to this Tranche II Issue. The Lead Managers and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Tranche II Prospectus. Investors are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications (including Applications under the UPI Mechanism) accepted by and/or uploaded by and/or accepted but not uploaded by Consortium Members, Trading Members, Registered Brokers, CDPs, RTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs or failure to block the Application amount under the UPI Mechanism. It shall be presumed that for Applications uploaded by SCSBs (other than UPI Applications), the Application Amount payable on Application has been blocked in the relevant ASBA Account and for Applications by UPI Investors under the UPI Mechanism, uploaded by Designated Intermediaries, the Application Amount payable on Application has been blocked under the UPI Mechanism.

The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application Forms from the Members of the Syndicate is available on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time or any such other website as may be prescribed by SEBI from time to time. The list of Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Applications can be submitted through either of the following modes:

1. Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of ASBA Application in physical mode, the ASBA Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the ASBA Application, prior to uploading such ASBA Application into the electronic system of the Stock Exchange. **If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such ASBA Application and shall not upload such ASBA Application in the electronic system of the Stock Exchange.** If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the ASBA Application in the electronic system of the Stock Exchange. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application. In case of Application in the electronic mode, the ASBA Applicant shall submit the ASBA Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly registering such ASBA Applications.

2. Physically through the Members of Consortium, or Trading Members of the Stock Exchanges only at the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bangalore, Hyderabad, Pune, Vadodara and Surat), i.e. Syndicate ASBA. Kindly note that ASBA Applications submitted to the Members of Consortium or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Application, is maintained has not named at least one branch at that Specified City for the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Applications (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes).

3. A UPI Investor making an Application in the Issue under the UPI Mechanism, where the Application Amount is upto ₹5 lakhs, can submit his Application Form physically to a SCSB or a Designated Intermediary. The Designated Intermediary shall upload the application details along with the UPI ID on the Stock Exchanges' bidding platform using appropriate protocols. Kindly note that in this case, the Application Amount will be blocked through the UPI Mechanism.

4. A UPI Investor may also submit the Application Form for the Issue through Stock Exchange Direct platform, wherein the Application will be automatically uploaded onto the Stock Exchange's bidding platform and an amount equivalent to the Application Amount shall be blocked using the UPI Mechanism.

Upon receipt of the Application Form by the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, an acknowledgement shall be issued by giving the counter foil of the Application Form to the ASBA Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchanges. Post which:

(a) For applications other than under the UPI Mechanism- the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Specified City, named by such SCSB to accept such ASBA Applications from the Members of Consortium or Trading Members of the Stock Exchange, as the case may be (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes). Upon receipt of the ASBA Application, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the ASBA Form. **If sufficient funds are not available in the ASBA Account, the relevant ASBA Application is liable to be rejected.** If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application.

(b) for Applications under the UPI Mechanism – once the Application details have been entered in the bidding platform through Designated Intermediaries or BSE Direct, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of the Applicant with the Depository. The Depository shall validate the PAN and Demat account details and send response to the Stock Exchange which would be shared by the Stock Exchange with the relevant Designated Intermediary through its platform, for corrections, if any. Post uploading of the Application details on the Stock Exchange's platform, the Stock Exchange shall send an SMS to the Applicant regarding submission of the Application. Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with the Applicants UPI ID, with the Sponsor Bank appointed by our Company. The Sponsor Bank shall then initiate a UPI Mandate Request on the Applicant. The request raised by the Sponsor Bank, would be electronically received by the Applicant as an SMS or on the mobile app, associated with the UPI ID linked bank account. The Applicant shall then be required to authorise the UPI Mandate Request. Upon successful validation of block request by the Applicant, the information would be electronically received by the Applicants' bank, where the funds, equivalent to Application Amount, would get blocked in the Applicant's ASBA Account. The status of block request would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the Designated Intermediary.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of this Tranche II Issue or until withdrawal/ rejection of the Application Form, as the case may be.

Applicants must note that:

1. Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Members of Consortium and Trading Members of the Stock Exchanges at the Specified Cities; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchanges at least one (1) day prior to the Tranche II Issue Opening Date. Application Forms will also be provided to the Trading Members of the Stock Exchanges at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the Prospectus is made available on their websites. The physical Application Form submitted to the Designated Intermediaries shall bear the stamp of the relevant Designated Intermediary. In the event the Application Form does not bear any stamp, the same shall be liable to be rejected.

2. The Designated Branches of the SCSBs shall accept Applications directly from Applicants only during the Tranche II Issue Period. The SCSB shall not accept any Applications directly from Applicants after the closing time of acceptance of Applications on the Tranche II Issue Closing Date. However, the relevant branches of the SCSBs at Specified Cities can accept Applications from the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, after the closing time of acceptance of Applications on the Tranche II Issue Closing Date, if the Applications have been uploaded. For further information on the Tranche II Issue programme, please refer to "*General Information – Issue Schedule*" on page 77 of this Tranche II Prospectus.

3. Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.

Please note that ASBA Applicants can make an Application for Allotment of NCDs in the dematerialised form only.

Submission of Direct Online Applications

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.

In the event the Direct Online Application facility is implemented by the Stock Exchanges, relevant "know your customer" details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a system-generated unique application number ("**UAN**") and an SMS or an e-mail confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit NCDs to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant's bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of NCDs and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Issue.

As per the SEBI Master Circular, the availability of the Direct Online Applications facility is subject to the Stock Exchanges putting in place the necessary systems and infrastructure, and accordingly the aforementioned disclosures are subject to any further clarifications, notification, modification deletion, direction, instructions and/or correspondence that may be issued by the Stock Exchanges and/or SEBI.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only.
- Application Forms must be completed in **BLOCK LETTERS IN ENGLISH**, as per the instructions contained in the Shelf Prospectus, this Tranche II Prospectus and the Application Form.
- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialised form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. If the Application is submitted in joint names, the Application Form may contain only the name of the first Applicant whose name should also appear as first holder of the depository account held in joint names.
- Applicants applying for Allotment in dematerialised form must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
- Applications must be for a minimum of 10 NCDs and in multiples of one NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 NCDs, an Applicant may choose to apply for 10

NCDs of the same Series or across different Series. Applicants may apply for one or more Series of NCDs Applied for in a single Application Form.

- It shall be mandatory for subscribers to the Issue to furnish their Permanent Account Number and any Application Form, without the PAN is liable to be rejected, irrespective of the amount of applied for.
- If the ASBA Account holder is different from the ASBA Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.
- Applicants should ensure that their Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Members of the Syndicate or Trading Members of the stock exchange(s) at the Specified Cities, and not directly to the escrow collecting banks (assuming that such bank is not a SCSB) or to the Company or the Registrar to the Issue.
- Applications through Syndicate ASBA, before submitting the physical Application Form to the Members of the Syndicate or Trading Members of the stock exchange(s), ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Members of the Syndicate or Trading Members of the stock exchange(s), as the case may be, to deposit ASBA Forms (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognised-Intermediaries).
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta.
- Thumb impressions and signatures other than in English/ Hindi/ Gujarati/ Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal.
- No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Members of Consortium, Trading Members of the Stock Exchanges or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the Transaction Registration Slip (TRS). This TRS will serve as the duplicate of the Application Form for the records of the Applicant.
- Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Managers, Trading Member of the Stock Exchanges or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form.
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.
- Applicant should correctly mention the ASBA Account number and UPI ID in case applying through UPI Mechanism and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and ensure that the signature in the Application Form matches with the signature in the Applicant's bank records.

The Series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Members of Consortium, Trading Member of the Stock Exchanges in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Members of Consortium, Trading Member of the Stock Exchange, Public Issue Account Banks nor Designated Branches of SCBS, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.

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

B. Applicant's Beneficiary Account and Bank Account Details

ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE NCDS SHOULD MENTION THEIR DP ID,

CLIENT ID, PAN AND UPI ID (in case applying through UPI Mechanism) IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, CLIENT ID PAN AND UPI ID GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, CLIENT ID, PAN AND UPI ID AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.

Applicants applying for Allotment in dematerialised form must mention their DP ID and Client ID in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form for Allotment in dematerialised form is submitted in the first Applicant's name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form for Allotment in dematerialised form and entered into the electronic system of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form for Allotment in dematerialised form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialised form, whose beneficiary accounts are inactive, will be rejected.

On the basis of the DP ID, Client ID and UPI ID provided by the Applicant in the Application Form for Allotment in dematerialised form and entered into the electronic system of the Stock Exchange, the Registrar to the Issue will obtain from the Depositories the Demographic Details of the Applicant including PAN, address, bank account details for printing on refund orders/sending refunds through electronic mode, Magnetic Ink Character Recognition ("**MICR**") Code and occupation. These Demographic Details would be used for giving Allotment Advice and refunds (including through physical refund warrants, direct credit, NACH, NEFT and RTGS), if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in dispatch/credit of refunds to Applicants and delivery of Allotment Advice at the Applicants' sole risk, and neither our Company, the Members of Consortium, Trading Members of the Stock Exchange, SCSBs, Registrar to the Issue nor the Stock Exchanges will bear any responsibility or liability for the same.

Please note that any such delay shall be at such Applicants sole risk and neither our Company, the Members of Consortium, Trading Members of the Stock Exchange, SCSBs, Registrar to the Issue nor the Stock Exchanges shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in the Shelf Prospectus and this Tranche II Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of refund orders/ Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used.

By signing the Application Form, the Applicant would have deemed to have authorised the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Issue. Allotment Advice would be mailed by speed post or registered post at the address of the Applicants as per the Demographic Details received from the Depositories. Applicants may note that delivery of Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Further, please note that any such delay shall be at such Applicants' sole risk and neither our Company, Registrar to the Issue, the Members of Consortium nor the Lead Manager shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in the Shelf Prospectus and this Tranche II Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to the Tranche II Issue will be made into the accounts of such Applicants. **Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the parameters, namely, DP ID, Client ID, PAN and UPI ID (wherever applicable), then such Application are liable to be rejected.**

Applicants should note that the NCDs will be allotted to all successful Applicants only in dematerialised form. The Application Forms which do not have the details of the Applicant's depository account, including DP ID, Client ID and PAN and UPI ID (for Retail Individual Investor Applicants bidding using the UPI mechanism), shall be treated as incomplete and will be rejected.

C. Unified Payments Interface (UPI)

Pursuant to the SEBI Master Circular, the UPI Mechanism is applicable for public debt issues as a payment mechanism (in addition to the mechanism of blocking funds maintained with SCSBs under ASBA) for applications by retail individual bidders through Designated Intermediaries. All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. The Company will be required to appoint one SCSB as a Sponsor Bank to act as a conduit between the Stock Exchange and National Payments Corporation of India in order to facilitate the collection of requests and/or payment instructions of the investors.

D. Permanent Account Number (PAN)

The Applicant should mention his or her Permanent Account Number (PAN) allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008 and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006 may be exempt from specifying their PAN for transacting in the securities market. In accordance with circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007 issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. **Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.**

However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN Field i.e. either Sikkim category or exempt category.

E. Joint Applications

Applications may be made in single or joint names (not exceeding three). In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

F. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs for the same or other Series of NCDs, subject to a minimum application size of ₹10,000 and in multiples of ₹1,000 thereafter as specified in the Shelf Prospectus and this Tranche II Prospectus. **Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected.** However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹10 lakhs shall be deemed such individual Applicant to be a

HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

Process for investor application submitted with UPI as mode of payment

a. Before submission of the application with the intermediary, the investor would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

b. An investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchange App/ Web interface, or any other methods as may be permitted.

c. The intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the stock exchange bidding platform using appropriate protocols.

d. Once the bid has been entered in the bidding platform, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of investor with the depository.

e. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

f. Once the bid details are uploaded on the Stock Exchange platform, the Stock Exchange shall send an SMS to the investor regarding submission of his/ her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next working day.

g. Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the Company.

h. The Sponsor Bank shall initiate a mandate request on the investor i.e., request the investor to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.

i. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS/ intimation on his/ her mobile no./ mobile app, associated with the UPI ID linked bank account.

j. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the public issue bid details submitted by investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorise the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the Issue.

k. An investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next working day.

l. An investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.

m. For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 day till 1 PM.

n. The facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.

o. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.

p. The information containing status of block request (e.g. accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the intermediary.

q. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

r. Post Issue closure, the Stock Exchange shall share the bid details with RTA. Further, the Stock Exchange shall also provide the RTA, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.

s. The allotment of debt securities shall be done as SEBI Master Circular.

t. The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

u. Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable, for credit of funds in the Public Issue Account and unblocking of excess funds in the investor's account. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the Public Issue Account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.

v. Upon confirmation of receipt of funds in the public issue account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.

w. Thereafter, Stock Exchange will issue the listing and trading approval.

x. Further, in accordance with the Operational Instructions and Guidelines for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 the investor shall also be responsible for the following:

   (a) Investor shall check the Issue details before placing desired bids;
   (b) Investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid;
   (c) The receipt of the SMS for mandate acceptance is dependent upon the system response/ integration of UPI on Debt Public Issue System;
   (d) Investor shall accept the UPI Mandate Requests within the stipulated timeline;
   (e) Investor shall note that the transaction will be treated as completed only after the acceptance of mandates by the investor by way of authorising the transaction by entering their UPI pin and successfully blocking funds through the ASBA process by the investor's bank;

(f) Investor shall check the status of their bid with respect to the mandate acceptance and blocking of funds for the completion of the transaction; and

(g) In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.

y. Further, in accordance with circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 05, 2021 the investor shall also be responsible for the following:

i. After successful registration & log-in, the investors shall view and check the active Debt IPO's available from IPO dashboard.

ii. Investors shall check the issue/series details. Existing registered users of NSE goBID shall also be able to access once they accept the updated terms and condition.

iii. After successfully bidding on the platform, investors shall check the NSE goBID app/psp/sms for receipt of mandate & take necessary action.

iv. UPI mandate can be accepted latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he/ she is required to accept the UPI mandate latest by 5 pm the next working day.

v. For UPI bid the facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.

vi. Investors can use the re-initiation/ resending facility only once in case of any issue in receipt/acceptance of mandate.

z. The Investors are advised to read the operational guidelines mentioned for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 and the circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 05, 2021 before investing through the through the app/ web interface of Stock Exchange(s).

Kindly note, the Stock Exchange(s) shall be responsible for addressing investor grievances arising from Applications submitted online through the App based/ web interface platform of Stock Exchanges or through their Trading Members.

Further, the collecting bank shall be responsible for addressing any investor grievances arising from non-confirmation of funds to the Registrar despite successful realization/blocking of funds, or any delay or operational lapse by the collecting bank in sending the Application forms to the Registrar.

Do's and Don'ts

Applicants are advised to take note of the following while filling and submitting the Application Form:

Do's

1. Check if you are eligible to apply as per the terms of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche II Prospectus and applicable law, rules, regulations, guidelines and approvals.
2. Read all the instructions carefully and complete the Application Form in the prescribed form.
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Issue.
4. Ensure that the DP ID, Client ID and PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID and Client ID and UPI ID (whenever applicable) are correct and depository account is activated for Allotment of NCDs in dematerialised form only. The requirement for providing Depository Participant details shall be mandatory for all Applicants.
5. Ensure that you have mentioned the correct ASBA Account number (for all Applicants other than UPI Investors applying using the UPI Mechanism) in the Application Form. m. Further, UPI Investors using the UPI

Mechanism must also mention their UPI ID.

6. UPI Investors applying using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking, is certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries.
7. UPI Investors applying using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected.
8. Ensure that the Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) in case the Applicant is not the ASBA account holder. Applicants (except UPI Investors making an Application using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Application Form. UPI Investors applying using the UPI Mechanism should ensure that they have mentioned the correct UPI- linked bank account number and their correct UPI ID in the Application Form.
9. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be.
10. UPI Investors making an Application using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to Application Amount and subsequent debit of funds in case of Allotment, in a timely manner.
11. UPI Investors making an Application using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, the UPI Investor may be deemed to have verified the attachment containing the application details of the UPI Investor making and Application using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to issue a request to block the Application Amount mentioned in the ASBA Form in their ASBA Account.
12. UPI Investors making an Application using the UPI Mechanism should mention valid UPI ID of only the Applicants (in case of single account) and of the first Applicant (in case of joint account) in the ASBA Form.
13. UPI Investors making an Application using the UPI Mechanism, who have revised their Application subsequent to making the initial Application, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in their account and in case of Allotment in a timely manner.
14. Ensure that the Application Forms are submitted at the collection centres provided in the Application Forms, bearing the stamp of a member of the Consortium or Trading Members of the Stock Exchange, as the case may be.
15. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Bidding Centre.
16. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form.
17. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchange, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012 issued by the NSE, fields namely, quantity, Series, application no., sub-category codes will not be allowed for modification during the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes.
18. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
19. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground.
20. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as ‘XYZ Hindu Undivided Family applying through PQR’, where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the

Karta.

21. Ensure that the Applications are submitted to the Members of Consortium, Trading Members of the Stock Exchanges or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Tranche II Issue Closing Date. For further information on the Tranche II Issue programme, please see "*General Information – Issue Schedule*" on page 77 of this Tranche II Prospectus.
22. Ensure that the Demographic Details including PAN are updated, true and correct in all respects.
23. Permanent Account Number: Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same.
24. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form and tick the Series of NCDs in the Application Form that you wish to apply for.
25. Retail individual investors using the UPI Mechanism to ensure that they submit bids upto the application value of ₹5,00,000, or any other investment limit, as applicable and prescribed by SEBI from time to time.
26. Investor using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Bid cum Application Form.
27. Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue and submit the application with any of the intermediaries or through the Stock Exchange App/ Web interface.
28. Ensure that you have correctly signed the authorisation /undertaking box in the Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form, as the case may be, at the time of submission of the Bid. In case of Retail Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
29. Ensure that you have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, bank name, bank branch as applicable) in the Application Form.
30. In case of Retail Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
31. Retail Individual Investors submitting Application Form using the UPI Mechanism, should ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

In terms of SEBI Master Circular, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account.

SEBI Master Circular stipulates the time between closure of the Issue and listing at 6 (six) Working Days. In order to enable compliance with the above timelines, investors are advised to use ASBA facility only to make payment.

Don'ts:

1. Do not apply for lower than the minimum application size.
2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest.
3. Do not send Application Forms by post; instead submit the same to the Members of Consortium, sub-brokers, Trading Members of the Stock Exchanges or Designated Branches of the SCSBs, as the case may be.
4. Do not submit the Application Form to any non-SCSB bank or our Company.

5. Do not Bid on an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.
6. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations.
7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
8. Do not submit incorrect details of the DP ID, Client ID, UPI ID (wherever applicable) and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue.
9. Do not submit an Application Form using UPI ID, if the Application is for an amount more than ₹5,00,000, or any other investment limit, as applicable and prescribed by SEBI from time to time.
10. Do not submit a bid using UPI ID, if you are not a Retail Individual Investor.
11. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account or in the case of UPI Investors making and Application using the UPI Mechanism, in the UPI-linked bank account where funds for making the Application are available.
12. Do not submit Applications on plain paper or on incomplete or illegible Application Forms.
13. Do not apply if you are not competent to contract under the Indian Contract Act, 1872.
14. Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which are not mentioned in the list provided in the SEBI.
15. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise.
16. Do not submit an Application that does not comply with the securities law of your respective jurisdiction.
17. Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by Persons Resident Outside India, NRI (*inter-alia* including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA).
18. Do not make an application of the NCD on multiple copies taken of a single form.
19. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted in the Issue.
20. Do not submit more than five Application Forms per ASBA Account.
21. If you are a Retail Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third-party linked bank account UPI ID. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Investors using the UPI Mechanism.

Kindly note that ASBA Applications submitted to the Members of Consortium or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that Specified City for the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, to deposit such Application Forms (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes)).

Please refer to "*Rejection of Applications*" on page 416 of this Tranche II Prospectus for information on rejection of Applications.

TERMS OF PAYMENT

The entire issue price for the NCDs is payable on Application only. In case of Allotment of lesser number of NCDs than the number applied, our Company shall refund the excess amount paid on Application to the Applicant (or the excess amount shall be unblocked in the ASBA Account, as the case may be).

The ASBA Applicants shall specify the ASBA Account number in the Application Form. For Applications other than those under the UPI Mechanism, the relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the Application. For Applications under the UPI Mechanism, i.e., upto ₹5 lakhs, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of the Applicant with the Depository. The Depository shall validate the PAN and Demat account details and send response to the Stock Exchange which would be shared by the Stock Exchange with the relevant Designated Intermediary through its platform, for corrections, if any. The blocking of funds in such case (not exceeding ₹5 lakhs) shall happen under the UPI Mechanism

The entire Application Amount for the NCDs is payable on Application only. The relevant SCSB shall block an amount equivalent to the entire Application Amount in the ASBA Account at the time of upload of the Application Form. In case of Allotment of lesser number of NCDs than the number applied, the Registrar to the Issue shall instruct the SCSBs or the Sponsor Bank (as the case maybe) to unblock the excess amount in the ASBA Account.

For ASBA Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application, before entering the ASBA Application into the electronic system of the Stock Exchange. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

For Applications submitted under the UPI Mechanism, post the successful validation of the UPI Mandate Request by the Applicant, the information would be electronically received by the Applicants' bank, where the funds, equivalent to Application Amount, would get blocked in the Applicant's ASBA Account.

ASBA Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the ASBA Application to the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities or to the Designated Branches of the SCSBs. An ASBA Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

A UPI Investor applying through the UPI Mechanism should ensure that, they check the relevant SMS generated for the UPI Mandate Request and all other steps required for successful blocking of funds in the UPI linked bank account, which includes accepting the UPI Mandate Request by 5:00 pm on the third Working Day from the day of bidding on the Stock Exchange (except on the last day of the Issue Period, where the UPI Mandate Request not having been accepted by 5:00 pm of the next Working Day), have been completed.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Tranche II Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, and upon receipt of intimation from the Registrar, the controlling branch of the SCSB shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 6 (six) Working Days of the Tranche II Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Tranche II Issue or until rejection of the ASBA Application, as the case may be.

An Applicant may submit the Application Form through the App or web interface developed by Stock Exchanges wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

Payment mechanism for Direct Online Applicants

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.

Additional Instructions for Retail Individual Investors using the UPI mechanism:

a. Before submission of the application form with the Designated Intermediary, a Retail Individual Investor shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.

b. The Retail Individual Investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchanges App/Web interface.

c. The Designated Intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the Stock Exchange(s) bidding platform using appropriate protocols.

d. Once the bid has been entered in the bidding platform, the Stock Exchange(s) shall undertake validation of the PAN and Demat account combination details of investor with the depository.

e. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to Stock Exchange(s) which would be shared by the Stock Exchange(s) with the Designated Intermediaries through its platform, for corrections, if any.

f. Once the bid details are uploaded on the Stock Exchange(s) platform, the Stock Exchange(s) shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next Working Day.

g. Post undertaking validation with the Depository, the Stock Exchange(s) shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the Company.

h. The Sponsor Bank shall initiate a mandate request on the investor i.e. request the investor to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.

i. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS/ intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.

j. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the bid details submitted by such investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorise the mandate. Such mandate raised by the Sponsor Bank would be a one-time mandate for each application in the Issue.

k. The investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the Tranche II Issue period or any other modified closure date of the Tranche II Issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next Working Day.

l. The investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.

m. For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 (T being the Tranche II Issue Closing Date) modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 (T being the Tranche II Issue Closing Date) day till 1 pm.

n. The facility of Re-initiation/ Resending the UPI mandate shall be available only till 5 pm on the day of bidding.

o. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.

p. The information containing status of block request (e.g. accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange(s). The block request status would also be displayed on the Stock Exchange(s) platform for information of the intermediary.

q. The information received from Sponsor Bank, would be shared by Stock Exchange(s) with the Registrar to the Issue in the form of a file for the purpose of reconciliation.

r. Post closure of the Issue, the Stock Exchange(s) shall share the bid details with the Registrar to the Issue. Further, the Stock Exchange(s) shall also provide the Registrar to the Issue, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.

SUBMISSION OF COMPLETED APPLICATION FORMS

Mode of Submission of Application Forms	**To whom the Application Form has to be submitted**
ASBA Applications	(i) If using physical Application Form, (a) to the Members of Consortium or Trading Members of the Stock Exchanges only at the Specified Cities ("**Syndicate ASBA**"), or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or (ii) If using electronic Application Form, to the SCSBs, electronically through internet banking facility, if available.
Applications under the UPI Mechanism	(i) Through the Designated Intermediary, physically or electronically, as applicable; or (ii) Through Stock Exchange Direct

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.

No separate receipts will be issued for the Application Amount payable on submission of Application Form. However, the Members of Consortium/ Trading Members of Stock Exchanges will acknowledge the receipt of the Application Forms by stamping the date and returning to the Applicants a TRS which will serve as a duplicate Application Form for the records of the Applicant.

Electronic Registration of Applications

(a) The Members of Consortium, Trading Members of the Stock Exchanges and Designated Branches of the SCSBs, as the case may be, will register the Applications using the on-line facilities of the Stock Exchange. **The Members of Consortium, our Company and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) with respect to ASBA Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts, or (v) any Applications accepted both uploaded and/or not uploaded by the Trading Members of the Stock Exchange.**

In case of apparent data entry error by the Members of Consortium, Trading Members of the Stock Exchange, or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange. However, the Series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Members of Consortium, Trading Member of the Stock Exchanges in the data entries as such data entries will be considered for allotment/rejection of Application.

(b) The Stock Exchanges will offer an electronic facility for registering Applications for the Tranche II Issue. This facility will be available on the terminals of Members of Consortium, Trading Members of the Stock Exchanges and the SCSBs during the Tranche II Issue Period. The Members of Consortium and Trading Members of the Stock Exchanges can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Tranche II Issue Closing Date. On the Tranche II Issue Closing Date, the Members of Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Members of Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Tranche II Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Tranche II Issue programme, please refer to "*General Information – Issue Schedule*" on page 77 of this Tranche II Prospectus.

(c) With respect to ASBA Applications submitted directly to the SCSBs at the time of registering each Application, the Designated Branches shall enter the requisite details of the Applicants in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- UPI ID (if applicable)
- Series of NCDs applied for
- Number of NCDs Applied for in each Series of NCD
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Location
- Application amount

(d) With respect to ASBA Applications submitted to the Members of Consortium, or Trading Members of the Stock Exchanges only at the Specified Cities, at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- UPI ID (if applicable)
- Series of NCDs applied for
- Number of NCDs Applied for in each Series of NCD
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Location of Specified City
- Application amount

(e) A system generated acknowledgement (TRS) will be given to the Applicant as a proof of the registration of each Application. **It is the Applicant's responsibility to obtain the acknowledgement from the Members of Consortium, Trading Members of the Stock Exchanges and the Designated Braches of the SCSBs, as the case may be. The registration of the Application by the Members of Consortium, Trading Members of the Stock Exchanges and the Designated Braches of the SCSBs, as the case may be, does not guarantee that the NCDs shall be allocated/ Allotted by our Company. The acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.**

(f) Applications can be rejected on the technical grounds listed on page 416 of this Tranche II Prospectus or if all required information is not provided or the Application Form is incomplete in any respect.

(g) The permission given by the Stock Exchanges to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Tranche II Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.

(h) Only Applications that are uploaded on the online system of the Stock Exchanges shall be considered for allocation/ Allotment. The Members of Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs shall capture all data relevant for the purposes of finalising the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate the Members of Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs will be given up to one (1) Working Day after the Tranche II Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche II Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

REJECTION OF APPLICATIONS

Applications would be liable to be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect. The Board of Directors and/or Securities Issuance and Investment Committee of our Company reserves it's full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

i. Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, except bids by Minors (applying through the guardian) having valid demat account as per demographic details provided by the Depository Participants.
ii. Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant.
iii. PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned.
iv. Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size.
v. Applications where a registered address in India is not provided for the Applicant.
vi. In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s).
vii. DP ID and Client ID not mentioned in the Application Form;
viii. GIR number furnished instead of PAN.
ix. Applications by OCBs.
x. Applications for an amount below the minimum application size.
xi. Submission of more than five ASBA Forms per ASBA Account.
xii. Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals.
xiii. In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted.
xiv. Applications accompanied by Stock invest/cheque/ money order/ postal order/ cash.
xv. If an authorisation to the SCSB or Sponsor Bank for blocking funds in the ASBA Account or acceptance of

UPI Mandate Request raised has not been provided.

xvi. Signature of sole Applicant missing, or in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository).

xvii. Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.

xviii. Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.

xix. Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant.

xx. Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained.

xxi. Application Forms submitted to the Members of Consortium or Trading Members of the Stock Exchanges or Designated Branches of the SCSBs does not bear the stamp of the relevant Member of Consortium or Trading Member of the Stock Exchange or Designated Branch of the SCSB, as the case may be.

xxii. Applications not having details of the ASBA Account to be blocked.

xxiii. In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID, UPI ID and PAN or if PAN is not available in the Depository database.

xxiv. Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds.

xxv. SCSB making an application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues.

xxvi. Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law.

xxvii. Authorisation to the SCSB for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has been not provided.

xxviii. Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority.

xxix. Applications by any person outside India.

xxx. Applications by other persons who are not eligible to apply for NCDs under the Tranche II Issue under applicable Indian or foreign statutory/regulatory requirements.

xxxi. Applications not uploaded on the online platform of the Stock Exchange.

xxxii. Applications uploaded after the expiry of the allocated time on the Tranche II Issue Closing Date, unless extended by the Stock Exchanges, as applicable.

xxxiii. Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Shelf Prospectus and this Tranche II Prospectus and as per the instructions in the Application Form.

xxxiv. Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010.

xxxv. Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchange, are not as per the records of the Depositories.

xxxvi. Applications for Allotment of NCDs in dematerialised form providing an inoperative demat account number.

xxxvii. Applications submitted to the Members of Consortium, or Trading Members of the Stock Exchanges at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained.

xxxviii. Applications tendered to the Trading Members of the Stock Exchanges at centers other than the centers mentioned in the Application Form.

xxxix. Investor Category not ticked.

xl. In case of cancellation of one or more orders (Series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.

xli. A UPI Investor applying through the UPI Mechanism, not having accepted the UPI Mandate Request by 5:00 pm on the third Working Day from the day of bidding on the stock exchange except on the last day of the Issue Period, where the UPI Mandate Request not having been accepted by 5:00 pm of the next Working Day

xlii. The UPI Mandate Request is not approved by the Retail Individual Investor.

xliii. Forms not uploaded on the electronic software of the Stock Exchange.

Kindly note that Applications submitted to the Members of Consortium, or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Members of Consortium, or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Applications (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes).

For information on certain procedures to be carried out by the Registrar to the Offer for finalisation of the basis of allotment, please refer to "– *Information for Applicants*" on page 420 of this Tranche II Prospectus.

BASIS OF ALLOTMENT

Basis of Allotment for NCDs

The Registrar to the Issue will aggregate the Applications based on the Applications received through an electronic book from the Stock Exchange and determine the valid applications for the purpose of drawing the basis of allocation. Grouping of the application received will be then done in the manner stated below.

Allocation Ratio

Grouping of the application received will be then done in the following manner:

For the purposes of basis of allotment:

1. *Applications received from Category I Investors:* Applications received from Applicants belonging to Category I shall be grouped together, ("**Institutional Portion**").

2. *Applications received from Category II Investors:* Applications received from Applicants belonging to Category II, shall be grouped together, ("**Non-Institutional Portion**").

3. *Applications received from Category III Investors:* Applications received from Applicants belonging to Category III shall be grouped together, ("**High Net-worth Individual Category Portion**").

4. *Applications received from Category IV Investors:* Applications received from Applicants belonging to Category IV shall be grouped together, ("**Retail Individual Category Portion**").

For removal of doubt, the terms "Institutional Portion", "Non-Institutional Portion", "High Net-worth Individual Category Portion" and "Retail Individual Category Portion" are individually referred to as "**Portion**" and collectively referred to as "**Portions**".

Institutional Portion	Non-Institutional Portion	High Net-worth Individual Category Portion	Retail Individual Investors Portion
30%	10%	30%	30%

(a) Allotments in the first instance:

i. Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 30% of Tranche II Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;

ii. Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 10% of Tranche II Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;

iii. Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% of Tranche II Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange; and

iv. Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% of Tranche II Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange.

Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the electronic book with the Stock Exchange, in each Portion subject to the Allocation Ratio indicated at the section titled "*Issue Procedure – Basis of Allotment*" at page 418 of this Tranche II Prospectus.

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in the Tranche II Issue. The aggregate value of NCDs decided to be allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription in the Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the "**Tranche I Limit**".

(b) Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the electronic book with the Stock Exchanges, in each Portion subject to the Allocation Ratio. However, on the date of oversubscription and thereafter, the allotments would be made to the applicants on proportionate basis.

(c) Under Subscription

(i) Retail Individual Investor Portion;
(ii) High Net worth Individual Portion;
(iii) Corporate Portion; and
(iv) QIB Portion

Within each Portion, priority in Allotments will be given on a first-come-first-serve basis, based on the date of upload of each Application into the electronic system of the Stock Exchanges.

If there is under subscription in the overall Tranche II Issue Limit due to undersubscription in each Portion, all valid Applications received till the end of last day of the Tranche II Issue Closure day shall be grouped together in each Portion and full and firm Allotments will be made to all valid Applications in each Portion.

(d) For each Portion, all Applications uploaded in to the Electronic Book with Stock Exchanges would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the platform of the Stock Exchanges on a particular date and thereafter exceeds NCDs to be allotted for each Portion respectively.

(e) Minimum allotment of ten NCDs and in multiples of one NCD thereafter would be made in case of each valid Application.

(f) Allotments in case of oversubscription: In case of an oversubscription in any of the Categories, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of NCDs to the Applicants on a first come first basis up to the date falling one (1) day prior to the date of oversubscription and proportionate allotment of NCDs to the Applicants on the date of oversubscription and thereafter (based on the date of upload of each Application into the Electronic Book with Stock Exchanges, in each Portion).

(g) For the purpose of clarity, in case of oversubscription please see the below indicative scenarios:

In case of an oversubscription in all Portions resulting in an oversubscription in the Issue size, Allotments to the maximum permissible limit, as possible, will be made on a first-come first serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription to respective Portion and proportionate allotment of NCDs to the Applicants on the date of oversubscription in respective Portion (based on the date of upload of each Application on the electronic platform of the Stock Exchanges in each Portion).

In case there is oversubscription in Issue size, however there is under subscription in one or more Portion(s) Allotments will be made in the following order:

(i) All valid Applications in the undersubscribed Portion(s) uploaded on the electronic platform of the Stock Exchanges till the end of the last day of the Issue Period, shall receive full and firm allotment.
(ii) In case of Portion(s) that are oversubscribed, allotment shall be made to valid Applications received on a first come first serve basis, based on the date of upload of each Application into the electronic platform of the Stock Exchanges. Priority for allocation of the remaining undersubscribed Portion(s) shall be given today wise Applications received in the Retail Individual Investors Portion followed by High-Net-Worth Individual Investors Portion, next Non-Institutional Portion and lastly Institutional Portion each according to the day of upload of Applications to the Electronic Book with Stock Exchange during the Tranche II Issue period. For the sake of clarity, the allotment in case of oversubscription, shall be done as per the SEBI Master Circular.

(h) Proportionate Allotments: For each Portion, on the date of oversubscription:

(i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer;

(ii) If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Issue size, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose allotment size, prior to rounding off, had the highest decimal point would be given preference; and

(iii) In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalized by draw of lots in a fair and equitable manner.

(i) Applicant applying for more than one Series of NCDs: If an Applicant has applied for more than one Series of NCDs, and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Managers and Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the 12 series and in case such Applicant cannot be allotted all the 12 series, then the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Manager wherein the NCDs with the least tenor i.e. allotment of NCDs with tenor of 24 months followed by allotment of NCDs with tenor of 36 months and so on.

All decisions pertaining to the basis of allotment of NCDs pursuant to the Issue size shall be taken by our Company in consultation with the Lead Managers and the Designated Stock Exchange and in compliance with the aforementioned provisions of this Tranche II Prospectus. Any other queries / issues in connection with the Applications will be appropriately dealt with and decided upon by our Company in consultation with the Lead Manager.

Information for Applicants

Upon the closure of the Issue, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchange and all SCSBs and match the same with the Depository database for correctness of DP ID, Client ID, UPI ID (where applicable) and PAN. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database and prepare list of technical rejection cases. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Manager and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such Applications or treat such Applications as rejected.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship).

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

Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Applications

The Registrar shall, pursuant to preparation of Basis of Allotment, instruct the relevant SCSB or the Members of the Consortium (for Applications under the UPI Mechanism), as applicable, to unblock the funds in the relevant ASBA Account/UPI Linked bank account for withdrawn, rejected or unsuccessful or partially successful Applications within 6 (six) Working Days of the Tranche II Issue Closing Date.

ISSUANCE OF ALLOTMENT ADVICE

Our Company shall ensure dispatch of Allotment Advice and/ or give instructions for credit of NCDs to the beneficiary account with Depository Participants within 6 (six) Working Days of the Tranche II Issue Closing Date. The Allotment Advice for successful Applicants will be mailed to their addresses as per the Demographic Details received from the Depositories.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at the Stock Exchanges where the NCDs are proposed to be listed are taken within 6 (six) Working Days from the Tranche II Issue Closing Date.

Allotment Advices shall be issued or Application Amount shall be unblocked within 6 (six) Working Days from the Issue Closing Date or such lesser time as may be specified by SEBI or else the Application Amount shall be unblocked in the ASBA Accounts or the UPI linked bank accounts (for Applications under the UPI Mechanism) of the Applicants forthwith.

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

OTHER INFORMATION

Withdrawal of Applications during the Issue Period

Withdrawal of Applications

Applicants can withdraw their Applications during the Tranche II Issue Period by submitting a request for the same to Consortium Member, Trading Member of the Stock Exchanges or the Designated Branch, as the case may be, through whom the Application had been placed.

In case of Applications submitted to the Consortium Member, or Trading Members of the Stock Exchanges at the Specified Cities, upon receipt of the request for withdrawal from the Applicant, the relevant Consortium Member, or Trading Member of the Stock Exchange, as the case may be, shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange and intimate the Designated Branch of the SCSB to unblock of the funds blocked in the ASBA Account at the time of making the Application. In case of Applications (Other than under the UPI Mechanism) submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchanges and unblocking of the funds in the ASBA Account, directly.

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

Early Closure

Our Company, in consultation with the Lead Managers reserves the right to close the Tranche II Issue at any time prior to the Closing Date of respective Tranche Prospectus, subject to receipt of minimum subscription for NCDs aggregating to 75% of the Base Issue Size. Our Company shall allot NCDs with respect to the Applications received at the time of such early closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

If our Company does not receive the minimum subscription of 75% of Base Issue Size within the timelines prescribed under applicable laws, the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within eight (8) Working Days from the Tranche II Issue Closing Date of respective Tranche Prospectus, or such time as may be specified by SEBI. In case of failure of the Tranche II Issue due to reasons such as non-receipt of listing and trading approval from the Stock Exchanges wherein the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be unblocked in the Applicants ASBA Account within 2 (two) Working Days from the scheduled listing date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum from the scheduled listing date till the date of actual payment.

Revision of Applications

As per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE and notice No: NSE/CML/2012/0672 dated August 7, 2012 issued by NSE, cancellation of one or more orders (Series) within an Application is permitted during the Tranche II Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. Please note that in case of cancellation of one or more orders (Series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Tranche II Issue Period, as allowed/permitted by the stock exchange(s), by submitting a written request to the Consortium Member / Trading Members of the Stock Exchange/ the SCSBs, as the case may be. For Applications made under the UPI Mechanism, an Applicant shall not be allowed to add or modify the details of the Application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the Applicant may withdraw the Application and reapply.

However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange(s) as per the procedures and requirements prescribed by each relevant Stock Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on Tranche II Issue Closing Date. However, in order that the data so captured is accurate, the Consortium Member, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs will be given up to one (1) Working Day after the Tranche II Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche II Issue Period, after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

Depository Arrangements

We have made depository arrangements with NSDL and CDSL. Please note that Tripartite Agreements have been executed between our Company, the Registrar and both the depositories.

As per the provisions of the Depositories Act, 1996, the NCDs issued by us can be held in a dematerialised form. In this context:

i. Tripartite agreement dated February 11, 2013 among our Company, the Registrar and CDSL and tripartite agreement dated February 13, 2013 among our Company, the Registrar and NSDL, respectively for offering depository option to the investors.
ii. An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.
iii. The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.
iv. NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
v. Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to this Issue.
vi. It may be noted that NCDs in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchanges have connectivity with NSDL and CDSL.
vii. Interest or other benefits with respect to the NCDs held in dematerialised form would be paid to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 (thirty) days.
viii. The trading of the NCDs on the floor of the Stock Exchanges shall be in dematerialised form only.

Please also refer to "– *Instructions for filling up the Application Form - Applicant's Beneficiary Account and Bank Account Details*" on page 403 of this Tranche II Prospectus.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable premium and interest for such NCDs) prior to redemption of the NCDs.

PLEASE NOTE THAT TRADING OF NCDs ON THE FLOOR OF THE STOCK EXCHANGES SHALL BE IN DEMATERIALISED FORM ONLY IN MULTIPLE OF ONE NCD.

Allottees will have the option to re-materialise the NCDs Allotted under the Tranche II Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

Communications

All future communications in connection with Applications made in this Tranche II Issue (except the Applications made through the Trading Members of the Stock Exchange) should be addressed to the Registrar to the Issue quoting the full name of the sole or first Applicant, Application Form number, Applicant's DP ID and Client ID, Applicant's PAN, number of NCDs applied for, date of the Application Form, name and address of the Lead Managers, Trading Member of the Stock Exchanges or Designated Branch, as the case may be, where the Application was submitted, and cheque/ draft number and issuing bank thereof or with respect to ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB. For Retail investors with application under the UPI Mechanism, UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of the Application Form, name and address of the Designated Intermediary or Designated Branch of the SCSBs, as the case may be, where the Application was submitted.

Applicants may contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post- Tranche II Issue related problems such as non-receipt of Allotment Advice, refunds, or credit of NCDs in the respective beneficiary accounts, as the case may be.

Interest in case of Delay

Our Company undertakes to pay interest, in connection with any delay in allotment, demat credit and refunds, beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

Undertaking by the Issuer

Investment in non-convertible securities is risky, and investors should not any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risk involved in it. Specific attention of investors is invited to statement of risk factors contained under contained under "Risk Factors" and "Material Developments" on page 21 and 225 of this Tranche II Prospectus. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this issue document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading, than the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

Statement by the Board:

(a) All monies received pursuant to the Tranche II Issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.
(b) Details of all monies utilised out of Tranche II Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised.
(c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
(d) the details of all utilised and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilised indicating the purpose for which such monies have been utilised, and the securities or other forms of financial assets in which such unutilised monies have been invested;
(e) Undertaking by our Company for execution of Debenture Trust Deed.
(f) We shall utilise the Tranche II Issue proceeds only upon execution of the Debenture Trust Deed as stated in the Shelf Prospectus and this Tranche II Prospectus, on receipt of the minimum subscription of 75% of the Base Issue Size and receipt of listing and trading approval from the Stock Exchange.
(g) The Tranche II Issue proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property dealing of equity of listed companies or lending/investment in group companies.
(h) The allotment letter shall be issued or application money shall be refunded within 15 (fifteen) days from the closure of the Tranche II Issue or such lesser time as may be specified by Securities and Exchange Board of India, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Other Undertakings by our Company

Our Company undertakes that:

a) Complaints received in respect of the Tranche II Issue will be attended to by our Company expeditiously and satisfactorily.
b) Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding.
c) Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within 6 (six) Working Days of the Tranche II Issue Closing Date.
d) Funds required for dispatch of refund orders/Allotment Advice will be made available by our Company to the Registrar to the Issue.
e) Our Company will forward details of utilisation of the proceeds of the Tranche II Issue, duly certified by the

Statutory Auditor, to the Debenture Trustee on a half-yearly basis.

f) Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Tranche II Issue as contained in the Shelf Prospectus and this Tranche II Prospectus.

g) Our Company shall make necessary disclosures/reporting under any other legal and regulatory requirement as may be required by our Company from time to time.

h) Our Company will disclose the complete name and address of the Debenture Trustee in its annual report and website.

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

j) We shall create a recovery expense fund in the manner as maybe specified by SEBI from time to time and shall inform the Debenture Trustee about the same.

k) We undertake that the assets on which charge is created, are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on the assets of the issuer has been obtained from the earlier creditor.

SECTION VIII: MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material, have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office of our Company situated at One International Center, Tower 1, 18th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013 between 10 am to 5 pm on any Working Day (Monday to Friday) from the date of filing of this Tranche II Prospectus with the SEBI, the Stock Exchanges and RoC until the Tranche II Issue Closing Date.

MATERIAL CONTRACTS

1. Issue Agreement dated June 20, 2023 executed between our Company and the Lead Managers.
2. Registrar Agreement dated June 20, 2023 executed between our Company and the Registrar to the Issue.
3. Debenture Trustee Agreement dated June 20, 2023 executed between our Company and the Debenture Trustee.
4. The agreed form of the Debenture Trust Deed to be executed between the Company and the Debenture Trustee.
5. Tripartite agreement dated February 11, 2013 among our Company, the Registrar and CDSL.
6. Tripartite agreement dated February 13, 2013 among our Company, the Registrar and NSDL.
7. Consortium Agreement dated August 25, 2023 between our Company, the Lead Managers and the Consortium Members.
8. Public Issue Account and Sponsor Bank Agreement dated August 25, 2023 between our Company, the Lead Managers, the Registrar to the Issue and Banker to the Issue.

MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of our Company, as amended to date.
2. The certificate of incorporation of our Company dated May 10, 2005, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana.
3. The certificate of registration dated December 28, 2005, bearing registration number 02.0063.05 by the NHB to carry on the business of a housing finance institution without accepting public deposits in accordance with Section 29A of the NHB Act.
4. Copy of shareholders resolution passed at the AGM of our Company held on September 19, 2018 under section 180 (1)(c) of the Companies Act, 2013 on overall borrowing limits of the Board of Directors of our Company.
5. Copy of the resolution by the Board of Directors dated May 22, 2023, approving the issue of NCDs.
6. Copy of the resolution passed by Securities Issuance and Investment Committee at its meeting held on June 20, 2023 approving the Draft Shelf Prospectus.
7. Copy of the resolution passed by Securities Issuance and Investment Committee at its meeting held on June 30, 2023, approving the Shelf Prospectus.
8. Copy of the resolution passed by Securities Issuance and Investment Committee at its meeting held on August 31, 2023, approving this Tranche II Prospectus.
9. Credit rating letter dated September 23, 2022, bearing reference number RL/IDHFL/302072/RBOND/0922/43372/78382001, further revalidated *vide* letter bearing reference number RL/IDHFL/302072/RBOND/0922/43372/78382001/1 dated November 7, 2022, letter bearing reference number RL/IDHFL/302072/RBOND/0922/43372/78382001/2 dated December 7, 2022 letter bearing reference number RL/IDHFL/302072/RBOND/0922/43372/78382001/3 dated February 6, 2023, letter bearing reference number RL/IDHFL/302072/RBOND/0922/43372/78382001/4 dated June 22, 2023 and letter bearing reference number RL/IDHFL/302072/RBOND/0922/43372/78382001/5 dated August 21, 2023, read with rationale dated September 22, 2022,by CRISIL Ratings assigning a rating "**CRISIL AA/Stable**" (pronounced as CRISIL double A rating with stable outlook).
10. Credit rating letter dated April 3, 2023, bearing reference number ICRA/Indiabulls Housing Finance Limited/03042023/04, further revalidated *vide* letter bearing reference number ICRA/Indiabulls Housing Finance Limited/26062023/02 dated June 26, 2023 and letter bearing reference number ICRA/Indiabulls Housing Finance Limited/22082023/02 dated August 22, 2023, read with rationale dated April 4, 2023, by ICRA assigning a rating "**[ICRA]AA (Stable)**" (pronounced as ICRA double A rating with a stable outlook).
11. Consents of our Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Senior Management Personnel, Lead Managers, Legal Advisor to the Issue, Credit Rating Agencies, Statutory Auditors, Registrar to the Issue and the Debenture Trustee to the Issue, Public Issue Account Bank, Sponsor Bank and

Refund Bank to the Tranche II Issue and the Consortium Members to include their names in this Tranche II Prospectus, in their respective capacities and consents from the relevant lenders, debenture trustees and security trustees and the lender(s) for ceding *pari passu* charge in relation to the NCDs.

12. Consent letter dated June 16, 2023 from CRISIL in respect of permission to use and disclose the contents (along with the extracts of the content) of the industry report titled 'NBFC Report 2022 with April 2023 update' released in Mumbai for the section on '*Industry Overview*' in this Tranche II Prospectus.
13. Industry report titled 'NBFC Report 2022 with April 2023 update' released in Mumbai.
14. Written consent both dated August 31, 2023, respectively, of the Statutory Auditors of our Company, S.N. Dhawan & CO LLP, Chartered Accountants and Arora & Choudhary Associates, Chartered Accountants to include their name as required under section 26(1) of the Companies Act, 2013 read with the SEBI NCS Regulations, in this Tranche II Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditors, and in respect of their examination reports dated June 13, 2023, on our Reformatted Financial Information, as included in this Tranche II Prospectus, and such consent has not been withdrawn as on the date of this Tranche II Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.
15. Written consent both dated August 31, 2023, respectively, of the Statutory Auditors of our Company, S.N. Dhawan & CO LLP, Chartered Accountants and Arora & Choudhary Associates, Chartered Accountants to include their name as required under section 26(1) of the Companies Act, 2013 read with the SEBI NCS Regulations, in this Tranche II Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditors, and in respect of their limited review reports dated August 14, 2023, on our Unaudited Interim Financial Results. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.
16. Consent of Ajay Sardana Associates, Tax Auditors of the Company, for inclusion their name and statement of tax benefits dated August 24, 2023, in the form and context in which they appear in this Tranche II Prospectus.
17. Statutory Auditor's examination reports dated June 13, 2023, in relation to the Reformatted Consolidated Financial Information and Reformatted Standalone Financial Information included therein.
18. Statutory Auditor's limited review reports dated August 14, 2023, in relation to the Unaudited Interim Consolidated Financial Results and Unaudited Interim Standalone Financial Results included therein.
19. Statement of tax benefits dated August 24, 2023, issued by Tax Auditors of the Company.
20. Annual Report of our Company for the last three Fiscals.
21. In-principle approval from BSE by its letter no. DCS/BM/PI-BOND/004/23-24 dated June 28, 2023.
22. In-principle approval from NSE by its letter no. NSE/LIST/D/2023/0148 dated June 28, 2023.
23. Due diligence certificates dated August 31, 2023, from the Debenture Trustee to the Issue.
24. Due diligence certificate dated August 31, 2023 filed by the Lead Managers with SEBI.

DECLARATION

We, the Directors of the Company, hereby certify and declare that:

a) all applicable legal requirements in connection with the Tranche II Issue and the Company, including relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable as on this date, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended, and rules, regulations, guidelines and circulars issued by the Government of India, the rules, regulations, guidelines and circulars issued by the National Housing Bank, the Reserve Bank of India, and the rules, regulations, guidelines and circulars issued by Securities and Exchange Board of India including, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be, have been complied with;
b) no statement made in this Tranche II Prospectus is contrary to the relevant provisions of any rules, regulations, guidelines and circulars as applicable to this Tranche II Prospectus;
c) compliance with the Companies Act, 2013 and the rules does not imply that payment of interest or repayment of debt securities, is guaranteed by the Central Government;
d) the monies received under the Tranche II Issue shall be used only for the purposes and objects indicated in this Tranche II Prospectus;
e) all the disclosures and statements in this Tranche II Prospectus and in the attachments thereto are true, accurate, correct and complete and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, false or misleading;
f) this Tranche II Prospectus does not contain any misstatements; and
g) no information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Tranche II Prospectus is as per the original records maintained by the promoter(s) subscribing to the Memorandum of Association and Articles of Association.

Signed by the Board of Directors of the Company

Mr. Subhash Sheoratan Mundra
Non-executive Chairman,
Independent Director
DIN: 00979731

Mr. Gagan Banga
Vice Chairman, Managing Director and CEO
DIN: 00010894

Mr. Sachin Chaudhary
Whole-time Director
DIN: 02016992

Justice Gyan Sudha Misra (Retd.)
Independent Director
DIN: 07577265

Mr. Satish Chand Mathur
Independent Director
DIN: 03641285

Mr. Siddharth Achuthan
Independent Director
DIN: 00016278

Mr. Dinabandhu Mohapatra
Independent Director
DIN: 07488705

Mr. Rajiv Gupta
Nominee Director
DIN: 08532421

Date: August 31, 2023
Place: Mumbai

ANNEXURE A: CREDIT RATING AND RATIONALE FROM CRISIL RATINGS

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Ratings

CONFIDENTIAL

CRISIL
An S&P Global Company

RL/IDHFL/302072/RBOND/0922/43372/78382001
September 23, 2022

Mr. Gagan Banga
Chief Executive Officer
Indiabulls Housing Finance Limited
Indiabulls Finance Centre, Tower I, 17th Floor
Elphinstone Mills
Senapati Bapat Marg,
Mumbai City - 400013
9920520521

Dear Mr. Gagan Banga,

Re: Review of CRISIL Rating on the Rs.15000 Crore Retail Bond* Aggregatng of Indiabulls Housing Finance Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AA/Stable (pronounced as CRISIL double A rating with Stable outlook) rating on the captioned debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

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

With warm regards,

Yours sincerely,

Malvika Bhotika
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

*Includes secured NCD and/or unsecured subordinated debt

Ratings

CRISIL
An S&P Global Company

CONFIDENTIAL

RL/IDHFL/302072/RBOND/0922/43372/78382001/1
November 07, 2022

Mr. Gagan Banga
Chief Executive Officer
Indiabulls Housing Finance Limited
Indiabulls Finance Centre, Tower I, 17th Floor
Elphinstone Mills
Senapati Bapat Marg,
Mumbai City - 400013
9920520521

Dear Mr. Gagan Banga,

Re: CRISIL Rating on the Rs.15000 Crore Retail Bond* Aggregatng of Indiabulls Housing Finance Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.
Please refer to our rating letter dated September 23, 2022 bearing Ref. no: RL/IDHFL/302072/RBOND/0922/43372/78382001

Please find in the table below the ratings outstanding for your company

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Retail Bond	15000	CRISIL AA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

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

With warm regards,

Yours sincerely,

Malvika Bhotika

Malvika Bhotika
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

**Includes secured NCD and/or unsecured subordinated debt*

Ratings

CRISIL
An S&P Global Company

CONFIDENTIAL

RL/IDHFL/302072/RBOND/0922/43372/78382001/2
December 07, 2022

Mr. Gagan Banga
Chief Executive Officer
Indiabulls Housing Finance Limited
Indiabulls Finance Centre, Tower I, 17th Floor
Elphinstone Mills
Senapati Bapat Marg,
Mumbai City - 400013
9920520521

Dear Mr. Gagan Banga,

Re: CRISIL Rating on the Rs.15000 Crore Retail Bond* Aggregatng of Indiabulls Housing Finance Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.
Please refer to our rating letter dated November 07, 2022 bearing Ref. no:
RL/IDHFL/302072/RBOND/0922/43372/78382001/1

Please find in the table below the ratings outstanding for your company

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Retail Bond	15000	CRISIL AA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

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

With warm regards,

Yours sincerely,

Malvika Bhotika

Malvika Bhotika
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

**Includes secured NCD and/or unsecured subordinated debt*

Ratings

CRISIL
An S&P Global Company

CONFIDENTIAL

RL/IDHFL/302072/RBOND/0922/43372/78382001/3
February 06, 2023

Mr. Gagan Banga
Chief Executive Officer
Indiabulls Housing Finance Limited
Indiabulls Finance Centre, Tower I, 17th Floor
Elphinstone Mills
Senapati Bapat Marg,
Mumbai City - 400013
9920520521

Dear Mr. Gagan Banga,

Re: CRISIL Rating on the Rs.15000 Crore Retail Bond* Aggregatng of Indiabulls Housing Finance Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.
Please refer to our rating letter dated December 07, 2022 bearing Ref. no:
RL/IDHFL/302072/RBOND/0922/43372/78382001/2

Please find in the table below the ratings outstanding for your company

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Retail Bond	15000	CRISIL AA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

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

With warm regards,

Yours sincerely,

Malvika Bhotika

Malvika Bhotika
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

Includes secured NCD and/or unsecured subordinated debt

CRISIL Ratings

CONFIDENTIAL

RL/IDHFL/302072/RBOND/0922/43372/78382001/4
June 22, 2023

Mr. Gagan Banga
Chief Executive Officer
Indiabulls Housing Finance Limited
Indiabulls Finance Centre, Tower I, 17th Floor
Elphinstone Mills
Senapati Bapat Marg,
Mumbai City - 400013
9920520521

Dear Mr. Gagan Banga,

Re: CRISIL Rating on the Rs.15000 Crore Retail Bond* Aggregatng of Indiabulls Housing Finance Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.
Please refer to our rating letter dated February 06, 2023 bearing Ref. no:
RL/IDHFL/302072/RBOND/0922/43372/78382001/3

Please find in the table below the ratings outstanding for your company

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Retail Bond	15000	CRISIL AA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

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

With warm regards,

Yours sincerely,

Malvika Bhotika
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

**Includes secured NCD and/or unsecured subordinated debt*

CRISIL
Ratings

CONFIDENTIAL

RL/IDHFL/302072/RBOND/0922/43372/78382001/5
August 21, 2023

Mr. Gagan Banga
Chief Executive Officer
Indiabulls Housing Finance Limited
Indiabulls Finance Centre, Tower I, 17th Floor
Elphinstone Mills
Senapati Bapat Marg,
Mumbai City - 400013
9920520521

Dear Mr. Gagan Banga,

Re: CRISIL Rating on the Rs.15000 Crore Retail Bond* Aggregatng of Indiabulls Housing Finance Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.
Please refer to our rating letter dated June 22, 2023 bearing Ref. no:
RL/IDHFL/302072/RBOND/0922/43372/78382001/4

Please find in the table below the ratings outstanding for your company

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Retail Bond	15000	CRISIL AA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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

With warm regards,

Yours sincerely,

Malvika Bhotika

Malvika Bhotika
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

**Includes secured NCD and/or unsecured subordinated debt*

Ratings
CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL
An S&P Global Company

Rating Rationale

September 22, 2022 | Mumbai

Indiabulls Housing Finance Limited

Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.24549.98 Crore**
Long Term Rating	**CRISIL AA/Stable (Reaffirmed)**

Retail Bond Aggregatng Rs.15000 Crore*	**CRISIL AA/Stable (Reaffirmed)**
Subordinated Debt Aggregatng Rs.2500 Crore	**CRISIL AA/Stable (Reaffirmed)**
Rs.3220.4 Crore Non Convertible Debentures	**CRISIL AA/Stable (Reaffirmed)**
Non Convertible Debentures Aggregatng Rs.22159.6 Crore (Reduced from Rs.24459.6 Crore)	**CRISIL AA/Stable (Reaffirmed)**
Rs.1000 Crore Short Term Non Convertible Debenture	**CRISIL A1+ (Reaffirmed)**
Rs.25000 Crore Commercial Paper Programme	**CRISIL A1+ (Reaffirmed)**

**Includes secured NCD and/or unsecured subordinated debt*
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AA/Stable/CRISIL A1+' ratings on the bank facilities and debt instruments and bank facility of Indiabulls Housing Finance Ltd (IBHFL). CRISIL Ratings has also withdrawn its rating on Rs 2300 crore NCDs on redemption, in-line with its withdrawal policy.

The ratings continue to reflect CRISIL Ratings' expectation that IBHFL will maintain its strong capitalisation, with healthy cover for asset-side risks, comfortable asset quality in the retail segments and sizeable presence in retail mortgage finance. The ratings also factor in the company's susceptibility to asset quality risks arising from the commercial real estate portfolio and the need to demonstrate the ability to successfully transition to its planned new funding-light business model.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of IBHFL and its subsidiaries. This is because of substantial operational and management integration, common promoters and shared brand.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers & Detailed Description

Strengths:

Strong capitalisation with healthy cover for asset-side risks

Capitalisation is marked by sizeable networth of Rs 16,727 crore as on June 30, 2022, supported by healthy internal accruals. Accruals of Rs 1,988 crore from sale of bulk of its investment in OakNorth Bank in fiscal 2021 also contributed to the strengthening of capital position. Networth coverage for net non-performing assets (NPAs) was also comfortable at around 13.4 times as on June 30, 2022. Consolidated Tier-1 capital adequacy ratio (CAR) was healthy at 27.5% as on June 30, 2022, as was total CAR at 34%. Consolidated on-book gearing was comfortable at 2.8 times as on June 30, 2022 (3.2 times as on March 31, 2022). Given the strong liquidity that IBHFL maintains on a steady-state basis, net gearing was 2.5 times as on March 31, 2022 (2.6 times as on March 31, 2022).

The company has demonstrated strong ability to raise capital including the Rs 683 crore equity raised through qualified institutional placement [QIP] in fiscal 2021 and Rs 293 crore through stake sale in Oaknorth Bank in fiscal 2022. Strong capitalisation should continue to support the company's overall financial risk profile over the medium term.

Comfortable asset quality in retail segments
IBHFL reported overall gross NPAs of 3.0% as on June 30, 2022 compared to 3.2% as on March 31, 2022 (2.7% as on March 31, 2021). The uptick in fiscal 2022 has been due to higher delinquencies in the housing loan and loan against property (LAP) segments on account of the second wave of Covid-19 coupled with de-growth in AUM. Nevertheless, asset quality has improved in Q1FY23 and remains comfortable in these segments (together forming 88% of AUM as on June 30, 2022) with gross NPAs at 1.4% and 2.5%, respectively. The extent of one-time debt restructuring (OTR) under the Covid-19 relief scheme has been also limited; book restructured under OTR 1.0 and 2.0 was Rs 155 crore as on March 31, 2022.

With a few high-ticket slippages in commercial credit book over past few years and continued traction in refinancing of this portfolio resulting in a de-growth, gross NPAs in this segment remain elevated at 12.2% as on June 30, 2022.

Nevertheless, the company's risk-mitigating measures are prudent, in the form of conservative loan-to-value ratios (averaging around 44%) in the LAP segment, and emphasis on collateral with sufficient cover in the commercial real estate segment. However, any sharp increase in NPAs, mainly in the commercial credit portfolio, and its impact on profitability will remain key rating sensitivity factors for IBHFL.

Sizeable presence in the retail mortgage finance segment
IBHFL's total AUM stood at Rs 73,047 crore as on June 30, 2022. The share of housing loans within the overall AUM continues to increase and was at 71% as on June 30, 2022 as compared to 50% as on March 31, 2015. The company's LAP portfolio accounted for 17% of the overall AUM as on June 30, 2022, with remaining 12% being towards commercial credit. The proportion of housing loans and LAP is expected to increase further from the current levels over the medium term.

Given the challenging operating environment, overall AUM declined 8% year-on-year as on June 30, 2022, on account of lower disbursements as well as higher prepayments/sell-down in commercial credit book. This is also because of the current business transition with more focus on a granular portfolio. However, AUM has shown an improvement on Q-o-Q basis by 1.2% in Q1FY23. The overall disbursements during fiscal 2022 were Rs 11,091 crore, impacted due to pandemic induced localized lockdowns but pick up seen in second half of the year; disbursements during first quarter of fiscal 2023 were Rs 3,515 crore. IBHFL's overall AUM growth is expected to be subdued over the next couple of quarters as it recalibrates its business model, but is expected to revive subsequently. While the share of own book in the total AUM is expected to come down, its overall presence in the retail mortgage finance market is expected to remain sizeable.

Weaknesses:
Susceptibility to asset quality risks arising from the commercial real estate portfolio
Asset-quality risks arising from a sizeable large-ticket commercial credit portfolio of Rs 9,065 crore as on June 30, 2022 persist, and could impact the company's portfolio performance. Given the chunkiness of loans (average ticket size of Rs 150 crore), even a few large accounts experiencing stress could impact asset quality.

Under the Covid-19 restructuring scheme announced by the RBI dated August 6, 2020 and May 5, 2021, the company restructured a very small portion of its AUM amounting to 0.26% as on March 31, 2022. Asset quality in commercial credit as well as LAP remain vulnerable given the macro environment and will be monitored closely.

The share of commercial credit in overall AUM has decreased over the last couple of years and was 12% as on June 30, 2021. The management has launched an alternative investment fund (AIF) platform for this segment wherein Rs 200 crore has been disbursed to a leading developer. Further, the process of filing for regulatory approvals is underway for launching two more AIFs (expected to be launched in the current fiscal).

However, any weakening in asset quality, specifically in the commercial real estate book and its impact on profitability, remains a monitorable.

Successful transition to new business model to be established; though IBHFL has demonstrated strong execution capabilities in the past
The management has recalibrated its business model, under which IBHFL is gradually moving towards a less risky and asset-light framework, wherein disbursements will primarily be in the housing loans and LAP segments (with a potential 60:40 split), with a low proportion of incremental disbursals in developer finance portfolio. Further, on a steady state basis, of the overall disbursals, a significant proportion will be either co-originated or sold-down to banks.

IBHFL has started working towards this new model and has entered into a co-origination agreement with six banks and one HFC. The disbursements amounting to Rs 4,067 crore were done in fiscal 2022 and Q1FY23 under these agreements. However, the management's ability to increase the disbursement pace, establish tie-ups with multiple banks and successfully scale-up this model, while maintaining healthy profitability and asset quality is to be witnessed, though the company has demonstrated good execution capabilities in scaling up businesses in the past.

While earnings are expected to decline from levels seen in recent years, it will be supported by income from co-origination, off-balance sheet portfolio, and from spread on sold-down loans. Further, this will be commensurate with the more granular, lower-risk portfolio, which will be the focus as part of the new business model. In recent times, earnings were impacted on account of decline in AUM, however improved in fiscal 2022 due to lower credit cost. Overall, IBHFL's return on assets (RoA) improved to 1.3% during fiscal 2022 and 1.5% in quarter ended June 30, 2022, from 1.2% for fiscal 2021.

Liquidity: Strong

CRISIL Ratings' analysis of IBHFL's asset liability maturity (ALM) profile as on March 31, 2022, shows a cumulative positive gap (cumulative inflows over cumulative outflows) in the up to 1-year bucket. The company has reduced its reliance on commercial paper funding and elongated its liability duration. It had nil commercial paper borrowings as on June 30, 2022, against 16% as of September 2018.

Liquidity remains strong as IBHFL maintains sufficient amount of liquidity at any point in time, to cover 90-100% of debt repayments for the next 12 months. As on June 30, 2022, against total debt of around Rs 10,082 crore maturing till June 30, 2023, IBHFL had total liquidity of around Rs 9,180 crore in the form of investments in mutual funds, certificates of deposits, bank balances, fixed deposits and undrawn available sanctions.

The fund raising is stabilising, with the company raising around Rs 26,776 crore in fiscal 2022 and Rs 8,000 crore in Q1FY23. While a part of the bank funding has been roll-over of working capital or cash credit lines, the pace of long-term funding from banks has improved in recent quarters. In addition, the company has another Rs 7,465 crore of sanctions in the pipeline. Continued access to funding will be a key monitorable.

Outlook: Stable

CRISIL Ratings believes IBHFL will maintain strong capitalisation, comfortable asset quality in the retail segments and sizeable presence in retail mortgage finance.

Rating Sensitivity Factors

Upward Factors

- Successful scaling up of the new asset-light business model, with RoA of over 2% on a sustained basis
- Significant improvement in IBHFL's asset quality with gross NPA levels improving substantially
- Significant increase in fund mobilisation levels on a steady-state basis

Downward Factors

- Deterioration in asset quality with gross NPAs increasing to more than 3.5% over an extended period, thereby also impacting profitability
- Potential weakening of earnings profile with changes in the business model with RoA of less than 1%
- Reduction in liquidity levels to cover debt repayments
- Inability to raise fresh capital to sustain comfortable buffers
- Funding access challenges with limited fund-raising

About the Company

IBHFL is one of the larger HFCs in India. In its current legal form, its origins date back to April 1, 2012, when Indiabulls Financial Services Ltd was reverse-merged with it. The process was completed on March 8, 2013, following the Delhi High Court's approval on December 12, 2012. After the merger, IBHFL continues to operate as an HFC registered with the National Housing Bank. The company, along with its subsidiary Indiabulls Commercial Credit Ltd (ICCL), focuses on asset classes such as mortgages and commercial real estate. As on June 30, 2022, the promoter group held 9.6% stake in the company.

For fiscal 2022, IBHFL had a profit after tax (PAT) of Rs 1,178 crore on a total income of Rs 8,994 crore, compared with Rs 1,202 crore and Rs 10,030 crore, respectively, in the previous fiscal. During the quarter ended June 30, 2022, IBHFL reported a PAT of Rs 287 crore on a total income of Rs 2,078 crore, compared with Rs 282 crore and Rs 2,326 crore, respectively, during the corresponding period of the previous fiscal.

Key Financial Indicators

As on/for the year ended March 31	Unit	2022	2021
Total assets	Rs crore	81973	93239
Total income	Rs crore	8994	10030
Profit after tax	Rs crore	1178	1202
Gross NPA	%	3.2	2.7
Return on average assets (annualized)	%	1.3	1.2

As on/for the quarter ended June 30	Unit	2022	2021
Total assets	Rs crore	75795	87172
Total income	Rs crore	2078	2326
Profit after tax	Rs crore	287	282
Gross NPA	%	3.0	2.9
Return on average assets (annualized)	%	1.5	1.3

Any other information: Not applicable

Note on complexity levels of the rated instrument:
CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity	Issue size (Rs.Cr)	Complexity Level	Outstanding rating
INE148I07IN5	Non-convertible debentures	29-Dec-17	8.12%	29-Dec-22	1,000	Simple	CRISIL AA/Stable
INE148I07JT0	Non-convertible debentures	30-Apr-20	9.10%	28-Apr-23	200	Simple	CRISIL AA/Stable
INE148I07JU8	Non-convertible debentures	18-May-20	9.10%	18-May-23	1,030	Simple	CRISIL AA/Stable
INE148I07IY2	Non-convertible debentures	30-May-18	8.85%	30-May-23	100	Simple	CRISIL AA/Stable
INE148I07IZ9	Non-convertible debentures	5-Jun-18	8.85%	5-Jun-23	100	Simple	CRISIL AA/Stable
INE148I07JE2	Non-convertible debentures	30-Jul-18	8.80%	28-Jul-23	150	Simple	CRISIL AA/Stable
INE148I07JE2	Non-convertible debentures	21-Aug-18	8.80%	28-Jul-23	100	Simple	CRISIL AA/Stable
INE148I07IP0	Non-convertible debentures	24-Jan-18	8.12%	24-Jan-25	225	Simple	CRISIL AA/Stable
INE148I07IQ8	Non-convertible debentures	22-Feb-18	8.43%	22-Feb-28	3,000	Simple	CRISIL AA/Stable
INE148I07IQ8	Non-convertible debentures	28-Mar-18	8.36%	22-Feb-28	60	Simple	CRISIL AA/Stable
INE148I07IR6	Non-convertible debentures	23-Feb-18	8.43%	23-Feb-28	25	Simple	CRISIL AA/Stable
INE148I07JF9	Non-convertible debentures	6-Aug-18	8.90%	4-Aug-28	1,000	Simple	CRISIL AA/Stable
INE148I07JF9	Non-convertible debentures	7-Aug-18	8.90%	4-Aug-28	25	Simple	CRISIL AA/Stable
INE148I07JK9	Non-convertible debentures	22-Nov-18	9.30%	22-Nov-28	1,000	Simple	CRISIL AA/Stable
INE148I07JQ6	Non-convertible debentures	15-Jan-19	9.10%	15-Jan-29	700	Simple	CRISIL AA/Stable
NA	Non-convertible debentures*	NA	NA	NA	13,444.60	NA	CRISIL AA/Stable
NA	Non-convertible debentures*	NA	NA	NA	3220.4	NA	CRISIL AA/Stable
INE148I08306	Subordinated debt	27-Mar-18	NA	27-Mar-28	1,500	Complex	CRISIL AA/Stable
NA	Subordinated debt*	NA	NA	NA	1000	Complex	CRISIL AA/Stable
INE148I07KA8	Retail bond	24-Sep-21	8.35%	22-Sep-23	280.12	Simple	CRISIL AA/Stable
INE148I07KB6	Retail bond	24-Sep-21	8.75%	22-Sep-23	157.9537	Simple	CRISIL AA/Stable
INE148I07KC4	Retail bond	24-Sep-21	ZCB	22-Sep-23	0.01	Simple	CRISIL AA/Stable
INE148I07KD2	Retail bond	24-Sep-21	ZCB	22-Sep-23	7.3722	Simple	CRISIL AA/Stable
INE148I07KE0	Retail bond	24-Sep-21	8.05%	22-Sep-23	0.1	Simple	CRISIL AA/Stable
INE148I07KF7	Retail bond	24-Sep-21	8.42%	22-Sep-23	9.3313	Simple	CRISIL AA/Stable
INE148I07KG5	Retail bond	24-Sep-21	8.50%	24-Sep-24	140.3501	Simple	CRISIL AA/Stable
INE148I07KH3	Retail bond	24-Sep-21	9.00%	24-Sep-	20.5311	Simple	CRISIL

				24			AA/Stable
INE148I07KJ9	Retail bond	24-Sep-21	ZCB	24-Sep-24	9.0231	Simple	CRISIL AA/Stable
INE148I07KK7	Retail bond	24-Sep-21	8.20%	24-Sep-24	0.1	Simple	CRISIL AA/Stable
INE148I07KL5	Retail bond	24-Sep-21	8.66%	24-Sep-24	10.1425	Simple	CRISIL AA/Stable
INE148I07KM3	Retail bond	24-Sep-21	8.75%	24-Sep-26	125.128	Simple	CRISIL AA/Stable
INE148I07KN1	Retail bond	24-Sep-21	9.25%	24-Sep-26	14.3139	Simple	CRISIL AA/Stable
INE148I07KP6	Retail bond	24-Sep-21	8.89%	24-Sep-26	10.6849	Simple	CRISIL AA/Stable
INE148I08322	Retail bond	24-Sep-21	9.75%	22-Dec-28	2.8773	Simple	CRISIL AA/Stable
INE148I08330	Retail bond	24-Sep-21	8.89%	22-Dec-28	0.001	Simple	CRISIL AA/Stable
INE148I08348	Retail bond	24-Sep-21	9.35%	22-Dec-28	4.2364	Simple	CRISIL AA/Stable
NA	Retail bond*	NA	NA	NA	13521.02	Simple	CRISIL AA/Stable
NA	Cash Credit	NA	NA	NA	6955	NA	CRISIL AA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	17594.98	NA	CRISIL AA/Stable
NA	Commercial paper programme#	NA	NA	7-365 days	25000	Simple	CRISIL A1+
NA	Short-term non-convertible debenture	NA	NA	NA	1000	Simple	CRISIL A1+
INE148I07KQ4	Retail bond	6-Jan-22	8.35%	5-Jan-24	421.17	Simple	CRISIL AA/Stable
INE148I07KR2	Retail bond	6-Jan-22	8.75%	5-Jan-24	15.6075	Simple	CRISIL AA/Stable
INE148I07KS0	Retail bond	6-Jan-22	ZCB	5-Jan-24	0.005	Simple	CRISIL AA/Stable
INE148I07KT8	Retail bond	6-Jan-22	ZCB	5-Jan-24	5.1338	Simple	CRISIL AA/Stable
INE148I07KU6	Retail bond	6-Jan-22	8.05%	5-Jan-24	0.002	Simple	CRISIL AA/Stable
INE148I07KV4	Retail bond	6-Jan-22	8.42%	5-Jan-24	7.6162	Simple	CRISIL AA/Stable
INE148I07LG3	Retail bond	28-Apr-22	8.35%	28-Apr-24	16.65	Simple	CRISIL AA/Stable
INE148I07LH1	Retail bond	28-Apr-22	8.75%	28-Apr-24	32.4939	Simple	CRISIL AA/Stable
INE148I07LI9	Retail bond	28-Apr-22	0.00%	28-Apr-24	6.005	Simple	CRISIL AA/Stable
INE148I07LJ7	Retail bond	28-Apr-22	0.00%	28-Apr-24	7.4059	Simple	CRISIL AA/Stable
INE148I07LK5	Retail bond	28-Apr-22	8.05%	28-Apr-24	0.0025	Simple	CRISIL AA/Stable
INE148I07LL3	Retail bond	28-Apr-22	8.42%	28-Apr-24	9.276	Simple	CRISIL AA/Stable
INE148I07KW2	Retail bond	6-Jan-22	8.50%	6-Jan-25	0.2	Simple	CRISIL AA/Stable
INE148I07KX0	Retail bond	6-Jan-22	9.00%	6-Jan-25	67.4527	Simple	CRISIL AA/Stable
INE148I07KY8	Retail bond	6-Jan-22	ZCB	6-Jan-25	6.0804	Simple	CRISIL AA/Stable
INE148I07KZ5	Retail bond	6-Jan-22	8.20%	6-Jan-25	0.1	Simple	CRISIL AA/Stable

INE148I07LA6	Retail bond	6-Jan-22	8.66%	6-Jan-25	8.9939	Simple	CRISIL AA/Stable
INE148I07LM1	Retail bond	28-Apr-22	8.50%	28-Apr-25	0.175	Simple	CRISIL AA/Stable
INE148I07LN9	Retail bond	28-Apr-22	9.00%	28-Apr-25	22.4857	Simple	CRISIL AA/Stable
INE148I07LP4	Retail bond	28-Apr-22	0.00%	28-Apr-25	6.4111	Simple	CRISIL AA/Stable
INE148I07LQ2	Retail bond	28-Apr-22	8.20%	28-Apr-25	0.313	Simple	CRISIL AA/Stable
INE148I07LR0	Retail bond	28-Apr-22	8.66%	28-Apr-25	10.3832	Simple	CRISIL AA/Stable
INE148I07LB4	Retail bond	6-Jan-22	8.75%	6-Jan-27	0.265	Simple	CRISIL AA/Stable
INE148I07LC2	Retail bond	6-Jan-22	9.25%	6-Jan-27	10.2356	Simple	CRISIL AA/Stable
INE148I07LD0	Retail bond	6-Jan-22	8.43%	6-Jan-27	0.01	Simple	CRISIL AA/Stable
INE148I07LE8	Retail bond	6-Jan-22	8.89%	6-Jan-27	10.088	Simple	CRISIL AA/Stable
INE148I07LS8	Retail bond	28-Apr-22	8.75%	28-Apr-27	0.02	Simple	CRISIL AA/Stable
INE148I07LT6	Retail bond	28-Apr-22	9.25%	28-Apr-27	10.6643	Simple	CRISIL AA/Stable
INE148I07LU4	Retail bond	28-Apr-22	8.43%	28-Apr-27	0.26	Simple	CRISIL AA/Stable
INE148I07LV2	Retail bond	28-Apr-22	8.89%	28-Apr-27	11.1954	Simple	CRISIL AA/Stable

**Not yet issued*
#Total rated amount

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity Date	Issue size (Rs.Cr)	Complexity Level
INE148I07IM7	Non-convertible debentures	29-Dec-17	8.00%	22-Oct-21	250	Simple
INE148I07JV6	Non-convertible debentures	12-Jun-20	9.00%	10-Dec-21	200	Simple
INE148I07JW4	Non-convertible debentures	25-Jun-20	9.00%	24-Dec-21	325	Simple
INE148I07JX2	Non-convertible debentures	30-Jun-20	9.00%	30-Dec-21	250	Simple
INE148I07JN3	Non-convertible debentures	31-Dec-18	9.08%	31-Dec-21	500	Simple
INE148I07JY0	Non-convertible debentures	3-Jul-20	9.00%	3-Jan-22	150	Simple
INE148I07JZ7	Non-convertible debentures	30-Sep-20	9.00%	29-Mar-22	625	Simple

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Indiabulls Insurance Advisors Ltd	Full	Subsidiary
Indiabulls Capital Services Ltd	Full	Subsidiary
Indiabulls Commercial Credit Ltd	Full	Subsidiary
IBulls Sales Ltd	Full	Subsidiary
Indiabulls Advisory Services Ltd	Full	Subsidiary
Indiabulls Collection Agency Ltd	Full	Subsidiary

Indiabulls Asset Holding Company Ltd	Full	Subsidiary
Indiabulls Asset Management Company Ltd	Full	Subsidiary
Indiabulls Trustee Company Ltd	Full	Subsidiary
Indiabulls Holdings Ltd	Full	Subsidiary
Nilgiri Investment Services Ltd	Full	Subsidiary
Indiabulls Investment Management Ltd	Full	Subsidiary
Indiabulls Asset Management Mauritius	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2022 (History)		2021		2020		2019		Start of 2019
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	24549.98	CRISIL AA/Stable		--	24-09-21	CRISIL AA/Stable	24-03-20	CRISIL AA/Negative	16-10-19	CRISIL AA+/Negative	CRISIL A1+ / CRISIL AAA/Stable
			--		--	31-03-21	CRISIL AA/Stable	07-02-20	CRISIL AA/Stable	16-09-19	CRISIL AA+/Watch Developing	--
			--		--		--		--	10-09-19	CRISIL AA+/Watch Developing / CRISIL A1+	--
			--		--		--		--	15-07-19	CRISIL A1+ / CRISIL AAA/Watch Negative	--
			--		--		--		--	09-04-19	CRISIL A1+ / CRISIL AAA/Watch Developing	--
Commercial Paper	ST	25000.0	CRISIL A1+		--	24-09-21	CRISIL A1+	24-03-20	CRISIL A1+	16-10-19	CRISIL A1+	CRISIL A1+
			--		--	31-03-21	CRISIL A1+	07-02-20	CRISIL A1+	16-09-19	CRISIL A1+	--
			--		--		--		--	10-09-19	CRISIL A1+	--
			--		--		--		--	15-07-19	CRISIL A1+	--
			--		--		--		--	09-04-19	CRISIL A1+	--
Non Convertible Debentures	LT	25380.0	CRISIL AA/Stable		--	24-09-21	CRISIL AA/Stable	24-03-20	CRISIL AA/Negative	16-10-19	CRISIL AA+/Negative	CRISIL AAA/Stable
			--		--	31-03-21	CRISIL AA/Stable	07-02-20	CRISIL AA/Stable	16-09-19	CRISIL AA+/Watch Developing	--
			--		--		--		--	10-09-19	CRISIL AA+/Watch Developing	--
			--		--		--		--	15-07-19	CRISIL AAA/Watch Negative	--
			--		--		--		--	09-04-19	CRISIL AAA/Watch Developing	--
Retail Bond	LT	15000.0	CRISIL AA/Stable		--	24-09-21	CRISIL AA/Stable	24-03-20	CRISIL AA/Negative	16-10-19	CRISIL AA+/Negative	CRISIL AAA/Stable
			--		--	31-03-21	CRISIL AA/Stable	07-02-20	CRISIL AA/Stable	16-09-19	CRISIL AA+/Watch Developing	--
			--		--		--		--	10-09-19	CRISIL AA+/Watch Developing	--
			--		--		--		--	15-07-19	CRISIL AAA/Watch Negative	--
			--		--		--		--	09-04-19	CRISIL AAA/Watch Developing	--
Short Term	ST	1000.0	CRISIL		--	24-09-21	CRISIL	24-03-20	CRISIL A1+	16-10-19	CRISIL A1+	CRISIL

Non Convertible Debenture			A1+				A1+					A1+
			--		--	31-03-21	CRISIL A1+	07-02-20	CRISIL A1+	16-09-19	CRISIL A1+	--
			--		--		--		--	10-09-19	CRISIL A1+	--
			--		--		--		--	15-07-19	CRISIL A1+	--
			--		--		--		--	09-04-19	CRISIL A1+	--
Subordinated Debt	LT	2500.0	CRISIL AA/Stable		--	24-09-21	CRISIL AA/Stable	24-03-20	CRISIL AA/Negative	16-10-19	CRISIL AA+/Negative	CRISIL AAA/Stable
			--		--	31-03-21	CRISIL AA/Stable	07-02-20	CRISIL AA/Stable	16-09-19	CRISIL AA+/Watch Developing	--
			--		--		--		--	10-09-19	CRISIL AA+/Watch Developing	--
			--		--		--		--	15-07-19	CRISIL AAA/Watch Negative	--
			--		--		--		--	09-04-19	CRISIL AAA/Watch Developing	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
Cash Credit	**1450**	**CRISIL AA/Stable**
Cash Credit	**65**	**CRISIL AA/Stable**
Cash Credit	**525**	**CRISIL AA/Stable**
Cash Credit	**250**	**CRISIL AA/Stable**
Cash Credit	**750**	**CRISIL AA/Stable**
Cash Credit	**1650**	**CRISIL AA/Stable**
Cash Credit	**65**	**CRISIL AA/Stable**
Cash Credit	**300**	**CRISIL AA/Stable**
Cash Credit	**1900**	**CRISIL AA/Stable**
Proposed Long Term Bank Loan Facility	**17594.98**	**CRISIL AA/Stable**

Criteria Details

Links to related criteria
[CRISILs Bank Loan Ratings - process, scale and default recognition]
[Rating Criteria for Finance Companies]
[CRISILs Criteria for rating short term debt]
[CRISILs Criteria for Consolidation]

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Note for Media:

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ANNEXURE B: CREDIT RATING AND RATIONALE FROM ICRA

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CONFIDENTIAL

Ref: ICRA/Indiabulls Housing Finance Limited/03042023/04
Date: April 03, 2023

Mr. Gagan Banga
Vice Chairman, MD and CEO
Indiabulls Housing Finance Limited
Indiabulls House, 17th Floor, Tower 1,
Indiabulls Finance Centre, SB Marg, Elphinstone Road,
Mumbai 400 013

Dear Sir,

Re: ICRA Credit Rating for Rs. 3,000 crore Retail Non-Convertible Debenture (NCD) Programme of Indiabulls Housing Finance Limited (instrument details in *Annexure*)

In terms of the Rating Agreement /Statement of Work executed between Indiabulls Housing Finance Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your Retail NCD programme at **[ICRA]AA** (pronounced as ICRA double A). The outlook on the long-term rating is **Stable**. Instruments with this rating indicate high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In any of your publicity material or other document wherever you are using above rating, it should be stated as **[ICRA]AA (Stable)**.

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 rating 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 instruments issued by you.

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. This is in line with requirements as prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

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.

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,

Yours sincerely,

For ICRA Limited

ANIL GUPTA Digitally signed by ANIL GUPTA Date: 2023.04.03 15:28:17 +05'30'

ANIL GUPTA
Senior Vice President
anilg@icraindia.com

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	**Rated Amount (In Rs. crore)**	**Amount Outstanding (In Rs. crore)**	**Rating Action**
Retail NCD Programme*	3,000	388.06	[ICRA]AA (Stable); reaffirmed

** of the rated Retail NCD Programme, Rs. 2,611.94 crore is unutilised and available for placement*

ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/Indiabulls Housing Finance Limited/26062023/02
Date: June 26, 2023

Mr. Gagan Banga
Vice Chairman, MD and CEO
Indiabulls Housing Finance Limited
Indiabulls House, 17th Floor, Tower 1,
Indiabulls Finance Centre, SB Marg, Elphinstone Road,
Mumbai 400 013

Dear Sir,

Re: ICRA Credit Rating for Rs. 3,000 crore Retail Non-Convertible Debenture (NCD) Programme of Indiabulls Housing Finance Limited (instrument details in *Annexure*)

Please refer to your request dated June 21, 2023 for revalidating the rating letter issued for the captioned programme.

We confirm that the **[ICRA]AA** (pronounced as ICRA double A) rating with a **stable** outlook assigned to your captioned programme and last communicated to you vide our letter dated April 03, 2023 stands. Instruments with this rating indicate high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref: **ICRA/Indiabulls Housing Finance Limited/03042023/04** dated **April 03, 2023.**

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

KARTHIK SRINIVASAN Digitally signed by KARTHIK SRINIVASAN Date: 2023.06.26 17:27:02 +05'30'

KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (In Rs. crore)	Amount Outstanding (In Rs. crore)	Rating Outstanding
Retail NCD Programme*	3,000	388.06	[ICRA]AA (Stable)

**Of the rated Retail NCD Programme, Rs. 2,611.94 crore is available for placement*

ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/Indiabulls Housing Finance Limited/22082023/02
Date: August 22, 2023

Mr. Gagan Banga
Vice Chairman, MD and CEO
Indiabulls Housing Finance Limited
Indiabulls House, 17th Floor, Tower 1,
Indiabulls Finance Centre, SB Marg, Elphinstone Road,
Mumbai 400 013

Dear Sir,

Re: ICRA Credit Rating for Rs. 3,000 crore Retail Non-Convertible Debenture (NCD) Programme of Indiabulls Housing Finance Limited (instrument details in *Annexure*)

Please refer to your request dated August 18, 2023 for revalidating the rating letter issued for the captioned programme.

We confirm that the **[ICRA]AA** (pronounced as ICRA double A) rating with a **stable** outlook assigned to your captioned programme and last communicated to you vide our letter dated April 03, 2023 stands. Instruments with this rating indicate high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref: **ICRA/Indiabulls Housing Finance Limited/03042023/04** dated **April 03, 2023.**

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

KARTHIK SRINIVASAN
Digitally signed by KARTHIK SRINIVASAN
Date: 2023.08.23 15:56:04 +05'30'

KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (In Rs. crore)	Amount Outstanding (In Rs. crore)	Rating Outstanding
Retail NCD Programme*	3,000	489.38	[ICRA]AA (Stable)

**Of the rated Retail NCD Programme, Rs. 2,510.62 crore is available for placement*

April 04, 2023

Indiabulls Housing Finance Limited: Rating reaffirmed; Rating withdrawn for matured instruments

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture (NCD) programme	7,235	7,235	[ICRA]AA (Stable); reaffirmed
NCD programme	1,390	0.00	[ICRA]AA (Stable); reaffirmed and withdrawn
Subordinated debt programme	1,500	1,500	[ICRA]AA (Stable); reaffirmed
Retail NCD programme	3,000	3,000	[ICRA]AA (Stable); reaffirmed
Total	**13,125**	**11,735**	

**Instrument details are provided in Annexure I*

Rationale

To arrive at the rating, consolidated financials of Indiabulls Housing Finance Limited (IBHFL) have been considered. ICRA has taken a consolidated view of the credit profiles of IBHFL and its wholly-owned subsidiary – Indiabulls Commercial Credit Limited (ICCL; together referred to as Indiabulls or the company), given the operational synergies, shared name and management oversight.

The rating continues to factor in Indiabulls' established franchise in the domestic mortgage finance industry and its adequate capitalisation and liquidity profile. Notwithstanding the decline in the assets under management (AUM) in recent years, Indiabulls continues to have a sizeable retail portfolio with housing loans (HL) and loan against property (LAP) accounting for 88% of the AUM as on December 31, 2022. The capitalisation is adequate with a net worth of Rs. 17,269 crore, gross gearing of 3 times and net gearing of 2.3 times as of December 31, 2022. The capitalisation profile has been supported by the track record of capital raising, besides the decline in borrowings following the portfolio degrowth in recent years.

While reaffirming the rating, ICRA has taken cognizance of the company's profitability trajectory, which has moderated in recent years due to the elevated credit provisions and the declining AUM amidst its realignment to an asset-light strategy. The net worth accretion was further constrained by the additional credit provisions created directly through reserves. ICRA also takes cognizance of the recent institutionalisation/de-promoterisation exercise, whereby the company has endeavoured to strengthen the governance structure and has onboarded industry professionals with diverse experience. Further, an exercise for the simplification of the corporate structure would be undertaken in the near term along with a rebranding exercise by the marketing team to reflect the institutionalised character as well as the focus towards retail mortgage lending.

The rating is, however, constrained by the weak asset quality of the commercial credit (real estate developer loan) segment[1], an asset class that faced increased vulnerability in the past. Nonetheless, there has been a sizeable reduction in this segment during FY2021-FY2022 while the asset quality in the retail segment remains adequate. The blended headline asset quality metrics have remained range-bound and the solvency, characterised by net non-performing assets (NNPA)/net worth, stood at 8.8% as of December 31, 2022. The stage 2 assets improved to 8% of the loan book as of December 31, 2022 from 31% as of March 31, 2022. The rating is also constrained by the moderate borrowing profile with bank funding, including co-lending/sell-downs, being a key source of incremental funds in recent quarters. Fresh disbursements remain modest and the cost of funds remains marginally elevated. Further, healthy collections from the retail portfolio have helped the company maintain adequate liquidity and manage its asset-liability profile.

---

[1] *Segmental GNPA of 12.8% as of December 31, 2022 compared to 13.3% as of March 31, 2022*

The Stable outlook reflects ICRA's expectation that Indiabulls will continue to draw on its established presence in the domestic mortgage finance industry and its adequate capitalisation and liquidity. Nevertheless, the company's ability to achieve meaningful scale-up under the new business model, while maintaining healthy asset quality and profitability, would be a credit-sensitive factor.

ICRA has reaffirmed and withdrawn the rating assigned to IBHFL's Rs. 1,390-crore non-convertible debenture (NCD) programme as no amount is outstanding against the rated instrument. This is in line with ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Established track record in domestic mortgage finance industry – Indiabulls has a long track record in the housing finance business and an established franchise with AUM of Rs. 69,816 crore as on December 31, 2022. While the AUM is significantly lower than the peak AUM of Rs. 1,28,908 crore as on September 30, 2018, it remains one of the largest housing finance companies (HFCs) in the country. It also has a sizeable share of retail loans, primarily HLs, which accounted for 71% of the AUM as of December 31, 2022, followed by LAP (17%). The share of HLs has increased gradually over the years (71% as of March 31, 2022 from 56% of AUM as of March 31, 2017) as the company is incrementally focused on scaling up its retail segment. The AUM degrowth was also due to delays in tech integration with partner banks, which hampered the momentum in co-lending and sell-downs, and the scale-up remains slower than expected. The company disbursed Rs. 6,261 crore in 9M FY2023 via co-lending and sell-downs compared to Rs. 2,962 crore in FY2022. Meaningful scale-up of the AUM would remain critical to improve the financial profile and profitability metrics.

The legacy commercial credit AUM (which includes lease rental discounting (LRD) and construction finance) has gradually run down due to collections/prepayments as well as asset monetisation while incremental disbursements are limited. Going forward, wholesale lending would be moved to the alternative investment fund (AIF) platform, to be launched in partnership with certain global real estate focused funds. The on-balance sheet loan book is expected to remain range-bound as the company transitions to an asset-light model, although the AUM is expected to report a marginal growth in FY2024.

Adequate capitalisation – Indiabulls remains adequately capitalised with a consolidated net worth of Rs. 17,269 crore and a capital-to-risk weighted assets ratio (CRAR) of 33.8% (Tier I – 28.6%) as of December 31, 2022. This provides sufficient cushion for near-term growth while maintaining a comfortable cushion over the regulatory capital adequacy requirement (15%). Besides, the capital structure is characterised by total debt/net worth of 3 times as on December 31, 2022 (net gearing – 2.3 times) compared to 3.7 times as of March 31, 2022 (net gearing – 2.6 times), while solvency (NNPA/net worth) stood at 8.8% as of December 31, 2023. The capitalisation profile has been supported by the company's track record of raising capital and its limited borrowings due to the decline in balance sheet advances in recent years. ICRA expects the capitalisation to remain adequate in the near term, given the shift to an asset-light business model.

The company raised Rs. 5,290 crore in the form of equity/quasi-equity in FY2021 and FY2022 through a qualified institutional placement (QIP), a foreign currency convertible bond (FCCB) issuance and the sale of its stake in OakNorth Holdings. The capitalisation has remained adequate despite the sizeable write-offs in recent years, as the provisions have been recalibrated following the improvement in the operating environment and the portfolio's performance. Provisions being carried on the balance sheet moderated to 2.3% of the loan book as on December 31, 2022 compared to the highs of 4.5% as of December 31, 2021 and 5.1% as of March 31, 2020.

Credit challenges

Weak asset quality indicators, further exacerbated by declining AUM; however, reported headline asset quality metrics remain range-bound – Indiabulls' asset quality remains susceptible to the risks emanating from its legacy commercial credit portfolio. Given the large ticket size and the high inherent risks associated with these exposures, the commercial credit book remains exposed to concentration risks. The increased challenges for the real estate sector due to the Covid-19 pandemic-related lockdowns heightened the portfolio vulnerability, sharply increasing the segmental NPA to 10.8% as of March 31, 2021 and 13.3% as of March 31, 2022, partly exacerbated by a declining AUM. However, the segmental NPA improved marginally to 12.8% as of December 31, 2022, supported by collections/asset monetisation and write-offs.

The asset quality of the retail portfolio remains adequate with gross NPA (GNPA) of 2.0% as of December 31, 2022 compared to 1.8% as of March 31, 2022. Overall, Indiabulls' headline asset quality metrics remain range-bound with GNPA of 3.3% and net NPA (NNPA) of 2.2% as of December 31, 2022 compared to 3.2% and 1.9%, respectively, as of March 31, 2022. Stage 2 assets improved to 8% of the loan book as of December 31, 2022 from 31% as of March 31, 2022, supported by improved collections. Nevertheless, it is noted that certain security receipts (SRs) form a part of stage 2 though there has been a sharp decline in this quantum in recent quarters. Moreover, while credit costs routed through the profit and loss account have remained range-bound, with credit costs/average managed assets (AMA) of 0.8% in 9M FY2023 compared to 0.4% in FY2022 and 0.8% in FY2021, ICRA has taken note of the provisions created through direct debit to additional reserves as well as through other comprehensive income in recent years. Going forward, the company's ability to maintain healthy asset quality under the new business model will remain imperative.

Moderation in profitability, given the slower-than-expected ramp-up of business under revised strategy and modest borrowing profile – With the company resorting to asset securitisation/sell-down as a source of liquidity since H2 FY2019, its on-balance sheet loan book has been declining from March 2019, thereby impacting its operating leverage and hence the earnings profile from FY2020. The accelerated refinancing of developer loans also contributed to the decline in the loan book and the overall portfolio yield. The loan book continued to decline in FY2021 and H1 FY2022 with the slowdown in disbursements due to the pandemic. While disbursements picked up from H2 FY2022, the scale-up remained slower than expected. This, coupled with the higher cost of funds and cost of negative carry, led to a moderation in the net interest margins (NIMs). Operating expenses also remained elevated due to the expansion of the retail franchise. This, coupled with higher provision expenses (including provisions for the estimated impact of the pandemic on the business; part of it was, however, taken directly against the net worth), further impacted the profitability. Nonetheless, it repriced its loans in recent quarters following a series of rate hikes by the Reserve Bank of India (RBI), which offset the impact on NIMs to a certain extent.

IBHFL reported a profit after tax (PAT) of Rs. 1,178 crore (return on managed assets (RoMA) of 1.1% and return on equity (RoE) of 7.2%) in FY2022 compared to PAT of Rs. 1,202 crore (RoMA of 1.0% and RoE of 7.6%) in FY2021. It reported a PAT of Rs. 867 crore (RoMA of 1.2% and RoE of 6.8%) in 9M FY2023 compared to a PAT of Rs. 871 crore (RoMA of 1.3% and RoE of 7.1%) in 9M FY2022. ICRA expects the near-term profitability to remain subdued, given the slower-than-expected growth as well as the constrained operating leverage. The company's ability to scale up the new business model meaningfully would remain critical from a profitability perspective.

The company's borrowing profile is moderate. As of December 31, 2022, NCDs were the primary funding avenue for the company with a 54% share, followed by bank loans (39%). However, some comfort is drawn from the increasing share of co-lending/sell-downs as a source of funds in recent quarters, though the ramp-up has been slower than initially expected. Fresh disbursements remain limited (raised Rs. 13,035 crore in 9M FY2023 compared to Rs. 18,700 crore in 9M FY2022) and the cost of funds remains elevated, partially on account of the series of rate hikes by the RBI in FY2023. The company's ability to continue to raise funds from diverse sources at competitive rates remains imperative for fuelling near-to-medium-term growth.

Liquidity position: Adequate

Indiabulls' consolidated liquidity profile is characterised by positive asset-liability gaps (based on asset-liability management profile as of December 31, 2022), supported by the sizeable on-balance sheet liquidity and the favourable borrowings tenor compared to the assumed behavioural tenor of the loan book. Notwithstanding the recalibration of the liquidity policy amid the improved operating environment, the on-balance sheet liquidity stood at Rs. 3,970 crore as of December 31, 2022. This, coupled with undrawn bank lines of Rs. 2,922 crore, is adequate to cover the debt repayments of Rs. 4,382 crore falling due till June 2023. Further, the track record of healthy collections from the retail segment supports the liquidity position. ICRA notes that the company endeavours to maintain on-balance sheet liquidity sufficient to cover 50-75%[2] of the repayments falling due in the ensuing 12 months.

Rating sensitivities

Positive factors – ICRA could revise the outlook to Positive or upgrade the rating on the significant and sustained scale-up of the business performance under the revised asset-light business model coupled with better resource mobilisation with access to well-diversified sources at competitive rates, while maintaining healthy asset quality (GNPA including 1-year write-offs of less than 3%) and improving the earnings profile.

Negative factors – ICRA could revise the outlook to Negative or downgrade the rating if the company fails to meaningfully scale up the planned asset-light business model over the medium term or in case of a material deterioration in its asset quality, affecting the financial profile. Any sustained weakness in resource mobilisation from diversified sources, which would restrict its ability to lend or would lead to a deterioration in its liquidity profile, could also put pressure on the rating.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies Rating Approach – Consolidation Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidation

About the company

Incorporated in 2005, Indiabulls Housing Finance Limited (IBHFL) is a housing finance company registered with National Housing Bank (NHB). It provides housing loans, LAP (primarily to micro, small and medium enterprises (MSMEs) and small businesses), developer loans and LRD. As on December 31, 2022, IBHFL's consolidated AUM stood at Rs. 69,816 crore (compared to Rs. 73,914 crore as on December 31, 2021) comprising housing loans (71%), LAP (17%) and commercial credit (12%). As of March 31, 2022, it had a presence across major Indian states (especially Delhi, Maharashtra and Uttar Pradesh) with over 150 branches. The erstwhile promoter – Mr. Sameer Gehlaut, had sold his majority stake in IBHFL in December 2021 and resigned from the board in March 2022. He was reclassified as a public shareholder, post receipt of approval from the stock exchanges.

In 9M FY2023, the company reported a consolidated profit after tax (PAT) of Rs. 867.1 crore on total income of Rs. 6,648.7 crore compared with a PAT of Rs. 1,177.7 crore on total income of Rs. 8,993.9 crore in FY2022. The net worth was Rs. 17,269 crore as on December 31, 2022 with a capital adequacy ratio of 33.8% (Tier I ratio of 28.6%) and a gearing of 3 times.

[2] *Previously, the company maintained on-balance sheet liquidity of 75-100% of next 12-months' repayments*

Key financial indicators (audited)

IBHFL (consolidated)	FY2021	FY2022	9M FY2023*
Total income	10,030.1	8,993.9	6,648.7
Profit after tax	1,201.6	1,177.7	867.1
Net worth	16,133.9	16,674.1	17,269.0
Loan book (gross)	67,862.0	61,589.3	54,826.0
AUM	80,740.9	72,211.1	69,816.1
Total assets	93,239.0	81,973.3	74,106.0
Return on managed assets	1.0%	1.1%	1.2%
Return on net worth	7.6%	7.2%	6.8%
Gross gearing (times)^	4.3	3.7	3.0
Gross NPA	2.7%	3.2%	3.3%
Net NPA	1.6%	1.8%	2.2%
Gross stage 3@	3.2%	3.8%	4.2%
Net stage 3@	2.0%	2.3%	2.9%
Solvency (Net stage 3/Net worth)	8.0%	8.2%	8.8%
CRAR	30.7%	32.6%	33.8%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore
**Unaudited; ^Includes securitisation liability; @On the basis of gross advances*

Status of non-cooperation with previous CRA: Not applicable

Any other information:

The company also faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial covenants, operating covenants and rating linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the rating would face pressure.

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years					
		Type	Amount Rated (Rs. crore)	Amount Outstanding as on March 31, 2023 (Rs. crore)	Current Rating	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021			
					Apr 04, 2023	Apr 05, 2022	Sep 30, 2021	Mar 26, 2021	Apr 27, 2020	Apr 6, 2020
1	NCD programme	Long term	7,235.00	7,235.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)
2	NCD programme	Long term	1,390.00	Nil	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)
3	Retail NCD programme	Long term	3,000.00	388.04	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)
4	Subordinated debt programme	Long term	1,500.00	1,500.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)
5	NCD programme	Long term	-	-	-	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)
6	NCD programme	Long term	-	-	-		[ICRA]AA (Stable); withdrawn	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)
7	Long-term bank facilities (unallocated)	Long term	-	-	-		-	-	[ICRA]AA (Negative); withdrawn	[ICRA]AA (Negative)
8	Commercial paper programme	Short term	-	-	-		-	-	[ICRA]A1+; withdrawn	[ICRA]A1+

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD programme	Simple
Retail NCD programme	Simple
Subordinated debt programme	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07HV0	NCD	Jul 25, 2017	7.82%	Jul 25, 2022	100.00	[ICRA]AA (Stable); withdrawn
INE148I07IC8	NCD	Nov 07, 2017	7.77%	Nov 07, 2022	290.00	[ICRA]AA (Stable); withdrawn
INE148I07IN5	NCD	Dec 29, 2017	8.12%	Dec 29, 2022	1,000.00	[ICRA]AA (Stable); withdrawn
INE148I07IY2	NCD	May 30, 2018	8.85%	May 30, 2023	100.00	[ICRA]AA (Stable)
INE148I07IZ9	NCD	Jun 05, 2018	8.85%	Jun 05, 2023	100.00	[ICRA]AA (Stable)
INE148I07JE2	NCD	Jul 30, 2018	8.80%	Jul 28, 2023	250.00	[ICRA]AA (Stable)
INE148I07IP0	NCD	Jan 24, 2018	8.12%	Jan 24, 2025	225.00	[ICRA]AA (Stable)
INE148I07HX6	NCD	Sep 08, 2017	8.03%	Sep 08, 2027	1,450.00	[ICRA]AA (Stable)
INE148I07IQ8	NCD	Feb 22, 2018	8.43%	Feb 22, 2028	3,060.00	[ICRA]AA (Stable)
INE148I07IR6	NCD	Feb 23, 2018	8.43%	Feb 23, 2028	25.00	[ICRA]AA (Stable)
INE148I07JF9	NCD	Aug 06, 2018	8.90%	Aug 04, 2028	1,025.00	[ICRA]AA (Stable)
INE148I07JK9	NCD	Nov 22, 2018	9.30%	Nov 22, 2028	1,000.00	[ICRA]AA (Stable)
INE148I08306	Subordinated debt	Mar 27, 2018	8.80%	Mar 27, 2028	1,500.00	[ICRA]AA (Stable)
INE148I07LW0	Retail NCD	Sep 28, 2022	9.05%	Sep 28, 2024	14.24	[ICRA]AA (Stable)
INE148I07LX8	Retail NCD	Sep 28, 2022	8.65%	Sep 28, 2024	3.90	[ICRA]AA (Stable)
INE148I07LY6	Retail NCD	Sep 28, 2022	0.00%	Sep 28, 2024	1.05	[ICRA]AA (Stable)
INE148I07LZ3	Retail NCD	Sep 28, 2022	0.00%	Sep 28, 2024	9.33	[ICRA]AA (Stable)
INE148I07MA4	Retail NCD	Sep 28, 2022	8.80%	Sep 28, 2025	0.02	[ICRA]AA (Stable)
INE148I07MB2	Retail NCD	Sep 28, 2022	9.30%	Sep 28, 2025	16.44	[ICRA]AA (Stable)
INE148I07MD8	Retail NCD	Sep 28, 2022	9.05%	Sep 28, 2027	0.05	[ICRA]AA (Stable)
INE148I07ME6	Retail NCD	Sep 28, 2022	9.55%	Sep 28, 2027	11.90	[ICRA]AA (Stable)
INE148I07MF3	Retail NCD	Sep 28, 2022	0.00%	Sep 28, 2025	7.47	[ICRA]AA (Stable)
INE148I07MG1	Retail NCD	Sep 28, 2022	8.33%	Sep 28, 2024	0.10	[ICRA]AA (Stable)
INE148I07MH9	Retail NCD	Sep 28, 2022	8.70%	Sep 28, 2024	11.24	[ICRA]AA (Stable)
INE148I07MI7	Retail NCD	Sep 28, 2022	8.47%	Sep 28, 2025	0.05	[ICRA]AA (Stable)
INE148I07MJ5	Retail NCD	Sep 28, 2022	8.94%	Sep 28, 2025	13.20	[ICRA]AA (Stable)
INE148I07MK3	Retail NCD	Sep 28, 2022	8.70%	Sep 28, 2027	0.35	[ICRA]AA (Stable)
INE148I07ML1	Retail NCD	Sep 28, 2022	9.15%	Sep 28, 2027	13.76	[ICRA]AA (Stable)
INE148I07MM9	Retail NCD	Nov 03, 2022	8.65%	Nov 03, 2024	40.00	[ICRA]AA (Stable)
INE148I07MN7	Retail NCD	Nov 03, 2022	9.05%	Nov 03, 2024	6.46	[ICRA]AA (Stable)
INE148I07MO5	Retail NCD	Nov 03, 2022	0.00%	Nov 03, 2024	3.14	[ICRA]AA (Stable)
INE148I07MP2	Retail NCD	Nov 03, 2022	0.00%	Nov 03, 2024	2.00	[ICRA]AA (Stable)
INE148I07MQ0	Retail NCD	Nov 03, 2022	8.80%	Nov 03, 2025	14.00	[ICRA]AA (Stable)
INE148I07MR8	Retail NCD	Nov 03, 2022	9.30%	Nov 03, 2025	7.16	[ICRA]AA (Stable)
INE148I07MS6	Retail NCD	Nov 03, 2022	0.00%	Nov 03, 2025	3.75	[ICRA]AA (Stable)
INE148I07MT4	Retail NCD	Nov 03, 2022	0.00%	Nov 03, 2025	0.05	[ICRA]AA (Stable)
INE148I07MV0	Retail NCD	Nov 03, 2022	9.55%	Nov 03, 2027	6.56	[ICRA]AA (Stable)
INE148I07MW8	Retail NCD	Nov 03, 2022	8.33%	Nov 03, 2024	0.05	[ICRA]AA (Stable)
INE148I07MX6	Retail NCD	Nov 03, 2022	8.70%	Nov 03, 2024	5.06	[ICRA]AA (Stable)
INE148I07MY4	Retail NCD	Nov 03, 2022	8.94%	Nov 03, 2025	5.09	[ICRA]AA (Stable)
INE148I07MZ1	Retail NCD	Nov 03, 2022	9.15%	Nov 03, 2027	6.15	[ICRA]AA (Stable)
INE148I07NA2	Retail NCD	Nov 03, 2022	8.70%	Nov 03, 2027	0.01	[ICRA]AA (Stable)
INE148I07NC8	Retail NCD	Dec 28, 2022	9.30%	Dec 28, 2024	12.88	[ICRA]AA (Stable)
INE148I07ND6	Retail NCD	Dec 28, 2022	9.39%	Dec 28, 2027	18.25	[ICRA]AA (Stable)
INE148I07NE4	Retail NCD	Dec 28, 2022	8.90%	Dec 28, 2024	3.12	[ICRA]AA (Stable)
INE148I07NG9	Retail NCD	Dec 28, 2022	9.80%	Dec 28, 2027	10.98	[ICRA]AA (Stable)
INE148I07NH7	Retail NCD	Dec 28, 2022	9.55%	Dec 28, 2025	12.26	[ICRA]AA (Stable)
INE148I07NI5	Retail NCD	Dec 28, 2022	9.05%	Dec 28, 2025	0.35	[ICRA]AA (Stable)
INE148I07NK1	Retail NCD	Dec 28, 2022	0.00%	Dec 28, 2024	6.67	[ICRA]AA (Stable)
INE148I07NL9	Retail NCD	Dec 28, 2022	0.00%	Dec 28, 2025	8.61	[ICRA]AA (Stable)
INE148I07NM7	Retail NCD	Dec 28, 2022	9.16%	Dec 28, 2025	7.70	[ICRA]AA (Stable)
INE148I07NN5	Retail NCD	Dec 28, 2022	8.94%	Dec 28, 2027	0.18	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07NP0	Retail NCD	Dec 28, 2022	8.70%	Dec 28, 2025	0.02	[ICRA]AA (Stable)
INE148I07NQ8	Retail NCD	Dec 28, 2022	8.94%	Dec 28, 2024	12.75	[ICRA]AA (Stable)
INE148I07NR6	Retail NCD	Dec 28, 2022	8.57%	Dec 28, 2024	0.05	[ICRA]AA (Stable)
INE148I07NS4	Retail NCD	Mar 23, 2023	9.25%	Mar 23, 2025	0.37	[ICRA]AA (Stable)
INE148I07NT2	Retail NCD	Mar 23, 2023	9.65%	Mar 23, 2025	8.35	[ICRA]AA (Stable)
INE148I07OF9	Retail NCD	Mar 23, 2023	9.25%	Mar 23, 2025	7.63	[ICRA]AA (Stable)
INE148I07OE2	Retail NCD	Mar 23, 2023	ZCB	Mar 23, 2025	2.00	[ICRA]AA (Stable)
INE148I07OD4	Retail NCD	Mar 23, 2023	ZCB	Mar 23, 2025	4.58	[ICRA]AA (Stable)
INE148I07OB8	Retail NCD	Mar 23, 2023	9.90%	Mar 23, 2026	7.10	[ICRA]AA (Stable)
INE148I07NZ9	Retail NCD	Mar 23, 2023	9.48%	Mar 23, 2026	5.55	[ICRA]AA (Stable)
INE148I07NY2	Retail NCD	Mar 23, 2023	ZCB	Mar 23, 2026	6.82	[ICRA]AA (Stable)
INE148I07NW6	Retail NCD	Mar 23, 2023	9.65%	Mar 23, 2028	25.00	[ICRA]AA (Stable)
INE148I07OH5	Retail NCD	Mar 23, 2023	10.15%	Mar 23, 2028	10.88	[ICRA]AA (Stable)
INE148I07NX4	Retail NCD	Mar 23, 2023	9.25%	Mar 23, 2028	0.05	[ICRA]AA (Stable)
INE148I07NV8	Retail NCD	Mar 23, 2023	9.71%	Mar 23, 2028	13.31	[ICRA]AA (Stable)
NA	Retail NCD – Proposed*	NA	NA	NA	2,611.96	[ICRA]AA (Stable)

*Source: IBHFL; * Includes secured NCD and/or unsecured subordinated debt*

Annexure II: List of entities considered for consolidated analysis

Company Name	IBHFL Ownership	Consolidation Approach
Indiabulls Housing Finance Limited	Holding Company	Full Consolidation
Indiabulls Commercial Credit Limited	100%	Full Consolidation
Indiabulls Collection Agency Limited	100%	Full Consolidation
Ibulls Sales Limited	100%	Full Consolidation
Indiabulls Insurance Advisors Limited	100%	Full Consolidation
Nilgiri Investmart Services Limited	100%	Full Consolidation
Indiabulls Capital Services Limited	100%	Full Consolidation
Indiabulls Advisory Services Limited	100%	Full Consolidation
Indiabulls Asset Holding Company Limited	100%	Full Consolidation
Indiabulls Asset Management Company Limited	100%	Full Consolidation
Indiabulls Trustee Company Limited	100%	Full Consolidation
Indiabulls Holdings Limited	100%	Full Consolidation
Indiabulls Investment Management Limited	100%	Full Consolidation
ICCL Lender Repayment Trust	100%	Full Consolidation
Pragati Employee Welfare Trust	100%	Full Consolidation

Source: Company

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Branches

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ANNEXURE C: DEBENTURE TRUSTEE CONSENT LETTER

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Ref: 54555/ITSL/2023-24
Date: 19th June, 2023

Indiabulls Housing Finance Limited
One International Center, Tower 1, 18th Floor
Senapati Bapat Road
Mumbai – 400 013

Dear Sir/Ma'am,

Sub: Proposed public issue by Indiabulls Housing Finance Limited (the "Company" or the "Issuer") of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each (the "NCDs") for an amount aggregating up to ₹ 2,000 crores (the "Shelf Limit") (the "Issue"). The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in separate Tranche Prospectus(es) for each Tranche Issue.

We, IDBI Trusteeship Services Limited, hereby consent to act as the Debenture Trustee to the Issue pursuant to Regulation 2.2.24 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, and to our name being inserted as the Debenture Trustee to the Issue in the (i) Draft Shelf Prospectus to be filed with the National Stock Exchange of India Limited ("**NSE**"), BSE Limited (together with NSE, the "**Stock Exchanges**") and the Securities and Exchange Board of India ("**SEBI**"); the (ii) Shelf Prospectus and Tranche Prospectus(es) with the Registrar of Companies, National Capital Territory of Delhi and Haryana (the "**RoC**"), SEBI and the Stock Exchanges; and the abridged prospectus (collectively, the "**Offer Documents**"), which the Company intends to issue in relation to the Issue of NCDs and also in all related advertisements and communications sent pursuant to the Issue.

The following details with respect to us may be disclosed:

Name:	IDBI Trusteeship Services Limited
Address:	Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001
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Website:	www.idbitrustee.com
Contact Person:	Mr. Ashish Naik
Compliance Officer:	Ms Sneha Jadhav
SEBI Registration Number:	IND000000460
Logo:	IDBI trustee **IDBI Trusteeship Services Ltd**

We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format in **Annexure A & B**. We also certify that we have not been prohibited by SEBI to act as an intermediary in capital market issues. We also authorize you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 of the Companies Act, 2013 and other applicable laws or any other regulatory authority as required by law.

We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the Company in the form of a press release, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Company.

We undertake to immediately inform the Company and Lead Managers to the Issue of any changes in respect of the matters covered in this letter till the date when the NCDs of the Company, offered, issued, and allotted pursuant to the Issue, are listed and traded on the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the NCDs on the Stock Exchanges, pursuant to the Issue.

IDBI Trusteeship Services Ltd. ITSL

This letter may be relied upon by the Company, the legal advisors in relation to the Issue and the Lead Managers in relation to the Issue and may *inter alia* be submitted to SEBI, RoC, Stock Exchanges and/or any other regulatory, statutory, governmental or legal authority.

The Company hereby agrees and undertakes to comply with the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015; SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021, as amended ("**SEBI NCS Regulations**"); SEBI Circular on Uniform Listing Agreement dated October 13, 2015; SEBI (Debenture Trustees) Regulations, 1993; SEBI Circular bearing reference no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 ("**Operational Circular for DTs**") and Companies Act, 2013, each as may be amended from time to time and such other applicable provisions as may be applicable from time to time and the Company agree to furnish to Debenture Trustee such information as may be required by Trustee on regular basis.

This consent letter is subject to the due diligence required to be done by the Debenture Trustee pursuant to Operational Circular for DTs and SEBI NCS Regulations and the Company agrees that the Issue shall be opened only after the due diligence has been carried by the Debenture Trustee.

We also confirm that we are not disqualified to be appointed as Debenture Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014, as amended.

All capitalized terms not defined hereinabove shall have the same meaning as ascribed to in the Draft Shelf Prospectus, Shelf Prospectus and Tranche Prospectus(es).

Sincerely,

For IDBI Trusteeship Services Limited

G.L.Nimkar

IDBI Trusteeship Services Ltd. ITSL

Authorised Signatory
Name: Ms. Gauri Nimkar
Designation: Manager

Annexure A

Date: 19th June, 2023

Indiabulls Housing Finance Limited
One International Center, Tower 1, 18th Floor
Senapati Bapat Road
Mumbai – 400 013

Dear Sir/Ma'am,

Sub: Proposed public issue by Indiabulls Housing Finance Limited (the "Company" or the "Issuer") of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each (the "NCDs") for an amount aggregating up to ₹ 2,000 crores (the "Shelf Limit") (the "Issue"). The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in separate Tranche Prospectus(es) for each Tranche Issue.

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct

S. No.	Particulars	Details
1.	Permanent Registration Number	**IND000000460**
2.	Date of registration / date of last renewal of registration / date of application for renewal of registration	**14-Feb-2017**
3.	Date of expiry of registration	**Permanent**
4.	Details of any communication from SEBI prohibiting from acting as an intermediary	NA
5.	Details of any pending inquiry / investigating being conducted by SEBI	NA
6.	Details of any penalty imposed by SEBI	NA

We undertake to immediately inform the Company and Lead Managers to the Issue of any changes in respect of the matters covered in this letter till the date when the NCDs of the Company, offered, issued, and allotted pursuant to the Issue, are listed and traded on the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the NCDs on the Stock Exchanges, pursuant to the Issue.

This letter may be relied upon by the Company, the legal advisors in relation to the Issue and the Lead Managers in relation to the Issue.

Sincerely,

For IDBI Trusteehisp Services Limited

G.L.Nimkar

IDBI Trusteeship Services Ltd. ITSL

Authorised Signatory
Name: Gauri Nimkar
Designation: Manager

डिबेंचर न्यासी

प्ररूप ख

FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड

SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993

(DEBENTURE TRUSTEE) REGULATIONS, 1993

000263

(विनियम 8)

(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र

CERTIFICATE OF REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

IDBI TRUSTEESHIP SERVICES LIMITED
ASIAN BUILDING, GROUND FLOOR
17, R. KAMANI MARG
BALLARD ESTATE
MUMBAI-400 001

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।

as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट **IND000000460** है।

2) Registration Code for the debenture trustee is **IND000000460**

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।

3) Unless renewed, the certificate of registration is valid from to **This certificate of registration shall be valid unless it is suspended or cancelled by the board**

आदेश से

भारतीय प्रतिभूति और विनिमय बोर्ड

के लिए और उसकी ओर से

By order

For and on behalf of

Securities and Exchange Board of India

स्थान Place : **MUMBAI**

तारीख Date : **FEBRUARY14, 2017**

MJSonparote

MEDHASONPAROTE

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

jai kaushal

ANNEXURE D: ILLUSTRATIVE CASH FLOW AND DAY COUNT CONVENTION

Investors should that the below examples are solely for illustrative purposes and are not specific to the Tranche II Issue.

Series I

24 Months - Annual Coupon Payment

Company	Indiabulls Housing Finance Limited	Indiabulls Housing Finance Limited
	Pre-Incentive	Post Incentive
Face Value per NCD (in Rs.)	1000	1000
Number of NCDs held (assumed)	1	1
Date of Allotment (assumed)*	Tuesday, 26 September, 2023	Tuesday, 26 September, 2023
Tenor	2 years	2 years
Coupon Rate for all Categories I & II	9.25%	NA
Coupon Rate for all Categories III & IV	9.65%	9.90%
Redemption Date/Maturity Date (assumed)	Friday, 26 September, 2025	Friday, 26 September, 2025
Frequency of the interest payment with specified dates	First interest on September 26, 2024 and second interest on September 26, 2025	First interest on September 26, 2024 and second interest on September 26, 2025
Day Count Convention	Actual/Actual	Actual/Actual

Cash Flows	**Due Date**	**Date of Payment**	**No. of days in Coupon Period**	**Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)**	**Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)**	**Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)**
Deemed date of allotment	Tuesday, 26 September, 2023	Tuesday, 26 September, 2023		-1000	-1000	-1000
1st Coupon	Thursday, 26 September, 2024	Thursday, 26 September, 2024	366	92.50	96.50	99.00
2nd Coupon	Friday, 26 September, 2025	Friday, 26 September, 2025	365	92.50	96.50	99.00
Principal / Maturity value	Friday, 26 September, 2025	Friday, 26 September, 2025		1000	1000	1000

Series II

24 Months - Monthly Coupon Payment

Company	Indiabulls Housing Finance Limited	Indiabulls Housing Finance Limited
	Pre-Incentive	Post-Incentive
Face Value per NCD (in Rs.)	1000	1000
Number of NCDs held (assumed)	1	1
Date of Allotment (assumed)*	Tuesday, 26 September, 2023	Tuesday, 26 September, 2023
Tenor	2 years	2 years
Coupon Rate for all Categories I & II	8.88%	NA
Coupon Rate for all Categories III & IV	9.25%	9.50%
Redemption Date/Maturity Date (assumed)	Friday, 26 September, 2025	Friday, 26 September, 2025
Frequency of the interest payment with specified dates	First interest on October 26, 2023 and subsequently on the 26th day of every month.	First interest on October 26, 2023 and subsequently on the 26th day of every month.
Day Count Convention	Actual/Actual	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
Deemed date of allotment	Tuesday, 26 September, 2023	Tuesday, 26 September, 2023		-1000	-1000	-1000
1st Coupon	Thursday, 26 October, 2023	Thursday, 26 October, 2023	30	7.30	7.60	7.81
2nd Coupon	Sunday, 26 November, 2023	Monday, 27 November, 2023	31	7.54	7.86	8.07
3rd Coupon	Tuesday, 26 December, 2023	Tuesday, 26 December, 2023	30	7.30	7.60	7.81
4th Coupon	Friday, 26 January, 2024	Friday, 26 January, 2024	31	7.54	7.86	8.07
5th Coupon	Monday, 26 February, 2024	Monday, 26 February, 2024	31	7.52	7.83	8.05
6th Coupon	Tuesday, 26 March, 2024	Tuesday, 26 March, 2024	29	7.04	7.33	7.53
7th Coupon	Friday, 26 April, 2024	Friday, 26 April, 2024	31	7.52	7.83	8.05
8th Coupon	Sunday, 26 May, 2024	Monday, 27 May, 2024	30	7.28	7.58	7.79
9th Coupon	Wednesday, 26 June, 2024	Wednesday, 26 June, 2024	31	7.52	7.83	8.05

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
10th Coupon	Friday, 26 July, 2024	Friday, 26 July, 2024	30	7.28	7.58	7.79
11th Coupon	Monday, 26 August, 2024	Monday, 26 August, 2024	31	7.52	7.83	8.05
12th Coupon	Thursday, 26 September, 2024	Thursday, 26 September, 2024	31	7.52	7.83	8.05
13th Coupon	Saturday, 26 October, 2024	Monday, 28 October, 2024	30	7.28	7.58	7.79
14th Coupon	Tuesday, 26 November, 2024	Tuesday, 26 November, 2024	31	7.52	7.83	8.05
15th Coupon	Thursday, 26 December, 2024	Thursday, 26 December, 2024	30	7.28	7.58	7.79
16th Coupon	Sunday, 26 January, 2025	Monday, 27 January, 2025	31	7.52	7.83	8.05
17th Coupon	Wednesday, 26 February, 2025	Wednesday, 26 February, 2025	31	7.54	7.86	8.07
18th Coupon	Wednesday, 26 March, 2025	Wednesday, 26 March, 2025	28	6.81	7.10	7.29
19th Coupon	Saturday, 26 April, 2025	Monday, 28 April, 2025	31	7.54	7.86	8.07
20th Coupon	Monday, 26 May, 2025	Monday, 26 May, 2025	30	7.30	7.60	7.81
21st Coupon	Thursday, 26 June, 2025	Thursday, 26 June, 2025	31	7.54	7.86	8.07
22nd Coupon	Saturday, 26 July, 2025	Monday, 28 July, 2025	30	7.30	7.60	7.81
23rd Coupon	Tuesday, 26 August, 2025	Tuesday, 26 August, 2025	31	7.54	7.86	8.07
24th Coupon	Friday, 26 September, 2025	Friday, 26 September, 2025	31	7.54	7.86	8.07
Principal / Maturity value	Friday, 26 September, 2025	Friday, 26 September, 2025		1000	1000	1000

Series III

24 Months - Cumulative Payment

Company	Indiabulls Housing Finance Limited	Indiabulls Housing Finance Limited
	Pre-Incentive	Post-Incentive
Face Value per NCD (in Rs.)	1000	1000
Number of NCDs held (assumed)	1	1
Date of Allotment (assumed)*	Tuesday, 26 September, 2023	Tuesday, 26 September, 2023
Tenor	2 years	2 years
Coupon Rate for all Categories I & II	NA	NA
Coupon Rate for all Categories III & IV	NA	NA
Redemption Date/Maturity Date (assumed)	Friday, 26 September, 2025	Friday, 26 September, 2025
Frequency of the interest payment with specified dates	NA	NA
Day Count Convention	Actual/Actual	Actual/Actual

Cash Flows	**Due Date**	**Date of Payment**	**No. of days in Coupon Period**	**Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)**	**Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)**	**Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)**
Deemed date of allotment	Tuesday, 26 September, 2023	Tuesday, 26 September, 2023		-1000.00	-1000.00	-1000.00
Coupon/Interest Payment	Friday, 26 September, 2025	Friday, 26 September, 2025	731	193.85	202.65	208.20
Principal / Maturity value	Friday, 26 September, 2025	Friday, 26 September, 2025		1000.00	1000.00	1000.00

Series IV

36 Months - Annual Coupon Payment

Company	Indiabulls Housing Finance Limited	Indiabulls Housing Finance Limited
	Pre-Incentive	Post Incentive
Face Value per NCD (in Rs.)	1000	1000
Number of NCDs held (assumed)	1	1
Date of Allotment (assumed)*	Tuesday, 26 September, 2023	Tuesday, 26 September, 2023
Tenor	3 years	3 years
Coupon Rate for all Categories I & II	9.40%	NA
Coupon Rate for all Categories III & IV	9.90%	10.15%
Redemption Date/Maturity Date (assumed)	Saturday, 26 September, 2026	Saturday, 26 September, 2026
Frequency of the interest payment with specified dates	First interest on September 26, 2024, subsequently on the 26th day of September every year	First interest on September 26, 2024, subsequently on the 26th day of September every year
Day Count Convention	Actual/Actual	Actual/Actual

Cash Flows	**Due Date**	**Date of Payment**	**No. of days in Coupon Period**	**Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)**	**Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)**	**Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)**
Deemed date of allotment	Tuesday, 26 September, 2023	Tuesday, 26 September, 2023		-1000	-1000	-1000
1st Coupon	Thursday, 26 September, 2024	Thursday, 26 September, 2024	366	94.00	99.00	101.50
Principal Payment	Thursday, 26 September, 2024	Thursday, 26 September, 2024		333.33	333.33	333.33
2nd Coupon	Friday, 26 September, 2025	Friday, 26 September, 2025	365	62.67	66.00	67.67
Principal Payment	Friday, 26 September, 2025	Friday, 26 September, 2025		333.33	333.33	333.33
3rd Coupon	Saturday, 26 September, 2026	Friday, 25 September, 2026	365	31.33	33.00	33.83

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
Principal / Maturity value	Saturday, 26 September, 2026	Friday, 25 September, 2026		333.33	333.33	333.33

Series V

36 Months - Monthly Coupon Payment

Company	Indiabulls Housing Finance Limited	Indiabulls Housing Finance Limited
	Pre-Incentive	Post-Incentive
Face Value per NCD (in Rs.)	1000	1000
Number of NCDs held (assumed)	1	1
Date of Allotment (assumed)*	Tuesday, 26 September, 2023	Tuesday, 26 September, 2023
Tenor	3 years	3 years
Coupon Rate for all Categories I & II	9.02%	NA
Coupon Rate for all Categories III & IV	9.48%	9.73%
Redemption Date/Maturity Date (assumed)	Saturday, 26 September, 2026	Saturday, 26 September, 2026
Frequency of the interest payment with specified dates	First interest on October 26, 2023 and subsequently on the 26th day of every month.	First interest on October 26, 2023 and subsequently on the 26th day of every month.
Day Count Convention	Actual/Actual	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
Deemed date of allotment	Tuesday, 26 September, 2023	Tuesday, 26 September, 2023		-1000	-1000	-1000
1st Coupon	Thursday, 26 October, 2023	Thursday, 26 October, 2023	30	7.41	7.79	8.00
2nd Coupon	Sunday, 26 November, 2023	Monday, 27 November, 2023	31	7.66	8.05	8.26
3rd Coupon	Tuesday, 26 December, 2023	Tuesday, 26 December, 2023	30	7.41	7.79	8.00
4th Coupon	Friday, 26 January, 2024	Friday, 26 January, 2024	31	7.66	8.05	8.26
5th Coupon	Monday, 26 February, 2024	Monday, 26 February, 2024	31	7.64	8.03	8.24
6th Coupon	Tuesday, 26 March, 2024	Tuesday, 26 March, 2024	29	7.15	7.51	7.71
7th Coupon	Friday, 26 April, 2024	Friday, 26 April, 2024	31	7.64	8.03	8.24

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
8th Coupon	Sunday, 26 May, 2024	Monday, 27 May, 2024	30	7.39	7.77	7.98
9th Coupon	Wednesday, 26 June, 2024	Wednesday, 26 June, 2024	31	7.64	8.03	8.24
10th Coupon	Friday, 26 July, 2024	Friday, 26 July, 2024	30	7.39	7.77	7.98
11th Coupon	Monday, 26 August, 2024	Monday, 26 August, 2024	31	7.64	8.03	8.24
12th Coupon	Thursday, 26 September, 2024	Thursday, 26 September, 2024	31	7.64	8.03	8.24
Principal Payment	Thursday, 26 September, 2024	Thursday, 26 September, 2024		333.33	333.33	333.33
13th Coupon	Saturday, 26 October, 2024	Monday, 28 October, 2024	30	4.93	5.18	5.32
14th Coupon	Tuesday, 26 November, 2024	Tuesday, 26 November, 2024	31	5.09	5.35	5.49
15th Coupon	Thursday, 26 December, 2024	Thursday, 26 December, 2024	30	4.93	5.18	5.32
16th Coupon	Sunday, 26 January, 2025	Monday, 27 January, 2025	31	5.09	5.35	5.49
17th Coupon	Wednesday, 26 February, 2025	Wednesday, 26 February, 2025	31	5.11	5.37	5.51
18th Coupon	Wednesday, 26 March, 2025	Wednesday, 26 March, 2025	28	4.61	4.85	4.98
19th Coupon	Saturday, 26 April, 2025	Monday, 28 April, 2025	31	5.11	5.37	5.51
20th Coupon	Monday, 26 May, 2025	Monday, 26 May, 2025	30	4.94	5.19	5.33
21st Coupon	Thursday, 26 June, 2025	Thursday, 26 June, 2025	31	5.11	5.37	5.51

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
22nd Coupon	Saturday, 26 July, 2025	Monday, 28 July, 2025	30	4.94	5.19	5.33
23rd Coupon	Tuesday, 26 August, 2025	Tuesday, 26 August, 2025	31	5.11	5.37	5.51
24th Coupon	Friday, 26 September, 2025	Friday, 26 September, 2025	31	5.11	5.37	5.51
Principal Payment	Friday, 26 September, 2025	Friday, 26 September, 2025		333.33	333.33	333.33
25th Coupon	Sunday, 26 October, 2025	Monday, 27 October, 2025	30	2.47	2.60	2.67
26th Coupon	Wednesday, 26 November, 2025	Wednesday, 26 November, 2025	31	2.55	2.68	2.75
27th Coupon	Friday, 26 December, 2025	Friday, 26 December, 2025	30	2.47	2.60	2.67
28th Coupon	Monday, 26 January, 2026	Monday, 26 January, 2026	31	2.55	2.68	2.75
29th Coupon	Thursday, 26 February, 2026	Thursday, 26 February, 2026	31	2.55	2.68	2.75
30th Coupon	Thursday, 26 March, 2026	Thursday, 26 March, 2026	28	2.31	2.42	2.49
31st Coupon	Sunday, 26 April, 2026	Monday, 27 April, 2026	31	2.55	2.68	2.75
32nd Coupon	Tuesday, 26 May, 2026	Tuesday, 26 May, 2026	30	2.47	2.60	2.67
33rd Coupon	Friday, 26 June, 2026	Friday, 26 June, 2026	31	2.55	2.68	2.75
34th Coupon	Sunday, 26 July, 2026	Monday, 27 July, 2026	30	2.47	2.60	2.67
35th Coupon	Wednesday, 26 August, 2026	Wednesday, 26 August, 2026	31	2.55	2.68	2.75
36th Coupon	Saturday, 26 September, 2026	Friday, 25 September, 2026	31	2.55	2.68	2.75

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
Principal / Maturity value	Saturday, 26 September, 2026	Friday, 25 September, 2026		333.33	333.33	333.33

Series VI

36 Months - Cumulative Payment

Company	Indiabulls Housing Finance Limited	Indiabulls Housing Finance Limited
	Pre-Incentive	Post-Incentive
Face Value per NCD (in Rs.)	1000	1000
Number of NCDs held (assumed)	1	1
Date of Allotment (assumed)*	Tuesday, 26 September, 2023	Tuesday, 26 September, 2023
Tenor	3 Years	3 Years
Coupon Rate for all Categories I & II	NA	NA
Coupon Rate for all Categories III & IV	NA	NA
Redemption Date/Maturity Date (assumed)	Saturday, 26 September, 2026	Saturday, 26 September, 2026
Frequency of the interest payment with specified dates	NA	NA
Day Count Convention	Actual/Actual	Actual/Actual

Cash Flows	**Due Date**	**Date of Payment**	**No. of days in Coupon Period**	**Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)**	**Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)**	**Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)**
Deemed date of allotment	Tuesday, 26 September, 2023	Tuesday, 26 September, 2023		-1000.00	-1000.00	-1000.00
Coupon/Interest Payment	Saturday, 26 September, 2026	Friday, 25 September, 2026	1096	309.70	327.75	336.85
Principal / Maturity value	Saturday, 26 September, 2026	Friday, 25 September, 2026		1000.00	1000.00	1000.00

Series VII

60 Months - Annual Coupon Payment

Company	Indiabulls Housing Finance Limited	Indiabulls Housing Finance Limited
	Pre-Incentive	Post Incentive
Face Value per NCD (in Rs.)	1000	1000
Number of NCDs held (assumed)	1	1
Date of Allotment (assumed)*	Tuesday, 26 September, 2023	Tuesday, 26 September, 2023
Tenor	5 years	5 years
Coupon Rate for all Categories I & II	9.65%	NA
Coupon Rate for all Categories III & IV	10.15%	10.40%
Redemption Date/Maturity Date (assumed)	Tuesday, 26 September, 2028	Tuesday, 26 September, 2028
Frequency of the interest payment with specified dates	First interest on September 26, 2024, subsequently on the 26th day of September every year	First interest on September 26, 2024, subsequently on the 26th day of September every year
Day Count Convention	Actual/Actual	Actual/Actual

Cash Flows	**Due Date**	**Date of Payment**	**No. of days in Coupon Period**	**Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)**	**Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)**	**Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)**
Deemed date of allotment	Tuesday, 26 September, 2023	Tuesday, 26 September, 2023		-1000	-1000	-1000
1st Coupon	Thursday, 26 September, 2024	Thursday, 26 September, 2024	366	96.50	101.50	104.00
Principal Payment	Thursday, 26 September, 2024	Thursday, 26 September, 2024		200.00	200.00	200.00
2nd Coupon	Friday, 26 September, 2025	Friday, 26 September, 2025	365	77.20	81.20	83.20
Principal Payment	Friday, 26 September, 2025	Friday, 26 September, 2025		200.00	200.00	200.00
3rd Coupon	Saturday, 26 September, 2026	Monday, 28 September, 2026	365	57.90	60.90	62.40
Principal Payment	Saturday, 26 September, 2026	Friday, 25 September, 2026		200.00	200.00	200.00
4th Coupon	Sunday, 26 September, 2027	Monday, 27 September, 2027	365	38.60	40.60	41.60
Principal Payment	Sunday, 26 September, 2027	Friday, 24 September, 2027		200.00	200.00	200.00
5th Coupon	Tuesday, 26 September, 2028	Tuesday, 26 September, 2028	366	19.30	20.30	20.80

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
Principal / Maturity value	Tuesday, 26 September, 2028	Tuesday, 26 September, 2028		200	200	200

Series VIII

60 Months - Monthly Coupon Payment

Company	Indiabulls Housing Finance Limited	Indiabulls Housing Finance Limited
	Pre-Incentive	Post-Incentive
Face Value per NCD (in Rs.)	1000	1000
Number of NCDs held (assumed)	1	1
Date of Allotment (assumed)*	Tuesday, 26 September, 2023	Tuesday, 26 September, 2023
Tenor	5 years	5 years
Coupon Rate for all Categories I & II	9.25%	NA
Coupon Rate for all Categories III & IV	9.71%	9.96%
Redemption Date/Maturity Date (assumed)	Tuesday, 26 September, 2028	Tuesday, 26 September, 2028
Frequency of the interest payment with specified dates	First interest on October 26, 2023 and subsequently on the 26th day of every month.	First interest on October 26, 2023 and subsequently on the 26th day of every month.
Day Count Convention	Actual/Actual	Actual/Actual

Cash Flows	**Due Date**	**Date of Payment**	**No. of days in Coupon Period**	**Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)**	**Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)**	**Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)**
Deemed date of allotment	Tuesday, 26 September, 2023	Tuesday, 26 September, 2023		-1000	-1000	-1000
1st Coupon	Thursday, 26 October, 2023	Thursday, 26 October, 2023	30	7.60	7.98	8.19
2nd Coupon	Sunday, 26 November, 2023	Monday, 27 November, 2023	31	7.86	8.25	8.46
3rd Coupon	Tuesday, 26 December, 2023	Tuesday, 26 December, 2023	30	7.60	7.98	8.19
4th Coupon	Friday, 26 January, 2024	Friday, 26 January, 2024	31	7.86	8.25	8.46
5th Coupon	Monday, 26 February, 2024	Monday, 26 February, 2024	31	7.83	8.22	8.44
6th Coupon	Tuesday, 26 March, 2024	Tuesday, 26 March, 2024	29	7.33	7.69	7.89
7th Coupon	Friday, 26 April, 2024	Friday, 26 April, 2024	31	7.83	8.22	8.44

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
8th Coupon	Sunday, 26 May, 2024	Monday, 27 May, 2024	30	7.58	7.96	8.16
9th Coupon	Wednesday, 26 June, 2024	Wednesday, 26 June, 2024	31	7.83	8.22	8.44
10th Coupon	Friday, 26 July, 2024	Friday, 26 July, 2024	30	7.58	7.96	8.16
11th Coupon	Monday, 26 August, 2024	Monday, 26 August, 2024	31	7.83	8.22	8.44
12th Coupon	Thursday, 26 September, 2024	Thursday, 26 September, 2024	31	7.83	8.22	8.44
Principal Payment	Thursday, 26 September, 2024	Thursday, 26 September, 2024		200.00	200.00	200.00
13th Coupon	Saturday, 26 October, 2024	Monday, 28 October, 2024	30	6.07	6.37	6.53
14th Coupon	Tuesday, 26 November, 2024	Tuesday, 26 November, 2024	31	6.27	6.58	6.75
15th Coupon	Thursday, 26 December, 2024	Thursday, 26 December, 2024	30	6.07	6.37	6.53
16th Coupon	Sunday, 26 January, 2025	Monday, 27 January, 2025	31	6.27	6.58	6.75
17th Coupon	Wednesday, 26 February, 2025	Wednesday, 26 February, 2025	31	6.28	6.60	6.77
18th Coupon	Wednesday, 26 March, 2025	Wednesday, 26 March, 2025	28	5.68	5.96	6.11
19th Coupon	Saturday, 26 April, 2025	Monday, 28 April, 2025	31	6.28	6.60	6.77
20th Coupon	Monday, 26 May, 2025	Monday, 26 May, 2025	30	6.08	6.38	6.55
21st Coupon	Thursday, 26 June, 2025	Thursday, 26 June, 2025	31	6.28	6.60	6.77

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
22nd Coupon	Saturday, 26 July, 2025	Monday, 28 July, 2025	30	6.08	6.38	6.55
23rd Coupon	Tuesday, 26 August, 2025	Tuesday, 26 August, 2025	31	6.28	6.60	6.77
24th Coupon	Friday, 26 September, 2025	Friday, 26 September, 2025	31	6.28	6.60	6.77
Principal Payment	Friday, 26 September, 2025	Friday, 26 September, 2025		200.00	200.00	200.00
25th Coupon	Sunday, 26 October, 2025	Monday, 27 October, 2025	30	4.56	4.79	4.91
26th Coupon	Wednesday, 26 November, 2025	Wednesday, 26 November, 2025	31	4.71	4.95	5.08
27th Coupon	Friday, 26 December, 2025	Friday, 26 December, 2025	30	4.56	4.79	4.91
28th Coupon	Monday, 26 January, 2026	Monday, 26 January, 2026	31	4.71	4.95	5.08
29th Coupon	Thursday, 26 February, 2026	Thursday, 26 February, 2026	31	4.71	4.95	5.08
30th Coupon	Thursday, 26 March, 2026	Thursday, 26 March, 2026	28	4.26	4.47	4.58
31st Coupon	Sunday, 26 April, 2026	Monday, 27 April, 2026	31	4.71	4.95	5.08
32nd Coupon	Tuesday, 26 May, 2026	Tuesday, 26 May, 2026	30	4.56	4.79	4.91
33rd Coupon	Friday, 26 June, 2026	Friday, 26 June, 2026	31	4.71	4.95	5.08
34th Coupon	Sunday, 26 July, 2026	Monday, 27 July, 2026	30	4.56	4.79	4.91
35th Coupon	Wednesday, 26 August, 2026	Wednesday, 26 August, 2026	31	4.71	4.95	5.08
36th Coupon	Saturday, 26 September, 2026	Monday, 28 September, 2026	31	4.71	4.95	5.08

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
Principal Payment	Saturday, 26 September, 2026	Monday, 28 September, 2026		200.00	200.00	200.00
37th Coupon	Monday, 26 October, 2026	Monday, 26 October, 2026	30	3.04	3.19	3.27
38th Coupon	Thursday, 26 November, 2026	Thursday, 26 November, 2026	31	3.14	3.30	3.38
39th Coupon	Saturday, 26 December, 2026	Monday, 28 December, 2026	30	3.04	3.19	3.27
40th Coupon	Tuesday, 26 January, 2027	Tuesday, 26 January, 2027	31	3.14	3.30	3.38
41st Coupon	Friday, 26 February, 2027	Friday, 26 February, 2027	31	3.14	3.30	3.38
42nd Coupon	Friday, 26 March, 2027	Friday, 26 March, 2027	28	2.84	2.98	3.06
43rd Coupon	Monday, 26 April, 2027	Monday, 26 April, 2027	31	3.14	3.30	3.38
44th Coupon	Wednesday, 26 May, 2027	Wednesday, 26 May, 2027	30	3.04	3.19	3.27
45th Coupon	Saturday, 26 June, 2027	Monday, 28 June, 2027	31	3.14	3.30	3.38
46th Coupon	Monday, 26 July, 2027	Monday, 26 July, 2027	30	3.04	3.19	3.27
47th Coupon	Thursday, 26 August, 2027	Thursday, 26 August, 2027	31	3.14	3.30	3.38
48th Coupon	Sunday, 26 September, 2027	Monday, 27 September, 2027	31	3.14	3.30	3.38
Principal Payment	Sunday, 26 September, 2027	Monday, 27 September, 2027		200.00	200.00	200.00
49th Coupon	Tuesday, 26 October, 2027	Tuesday, 26 October, 2027	30	1.52	1.60	1.64
50th Coupon	Friday, 26 November, 2027	Friday, 26 November, 2027	31	1.57	1.65	1.69

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
51st Coupon	Sunday, 26 December, 2027	Monday, 27 December, 2027	30	1.52	1.60	1.64
52nd Coupon	Wednesday, 26 January, 2028	Wednesday, 26 January, 2028	31	1.57	1.65	1.69
53rd Coupon	Saturday, 26 February, 2028	Monday, 28 February, 2028	31	1.57	1.64	1.69
54th Coupon	Sunday, 26 March, 2028	Monday, 27 March, 2028	29	1.47	1.54	1.58
55th Coupon	Wednesday, 26 April, 2028	Wednesday, 26 April, 2028	31	1.57	1.64	1.69
56th Coupon	Friday, 26 May, 2028	Friday, 26 May, 2028	30	1.52	1.59	1.63
57th Coupon	Monday, 26 June, 2028	Monday, 26 June, 2028	31	1.57	1.64	1.69
58th Coupon	Wednesday, 26 July, 2028	Wednesday, 26 July, 2028	30	1.52	1.59	1.63
59th Coupon	Saturday, 26 August, 2028	Monday, 28 August, 2028	31	1.57	1.64	1.69
60th Coupon	Tuesday, 26 September, 2028	Tuesday, 26 September, 2028	31	1.57	1.64	1.69
Principal / Maturity value	Tuesday, 26 September, 2028	Tuesday, 26 September, 2028		200	200	200

Series IX

84 Months - Annual Coupon Payment

Company	Indiabulls Housing Finance Limited	Indiabulls Housing Finance Limited
	Pre-Incentive	Post Incentive
Face Value per NCD (in Rs.)	1000	1000
Number of NCDs held (assumed)	1	1
Date of Allotment (assumed)*	Tuesday, 26 September, 2023	Tuesday, 26 September, 2023
Tenor	7 years	7 years
Coupon Rate for all Categories I & II	10.00%	NA
Coupon Rate for all Categories III & IV	10.50%	10.75%
Redemption Date/Maturity Date (assumed)	Thursday, 26 September, 2030	Thursday, 26 September, 2030
Frequency of the interest payment with specified dates	First interest on September 26, 2024, subsequently on the 26th day of September every year	First interest on September 26, 2024, subsequently on the 26th day of September every year
Day Count Convention	Actual/Actual	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
Deemed date of allotment	Tuesday, 26 September, 2023	Tuesday, 26 September, 2023		-1000	-1000	-1000
1st Coupon	Thursday, 26 September, 2024	Thursday, 26 September, 2024	366	100.00	105.00	107.50
Principal Payment	Thursday, 26 September, 2024	Thursday, 26 September, 2024		142.86	142.86	142.86
2nd Coupon	Friday, 26 September, 2025	Friday, 26 September, 2025	365	85.71	90.00	92.14
Principal Payment	Friday, 26 September, 2025	Friday, 26 September, 2025		142.86	142.86	142.86
3rd Coupon	Saturday, 26 September, 2026	Monday, 28 September, 2026	365	71.43	75.00	76.79
Principal Payment	Saturday, 26 September, 2026	Friday, 25 September, 2026		142.86	142.86	142.86
4th Coupon	Sunday, 26 September, 2027	Monday, 27 September, 2027	365	57.14	60.00	61.43
Principal Payment	Sunday, 26 September, 2027	Friday, 24 September, 2027		142.86	142.86	142.86
5th Coupon	Tuesday, 26 September, 2028	Tuesday, 26 September, 2028	366	42.86	45.00	46.07

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
Principal Payment	Tuesday, 26 September, 2028	Tuesday, 26 September, 2028		142.86	142.86	142.86
6th Coupon	Wednesday, 26 September, 2029	Wednesday, 26 September, 2029	365	28.57	30.00	30.71
Principal Payment	Wednesday, 26 September, 2029	Wednesday, 26 September, 2029		142.86	142.86	142.86
7th Coupon	Thursday, 26 September, 2030	Thursday, 26 September, 2030	365	14.29	15.00	15.36
Principal Payment	Thursday, 26 September, 2030	Thursday, 26 September, 2030		142.86	142.86	142.86

Series X

84 Months - Monthly Coupon Payment

Company	Indiabulls Housing Finance Limited	Indiabulls Housing Finance Limited
	Pre-Incentive	Post-Incentive
Face Value per NCD (in Rs.)	1000	1000
Number of NCDs held (assumed)	1	1
Date of Allotment (assumed)*	Tuesday, 26 September, 2023	Tuesday, 26 September, 2023
Tenor	7 years	7 years
Coupon Rate for all Categories I & II	9.57%	NA
Coupon Rate for all Categories III & IV	10.03%	10.28%
Redemption Date/Maturity Date (assumed)	Thursday, 26 September, 2030	Thursday, 26 September, 2030
Frequency of the interest payment with specified dates	First interest on October 26, 2023 and subsequently on the 26th day of every month.	First interest on October 26, 2023 and subsequently on the 26th day of every month.
Day Count Convention	Actual/Actual	Actual/Actual

Cash Flows	**Due Date**	**Date of Payment**	**No. of days in Coupon Period**	**Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)**	**Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)**	**Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)**
Deemed date of allotment	Tuesday, 26 September, 2023	Tuesday, 26 September, 2023		-1000	-1000	-1000
1st Coupon	Thursday, 26 October, 2023	Thursday, 26 October, 2023	30	7.86	8.24	8.45
2nd Coupon	Sunday, 26 November, 2023	Monday, 27 November, 2023	31	8.13	8.52	8.73
3rd Coupon	Tuesday, 26 December, 2023	Tuesday, 26 December, 2023	30	7.86	8.24	8.45
4th Coupon	Friday, 26 January, 2024	Friday, 26 January, 2024	31	8.13	8.52	8.73
5th Coupon	Monday, 26 February, 2024	Monday, 26 February, 2024	31	8.10	8.49	8.70
6th Coupon	Tuesday, 26 March, 2024	Tuesday, 26 March, 2024	29	7.58	7.94	8.14
7th Coupon	Friday, 26 April, 2024	Friday, 26 April, 2024	31	8.10	8.49	8.70

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
8th Coupon	Sunday, 26 May, 2024	Monday, 27 May, 2024	30	7.84	8.22	8.42
9th Coupon	Wednesday, 26 June, 2024	Wednesday, 26 June, 2024	31	8.10	8.49	8.70
10th Coupon	Friday, 26 July, 2024	Friday, 26 July, 2024	30	7.84	8.22	8.42
11th Coupon	Monday, 26 August, 2024	Monday, 26 August, 2024	31	8.10	8.49	8.70
12th Coupon	Thursday, 26 September, 2024	Thursday, 26 September, 2024	31	8.10	8.49	8.70
Principal Payment	Thursday, 26 September, 2024	Thursday, 26 September, 2024		142.86	142.86	142.86
13th Coupon	Saturday, 26 October, 2024	Monday, 28 October, 2024	30	6.72	7.04	7.22
14th Coupon	Tuesday, 26 November, 2024	Tuesday, 26 November, 2024	31	6.95	7.28	7.46
15th Coupon	Thursday, 26 December, 2024	Thursday, 26 December, 2024	30	6.72	7.04	7.22
16th Coupon	Sunday, 26 January, 2025	Monday, 27 January, 2025	31	6.95	7.28	7.46
17th Coupon	Wednesday, 26 February, 2025	Wednesday, 26 February, 2025	31	6.97	7.30	7.48
18th Coupon	Wednesday, 26 March, 2025	Wednesday, 26 March, 2025	28	6.29	6.59	6.76
19th Coupon	Saturday, 26 April, 2025	Monday, 28 April, 2025	31	6.97	7.30	7.48
20th Coupon	Monday, 26 May, 2025	Monday, 26 May, 2025	30	6.74	7.06	7.24
21st Coupon	Thursday, 26 June, 2025	Thursday, 26 June, 2025	31	6.97	7.30	7.48

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
22nd Coupon	Saturday, 26 July, 2025	Monday, 28 July, 2025	30	6.74	7.06	7.24
23rd Coupon	Tuesday, 26 August, 2025	Tuesday, 26 August, 2025	31	6.97	7.30	7.48
24th Coupon	Friday, 26 September, 2025	Friday, 26 September, 2025	31	6.97	7.30	7.48
Principal Payment	Friday, 26 September, 2025	Friday, 26 September, 2025		142.86	142.86	142.86
25th Coupon	Sunday, 26 October, 2025	Monday, 27 October, 2025	30	5.62	5.89	6.03
26th Coupon	Wednesday, 26 November, 2025	Wednesday, 26 November, 2025	31	5.81	6.08	6.23
27th Coupon	Friday, 26 December, 2025	Friday, 26 December, 2025	30	5.62	5.89	6.03
28th Coupon	Monday, 26 January, 2026	Monday, 26 January, 2026	31	5.81	6.08	6.23
29th Coupon	Thursday, 26 February, 2026	Thursday, 26 February, 2026	31	5.81	6.08	6.23
30th Coupon	Thursday, 26 March, 2026	Thursday, 26 March, 2026	28	5.24	5.49	5.63
31st Coupon	Sunday, 26 April, 2026	Monday, 27 April, 2026	31	5.81	6.08	6.23
32nd Coupon	Tuesday, 26 May, 2026	Tuesday, 26 May, 2026	30	5.62	5.89	6.03
33rd Coupon	Friday, 26 June, 2026	Friday, 26 June, 2026	31	5.81	6.08	6.23
34th Coupon	Sunday, 26 July, 2026	Monday, 27 July, 2026	30	5.62	5.89	6.03
35th Coupon	Wednesday, 26 August, 2026	Wednesday, 26 August, 2026	31	5.81	6.08	6.23
36th Coupon	Saturday, 26 September, 2026	Monday, 28 September, 2026	31	5.81	6.08	6.23

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
Principal Payment	Saturday, 26 September, 2026	Monday, 28 September, 2026		142.86	142.86	142.86
37th Coupon	Monday, 26 October, 2026	Monday, 26 October, 2026	30	4.49	4.71	4.83
38th Coupon	Thursday, 26 November, 2026	Thursday, 26 November, 2026	31	4.64	4.87	4.99
39th Coupon	Saturday, 26 December, 2026	Monday, 28 December, 2026	30	4.49	4.71	4.83
40th Coupon	Tuesday, 26 January, 2027	Tuesday, 26 January, 2027	31	4.64	4.87	4.99
41st Coupon	Friday, 26 February, 2027	Friday, 26 February, 2027	31	4.64	4.87	4.99
42nd Coupon	Friday, 26 March, 2027	Friday, 26 March, 2027	28	4.19	4.40	4.50
43rd Coupon	Monday, 26 April, 2027	Monday, 26 April, 2027	31	4.64	4.87	4.99
44th Coupon	Wednesday, 26 May, 2027	Wednesday, 26 May, 2027	30	4.49	4.71	4.83
45th Coupon	Saturday, 26 June, 2027	Monday, 28 June, 2027	31	4.64	4.87	4.99
46th Coupon	Monday, 26 July, 2027	Monday, 26 July, 2027	30	4.49	4.71	4.83
47th Coupon	Thursday, 26 August, 2027	Thursday, 26 August, 2027	31	4.64	4.87	4.99
48th Coupon	Sunday, 26 September, 2027	Monday, 27 September, 2027	31	4.64	4.87	4.99
Principal Payment	Sunday, 26 September, 2027	Monday, 27 September, 2027		142.86	142.86	142.86
49th Coupon	Tuesday, 26 October, 2027	Tuesday, 26 October, 2027	30	3.37	3.53	3.62
50th Coupon	Friday, 26 November, 2027	Friday, 26 November, 2027	31	3.48	3.65	3.74

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
51st Coupon	Sunday, 26 December, 2027	Monday, 27 December, 2027	30	3.37	3.53	3.62
52nd Coupon	Wednesday, 26 January, 2028	Wednesday, 26 January, 2028	31	3.48	3.65	3.74
53rd Coupon	Saturday, 26 February, 2028	Monday, 28 February, 2028	31	3.47	3.64	3.73
54th Coupon	Sunday, 26 March, 2028	Monday, 27 March, 2028	29	3.25	3.40	3.49
55th Coupon	Wednesday, 26 April, 2028	Wednesday, 26 April, 2028	31	3.47	3.64	3.73
56th Coupon	Friday, 26 May, 2028	Friday, 26 May, 2028	30	3.36	3.52	3.61
57th Coupon	Monday, 26 June, 2028	Monday, 26 June, 2028	31	3.47	3.64	3.73
58th Coupon	Wednesday, 26 July, 2028	Wednesday, 26 July, 2028	30	3.36	3.52	3.61
59th Coupon	Saturday, 26 August, 2028	Monday, 28 August, 2028	31	3.47	3.64	3.73
60th Coupon	Tuesday, 26 September, 2028	Tuesday, 26 September, 2028	31	3.47	3.64	3.73
Principal Payment	Tuesday, 26 September, 2028	Tuesday, 26 September, 2028		142.86	142.86	142.86
61st Coupon	Thursday, 26 October, 2028	Thursday, 26 October, 2028	30	2.24	2.35	2.41
62nd Coupon	Sunday, 26 November, 2028	Friday, 24 November, 2028	31	2.32	2.43	2.49
63rd Coupon	Tuesday, 26 December, 2028	Tuesday, 26 December, 2028	30	2.24	2.35	2.41
64th Coupon	Friday, 26 January, 2029	Friday, 26 January, 2029	31	2.32	2.43	2.49
65th Coupon	Monday, 26 February, 2029	Monday, 26 February, 2029	31	2.32	2.43	2.49

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
66th Coupon	Monday, 26 March, 2029	Monday, 26 March, 2029	28	2.10	2.20	2.25
67th Coupon	Thursday, 26 April, 2029	Thursday, 26 April, 2029	31	2.32	2.43	2.49
68th Coupon	Saturday, 26 May, 2029	Friday, 25 May, 2029	30	2.25	2.35	2.41
69th Coupon	Tuesday, 26 June, 2029	Tuesday, 26 June, 2029	31	2.32	2.43	2.49
70th Coupon	Thursday, 26 July, 2029	Thursday, 26 July, 2029	30	2.25	2.35	2.41
71st Coupon	Sunday, 26 August, 2029	Friday, 24 August, 2029	31	2.32	2.43	2.49
72nd Coupon	Wednesday, 26 September, 2029	Wednesday, 26 September, 2029	31	2.32	2.43	2.49
Principal Payment	Wednesday, 26 September, 2029	Wednesday, 26 September, 2029		142.86	142.86	142.86
73rd Coupon	Friday, 26 October, 2029	Friday, 26 October, 2029	30	1.12	1.18	1.21
74th Coupon	Monday, 26 November, 2029	Monday, 26 November, 2029	31	1.16	1.22	1.25
75th Coupon	Wednesday, 26 December, 2029	Wednesday, 26 December, 2029	30	1.12	1.18	1.21
76th Coupon	Saturday, 26 January, 2030	Friday, 25 January, 2030	31	1.16	1.22	1.25
77th Coupon	Tuesday, 26 February, 2030	Tuesday, 26 February, 2030	31	1.16	1.22	1.25
78th Coupon	Tuesday, 26 March, 2030	Tuesday, 26 March, 2030	28	1.05	1.10	1.13
79th Coupon	Friday, 26 April, 2030	Friday, 26 April, 2030	31	1.16	1.22	1.25

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
80th Coupon	Sunday, 26 May, 2030	Friday, 24 May, 2030	30	1.12	1.18	1.21
81st Coupon	Wednesday, 26 June, 2030	Wednesday, 26 June, 2030	31	1.16	1.22	1.25
82nd Coupon	Friday, 26 July, 2030	Friday, 26 July, 2030	30	1.12	1.18	1.21
83rd Coupon	Monday, 26 August, 2030	Monday, 26 August, 2030	31	1.16	1.22	1.25
84th Coupon	Thursday, 26 September, 2030	Thursday, 26 September, 2030	31	1.16	1.22	1.25
Principal / Maturity value	Thursday, 26 September, 2030	Thursday, 26 September, 2030		142.86	142.86	142.86

Series XI

120 Months - Annual Coupon Payment

Company	Indiabulls Housing Finance Limited	Indiabulls Housing Finance Limited
	Pre-Incentive	Post Incentive
Face Value per NCD (in Rs.)	1000	1000
Number of NCDs held (assumed)	1	1
Date of Allotment (assumed)*	Tuesday, 26 September, 2023	Tuesday, 26 September, 2023
Tenor	10 years	10 years
Coupon Rate for all Categories I & II	10.25%	NA
Coupon Rate for all Categories III & IV	10.75%	11.00%
Redemption Date/Maturity Date (assumed)	Monday, 26 September, 2033	Monday, 26 September, 2033
Frequency of the interest payment with specified dates	First interest on September 26, 2024, subsequently on the 26th day of September every year	First interest on September 26, 2024, subsequently on the 26th day of September every year
Day Count Convention	Actual/Actual	Actual/Actual

Cash Flows	**Due Date**	**Date of Payment**	**No. of days in Coupon Period**	**Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)**	**Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)**	**Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)**
Deemed date of allotment	Tuesday, 26 September, 2023	Tuesday, 26 September, 2023		-1000	-1000	-1000
1st Coupon	Thursday, 26 September, 2024	Thursday, 26 September, 2024	366	102.50	107.50	110.00
Principal Payment	Thursday, 26 September, 2024	Thursday, 26 September, 2024		100.00	100.00	100.00
2nd Coupon	Friday, 26 September, 2025	Friday, 26 September, 2025	365	92.25	96.75	99.00
Principal Payment	Friday, 26 September, 2025	Friday, 26 September, 2025		100.00	100.00	100.00
3rd Coupon	Saturday, 26 September, 2026	Monday, 28 September, 2026	365	82.00	86.00	88.00
Principal Payment	Saturday, 26 September, 2026	Friday, 25 September, 2026		100.00	100.00	100.00
4th Coupon	Sunday, 26 September, 2027	Monday, 27 September, 2027	365	71.75	75.25	77.00
Principal Payment	Sunday, 26 September, 2027	Friday, 24 September, 2027		100.00	100.00	100.00
5th Coupon	Tuesday, 26 September, 2028	Tuesday, 26 September, 2028	366	61.50	64.50	66.00

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
Principal Payment	Tuesday, 26 September, 2028	Tuesday, 26 September, 2028		100.00	100.00	100.00
6th Coupon	Wednesday, 26 September, 2029	Wednesday, 26 September, 2029	365	51.25	53.75	55.00
Principal Payment	Wednesday, 26 September, 2029	Wednesday, 26 September, 2029		100.00	100.00	100.00
7th Coupon	Thursday, 26 September, 2030	Thursday, 26 September, 2030	365	41.00	43.00	44.00
Principal Payment	Thursday, 26 September, 2030	Thursday, 26 September, 2030		100.00	100.00	100.00
8th Coupon	Friday, 26 September, 2031	Friday, 26 September, 2031	365	30.75	32.25	33.00
Principal Payment	Friday, 26 September, 2031	Friday, 26 September, 2031		100.00	100.00	100.00
9th Coupon	Sunday, 26 September, 2032	Monday, 27 September, 2032	366	20.50	21.50	22.00
Principal Payment	Sunday, 26 September, 2032	Friday, 24 September, 2032		100.00	100.00	100.00
10th Coupon	Monday, 26 September, 2033	Monday, 26 September, 2033	365	10.25	10.75	11.00
Principal Payment	Monday, 26 September, 2033	Monday, 26 September, 2033		100.00	100.00	100.00

Series XII

120 Months - Monthly Coupon Payment

Company	Indiabulls Housing Finance Limited	Indiabulls Housing Finance Limited
	Pre-Incentive	Post-Incentive
Face Value per NCD (in Rs.)	1000	1000
Number of NCDs held (assumed)	1	1
Date of Allotment (assumed)*	Tuesday, 26 September, 2023	Tuesday, 26 September, 2023
Tenor	10 years	10 years
Coupon Rate for all Categories I & II	9.80%	NA
Coupon Rate for all Categories III & IV	10.25%	10.50%
Redemption Date/Maturity Date (assumed)	Monday, 26 September, 2033	Monday, 26 September, 2033
Frequency of the interest payment with specified dates	First interest on October 26, 2023 and subsequently on the 26th day of every month.	First interest on October 26, 2023 and subsequently on the 26th day of every month.
Day Count Convention	Actual/Actual	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
Deemed date of allotment	Tuesday, 26 September, 2023	Tuesday, 26 September, 2023		-1000	-1000	-1000
1st Coupon	Thursday, 26 October, 2023	Thursday, 26 October, 2023	30	8.05	8.43	8.63
2nd Coupon	Sunday, 26 November, 2023	Monday, 27 November, 2023	31	8.32	8.71	8.92
3rd Coupon	Tuesday, 26 December, 2023	Tuesday, 26 December, 2023	30	8.05	8.43	8.63
4th Coupon	Friday, 26 January, 2024	Friday, 26 January, 2024	31	8.32	8.71	8.92
5th Coupon	Monday, 26 February, 2024	Monday, 26 February, 2024	31	8.30	8.69	8.90
6th Coupon	Tuesday, 26 March, 2024	Tuesday, 26 March, 2024	29	7.76	8.12	8.32
7th Coupon	Friday, 26 April, 2024	Friday, 26 April, 2024	31	8.30	8.69	8.90

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
8th Coupon	Sunday, 26 May, 2024	Monday, 27 May, 2024	30	8.03	8.40	8.61
9th Coupon	Wednesday, 26 June, 2024	Wednesday, 26 June, 2024	31	8.30	8.69	8.90
10th Coupon	Friday, 26 July, 2024	Friday, 26 July, 2024	30	8.03	8.40	8.61
11th Coupon	Monday, 26 August, 2024	Monday, 26 August, 2024	31	8.30	8.69	8.90
12th Coupon	Thursday, 26 September, 2024	Thursday, 26 September, 2024	31	8.30	8.69	8.90
Principal Payment	Thursday, 26 September, 2024	Thursday, 26 September, 2024		100.00	100.00	100.00
13th Coupon	Saturday, 26 October, 2024	Monday, 28 October, 2024	30	7.23	7.56	7.75
14th Coupon	Tuesday, 26 November, 2024	Tuesday, 26 November, 2024	31	7.47	7.82	8.01
15th Coupon	Thursday, 26 December, 2024	Thursday, 26 December, 2024	30	7.23	7.56	7.75
16th Coupon	Sunday, 26 January, 2025	Monday, 27 January, 2025	31	7.47	7.82	8.01
17th Coupon	Wednesday, 26 February, 2025	Wednesday, 26 February, 2025	31	7.49	7.84	8.03
18th Coupon	Wednesday, 26 March, 2025	Wednesday, 26 March, 2025	28	6.76	7.08	7.25
19th Coupon	Saturday, 26 April, 2025	Monday, 28 April, 2025	31	7.49	7.84	8.03
20th Coupon	Monday, 26 May, 2025	Monday, 26 May, 2025	30	7.25	7.59	7.77
21st Coupon	Thursday, 26 June, 2025	Thursday, 26 June, 2025	31	7.49	7.84	8.03

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
22nd Coupon	Saturday, 26 July, 2025	Monday, 28 July, 2025	30	7.25	7.59	7.77
23rd Coupon	Tuesday, 26 August, 2025	Tuesday, 26 August, 2025	31	7.49	7.84	8.03
24th Coupon	Friday, 26 September, 2025	Friday, 26 September, 2025	31	7.49	7.84	8.03
Principal Payment	Friday, 26 September, 2025	Friday, 26 September, 2025		100.00	100.00	100.00
25th Coupon	Sunday, 26 October, 2025	Monday, 27 October, 2025	30	6.44	6.74	6.91
26th Coupon	Wednesday, 26 November, 2025	Wednesday, 26 November, 2025	31	6.66	6.97	7.14
27th Coupon	Friday, 26 December, 2025	Friday, 26 December, 2025	30	6.44	6.74	6.91
28th Coupon	Monday, 26 January, 2026	Monday, 26 January, 2026	31	6.66	6.97	7.14
29th Coupon	Thursday, 26 February, 2026	Thursday, 26 February, 2026	31	6.66	6.97	7.14
30th Coupon	Thursday, 26 March, 2026	Thursday, 26 March, 2026	28	6.01	6.29	6.45
31st Coupon	Sunday, 26 April, 2026	Monday, 27 April, 2026	31	6.66	6.97	7.14
32nd Coupon	Tuesday, 26 May, 2026	Tuesday, 26 May, 2026	30	6.44	6.74	6.91
33rd Coupon	Friday, 26 June, 2026	Friday, 26 June, 2026	31	6.66	6.97	7.14
34th Coupon	Sunday, 26 July, 2026	Monday, 27 July, 2026	30	6.44	6.74	6.91
35th Coupon	Wednesday, 26 August, 2026	Wednesday, 26 August, 2026	31	6.66	6.97	7.14
36th Coupon	Saturday, 26 September, 2026	Monday, 28 September, 2026	31	6.66	6.97	7.14

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
Principal Payment	Saturday, 26 September, 2026	Monday, 28 September, 2026		100.00	100.00	100.00
37th Coupon	Monday, 26 October, 2026	Monday, 26 October, 2026	30	5.64	5.90	6.04
38th Coupon	Thursday, 26 November, 2026	Thursday, 26 November, 2026	31	5.83	6.10	6.24
39th Coupon	Saturday, 26 December, 2026	Monday, 28 December, 2026	30	5.64	5.90	6.04
40th Coupon	Tuesday, 26 January, 2027	Tuesday, 26 January, 2027	31	5.83	6.10	6.24
41st Coupon	Friday, 26 February, 2027	Friday, 26 February, 2027	31	5.83	6.10	6.24
42nd Coupon	Friday, 26 March, 2027	Friday, 26 March, 2027	28	5.26	5.51	5.64
43rd Coupon	Monday, 26 April, 2027	Monday, 26 April, 2027	31	5.83	6.10	6.24
44th Coupon	Wednesday, 26 May, 2027	Wednesday, 26 May, 2027	30	5.64	5.90	6.04
45th Coupon	Saturday, 26 June, 2027	Monday, 28 June, 2027	31	5.83	6.10	6.24
46th Coupon	Monday, 26 July, 2027	Monday, 26 July, 2027	30	5.64	5.90	6.04
47th Coupon	Thursday, 26 August, 2027	Thursday, 26 August, 2027	31	5.83	6.10	6.24
48th Coupon	Sunday, 26 September, 2027	Monday, 27 September, 2027	31	5.83	6.10	6.24
Principal Payment	Sunday, 26 September, 2027	Monday, 27 September, 2027		100.00	100.00	100.00
49th Coupon	Tuesday, 26 October, 2027	Tuesday, 26 October, 2027	30	4.83	5.06	5.18
50th Coupon	Friday, 26 November, 2027	Friday, 26 November, 2027	31	4.99	5.23	5.35

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
51st Coupon	Sunday, 26 December, 2027	Monday, 27 December, 2027	30	4.83	5.06	5.18
52nd Coupon	Wednesday, 26 January, 2028	Wednesday, 26 January, 2028	31	4.99	5.23	5.35
53rd Coupon	Saturday, 26 February, 2028	Monday, 28 February, 2028	31	4.98	5.21	5.34
54th Coupon	Sunday, 26 March, 2028	Monday, 27 March, 2028	29	4.66	4.87	4.99
55th Coupon	Wednesday, 26 April, 2028	Wednesday, 26 April, 2028	31	4.98	5.21	5.34
56th Coupon	Friday, 26 May, 2028	Friday, 26 May, 2028	30	4.82	5.04	5.17
57th Coupon	Monday, 26 June, 2028	Monday, 26 June, 2028	31	4.98	5.21	5.34
58th Coupon	Wednesday, 26 July, 2028	Wednesday, 26 July, 2028	30	4.82	5.04	5.17
59th Coupon	Saturday, 26 August, 2028	Monday, 28 August, 2028	31	4.98	5.21	5.34
60th Coupon	Tuesday, 26 September, 2028	Tuesday, 26 September, 2028	31	4.98	5.21	5.34
Principal Payment	Tuesday, 26 September, 2028	Tuesday, 26 September, 2028		100.00	100.00	100.00
61st Coupon	Thursday, 26 October, 2028	Thursday, 26 October, 2028	30	4.02	4.20	4.30
62nd Coupon	Sunday, 26 November, 2028	Friday, 24 November, 2028	31	4.15	4.34	4.45
63rd Coupon	Tuesday, 26 December, 2028	Tuesday, 26 December, 2028	30	4.02	4.20	4.30
64th Coupon	Friday, 26 January, 2029	Friday, 26 January, 2029	31	4.15	4.34	4.45
65th Coupon	Monday, 26 February, 2029	Monday, 26 February, 2029	31	4.16	4.35	4.46

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
66th Coupon	Monday, 26 March, 2029	Monday, 26 March, 2029	28	3.76	3.93	4.03
67th Coupon	Thursday, 26 April, 2029	Thursday, 26 April, 2029	31	4.16	4.35	4.46
68th Coupon	Saturday, 26 May, 2029	Friday, 25 May, 2029	30	4.03	4.21	4.32
69th Coupon	Tuesday, 26 June, 2029	Tuesday, 26 June, 2029	31	4.16	4.35	4.46
70th Coupon	Thursday, 26 July, 2029	Thursday, 26 July, 2029	30	4.03	4.21	4.32
71st Coupon	Sunday, 26 August, 2029	Friday, 24 August, 2029	31	4.16	4.35	4.46
72nd Coupon	Wednesday, 26 September, 2029	Wednesday, 26 September, 2029	31	4.16	4.35	4.46
Principal Payment	Wednesday, 26 September, 2029	Wednesday, 26 September, 2029		100.00	100.00	100.00
73rd Coupon	Friday, 26 October, 2029	Friday, 26 October, 2029	30	3.22	3.37	3.45
74th Coupon	Monday, 26 November, 2029	Monday, 26 November, 2029	31	3.33	3.48	3.57
75th Coupon	Wednesday, 26 December, 2029	Wednesday, 26 December, 2029	30	3.22	3.37	3.45
76th Coupon	Saturday, 26 January, 2030	Friday, 25 January, 2030	31	3.33	3.48	3.57
77th Coupon	Tuesday, 26 February, 2030	Tuesday, 26 February, 2030	31	3.33	3.48	3.57
78th Coupon	Tuesday, 26 March, 2030	Tuesday, 26 March, 2030	28	3.01	3.15	3.22
79th Coupon	Friday, 26 April, 2030	Friday, 26 April, 2030	31	3.33	3.48	3.57

Cash Flows	**Due Date**	**Date of Payment**	**No. of days in Coupon Period**	**Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)**	**Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)**	**Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)**
80th Coupon	Sunday, 26 May, 2030	Friday, 24 May, 2030	30	3.22	3.37	3.45
81st Coupon	Wednesday, 26 June, 2030	Wednesday, 26 June, 2030	31	3.33	3.48	3.57
82nd Coupon	Friday, 26 July, 2030	Friday, 26 July, 2030	30	3.22	3.37	3.45
83rd Coupon	Monday, 26 August, 2030	Monday, 26 August, 2030	31	3.33	3.48	3.57
84th Coupon	Thursday, 26 September, 2030	Thursday, 26 September, 2030	31	3.33	3.48	3.57
Principal Payment	Thursday, 26 September, 2030	Thursday, 26 September, 2030		100.00	100.00	100.00
85th Coupon	Saturday, 26 October, 2030	Friday, 25 October, 2030	30	2.42	2.53	2.59
86th Coupon	Tuesday, 26 November, 2030	Tuesday, 26 November, 2030	31	2.50	2.61	2.68
87th Coupon	Thursday, 26 December, 2030	Thursday, 26 December, 2030	30	2.42	2.53	2.59
88th Coupon	Sunday, 26 January, 2031	Friday, 24 January, 2031	31	2.50	2.61	2.68
89th Coupon	Wednesday, 26 February, 2031	Wednesday, 26 February, 2031	31	2.50	2.61	2.68
90th Coupon	Wednesday, 26 March, 2031	Wednesday, 26 March, 2031	28	2.25	2.36	2.42
91st Coupon	Saturday, 26 April, 2031	Friday, 25 April, 2031	31	2.50	2.61	2.68
92nd Coupon	Monday, 26 May, 2031	Monday, 26 May, 2031	30	2.42	2.53	2.59
93rd Coupon	Thursday, 26 June, 2031	Thursday, 26 June, 2031	31	2.50	2.61	2.68

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
94th Coupon	Saturday, 26 July, 2031	Friday, 25 July, 2031	30	2.42	2.53	2.59
95th Coupon	Tuesday, 26 August, 2031	Tuesday, 26 August, 2031	31	2.50	2.61	2.68
96th Coupon	Friday, 26 September, 2031	Friday, 26 September, 2031	31	2.50	2.61	2.68
Principal Payment	Friday, 26 September, 2031	Friday, 26 September, 2031		100.00	100.00	100.00
97th Coupon	Sunday, 26 October, 2031	Friday, 24 October, 2031	30	1.61	1.69	1.73
98th Coupon	Wednesday, 26 November, 2031	Wednesday, 26 November, 2031	31	1.66	1.74	1.78
99th Coupon	Friday, 26 December, 2031	Friday, 26 December, 2031	30	1.61	1.69	1.73
100th Coupon	Monday, 26 January, 2032	Monday, 26 January, 2032	31	1.66	1.74	1.78
101st Coupon	Thursday, 26 February, 2032	Thursday, 26 February, 2032	31	1.66	1.74	1.78
102nd Coupon	Friday, 26 March, 2032	Friday, 26 March, 2032	29	1.55	1.62	1.66
103rd Coupon	Monday, 26 April, 2032	Monday, 26 April, 2032	31	1.66	1.74	1.78
104th Coupon	Wednesday, 26 May, 2032	Wednesday, 26 May, 2032	30	1.61	1.68	1.72
105th Coupon	Saturday, 26 June, 2032	Friday, 25 June, 2032	31	1.66	1.74	1.78
106th Coupon	Monday, 26 July, 2032	Monday, 26 July, 2032	30	1.61	1.68	1.72
107th Coupon	Thursday, 26 August, 2032	Thursday, 26 August, 2032	31	1.66	1.74	1.78
108th Coupon	Sunday, 26 September, 2032	Friday, 24 September, 2032	31	1.66	1.74	1.78

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
Principal Payment	Sunday, 26 September, 2032	Friday, 24 September, 2032		100.00	100.00	100.00
109th Coupon	Tuesday, 26 October, 2032	Tuesday, 26 October, 2032	30	0.80	0.84	0.86
110th Coupon	Friday, 26 November, 2032	Friday, 26 November, 2032	31	0.83	0.87	0.89
111th Coupon	Sunday, 26 December, 2032	Friday, 24 December, 2032	30	0.80	0.84	0.86
112th Coupon	Wednesday, 26 January, 2033	Wednesday, 26 January, 2033	31	0.83	0.87	0.89
113th Coupon	Saturday, 26 February, 2033	Friday, 25 February, 2033	31	0.83	0.87	0.89
114th Coupon	Saturday, 26 March, 2033	Friday, 25 March, 2033	28	0.75	0.79	0.81
115th Coupon	Tuesday, 26 April, 2033	Tuesday, 26 April, 2033	31	0.83	0.87	0.89
116th Coupon	Thursday, 26 May, 2033	Thursday, 26 May, 2033	30	0.81	0.84	0.86
117th Coupon	Sunday, 26 June, 2033	Friday, 24 June, 2033	31	0.83	0.87	0.89
118th Coupon	Tuesday, 26 July, 2033	Tuesday, 26 July, 2033	30	0.81	0.84	0.86
119th Coupon	Friday, 26 August, 2033	Friday, 26 August, 2033	31	0.83	0.87	0.89
120th Coupon	Monday, 26 September, 2033	Monday, 26 September, 2033	31	0.83	0.87	0.89
Principal / Maturity value	Monday, 26 September, 2033	Monday, 26 September, 2033		100.00	100.00	100.00