

Issue Series 256

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BAJAJ FINANCE LIMITED

(Bajaj Finance Limited (“**Issuer**” / “**Company**”) is a public company incorporated under the Companies Act, 1956 with CIN: L65910MH1987PLC042961)

Registered Office: Akurdi, Pune 411035; **Tel:** 020 27472851; **Corporate Office Extn:** 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune 411 014; **Tel:** 020 30186403; **Fax:** 020 30186364; **Contact Person:** R Vijay, Company Secretary;
Website: www.bajajfinserv.in/finance; **E-Mail:** vijay.r@bajajfinserv.in

Disclosure Document as per Schedule I of SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations 2012, notified on 12th October 2012, and private placement offer letter, pursuant to section 42 and rule 14(3) of Companies (prospectus and allotment of securities) rules, 2014 as amended for Private Placement of **200 Secured Redeemable Non-Convertible Debentures of the face value of ₹ 10 Lakh each, aggregating to ₹ 20 Crores with a green shoe option to retain oversubscription up to ₹ 4480 Crores [Issue Series 256] to be issued in one or more tranches**

Stock Exchange Disclaimer Clause: It is to be distinctly understood that filing of this Document with the stock exchange should not, in any way, be deemed or construed that the same has been cleared or approved by the stock exchange nor does the stock exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Document, nor does the stock exchange warrant that the Issuer’s Debentures will be listed or will continue to be listed on the stock exchange; nor does the stock exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

Disclaimer clause of the Reserve Bank of India (the “RBI”): The Company is having a valid certificate of registration dated [5 March 1998] bearing registration number [A-13.00243] issued by the RBI under section 45 IA of the Reserve Bank of India Act, 1934. However, RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representation made or opinions expressed by the Company and for repayment of deposits/ discharge of liability by the Company.

General Risks: Potential investors are advised to read the Document carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The Debentures have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this document. This Document has not been submitted, cleared or approved by SEBI.

Listing: The Debentures to be issued under this Document are intended to be listed on the wholesale debt market segment of BSE Limited (“BSE”).

Credit Rating: Crisil Limited has assigned a rating of “CRISIL AAA/Stable” and India Ratings & Research Pvt. Ltd. has assigned a rating of “IND AAA/ Stable” to the Debentures (Pl refer Term Sheet). This rating indicates highest degree of safety regarding timely payment of financial obligations. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information, etc.

Debenture Trustees:**Catalyst Trusteeship Limited
(formerly known as GDA Trusteeship Limited)**

GDA House, S No.94/95, Plot No.85,
Bhusari Colony–(Right),
Paud Road, Pune 411 038
Tel. 020 25280081; Fax: 020 25280275
Email : dt@ctltrustee.com

Registrar & Transfer Agent:**Karvy Fintech Private Limited**

Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032
Tel : 040 67161500 Fax: 040 23001153
Email : mohsin.mohd@karvy.com

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DISCLOSURES AS REQUIRED UNDER SEBI REGULATIONS

Documents Submitted

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

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- B. Copy of last 3 years audited Annual Reports;
- C. Statement containing particulars of dates of and parties to all material contracts and agreements;
- D. Copy of the Board / Committee Resolution authorizing the borrowing and list of authorized signatories
- E. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, wherever applicable, including the Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc., and the same would be uploaded on the website of the Designated Stock Exchange, where the Debentures would be listed, within five working days of execution of the same
- F. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.
- G. An undertaking that permission / consent from the prior creditor for a pari-passu charge being created in favor of the trustees to the proposed issue has been obtained.

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

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- B. Copy of last 3 years audited annual reports;
- C. Statement containing particulars of dates of and parties to all material contracts and agreements;
- D. Latest audited / limited review half yearly standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;
- E. An undertaking to the effect that the Issuer would, till the redemption of the debt securities, submit the details mentioned in point D above to the Trustee within the timelines as mentioned in the Uniform Listing Agreement dated 20 November 2015 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within two working days of their specific request.

GENERAL INFORMATION

Issue / Issuer Information ;

Issuer Information

Name of Issuer	Bajaj Finance Limited [CIN:L65910MH1987PLC042961]	
Date of Incorporation	25 March 1987	
Registered Office of the Issuer	Akurdi, Pune – 411 035	
Corporate Office Extn of the Issuer	3rd Floor, Panchshil Tech Park, Viman Nagar, Pune – 411 014, Tel No.020-30186403	
Website	www.bajajfinserv.in/finance	
Compliance Officer of the Issuer	R Vijay, Company Secretary & Compliance Officer Contact No.020-30186072. Email ID: vjjay.r@bajajfinserv.in	
CFO of the Issuer	Sandeep Jain, Chief Financial Officer Contact No.020-30186015 Email ID: sandeep.jain@bajajfinserv.in	
Trustee to Issue	Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Ltd) GDA House, S No.94/95, Plot No.85, Bhusari Colony (Right), Paud Road, Pune – 411 038 Tel No.:020-25280081	
Registrar for the Issue	Karvy Fintech Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 Tel: 040 67161500; Fax: 040 44655024 Email: mohsin.mohd@karvy.com	
Credit Rating Agency	CRISIL / ICRA/ INDIA Ratings/CARE	
	Instrument	Rating Agency
	Debentures/ Bonds	CRISIL Limited India Ratings & Research Pvt. Ltd.
		Rating* PI refer Term Sheet CRISILAAA/Stable IND AAA/Stable

Auditors of Issuer	<p>S R B C & CO LLP C-401 4th Floor Panchshil Tech Park, Yerwada, Near Don Bosco School, Pune - 411001</p> <p>Auditor since: July 19, 2017</p>
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Brief history of the Company:

BFL was originally incorporated as a Private Limited Company on March 25, 1987. It became a deemed Public Limited Company by virtue of Section 43(A) of the Companies Act, 1956 w.e.f. October 20, 1987. The name of the Company was changed from Bajaj Auto Finance Limited to Bajaj Finance Limited w.e.f. September 6, 2010.

The Company was originally promoted by erstwhile Bajaj Auto Limited and Bajaj Auto Holdings Limited. Bajaj Auto Limited is one of the leading manufacturers of two and three wheelers in the country. Bajaj Auto Holdings Limited is an investment company and is a wholly owned subsidiary company of Bajaj Holdings & Investment Limited. As per a scheme of demerger of the erstwhile Bajaj Auto Limited, the shareholding of Bajaj Auto Limited in the Company has been vested with Bajaj Finserv Limited. With effect from July 5, 2010, the Company has become a subsidiary of Bajaj Finserv Limited.

The Company is registered with the RBI as a Deposit taking Non-Banking Finance Company (NBFC) with effect from March 5, 1998 and is authorised to accept public deposits.

The Equity Shares of the Company are listed on BSE Limited (**BSE**) and National Stock Exchange of India Ltd (**NSE**).

Brief summary of the Business carried on by the Company and its subsidiaries together with details of divisions and branches or units, if any

Bajaj Finance Limited is one of India's leading NBFCs and is primarily focused on retail financing. Over the years, Bajaj Finance Limited has built a strong market presence through its core competencies, good understanding of the business, its nationwide network of branches and competitive, flexible and speedy lending services. The Company primarily deals in the financing of two and three wheelers, consumer durables, business loans, personal loan cross-sell, salaried personal loan, mortgage loans, loan against securities, commercial loan and rural lending etc., The Company also is a corporate agent for distribution of Life and General Insurance products, etc. and is also an AMFI registered mutual fund distributor.

Corporate Structure

The Company is managed by the Board of Directors who has appointed **Shri Rajeev Jain** as **Managing Director** of the Company.

List of divisions, branches & subsidiaries of the Company as on 30 September 2019:

The Company has two divisions as follows –

1. Consumer Finance Division, headed by Shri Rajeev Jain, Managing Director, engaged in financing of consumer durables, small business loans, personal loan, loan against property, home loan, loan against security etc.,
2. Auto Finance Division headed by, Shri Kevin D'sa, President (Retail Finance), engaged in financing of two wheelers and three wheelers
3. Branches / Units : Company has 1005 Branches Pan India
4. List of Subsidiaries :
 1. Bajaj Housing Finance Limited (formerly Bajaj Financial Solutions Limited)
 2. Bajaj Financial Securities Limited - Bajaj Financial Securities Limited (BFINSEC) was formed to carry on the business of stock broking, depository participant and mutual fund distribution. Due the change in regulatory landscape, the Company has suspended the aforesaid activities.

Details of Promoter Holding in the Company as on : 30 September 2019

Sr. No.	Name of the shareholders	Total No of Equity Shares	No. of shares in demat form	Total shareholding as % of total no of equity shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
1	Bajaj Finserv Limited	317,816,130	317,816,130	54.81	0.00	0.00
2	Shri Rahulkumar Bajaj	186,000	186,000	0.03	0.00	0.00
3	Shri Madhurkumar Bajaj	186,000	186,000	0.03	0.00	0.00
4	Shri Sanjiv Bajaj	292,688	292,688	0.05	0.00	0.00
5	Ms. Shefali Bajaj	63,104	63,104	0.01	0.00	0.00
6	Ms. Sanjali Bajaj	63,104	63,104	0.01	0.00	0.00
7	Shri Siddhantnayan Bajaj	63,104	63,104	0.01	0.00	0.00
8	Ms. Suman Jain	7,015	7,015	0.00	0.00	0.00
9	Jamnalal Sons Private Limited	940	940	0.00	0.00	0.00
10	Bajaj Allianz Life Insurance Company Ltd	200,000	200,000	0.03	0.00	0.00
11	Maharashtra Scooters Limited	18,974,660	18,974,660	3.27	0.00	0.00
	Total:-	337,852,745	337,852,745	58.26	0.00	0.00

Key Operational and Financial Parameters for the last three audited years*

Particulars	FY 2019 (IND AS)	FY 2018 (IND AS)	FY 2017 (IND AS)
ASSETS			
Financial Assets			
Cash and cash equivalents	347.02	338.17	324.98
Other bank balances	1.69	1.49	1.18
Receivables	897.57	638.88	466.16
Loans	1,12,512.82	79,102.50	55,445.87
Investments	8,599.03	3,139.43	4,131.23
Other financial assets	303.08	258.72	487.99
Non-financial assets			
Current tax assets (net)	149.82	24.28	33.30
Deferred tax assets (net)	669.03	767.45	665.63
Investment property	526.51	346.15	287.51
Property, plant and equipment	3.27	3.27	3.27
Goodwill	165.06	120.84	75.23
Other intangible assets	57.60	57.09	17.99
Other non-financial assets			
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Payables			

Trade payables	563.80	445.97	288.07
Other payables	280.22	205.06	90.35
Debt securities	46,681.33	33,571.03	25,709.67
Borrowings (other than debt securities)	37,574.44	21,055.16	17,409.94
Deposits	13,193.01	7,792.87	4,272.14
Subordinated debts	4,139.07	4,138.16	3,501.37
Other financial liabilities	1,671.66	1,422.99	1,316.92
Non-financial liabilities			
Current tax liabilities (net)	22.37	26.26	79.43
Provisions	73.89	62.20	50.61
Other non-financial liabilities	335.69	230.73	169.03
Equity			
Equity share capital	115.37	115.03	109.37
Other equity	19,581.65	15,732.81	8,943.44
Interest income*	16,348.75	11,585.50	9,258.03
Interest expense*	6,623.56	4,613.90	3,803.71
Impairment on financial instruments*	1,501.35	1,030.49	803.89
PAT*	3,994.99	2,496.37	1,836.38
Gross NPA (%)**	1.80%	1.48%	1.68%
Net NPA (%)**	0.73%	0.38%	0.44%
Tier I Capital Adequacy ratio (%)**	17.30%	19.68%	14.56%
Tier II Capital Adequacy ratio (%)**	3.85%	5.03%	5.74%

*- FY 17 figures are as per IGAAP

** - As per IGAAP reporting to RBI basis BFL Standalone figures

Gross Debt Equity Ratio of the Company

Gross Debt to equity ratio	
Before issue of debt securities	4.72
After issue of debt securities	4.78

Management of the Company

The Board of the Company comprises of 1 Executive Director, 12 Non-executive Directors and 8 Independent Directors.

Details of the current directors

Sr. No.	Name, Designation and DIN	Age (years)	Address	Director of the Company since	Details of other Directorship
1	Rahul Kumar Kamalnayan Bajaj Designation: Non-Executive Chairman Occupation: Industrialist DIN: 00014529 Nationality: Indian	80	Bajaj Vihar, Mumbai - Pune Road, Akurdi, Pune - 411 035	25/03/1987	Listed Companies: 1. Bajaj Auto Ltd. 2. Bajaj Holdings & Investment Ltd 3. Bajaj Finserv Ltd. Unlisted Companies: 1. Bajaj Allianz General Insurance Company Ltd. 2. Bajaj Allianz Life Insurance Company Ltd. 3. Bhoopati Shikshan Pratishthan 4. Kamalnayan Investment & Trading Pvt. Ltd. 5. Mahakalp Arogya Pratishthan 6. Rahul Securities Pvt. Ltd. 7. Rupa Equities Pvt. Ltd. 8. Bajaj Sevashram Pvt. Ltd. 9. Bajaj Electoral Trust
2	Nanoo Gobindram Pamnani Designation: Vice - Chairman and Independent Director Occupation: Professional DIN: 00053673 Nationality: Indian	73	Flat No. 21, EL CID, 13A, Ridge Road, Malabar Hill, Mumbai - 400 006	16/05/2007	Listed Companies: 1. Bajaj Auto Ltd. 2. Bajaj Holdings & Investment Ltd. 3. Bajaj Finserv Ltd. Unlisted Companies: 1. Bajaj Allianz General Insurance Co Ltd 2. Bajaj Allianz Life Insurance Co. Ltd. 3. Bajaj Housing Finance Limited
3	Sanjivnayan Rahul Kumar Bajaj Designation: Non-Executive Vice - Chairman Occupation: Industrialist DIN: 00014615 Nationality: Indian	49	Bajaj Vihar, Mumbai - Pune Road, Akurdi, Pune - 411 035	18/01/2005	Listed Companies: 1. Bajaj Auto Ltd. 2. Bajaj Holdings & Investment Ltd. 3. Bajaj Finserv Limited 4. Maharashtra Scooters Ltd. Unlisted Companies: 1. Bajaj Allianz General Insurance Co. Ltd. 2. Bajaj Allianz Life Insurance Co. Ltd., 3. Bajaj Auto Holdings Ltd. 4. Jeewan Ltd. 5. Bachhraj & Co Pvt. Ltd. 6. Bachhraj Factories Pvt. Ltd. 7. Bajaj Sevashram Pvt. Ltd. 8. Kamalnayan Investment & Trading Pvt. Ltd. 9. Rupa Equities Pvt Ltd. 10. Sanraj Nayan Investments Pvt Ltd. 11. Jamnalal Sons Pvt. Ltd. 12. Bajaj Housing Finance Limited
4	Rajeev Jain Designation: Managing Director Occupation: Service DIN: 01550158 Nationality: Indian	48	D-2, Ivy Glen, Marigold Premises, Kalyani Nagar, Pune - 411 014	01/04/2015	Unlisted Companies 1. Bajaj Housing Finance Limited
5	Madhur Kumar Ramakrishna Bajaj Designation: Non-Executive Director	66	Bajaj Vihar, Mumbai - Pune Road, Akurdi,	15/05/1990	Listed Companies: 1. Bajaj Auto Ltd. 2. Bajaj Holdings & Investment Ltd. 3. Bajaj Finserv Limited

Sr. No.	Name, Designation and DIN	Age (years)	Address	Director of the Company since	Details of other Directorship
	Occupation: Industrialist DIN: 00014593 Nationality: Indian		Pune – 411 035		4. Bajaj Electricals Ltd. 5. Maharashtra Scooters Ltd. Unlisted Companies: 1. Emerald Acres Pvt. Ltd. 2. Madhur Securities Pvt. Ltd. 3. Sankalp Resorts Pvt. Ltd.
6	Rajivnayan Rahul Kumar Bajaj Designation: Non-executive Director Occupation: Industrialist DIN: 00018262 Nationality: Indian	52	Bajaj Vihar, Mumbai - Pune Road, Akurdi, Pune – 411 035	02/05/1994	Listed Companies: 1. Bajaj Auto Ltd. 2. Bajaj Finserv Ltd. 3. Bajaj Holdings & Investment Ltd Unlisted Companies 1. KTM A G (Austrian Company) 2. Kamalnayan Investment & Trading Pvt. Ltd 3. Rahul Securities Limited
7	Dipakkumar Jagdishprasad Poddar Designation: Independent Director Occupation: Industrialist DIN: 00001250 Nationality: Indian	75	Brij Kutir, 17th Floor, Rungta Lane, Off Nepean Sea Road, Mumbai – 400 006	25/03/1987	Listed Companies: 1. VIP Industries Ltd. 2. Poddar Housing & Development Limited. Unlisted Companies: 1. Bajaj Allianz General Insurance Co. Ltd. 2. Poddar Natural Resources and Ores Ltd. 3. Brite Merchant Limited 4. Poddar Infrastructure Pvt. Ltd. 5. Poddar Habitat Pvt. Ltd. 6. Poddar Leisure Infrastructure Pvt. Ltd. 7. Poddar Housing Pvt. Ltd. 8. Bachhraj Factories Private Limited. 9. Poddar Bhumi Holdings Ltd., 10. Poddar Heaven Homes Limited 11. Poddar Shikshan Sanstha
8	Ranjan Surajprakash Sanghi Designation: Independent Director Occupation: Business DIN: 00275842 Nationality: Indian	74	Flat No. 21, Mistry Court, 4th Floor, Dinshaw Vachha Road, Mumbai – 400 020	25/03/1987	Listed Companies: 1. Kemp & Company Limited 2. Morarji Textiles Limited 3. HDFC Trustee Co. Limited 4. Suraj Sanghi Finance Limited Unlisted Companies: 1. Rajesh Sanghi Auto Traders Pvt. Ltd. 2. Sah & Sanghi Auto Agencies Pvt. Ltd. 3. Tyresoles Concessionaires Pvt. Ltd.
9	Balaji Rao Jagannathrao Doveton Designation: Independent Director Occupation: Professional DIN: 00025254 Nationality: Indian	79	D-103, Adarsh Residency, 47th Cross, 2nd Main, Jayanagar, 8th Block, Bangalore 560 082	22/10/2008	Listed Companies: 1. Bajaj Auto Ltd 2. Ashok Leyland Ltd. 3. Bajaj Finserv Ltd. 4. Bajaj Holdings & Investment Ltd. 5. CMI-FPE Ltd.
10	Omkar Goswami Designation: Independent Director Occupation: Economist DIN: 00004258 Nationality: Indian	62	E-121, Masjid Moth, First Floor, Greater Kailash-III, New Delhi - 110 048	16/05/2012	Listed Companies: 1. C G Power and Industrial Solutions Ltd (formerly known as Crompton Greaves Ltd.) 2. Ambuja Cements Ltd. 3. Godrej Consumer Products Ltd. 4. Hindustan Construction Company Ltd. 5. Bajaj Auto Ltd. Unlisted Companies: 1. CERG Advisory Pvt. Ltd. 2. Max Healthcare Institute Limited

Sr. No.	Name, Designation and DIN	Age (years)	Address	Director of the Company since	Details of other Directorship
11	Gita Piramal Designation: Independent Director Occupation: Business DIN: 01080602 Nationality : British	64	Piramal House, 6th Floor, 61 Pochkhana wala Road, Worli, Mumbai – 400 030	27/03/2014	Listed Companies: 1. Bajaj Finserv Limited 2. Bajaj Holdings and Investment Ltd. 3. Bajaj Auto Ltd. Unlisted Companies: 1. Trimode Properties Pvt. Ltd. 2. Piramal Properties Pvt. Ltd.
12	Naushad Forbes Designation: Additional & Independent Director Occupation: Business DIN: 00630825 Nationality : Indian	58	74 Koregaon Park, Pune 411 001	01/04/2019	Listed Companies : 1. Zodiac Clothing Company Limited. 2. Bajaj Holdings & Investment Limited. 3. Bajaj Finserv Limited. 4. Bajaj Auto Limited. Unlisted Companies : 1. Forbes Marshall Private Limited. 2. Krohne Marshall Private Limited 3. Forbes Marshall Arca Private Limited 4. J N Marshall Private Limited. 5. Forbesvyncke Private Limited. 6. Forbes Solar Private Limited. 7. Forbes Marshall (Hyd) Private Limited. Section 8 Company: 1. Centre for Technology Innovation and Economic Research
13	Anami N Roy Designation: Additional & Independent Director Occupation: Social Entrepreneur, Former Civil Servant DIN: 01361110 Nationality : Indian	68	62 Sagar Tarag, Worli Sea Face, Mumbai – 400 030	01/04/2019	Listed Companies : 1. GlaxoSmithKline Pharmaceuticals Ltd. 2. Bajaj Auto Limited. 3. Bajaj Finserv Limited. Unlisted Companies: 1. Good Host Spaces Pvt. Ltd. 2. Mayar Infrastructure Development Pvt. Ltd. 3. Mayar Health Resorts Pvt. Ltd. 4. Vandana Foundation

None of the directors of the company are appearing in the RBI defaulters list/ECPC defaulters list.

Details of change in directors since last three years

Sr. No	Name, Designation and DIN	Date of Appointment	Remarks
1	Dr Naushad Forbes Designation: Independent Director DIN: 00630825	01/04/2019	Appointed as an Additional Director in capacity of Independent Director by the Board of Directors in its meeting held on 12 March 2019 and subject to approval by Shareholders at the ensuing Annual General Meeting to be held on 25 July 2019
2	Anami N Roy Designation: Independent Director DIN: 01361110	01/04/2019	Appointed as an Additional Director in capacity of Independent Director by the Board of Directors in its meeting held on 12 March 2019 and subject to approval by Shareholders at the ensuing Annual General Meeting to be held on 25 July 2019

Details of relationship with other directors:

Except as disclosed below, none of the Directors of the Company are related to each other:

- (i) Rahul Kumar Kamalnayan Bajaj and Sanjivnayan Rahul Kumar Bajaj are related to each other as father and son;
- (ii) Rahul Kumar Kamalnayan Bajaj and Rajivnayan Rahul Kumar Bajaj are related to each other as father and son; and
- (iii) Sanjivnayan Rahul Kumar Bajaj and Rajivnayan Rahul Kumar Bajaj are related to each other as brothers

Risk Factors

The Issuer believes that the following factors may affect its ability to fulfil its obligations in relation to the Debentures. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective investors should carefully consider all the information in this Document, including the risks and uncertainties described below, before making an investment in the Debentures. As the Issuer has grown into one of the most diversified non-bank in the country, it is susceptible to some internal and external risk which are inherent in the lending business. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

- Adverse outcome in various legal, regulatory and other proceedings from time to time, which may have a material adverse effect. In the ordinary course of business, the Issuer, its subsidiaries, promoters, directors, officers, employees and other related parties are involved from time to time in legal and regulatory proceedings of varied nature. There may be several instances where the claim against us is not ascertainable, individually or in the aggregate. An adverse determination in any matter or in several matters collectively, may have a material adverse effect, including pursuant to consequential claims.
- Risks relating to the Debentures and the Issue: The trading price of the Debentures will be subject to interest rate risk. The Debentures carry a fixed rate of interest. Securities where a fixed rate of interest is offered are subject to price risk. The prices of such securities are inversely proportionate to changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall, and, when interest rates drop, prices of such securities increase. The extent of price fluctuation is a function of the existing interest, days to maturity and the increase or decrease in prevailing interest rates. Any increase in interest rates may negatively affect the price of the Debentures.
- In case of electronic book mechanism, the eligible investors/ bidders and the other participants (in its capacity as Electronic Book Provider) should be in compliance with the SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/05 dated 5 January 2018 which came into force with effect from 1 April 2018, SEBI FAQs issued on electronic book mechanism for issuance of debt securities on private placement basis.
- The Issuer reserves the right to reject a bid placed for the Debentures for any reason as it deems fit.
- An active trading market may not develop for the Debentures: The Debentures are new securities for which there is no existing trading market. It is not possible to predict if and to what extent a secondary market may develop, or at what price the Debentures will be sold or purchased in the secondary market or whether such market will be liquid or illiquid. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption.
- Adverse political and economic situation in India as well as globally
- Regional hostilities, terrorist attacks, civil disturbances or social unrest
- Downgrading of India's credit rating by any international agency
- Any change in accounting policies and financial reporting standards
- Inability to manage changing regulatory environment in a cost effective and timely manner
- Inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business
- Any unfavorable interpretation of money lending laws prevailing in different states in India where there is ambiguity on whether NBFCs are required to comply with or not
- Any downgrade in credit rating of the company resulting in the increase in borrowing cost
- Any untimely demand by lenders for their working capital demand loans and other loans which are repayable on demand
- Inability to acquire additional capital on favorable terms and on time
- Inability to maintain or adequately enhance the current level of profitability due to increased operating cost
- Non-payment or default by borrowers
- Dependence of auto finance business on Bajaj Auto Ltd. Vehicles sales

- Potential fraud by employees due to direct collection model in Auto finance business
- Decrease in value of shares provided by customers while taking Loan against shares
- Fluctuation in real estate prices may lead to inability of recovering full money from defaulting customers
- Inability to resourcefully grow and manage its loan portfolio.
- Difficulties in expanding our business into new regions and markets by offering complete range of products from each of our branches
- Non-performance by new products or services offered by the company as anticipated before the launch of such product and services
- Decline in Capital adequacy ratio could restrict company's growth prospects
- Materialization of contingent liabilities
- Liquidity risk arising out of asset liability mismatches
- Any termination or non-renewal of license to use the trade mark/service mark and logo in connection with the BAJAJ FINSERV brand may affect the goodwill / operations negatively
- Any change in control of our promoters and/or any disassociation of our company from Bajaj Finserv group.
- Changes in technology may render our current technologies obsolete or require us to make substantial capital investments to implement new technologies
- Any termination of leases or other relevant agreements in connection with leased properties or inability to renew the same on favorable terms and in timely manner
- Non-performance of business of SME clients which is out of our control

Details of defaults in repayment

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:

- i) statutory dues: Nil
- ii) debentures and interest thereon: Nil
- iii) deposits and interest thereon: Nil
- iv) loan from any bank or financial institution and interest thereon: Nil

Debenture redemption reserve

According to Rule 187(b(ii)) of the Companies (Share Capital and Debentures) Rules, 2014, no Debenture Redemption Reserve is required to be created in the case of privately placed debentures by the company which is a NBFC registered with the RBI under Section 45-IA of the RBI (Amendments) Act,1997.

Issue/instrument specific regulations

Relevant section/s of Companies Act, 2013, including Section 179, 180(1)(c), Section 180(1)(a) and Section 77.

Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer:

As this is an issuance of Debentures at par value, there is no valuation for this Issue.

Relevant Date with reference to which the price has been arrived at: N.A.

Details of contribution made by the promoters or directors either as part of the Issue or separately in furtherance of the Objects of the Issue

Nil

Project cost and means of financing, in case of funding of new projects

N.A.

Details of significant and material orders passed by the Regulators, Courts & Tribunals impacting the going concern status of the Company and its future operations:

Nil.

DISCLOSURE WITH REGARD TO THE INTEREST OF DIRECTORS, LITIGATION ETC.

- a. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.

Nil

- b. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed

Nil

- c. Remuneration of directors (during the current year and last three financial years)

F.Y. 2018-19	For details, please refer to page 44 of the section on “Corporate Governance Report” in the Annual report of the Company attached.
F.Y. 2017-18	For details, please refer to page 29 of the section on “Corporate Governance Report” in the Annual report of the Company attached.
F.Y. 2016-17	For details, please refer to page 29 of the section on “Corporate Governance Report” in the Annual report of the Company attached.
F.Y. 2015-16	For details, please refer to page 29 of the section on “Corporate Governance Report” in the Annual report of the Company attached.

- d. Related party transactions entered during the last three financial years immediately preceding the year of issue of offer letter including with regard to loans made or, guarantees given or securities provided:

F.Y. 2018-19	For details, please refer Note no.44 to the financial statements as appearing on page 168 of the Annual report of the Company attached.
F.Y. 2017-18	For details, please refer Note no.31 to the financial statements as appearing on page 136 of the Annual report of the Company attached.
F.Y. 2016-17	For details, please refer Note no.31 to the financial statements as appearing on page 122 of the Annual report of the Company attached.
F.Y. 2015-16	For details, please refer Note no.31 to the financial statements as appearing on page 116 of the Annual report of the Company attached.

- e. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of the issue of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.

Nil

- f. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of issue of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries.

Nil

- g. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.

Nil

DISCLOSURES PERTAINING TO WILLFUL DEFAULT

None of the Company, Promoters or Directors is a willful defaulter.

FINANCIAL POSITION OF THE COMPANY

Capital structure of the Company

As on 30 September 2019, the authorized share capital of the Company was ₹150 Crores and the issued, subscribed and paid-up share capital was ₹115.98 Crores.

The capital structure and share premium account of the Company as on last quarter ended 30 September 2019 is provided below:

Particulars	Amount (₹)
<i>A. Authorised share capital</i> 75,00,00,000 Equity shares of ₹2/- each	150,00,00,000
<i>B. Issued & Subscribed</i> 57,98,94,198 Equity shares of ₹2/- each	115,97,88,396
<i>C. Paid-up</i> 57,98,94,198 Equity shares of ₹2/- each <i>(Since the present issue is of Non- Convertible Debentures, there will be no change in the Paid-up Share Capital after the present issue)</i>	115,97,88,396
<i>Share Premium Account</i>	82,13,32,23,925

Changes in its capital structure as on 30 September 2019, for the last five years:

Date of Change (AGM/EGM)	₹	Particulars
28 August 2016 (Postal Ballot)	75,00,00,000	Increase in Authorized Capital from ₹ 75,00,00,000 to ₹150,00,00,000 consisting of 15,00,00,000 shares of ₹2/- each.
28 August 2016 (Postal Ballot)	-	Sub-division of each equity share of face value of ₹10/- into five equity shares of face value of ₹2/- each

Equity Share Capital History of the Company as on 30 September 2019 :

Date of allotment of the Equity Shares	No. of Equity Shares	Total Nominal Amount	Face Value (₹)	Issue Price (₹)	Nature of Payment	Reasons for Allotment	Cumulative Paid-up Capital (₹)	Cumulative Share Premium before adjustments (₹)	Adjusted Cumulative Share Premium (₹)
March 25, 1987	100	1,000	10	10	Cash	Subscribers to the MOA	1,000	Nil	Nil
June 10, 1987	9,99,900	99,99,000	10	10	Cash	Allotment to erstwhile Bajaj Auto Ltd(BAL), Bajaj Auto Holdings Ltd and dealers of erstwhile BAL	1,00,00,000	Nil	Nil
October 20, 1987	40,00,000	4,00,00,000	10	10	Cash	Rights Issue	5,00,00,000	Nil	Nil
May 15, 1990	50,00,000	5,00,00,000	10	10	Cash	Rights Issue	10,00,00,000	Nil	Nil
September 27, 1990	3,000	30,000	10	10	Cash	Allotment to employees	10,00,30,000	Nil	Nil
May 28, 1994	64,88,200	6,48,82,000	10	90	Cash	Initial public offering	16,49,12,000	51,90,56,000	49,33,28,183 (after adjusting towards share issue expenses and calls in arrears amounting to ₹ 2,55,07,817 and ₹ 2,20,000 respectively)
January 13, 1998	-	-	-	-	-	Forfeiture of 1,000 partly paid up equity shares for non-payment of allotment money	16,49,02,000	51,90,56,000	49,33,79,074 (after adjusting towards share issue expenses and calls in arrears amounting to ₹ 1,29,109 and ₹ 40,000 respectively)
January 18, 2006	10,03,260	1,00,32,600	10	410	Cash	Preferential Allotment to Bajaj Auto Limited	17,49,34,600	92,03,60,000	89,46,83,074

Date of allotment of the Equity Shares	No. of Equity Shares	Total Nominal Amount	Face Value (₹)	Issue Price (₹)	Nature of Payment	Reasons for Allotment	Cumulative Paid-up Capital (₹)	Cumulative Share Premium before adjustments (₹)	Adjusted Cumulative Share Premium (₹)
January 18, 2006	35,00,000	3,50,00,000	10	450	Cash	Preferential Allotment to Copa Cabana, EL Dorado Holdings II Ltd, Tiger Global LP, Tigser Global Ltd, Tiger Global I LP, Blue Ridge Ltd Partnership and Blue Ridge Offshore Master Ltd Partnership	20,99,34,600	2,46,03,60,000	2,40,81,32,926 (after adjusting towards share issue expenses amounting to ₹ 2,65,50,148)
February 9, 2007	1,25,96,076	12,59,60,760	10	325	Cash	Rights Issue	33,58,95,360	6,42,81,23,940	6,34,08,02,611 (after adjusting towards share issue expenses amounting to ₹ 3,50,94,255)
March 29, 2007	17,58,600	1,75,86,000	10	410	Cash	Preferential Allotment to Bajaj Auto Ltd (conversion of warrants)	35,34,81,360	7,13,15,63,940	7,04,42,42,611
July 17, 2007	12,47,940	1,24,79,400	10	410	Cash	Preferential Allotment to Bajaj Auto Ltd (conversion of warrants)	36,59,60,760	7,63,07,39,940	7,54,34,18,611
December 29, 2010	33,000	3,30,000	10	358.70	Cash	ESOP*	36,62,90,760	7,64,22,47,040	7,55,49,25,711
March 29, 2012	46,90,000	4,69,00,000	10	651	Cash	Preferential Allotment to Bajaj Finserv Ltd (conversion of warrants)	41,31,90,760	10,64,85,37,040	10,56,12,15,711
August 9, 2012	30,000	3,00,000	10	358.70	Cash	ESOP* (includes the re-issue of 1,000 forfeited equity shares)	41,34,90,760	10,65,89,98,040	10,57,16,76,711
August 9, 2012	30,000	3,00,000	10	542	Cash	ESOP*	41,37,90,760	10,67,49,58,040	10,58,76,36,711
August 9, 2012	15,000	1,50,000	10	705.15	Cash	ESOP*	41,39,40,760	10,68,53,85,290	10,59,80,63,961
December 4, 2012	60,000	6,00,000	10	542	Cash	ESOP*	41,45,40,760	10,71,73,05,290	10,62,99,83,961
December 4, 2012	50,000	5,00,000	10	705.15	Cash	ESOP*	41,50,40,760	10,75,20,62,790	10,66,47,41,461
December 11, 2012	13,10,000	1,31,00,000	10	651	Cash	Preferential Allotment Bajaj Finserv (conversion of warrants)	42,81,40,760	11,59,17,72,790	11,50,44,51,461
March 2, 2013	67,59,258	6,75,92,580	10	1,100.00	Cash	Rights Issue	49,57,33,340	18,95,93,64,010	18,87,20,42,681
March 19 2013	32,000	3,20,000	10	358.70	Cash	ESOP*	49,60,53,340	1897,05,22,410	18,88,32,01,081
March 19 2013	70,000	7,00,000	10	542.00	Cash	ESOP*	49,67,53,340	19,00,77,62,410	18,92,04,41,081
March 19 2013	58,000	5,80,000	10	705.15	Cash	ESOP*	49,73,33,340	19,04,80,81,110	18,96,07,59,781
March 19 2013	45,000	4,50,000	10	876.10	Cash	ESOP*	49,77,83,340	19,08,70,55,610	18,99,97,34,281
January 4 2014	18,000	1,80,000	10	358.70	Cash	ESOP*	49,79,63,340	19,09,33,32,210	18,99,13,19,956
January 4 2014	1,05,000	10,50,000	10	542.00	Cash	ESOP*	49,90,13,340	19,14,91,92,210	19,04,71,79,956
January 4 2014	1,05,000	10,50,000	10	705.15	Cash	ESOP*	50,00,63,340	19,22,21,82,960	19,12,01,70,706
January 4 2014	88,000	8,80,000	10	876.10	Cash	ESOP*	50,09,43,340	19,29,83,99,760	19,19,63,87,506
January 4 2014	48,000	4,80,000	10	1,380.35	Cash	ESOP*	50,14,23,340	19,36,41,76,560	19,26,21,64,306
November 19 2014	4,925	49,250	10	1,353.05	Cash	ESOP*	50,14,72,590	19,37,07,91,081	19,26,87,78,827
June 11, 2015	32,74,853	3,27,48,530	10	4,275	Cash	Allotment under QIP issue	53,42,21,120	33,33,80,39,126	33,12,32,30,132
June 19 2015	15,250	1,52,500	10	358.70	Cash	ESOP*	53,43,73,620	33,34,33,56,801	33,12,85,47,807
June 19 2015	29,813	2,98,130	10	542.00	Cash	ESOP*	53,46,71,750	33,35,92,17,317	33,14,44,08,323
June 19 2015	34,600	3,46,000	10	705.15	Cash	ESOP*	53,50,17,750	33,38,32,69,507	33,16,84,60,513

Date of allotment of the Equity Shares	No. of Equity Shares	Total Nominal Amount	Face Value (₹)	Issue Price (₹)	Nature of Payment	Reasons for Allotment	Cumulative Paid-up Capital (₹)	Cumulative Share Premium before adjustments (₹)	Adjusted Cumulative Share Premium (₹)
June 19 2015	38,000	3,80,000	10	876.10	Cash	ESOP*	53,53,97,750	33,41,61,81,307	33,20,13,72,313
June 19 2015	58,000	5,80,000	10	1,380.35	Cash	ESOP*	53,59,77,750	33,49,56,61,607	33,28,08,52,613
June 19 2015	35,000	3,50,000	10	2,196.55	Cash	ESOP*	53,63,27,750	33,57,21,90,857	33,35,73,81,863
February 15 2016	70,900	7,09,000	10	705.15	Cash	ESOP*	53,70,36,750	33,62,14,76,992	33,40,66,67,998
February 15 2016	49,500	4,95,000	10	876.10	Cash	ESOP*	53,75,31,750	33,66,43,48,942	33,44,95,39,948
February 15 2016	52,000	5,20,000	10	1,380.35	Cash	ESOP*	53,80,51,750	33,73,56,07,142	33,52,07,98,148
February 15 2016	44,000	4,40,000	10	2,196.55	Cash	ESOP*	53,84,91,750	33,83,18,15,342	33,61,70,06,348
February 15 2016	23,000	2,30,000	10	4,481.55	Cash	ESOP*	53,87,21,750	33,93,46,60,992	33,71,98,51,998
March 15 2016	15	150	10	1,100.00	Cash	Allotment of shares held in abeyance	53,87,21,900	33,93,46,77,342	33,71,98,68,348
September 10 2016 (record date for sub-division of shares)	-	-	2	-	-	Sub-division of equity shares into equity shares of face value of ₹ 2/- each	53,87,21,900	33,93,46,77,342	33,71,98,68,348
September 14 2016	269360950	538721900	2	N.A.	N.A.	Bonus Issue	1,07,74,43,800	33,93,46,77,342	33,17,32,89,879
November 23 2016	9250000	547971900	2	441.20	Cash	Preferential Allotment to Bajaj Finserv Ltd (conversion of warrants)	1,09,59,43,800	37,99,72,77,342	37,23,58,89,879
January 30 2017	150	300	2	110	Cash	Allotment of shares held in abeyance	1,09,59,44,100	37,99,72,93,542	37,23,59,06,079
February 15 2017	286700	573400	2	87.61	Cash	ESOP*	10,96,51,750	38,02,18,37,929	37,26,04,50,466
February 15 2017	638100	1276200	2	138.04	Cash	ESOP*	1,09,77,93,700	38,10,86,45,053	37,347,257,590
February 15 2017	515525	1031050	2	219.66	Cash	ESOP*	1,09,88,24,750	38,22,08,54,225	37,459,466,762
February 15 2017	306775	613550	2	448.16	Cash	ESOP*	1,09,94,38,300	38,35,77,24,959	37,596,337,496
February 15 2017	170940	341880	2	765.37	Cash	ESOP*	1,09,97,80,180	38,48,82,15,426	37,726,827,963
September 12, 2017	26627218	53254436	2	1690.00	Cash	Allotment under QIP issue	1,15,30,34,616	82,395,147,697	82,073,080,700
February 22, 2018	100865	201730	2	87.61	Cash	ESOP*	1,15,30,34,616	82,395,147,697	82,073,080,700
February 22, 2018	244442	488884	2	138.04	Cash	ESOP*	1,15,32,36,346	82,3876,89,468	82,1332,19,112
February 22, 2018	430900	861800	2	219.66	Cash	ESOP*	1,15,37,25,230	82,4209,43,358	82,1332,20,334
February 22, 2018	287325	574650	2	448.16	Cash	ESOP*	1,15,45,87,030	82,5147,33,052	82,1332,22,489
February 22, 2018	215922	431844	2	765.37	Cash	ESOP*	1,15,51,61,680	82,6429,25,974	82,1332,23,925
February 22, 2018	137538	275076	2	1347.75	Cash	ESOP*	1,15,55,93,524	82,8077,54,351	82,1332,23,925
February 22, 2018	4088	8176	2	1953.05	Cash	ESOP*	1,15,58,68,600	82,9928,46,115	82,1332,23,925
February 22, 2018	30000	60000	2	1677.85	Cash	ESOP*	1,15,58,76,776	83,0008,22,007	82,1332,23,925

*equity shares allotted to trustees of BFL Employee Welfare Trust as fully paid up under the ESOS 2009

** Since the present issue is of Non- Convertible Debentures, there will be no change in the share premium account after the present issue

Preference Share Capital History of the Company:

N.A.

Shareholding pattern of the Company as on last quarter ended 30 September 2019:

Sr. No.	Name of Share Holders	Total No. of Equity Shares (of ₹2/- each)	% of Holding
1	Promoters and Promoter Group	337,852,745	58.26%
2	Mutual Funds	41,311,204	7.13%
3	Financial Institutions/ Banks/ Alternative Investment Fund	4,193,220	0.72%
3	Foreign Portfolio Investors /Foreign Institutional Investor	119,751,796	20.65%
4	Non-Resident Indians	4,706,134	0.81%
5	Bodies Corporates	8,056,128	1.39%
6	Resident Individuals	51,211,183	8.83%
7	Others	12,811,788	2.21%
	Total :-	579,894,198	100.00%

Notes: Shares pledged or encumbered by the promoters (if any): Nil

Pre-issue and post-issue shareholding pattern of the Company: Not Applicable

List of top 10 holders of equity shares of the Company as on last quarter ended 30 September 2019 :

Sr. No.	Name of Share Holders	Total No. of Equity Shares (of ₹ 2/- each)	Total No. of Shares in demat form (of ₹ 2/- each)	% of Holding
1	Bajaj Finserv Ltd	317,816,130	317,816,130	54.80%
2	Government of Singapore	21,512,315	21,512,315	3.71%
3	Maharashtra Scooters Limited	18,974,660	18,974,660	3.27%
4	Steadview Capital Mauritius Limited	6,608,453	6,608,453	1.14%
5	Axis Mutual Fund Trustee Limited A/c Axis Mutual Fund A/c Axis Long Term Equity Fund	4,815,508	4,815,508	0.83%
6	New Horizon Opportunities Master Fund	4,650,000	4,650,000	0.80%
7	New World Fund Inc.	3,388,000	3,388,000	0.58%
8	ICICI Prudential Life Insurance Company Limited	3,355,210	3,355,210	0.58%
9	Small cap world Fund, Inc.	3,257,000	3,257,000	0.56%
10	SBI-ETF Nifty 50	29,73,071	29,73,071	0.51%
	Total :-	387,708,532	387,708,532	66.85%

Details of any acquisition or amalgamation in the last one year

Nil

Details of reorganization or reconstruction in the last one year

Nil

Details of borrowings of the Company, as on the latest quarter end i.e. 30 June 2019:-

Name of bank/ institution	Fund-based	Sanction Amount (Rs. crores)	Present outstanding (Rs. crores)	Repayment terms
Allahabad Bank	Term Loan	225.00	225.00	Quarterly payment after a moratorium of 4 years from the date of drawl of each tranche
Allahabad Bank	Term Loan	500.00	500.00	Bullet at the end of 60th Month from each drawdown

Andhra Bank	Term Loan	300.00	300.00	Payment in 4 equal semi-annual instalments after a moratorium of 2 years from date of each disbursement. Interest payments on a monthly basis as and when debited.
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Axis Bank	Term Loan	400.00	400.00	Payment in 4 tranches semi-annually after a moratorium of 3.5 years from date of first disbursement & Interest per annum means interest for 365 days irrespective of leap year which is reset every year from the date of disbursement.
BANK OF BARODA	Term Loan	137.50	137.50	Repayable in 4 quarterly instalments with a moratorium of 4 years with a door to door tenor of 5 years from the date of drawdown of each tranche
BANK OF BARODA	OD	200.00	-	Inner limit to CC facility. Repayable on due date
Bank of India	Term Loan	500.00	500.00	Bullet repayment after 60 months from drawdown of each tranche
Bank of India	Term Loan	300.00	300.00	Bullet repayment after 60 months from drawdown of each tranche
Central Bank of India	Term Loan	300.00	300.00	Repayment in 4 half yearly installments after moratorium of 3 years.
Central Bank of India	Term Loan	100.00	100.00	Repayment in 2 half yearly installments after moratorium of 4 years.
Corporation Bank	Term Loan	250.00	250.00	Bullet repayment at the end of 60 months from date of each drawal
Federal bank	Term Loan	100.00	100.00	Bullet repayment at the end of 36 months from date of each drawal
Federal bank	Term Loan	200.00	200.00	Bullet repayment at the end of 36 months from date of each drawal
HDFC BANK LTD	Term Loan	12.50	12.50	Door to Door tenor of 5 years. Repayable in 16 quarterly installments at the end of each quarter after a moratorium of 12 months
HDFC BANK LTD	Term Loan	400.00	400.00	Bullet repayment at the end of 48 months from the date of each drawdown
HDFC BANK LTD	Term Loan	100.00	100.00	Door to door Tenor of 48 Months from the date of each drawdown with a moratorium of 36 months & repayment in two equal half yearly installments thereafter.
HDFC BANK LTD	Term Loan	200.00	200.00	Tranche 1 (100Cr) Bullet repayment at the end of 36 months & Tranche 2 (100Cr) Bullet repayment at the end of 48 months.
HDFC BANK LTD	Term Loan	350.00	350.00	Bullet repayment at the end of 36th Month from the date of drawdown.
HDFC BANK LTD	Term Loan	365.00	365.00	Bullet repayment at the end of 5 Years.
ICICI BANK LTD	CC	250.00	38.72	Partial withdrawal against CC limit of Rs.250 Crs.
ICICI BANK LTD	Term Loan	200.00	200.00	Bullet repayment at the end of 36th Month from the date of drawdown of each tranche.
Indian Bank	Term Loan	300.00	300.00	Initial moratorium of 4 years. Thereafter repayments in 2 half-yearly installments in 54th & 60th month from drawdown of each tranche.
Kotak Mahindra Bank	Term Loan	250.00	250.00	For each tranche, loan shall be repaid 50% at the end of 4th year and balance 50% at the end of 5th year from the date of drawdown of the tranche

Kotak Mahindra Bank	Term Loan	125.00	125.00	For each tranche, loan shall be repaid 50% at the end of 4th year and balance 50% at the end of 5th year from the date of drawdown of the tranche
Oriental Bank of Commerce	Term Loan	25.00	25.00	Repayment in 4 half yearly instalments after a moratorium of 3 years and with a door to door tenor of five years from the date of each drawdown
Oriental Bank of Commerce	Term Loan	150.00	150.00	Repayment shall be made in 4 half yearly installments in the 42nd, 48th, 54th & 60th month of each drawdown. Interest to be recovered on monthly basis.
Oriental Bank of Commerce	Term Loan	500.00	500.00	Bullet at the end of 60th Month from each drawdown
Punjab National Bank	Term Loan	350.00	350.00	4 half yearly installments after moratorium of 3 years from each drawdown.
State Bank of Bikaner and Jaipur	Term Loan	200.00	200.00	Door to door tenor of 48 months from the date of first disbursement of each tranche. Bullet repayment on maturity of each tranche. The company shall repay the loan from its internal accruals & repayment of receivables.
Syndicate Bank	Term Loan	125.00	125.00	To be repaid in 4 half-yearly instalments after initial moratorium of 3 years from drawdown of each tranche.
Syndicate Bank	Term Loan	325.00	325.00	To be repaid in 4 half yearly installments after a moratorium period of 3 years from the date of each drawdown.
Vijaya Bank	Term Loan	100.00	100.00	Bullet repayment at the end of 60 months from the date of each drawal.
Vijaya Bank	Term Loan	150.00	150.00	Bullet repayment at the end of 60 months from the date of each drawal.
Vijaya Bank	Term Loan	250.00	250.00	Bullet repayment at the end of 60 months from the date of each drawal.
Bank of India	CC	390.00	389.52	Taken in lieu of CC limit of Rs.390 Crs, which has a roll over option.
State Bank of India	CC	390.00	385.74	Partial withdrawal against CC limit of Rs.390 Crs.
Central Bank of India	CC	650.00	640.00	Partial withdrawal against CC limit of Rs.910 Crs.
Central Bank of India	OD	100.00	-	Withdrawal against OD limit of Rs.140 Crs.
Syndicate Bank	CC	390.00	-	Partial withdrawal against CC limit of Rs.390 Crs.
IDBI Bank	WCDL/CC	350.00	349.00	Inner limit to CC facility. Repayable on due date
HDFC BANK LTD	WCDL/CC	450.00	108.68	Partial withdrawal against CC limit of Rs.450 Crs.
Union bank of India	Term Loan	825.00	825.00	Moratorium of 3 years from the date of each drawdown. Repayment in 2 equal half yearly installments after moratorium. 1st installment due after 3.5 years & 2nd installment due after 4 years from the date of each drawdown tranche wise.
HDFC BANK LTD	Non Fund Base	60.00	50.25	NA

IDBI Bank	Non Fund Base	10.00	0.30	NA
Central Bank of India	Non Fund Base	0.30	0.03	NA
United Bank of India	Term Loan	200.00	200.00	Bullet repayment after 36 months of every tranche of disbursement.
Jammu & Kashmir Bank Ltd	Term Loan	500.00	500.00	Each Tranche shall be repaid in 2 half yearly installments commencing after a moratorium period 4 years from the date of first disbursement of each tranche.
The South Indian Bank Ltd	Term Loan	200.00	200.00	Moratorium of 3 years from the date of each drawdown. Repayment in 2 installments after moratorium. 1st installment due after 3.5 years & 2nd installment due after 4 years from the date of each drawdown tranche wise.
The South Indian Bank Ltd	Term Loan	100.00	100.00	Moratorium of 3 years from the date of each drawdown. Repayment in 2 installments after moratorium. 1st installment due after 3.5 years & 2nd installment due after 4 years from the date of each drawdown tranche wise.
SIDBI	Term Loan	437.50	437.50	8 Equal Quarterly Installments commencing after moratorium of 36 months
Canara Bank	Term Loan	500.00	500.00	Moratorium of 4 years from the date of each drawdown. Repayment in 2 installments after moratorium. 1st installment due after 3.5 years & 2nd installment due after 4 years from the date of each drawdown tranche wise.
Canara Bank	Term Loan	500.00	500.00	Bullet repayment after 36 months of every tranche of disbursement.
Canara Bank	WCDL/OD	700.00	695.00	Partial withdrawal against OD limit of Rs.500 Crs.
Karnataka Bank	Term Loan	400.00	400.00	Bullet repayment after 36 months of every tranche of disbursement.
State Bank of India	Term Loan	1,250.00	1,250.00	Bullet repayment after 48 months of every tranche of disbursement.
BANK OF BARODA	Term Loan	600.00	600.00	Repayable in 4 quarterly instalments with a moratorium of 4 years with a door to door tenor of 5 years from the date of drawdown of each tranche
Federal bank	Term Loan	100.00	100.00	Bullet repayment at the end of 37 months from date of each drawal
HDFC BANK LTD	Term Loan	400.00	400.00	Repayable in 10 equal semi-annual instalments with a moratorium of 6 months.
ICICI BANK LTD	Term Loan	1,250.00	1,250.00	Repayable in 3 instalments (35%,32.5% & 32.5%) with a moratorium of 2 years.
Syndicate Bank	Term Loan	500.00	500.00	To be repaid in 4 half yearly installments after a moratorium period of 3 years from the date of each drawdown.
indusind bank	WCDL/OD	250.00	0.04	Partial withdrawal against limit
Kotak Mahindra Bank	WCDL/OD	100.00	-	Partial withdrawal against limit
Bank of India	Term Loan	600.00	600.00	Bullet repayment after 60 months from drawdown of each tranche

Corporation Bank	Term Loan	500.00	500.00	Repayable in 5 annual installments of Rs.100 Crore each. The availability period of the loan shall be 12 months from this date. Monthly interest to be paid as and when debited.
Kotak Mahindra Bank	Term Loan	100.00	100.00	Bullet repayment at the end of tenor
Canara Bank	Term Loan	500.00	500.00	Moratorium of 1 year from the date of each drawdown. Repayment in 4 half yearly equal installments commencing at the end of 18th month of first availment
BANK OF BARODA	Term Loan	1,000.00	1,000.00	Repayable in 5 equal Annual installments at the end of 12th, 24th, 36th, 48th & 60th month from the date of disbursement.
Bank of Maharashtra	Term Loan	400.00	400.00	In 8 equal quarterly installments, commencing in the quarter after the moratorium period of 36 months
Deutsche Bank	Term Loan	800.00	800.00	Bullet repayment after 24 months from each drawdown.
Axis Bank	Term Loan	1,000.00	1,000.00	In 4 equal quarterly installments after 4 years of moratorium from first date of disbursement of each tranche.
Axis Bank	Term Loan	500.00	500.00	Door-to door tenor of 36 months. Bullet repayment at the end of the tenor.
HSBC Bank	Term Loan	300.00	300.00	1 year moratorium followed by 16 equal quarterly installments
Central Bank of India	Term Loan	200.00	200.00	Repayment in 4 equal quarterly installments after moratorium period of 2 years from the date of disbursement of every tranche.
State Bank of India	Term Loan	4,000.00	4,000.00	Moratorium of 6 months from the date of first disbursal. Eighteen equal quarterly instalments of Rs.222.22 cr each after moratorium period.
HDFC BANK LTD	Term Loan	500.00	500.00	Quarterly equal principal repayments post moratorium of 6 months
Sumitomo Mitsui Banking Corporation	STL	100.00	100.00	Bullet repayment at the end of 3 months from date of each drawal
ICICI BANK LTD	Term Loan	650.00	650.00	Repayable in 3 instalments (35%,32.5% & 32.5%) with a moratorium of 2 years.
RBL Bank Ltd	Term Loan	950.00	950.00	4 equal quarterly installments starting from 28th month from the date of disbursement
Allahabad Bank	Term Loan	200.00	200.00	Repayable in 14 quarterly installments (payable at end) [of Rs. 14.29 crore each in case of single drawdown] after moratorium period of 6 months from each drawdown.
Federal Bank	Term Loan	500.00	500.00	6 quarterly installments of Rs. 83.33 Cr each after moratorium.
Kotak Mahindra Bank	Term Loan	100.00	75.00	For each tranche, loan shall be repaid in 5 equal installments at the end of 1st, 2nd, 3rd, 4th & 5th year from drawdown of respective tranche.
TOTAL		32,742.80	31,084.79	

Note : The Secured working capital facilities from banks are secured by hypothecation of assets under finance, book debts and other receivables, ranking pari-passu, excluding assets which are specifically charged to others

Unsecured Borrowings: -

Name of bank/ institution	Fund-based	Date of sanction	Sanction Amount (Rs. crores)	Present outstanding (Rs. crores)	Repayment terms
Deutsche Bank	OD	31-Aug-10	25	0.00	Partial withdrawal against OD limit of Rs.25Cr.
TOTAL			25.00	0.00	

Details of NCDs:

Secured Non-Convertible Debentures as on last quarter ended i.e. 30 September 2019:

Sr. No.	BSE Series	ISIN No.	Issue Size in Crore	Rate of Interest	Date of Allotment	Tenor	Date of Maturity	Credit Rating
1	107	INE296A07DQ3	5.00	9.47% p. a.	22-Oct-14	1826 Days	22-Oct-19	CRISIL AA+ Stable
2	108	INE296A07DT7	175.00	9.40% p. a.	31-Oct-14	1826 Days	31-Oct-19	ICRA AA+Stable
3	109	INE296A07DY7	15.00	9.25% p. a.	11-Nov-14	1826 Days	11-Nov-19	ICRA AA+Stable
4	111	INE296A07EG2	100.00	9.36% p. a.	17-Nov-14	3654 Days	18-Nov-24	CRISIL AA+ Stable
5	113	INE296A07EN8	25.00	9.06% p. a.	03-Dec-14	1826 Days	03-Dec-19	CRISIL AA+ Stable
6	115	INE296A07ET5	100.00	9.00% p. a.	12-Dec-14	1826 Days	12-Dec-19	CRISIL AA+ Stable
7	121	INE296A07FN5	25.00	8.95% p. a.	25-Mar-15	1827 Days	25-Mar-20	CRISIL AA+ Stable
8	123	INE296A07FV8	500.00	9.05% p.a.	07-Apr-15	3653 Days	07-Apr-25	CRISIL AA+ Stable
9	124	INE296A07GJ1	810.00	8.95% p.a.	10-Apr-15	1827 Days	10-Apr-20	ICRA AA+ Stable
10	125	INE296A07GL7	25.00	8.82% p.a.	28-Apr-15	1827 Days	28-Apr-20	CRISIL AA+ Stable
11	135	INE296A07HW2	90.00	8.90% p.a.	20-Aug-15	3653 Days	20-Aug-25	CRISIL AA+Stable & ICRA AA+ Stable
	135	INE296A07HX0	15.00	8.80% p.a.	20-Aug-15	1827 Days	20-Aug-20	CRISIL AA+Stable & ICRA AA+ Stable
12	136	INE296A07HY8	10.00	8.80% p.a.	14-Sep-15	1827 Days	14-Sep-20	CRISIL AA+Stable & ICRA AA+ Stable
13	137	INE296A07HZ5	47.00	8.80% p.a.	29-Sep-15	1827 Days	29-Sep-20	CRISIL AA+Stable & ICRA AA+ Stable
14	138	INE296A07IA6	5.00	8.70% p.a.	13-Oct-15	3653 Days	13-Oct-25	CRISIL AA+Stable & ICRA AA+ Stable
	138	INE296A07IB4	8.00	8.65% p.a.	13-Oct-15	2557 Days	13-Oct-22	CRISIL AA+Stable & ICRA AA+ Stable
15	144	INE296A07IO7	25.00	8.60% p.a.	10-Dec-15	1827 Days	10-Dec-20	IND AAA/Stable & CRISIL AA+/Stable
16	145	INE296A07IP4	17.00	8.65% p.a.	05-Jan-16	1827 Days	05-Jan-21	IND AAA /Stable & CRISIL AA+/Stable
17	147	INE296A07IT6	10.00	8.65% p.a.	12-Jan-16	1827 Days	12-Jan-21	IND AAA /Stable & CRISIL AA+/Stable
18	150	INE296A07IW0	15.00	8.70% p.a.	20-Jan-16	1827 Days	20-Jan-21	IND AAA /Stable & CRISIL AA+/Stable
19	151	INE296A07IX8	10.00	8.70% p.a.	22-Jan-16	1827 Days	22-Jan-21	IND AAA/Stable & CRISIL AA+/Stable
20	152	INE296A07IZ3	10.00	8.7915% p.a.	05-Feb-16	1592 Days	15-Jun-20	IND AAA Stable
21	155	INE296A07JI7	20.00	8.80% p.a.	26-Feb-16	1827 Days	26-Feb-21	IND AAA & ICRA AA+ Stable
22	156	INE296A07JS6	3.50	8.85% XIRR	09-Mar-16	1962 Days	23-Jul-21	IND AAA Stable
	156	INE296A07JT4	2.00	8.85% XIRR	09-Mar-16	1993 Days	23-Aug-21	IND AAA Stable
23	157	INE296A07KA2	20.00	8.85% p.a.	17-Mar-16	1826 Days	17-Mar-21	IND AAA /Stable & CRISIL AA+/Positive
24	158	INE296A07KC8	26.20	8.85% p.a.	18-Mar-16	1826 Days	18-Mar-21	IND AAA /Stable & CRISIL AA+/Positive
	158	INE296A07KD6	28.00	8.90% p.a.	18-Mar-16	3652 Days	18-Mar-26	IND AAA /Stable & CRISIL AA+/Positive

25	159	INE296A07KH7	25.00	8.85% p.a.	23-Mar-16	1461 Days	23-Mar-20	IND AAA Stable
	159	INE296A07KI5	130.00	8.85% p.a.	23-Mar-16	1826 Days	23-Mar-21	IND AAA Stable
	159	INE296A07KJ3	135.00	8.90% p.a.	23-Mar-16	3652 Days	23-Mar-26	IND AAA Stable
	159	INE296A07KL9	6.00	8.85% XIRR	23-Mar-16	1316 Days	30-Oct-19	IND AAA Stable
26	161	INE296A07KS4	5.00	8.70% XIRR	30-Mar-16	1301 Days	22-Oct-19	IND AAA Stable
	161	INE296A07KU0	5.00	8.80% p.a.	30-Mar-16	3652 Days	30-Mar-26	IND AAA Stable
27	162	INE296A07KV8	10.00	8.75% p.a.	31-Mar-16	1826 Days	31-Mar-21	IND AAA /Stable & CRISIL AA+/Positive
	162	INE296A07KW6	3.00	8.80% p.a.	31-Mar-16	3652 Days	31-Mar-26	IND AAA /Stable & CRISIL AA+/Positive
28	165	INE296A07LA0	30.00	8.55% p.a.	26-Apr-16	1826 Days	26-Apr-21	IND AAA /Stable & CRISIL AA+/Positive
29	166	INE296A07LC6	100.00	8.55% p.a.	28-Apr-16	1826 Days	28-Apr-21	IND AAA Stable
30	168	INE296A07LF9	50.00	8.62% p.a.	23-May-16	1824 Days	21-May-21	IND AAA Stable
31	169	INE296A07LG7	47.50	8.65% p.a.	04-Jul-16	3651 Days	03-Jul-26	IND AAA Stable & CARE AAA
32	170	INE296A07LJ1	6.00	8.60% XIRR	05-Jul-16	1798 Days	07-Jun-21	IND AAA Stable
33	171	INE296A07LL7	15.00	8.55% p.a.	14-Jul-16	1826 Days	14-Jul-21	IND AAA Stable & CARE AAA
34	176	INE296A07LP8	100.00	8.47% p.a.	28-Jul-16	1826 Days	28-Jul-21	IND AAA Stable & CARE AAA
35	177	INE296A07LQ6	25.00	8.40% p.a.	02-Aug-16	1826 Days	02-Aug-21	CARE AAA
36	178	INE296A07LR4	160.00	8.36% p.a.	10-Aug-16	1826 Days	10-Aug-21	CARE AAA
37	179	INE296A07LS2	25.00	8.36% p.a.	11-Aug-16	1826 Days	11-Aug-21	IND AAA Stable & CARE AAA
38	181	INE296A07LT0	200.00	8.2340% p.a.	19-Aug-16	1316 Days	27-Mar-20	IND AAA Stable
	181	INE296A07LV6	14.00	8.25% XIRR	19-Aug-16	1412 Days	01-Jul-20	IND AAA Stable
39	183	INE296A07MB6	250.00	7.9840% p.a.	02-Sep-16	1300 Days	25-Mar-20	IND AAA Stable
	183	INE296A07MF7	10.50	8.00% XIRR	02-Sep-16	1392 Days	01-Jul-20	IND AAA Stable
40	184	INE296A07MG5	35.00	8.0420% p.a.	08-Sep-16	1705 Days	10-May-21	CARE AAA
	184	INE296A07MH3	50.00	8.00% p.a.	08-Sep-16	1461 Days	08-Sep-20	CARE AAA
	184	INE296A07MI1	50.00	7.9886% p.a.	08-Sep-16	1355 Days	25-May-20	CARE AAA
41	186	INE296A07MO9	10.00	8.05% p.a.	23-Sep-16	3652 Days	23-Sep-26	IND AAA Stable & CARE AAA
42	187	INE296A07MP6	225.00	7.8834% p.a.	27-Sep-16	1277 Days	27-Mar-20	IND AAA Stable
	187	INE296A07MR2	7.20	7.90% XIRR	27-Sep-16	1119 Days	21-Oct-19	IND AAA Stable
	187	INE296A07MS0	5.70	7.90% XIRR	27-Sep-16	1288 Days	07-Apr-20	IND AAA Stable
	187	INE296A07MT8	14.50	7.90% XIRR	27-Sep-16	1375 Days	03-Jul-20	IND AAA Stable
43	190	INE296A07MX0	4.00	7.60% XIRR	21-Oct-16	1215 Days	18-Feb-20	CRISIL AAA/ Stable
	190	INE296A07MY8	10.50	7.60% XIRR	21-Oct-16	1270 Days	13-Apr-20	CRISIL AAA/ Stable
	190	INE296A07MZ5	7.00	7.60% XIRR	21-Oct-16	1456 Days	16-Oct-20	CRISIL AAA/ Stable
	190	INE296A07NA6	7.00	7.65% XIRR	21-Oct-16	1803 Days	28-Sep-21	CRISIL AAA/ Stable
	190	INE296A07NB4	75.00	7.65% p.a.	21-Oct-16	1826 Days	21-Oct-21	CRISIL AAA/ Stable
44	191	INE296A07NC2	26.00	7.65% p.a.	25-Oct-16	1826 Days	25-Oct-21	CRISIL AAA/ Stable & IND AAA Stable
45	192	INE296A07ND0	200.00	7.50% XIRR	24-Nov-16	1096 Days	25-Nov-19	CRISIL AAA/ Stable
46	193	INE296A07NE8	80.00	7.60% p.a.	30-Nov-16	1826 Days	30-Nov-21	CRISIL AAA/ Stable
	193	INE296A07NF5	75.00	7.49% p.a.	30-Nov-16	1156 Days	30-Jan-20	CRISIL AAA/ Stable
	193	INE296A07NG3	435.00	7.50% p.a.	30-Nov-16	1097 Days	02-Dec-19	CRISIL AAA/ Stable

	193	INE296A07NH1	7.80	7.50% XIRR	30-Nov-16	1042 Days	08-Oct-19	CRISIL AAA/ Stable
	193	INE296A07NI9	9.00	7.55% XIRR	30-Nov-16	1352 Days	13-Aug-20	CRISIL AAA/ Stable
47	194	INE296A07NJ7	275.00	7.45% p.a.	01-Dec-16	1093 Days	29-Nov-19	CRISIL AAA/ Stable
48	196	INE296A07NK5	30.00	7.50% p.a.	07-Dec-16	1826 Days	07-Dec-21	CRISIL AAA / Stable & CARE AAA Stable
49	197	INE296A07NL3	235.00	7.65% p.a.	10-Jan-17	1095 Days	10-Jan-20	CRISIL AAA / Stable
	197	INE296A07NM1	7.30	7.65% XIRR	10-Jan-17	1183 Days	07-Apr-20	CRISIL AAA / Stable
	197	INE296A07NN9	4.00	7.65% XIRR	10-Jan-17	1246 Days	09-Jun-20	CRISIL AAA / Stable
	197	INE296A07NO7	3.80	7.65% XIRR	10-Jan-17	1934 Days	28-Apr-22	CRISIL AAA / Stable
50	198	INE296A07NP4	77.00	7.70% p.a.	13-Jan-17	1826 Days	13-Jan-22	CRISIL AAA / Stable & CARE AAA Stable
51	199	INE296A07NQ2	90.00	7.70% p.a.	20-Jan-17	1826 Days	20-Jan-22	CRISIL AAA / Stable
52	200	INE296A07NR0	10.00	7.70% p.a.	02-Feb-17	1826 Days	02-Feb-22	CRISIL AAA / Stable & IND AAA /Stable
53	201	INE296A07NS8	130.00	7.70% p.a.	08-Feb-17	1826 Days	08-Feb-22	CRISIL AAA / Stable
	201	INE296A07NT6	5.00	7.65% p.a.	08-Feb-17	1461 Days	08-Feb-21	CRISIL AAA / Stable
	201	INE296A07NU4	125.00	7.65% p.a.	08-Feb-17	1097 Days	10-Feb-20	CRISIL AAA / Stable
	201	INE296A07NV2	4.00	7.65% XIRR	08-Feb-17	1084 Days	28-Jan-20	CRISIL AAA / Stable
	201	INE296A07NW0	21.80	7.65% XIRR	08-Feb-17	1143 Days	27-Mar-20	CRISIL AAA / Stable
	201	INE296A07NX8	4.70	7.65% XIRR	08-Feb-17	1154 Days	07-Apr-20	CRISIL AAA / Stable
	201	INE296A07NY6	39.70	7.65% XIRR	08-Feb-17	1181 Days	04-May-20	CRISIL AAA / Stable
	201	INE296A07NZ3	3.20	7.65% XIRR	08-Feb-17	1265 Days	27-Jul-20	CRISIL AAA / Stable
	201	INE296A07OA4	32.90	7.65% XIRR	08-Feb-17	1283 Days	14-Aug-20	CRISIL AAA / Stable
54	202	INE296A07OB2	50.00	7.6411% p.a.	10-Feb-17	1145 Days	31-Mar-20	CRISIL AAA / Stable
	202	INE296A07OC0	30.00	7.65% p.a.	10-Feb-17	1095 Days	10-Feb-20	CRISIL AAA / Stable
55	203	INE296A07OD8	200.00	7.80% p.a.	23-Feb-17	1096 Days	24-Feb-20	CRISIL AAA / Stable
	203	INE296A07OE6	14.00	7.80% XIRR	23-Feb-17	1128 Days	27-Mar-20	CRISIL AAA / Stable
	203	INE296A07OF3	19.00	7.80% XIRR	23-Feb-17	1134 Days	02-Apr-20	CRISIL AAA / Stable
	203	INE296A07OG1	25.00	7.80% XIRR	23-Feb-17	1138 Days	06-Apr-20	CRISIL AAA / Stable
	203	INE296A07OH9	5.00	7.80% XIRR	23-Feb-17	1265 Days	11-Aug-20	CRISIL AAA / Stable
	203	INE296A07OI7	9.60	7.80% XIRR	23-Feb-17	1275 Days	21-Aug-20	CRISIL AAA / Stable
56	204	INE296A07OJ5	10.00	7.75% p.a.	09-Mar-17	1096 Days	09-Mar-20	CRISIL AAA / Stable
	204	INE296A07OK3	3.50	7.75% XIRR	09-Mar-17	1154 Days	06-May-20	CRISIL AAA / Stable
	204	INE296A07OL1	27.40	7.75% XIRR	09-Mar-17	1138 Days	20-Apr-20	CRISIL AAA / Stable
57	205	INE296A07OM9	23.50	7.85% p.a.	21-Mar-17	1826 Days	21-Mar-22	CRISIL AAA / Stable & IND AAA /Stable
58	206	INE296A07ON7	35.00	7.8535% p.a.	24-Mar-17	1110 Days	07-Apr-20	CRISIL AAA / Stable
	206	INE296A07OO5	13.00	7.85% XIRR	24-Mar-17	1105 Days	02-Apr-20	CRISIL AAA / Stable
	206	INE296A07OP2	54.30	7.85% XIRR	24-Mar-17	1112 Days	09-Apr-20	CRISIL AAA / Stable
	206	INE296A07OQ0	12.00	7.85% XIRR	24-Mar-17	1138 Days	05-May-20	CRISIL AAA / Stable

	206	INE296A07OR8	20.00	7.85% XIRR	24-Mar-17	1143 Days	10-May-20	CRISIL AAA / Stable
	206	INE296A07OS6	12.00	7.85% XIRR	24-Mar-17	1147 Days	14-May-20	CRISIL AAA / Stable
	206	INE296A07OT4	10.00	7.85% XIRR	24-Mar-17	1153 Days	20-May-20	CRISIL AAA / Stable
	206	INE296A07OU2	100.00	7.85% XIRR	24-Mar-17	1169 Days	05-Jun-20	CRISIL AAA / Stable
	206	INE296A07OV0	39.00	7.85% XIRR	24-Mar-17	1202 Days	08-Jul-20	CRISIL AAA / Stable
	206	INE296A07OW8	18.00	7.85% XIRR	24-Mar-17	1223 Days	29-Jul-20	CRISIL AAA / Stable
59	207	INE296A07OX6	37.00	7.85% p.a.	27-Mar-17	1827 Days	28-Mar-22	CRISIL AAA / Stable & CARE AAA Stable
60	208	INE296A07OY4	735.00	7.8409% p.a.	30-Mar-17	1187 Days	29-Jun-20	CRISIL AAA / Stable
	208	INE296A07OZ1	175.00	7.8425% p.a.	30-Mar-17	1173 Days	15-Jun-20	CRISIL AAA / Stable
	208	INE296A07PA1	17.50	7.85% XIRR	30-Mar-17	1127 Days	30-Apr-20	CRISIL AAA / Stable
	208	INE296A07PB9	10.00	7.85% XIRR	30-Mar-17	1132 Days	05-May-20	CRISIL AAA / Stable
	208	INE296A07PC7	31.40	7.85% XIRR	30-Mar-17	1141 Days	14-May-20	CRISIL AAA / Stable
	208	INE296A07PD5	500.00	7.85% XIRR	30-Mar-17	1162 Days	04-Jun-20	CRISIL AAA / Stable
	208	INE296A07PE3	32.00	7.85% XIRR	30-Mar-17	1196 Days	08-Jul-20	CRISIL AAA / Stable
	208	INE296A07PF0	10.00	7.85% XIRR	30-Mar-17	1153 Days	26-May-20	CRISIL AAA / Stable
61	209	INE296A07PG8	355.00	7.8409% p.a.	31-Mar-17	1187 Days	30-Jun-20	CRISIL AAA / Stable
	209	INE296A07PH6	22.70	7.85% XIRR	31-Mar-17	1138 Days	12-May-20	CRISIL AAA / Stable
	209	INE296A07PI4	10.00	7.85% XIRR	31-Mar-17	1195 Days	08-Jul-20	CRISIL AAA / Stable
	209	INE296A07PJ2	75.00	7.85% XIRR	31-Mar-17	1218 Days	31-Jul-20	CRISIL AAA / Stable
	209	INE296A07PK0	12.00	7.85% XIRR	31-Mar-17	1222 Days	04-Aug-20	CRISIL AAA / Stable
62	210	INE296A07PL8	15.00	7.85% p.a.	07-Apr-17	1826 Days	07-Apr-22	CRISIL AAA / Stable & IND AAA / Stable
63	211	INE296A07PM6	480.00	7.7435% p.a.	20-Apr-17	1167 Days	30-Jun-20	CRISIL AAA / Stable
	211	INE296A07PN4	28.00	7.75% XIRR	20-Apr-17	1167 Days	30-Jun-20	CRISIL AAA / Stable
	211	INE296A07PO2	36.70	7.75% XIRR	20-Apr-17	1104 Days	28-Apr-20	CRISIL AAA / Stable
64	212	INE296A07PP9	14.00	7.85% p.a.	21-Apr-17	1826 Days	21-Apr-22	CRISIL AAA / Stable & IND AAA / Stable
65	213	INE296A07PQ7	105.00	7.77% p.a.	17-May-17	1127 Days	17-Jun-20	CRISIL AAA / Stable
	213	INE296A07PR5	755.00	7.77% p.a.	17-May-17	1099 Days	20-May-20	CRISIL AAA / Stable
	213	INE296A07PS3	12.00	7.77% XIRR	17-May-17	1085 Days	06-May-20	CRISIL AAA / Stable
	213	INE296A07PT1	5.50	7.77% XIRR	17-May-17	1448 Days	04-May-21	CRISIL AAA / Stable
	213	INE296A07PU9	8.00	7.77% p.a.	17-May-17	1175 Days	04-Aug-20	CRISIL AAA / Stable
66	214	INE296A07PV7	250.00	7.77% XIRR	19-May-17	1096 Days	19-May-20	CRISIL AAA / Stable
67	215	INE296A07PW5	215.00	7.77% p.a.	29-May-17	1096 Days	29-May-20	CRISIL AAA / Stable
	215	INE296A07PX3	10.00	7.77% XIRR	29-May-17	1171 Days	12-Aug-20	CRISIL AAA / Stable
68	216	INE296A07PY1	1000.00	8.05% p.a.	01-Jun-17	2556 Days	31-May-24	CRISIL AAA / Stable & IND AAA / Stable
69	218	INE296A07PZ8	1025.00	7.62% p.a.	13-Jun-17	1098 Days	15-Jun-20	CRISIL AAA / Stable
70	219	INE296A07QA9	365.00	7.50% p.a.	20-Jun-17	1459 Days	18-Jun-21	CRISIL AAA / Stable
71	222	INE296A07QB7	1180.00	7.50% p.a.	18-Jul-17	1119 Days	10-Aug-20	CRISIL AAA / Stable

72	223	INE296A07QC5	505.00	7.2525% p.a.	04-Sep-17	1163 Days	10-Nov-20	CRISIL AAA / Stable
	223	INE296A07QC5	700.00	7.2525% p.a.	15-Sep-17	1152 Days	10-Nov-20	CRISIL AAA / Stable
73	221	INE296A07QD3	1000.00	7.46% p.a.	10-Oct-17	2596 Days	18-Nov-24	IND AAA /Stable
74	224	INE296A07QE1	400.00	7.45% p.a.	27-Oct-17	1096 Days	27-Oct-20	CRISIL AAA/Stable
75	225	INE296A07QF8	485.00	7.4486% p.a.	31-Oct-17	1136 Days	10-Dec-20	CRISIL AAA/Stable
	225	INE296A07QF8	600.00	7.4486% p.a.	05-Dec-17	1101 Days	10-Dec-20	CRISIL AAA/Stable
76	226	INE296A07QH4	300.00	7.70% p.a.	28-Dec-17	1826 Days	28-Dec-22	CRISIL AAA / Stable
77	227	INE296A07QJ0	614.20	8.10% XIRR	28-Mar-18	1114 Days	15-Apr-21	CRISIL AAA / Stable
78	228	INE296A07QG6	70.00	8.75% p.a.	27-Jul-18	1826 Days	27-Jul-23	CRISIL AAA / Stable & IND AAA /Stable
	228	INE296A07QG6	80.00	8.75% p.a.	13-Aug-18	1809 Days	27-Jul-23	CRISIL AAA / Stable & IND AAA /Stable
	228	INE296A07QG6	31.00	8.75% p.a.	24-Aug-18	1798 Days	27-Jul-23	CRISIL AAA / Stable & IND AAA /Stable
79	229	INE296A07QL6	60.00	8.6511% p.a.	29-Aug-18	1104 Days	06-Sep-21	CRISIL AAA / Stable
80	230	INE296A07QM4	50.00	8.8044% p.a.	14-Sep-18	1820 Days	08-Sep-23	CRISIL AAA / Stable
	230	INE296A07QN2	250.00	Zero Coupon	14-Sep-18	1449 Days	02-Sep-22	CRISIL AAA / Stable
81	231	INE296A07QO0	25.00	9.3027% p.a.	25-Oct-18	1443 Days	07-Oct-22	CRISIL AAA / Stable
82	231	INE296A07QN2	400.00	Zero Coupon	25-Oct-18	1408 Days	02-Sep-22	CRISIL AAA / Stable
83	233	INE296A07QP7	370.00	9.2240% p.a.	15-Nov-18	1267 Days	05-May-22	CRISIL AAA / Stable
84	234	INE296A07QP7	200.00	9.2240% p.a.	20-Nov-18	1262 Days	05-May-22	CRISIL AAA / Stable
85	235	INE296A07QQ5	788.40	Zero Coupon	30-Nov-18	1222 Days	05-Apr-22	CRISIL AAA / Stable
86	236	INE296A07QP7	35.00	9.2240% p.a.	05-Dec-18	1247 Days	05-May-22	CRISIL AAA / Stable
87	237	INE296A07QQ5	359.30	Zero Coupon	27-Dec-18	1195 Days	05-Apr-22	CRISIL AAA / Stable
	237	INE296A07QP7	60.00	9.2240% p.a.	27-Dec-18	1247 Days	05-May-22	CRISIL AAA / Stable
	237	INE296A07QR3	770.00	8.8500% p.a.	27-Dec-18	1835 Days	05-Jan-24	CRISIL AAA / Stable
88	238	INE296A07QS1	1495.00	8.95% p.a.	09-Jan-19	2556 Days	08-Jan-26	CRISIL AAA / Stable & IND AAA/Stable
89	240	INE296A07QT9	50.00	8.95% p.a.	13-Feb-19	1819 Days	06-Feb-24	CRISIL AAA / Stable
90	241	INE296A07QT9	100.00	8.95% p.a.	21-Feb-19	1811 Days	06-Feb-24	CRISIL AAA / Stable
91	242	INE296A07QQ5	165.10	Zero Coupon	28-Feb-19	1132 Days	05-Apr-22	CRISIL AAA / Stable
92	243	INE296A07QQ5	31.10	Zero Coupon	07-Mar-19	1125 Days	05-Apr-22	CRISIL AAA / Stable
	243	INE296A07QP7	205.00	9.2240% p.a.	07-Mar-19	1155 Days	05-May-22	CRISIL AAA / Stable
93	244	INE296A07QQ5	72.80	Zero Coupon	14-Mar-19	1118 Days	05-Apr-22	CRISIL AAA / Stable
	244	INE296A07QP7	525.00	9.2240% p.a.	14-Mar-19	1148 Days	05-May-22	CRISIL AAA / Stable
	244	INE296A07QT9	75.00	8.95% p.a.	14-Mar-19	1819 Days	06-Feb-24	CRISIL AAA / Stable
94	245	INE296A07QQ5	10.00	Zero Coupon	20-Mar-19	1112 Days	05-Apr-22	CRISIL AAA / Stable
	245	INE296A07QP7	10.00	9.2240% p.a.	20-Mar-19	1142 Days	05-May-22	CRISIL AAA / Stable
	245	INE296A07QN2	10.00	Zero Coupon	20-Mar-19	1262 Days	02-Sep-22	CRISIL AAA / Stable
	245	INE296A07QT9	10.00	8.95% p.a.	20-Mar-19	1784 Days	06-Feb-24	CRISIL AAA / Stable
95	246	INE296A07QQ5	162.30	Zero Coupon	28-Mar-19	1104 Days	05-Apr-22	CRISIL AAA / Stable
	246	INE296A07QU7	770.00	8.5383% p.a.	28-Mar-19	1167 Days	07-Jun-22	CRISIL AAA / Stable

	246	INE296A07QN2	600.00	Zero Coupon	28-Mar-19	1254 Days	02-Sep-22	CRISIL AAA / Stable
	246	INE296A07QT9	5.00	8.8538% p.a.	28-Mar-19	1776 Days	06-Feb-24	CRISIL AAA / Stable
96	248	INE296A07QV5	75.00	8.5452% p.a.	15-May-19	1849 Days	06-Jun-24	CRISIL AAA / Stable
97	251	INE296A07QW3	256.00	8.1130% p.a.	24-Jun-19	1110 Days	08-Jul-22	CRISIL AAA / Stable
98	252	INE296A07QG6	75.00	8.75% p.a.	27-Jun-19	1491 Days	27-Jul-23	CRISIL AAA / Stable & IND AAA/Stable
99	253	INE296A07QU7	1500.00	8.5383% p.a.	18-Jul-19	1055 Days	07-Jun-22	CRISIL AAA / Stable
100	254	INE296A07QU7	275.00	8.5383% p.a.	30-Jul-19	1043 Days	07-Jun-22	CRISIL AAA / Stable
	254	INE296A07QN2	125.00	Zero Coupon	30-Jul-19	1130 Days	07-Sep-22	CRISIL AAA / Stable
	254	INE296A07QU7	70.00	8.75% p.a.	30-Jul-19	1458 Days	27-Jul-23	CRISIL AAA / Stable & IND AAA/Stable
101	255	INE296A07QR3	500.00	8.8500% p.a.	05-Sep-19	1583 Days	05-Jan-24	CRISIL AAA / Stable
	255	INE296A07QN2	900.00	Zero Coupon	05-Sep-19	1093 Days	07-Sep-22	CRISIL AAA / Stable

Note 1 - The Secured Redeemable Non-Convertible Debentures are secured by a first pari-passu charge by mortgage of Company's Office at Unit No.806, admeasuring 2280 sq. ft. 8th Floor, Block, A of Wing Delta, bearing old Door nos. 113 to 121 and 123 to 134 and New Door No.177/21, Raheja Towers, Anna Salai, Mount Road, Chennai – 600 002 and (ii) the book debts and receivables of the Company, in favour of the Trustees viz., Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Limited).

Unsecured Non-Convertible Debentures as on last quarter ended i.e. 30 September 2019:

Sr. No.	BSE Series	ISIN No.	Issue Size in Crore	Rate of Interest	Date of Allotment	Tenor	Date of Maturity	Credit Rating
1	19	INE296A08359	65.00	9.75% p.a.	19-Apr-10	10 Yrs [Tier II]	19-Apr-20	CRISIL AA+ Stable & ICRA LAA+ Stable
2	21	INE296A08425	50.00	9.5% p.a.	01-Jun-10	10 Yrs [Tier II]	01-Jun-20	CRISIL AA+ Stable & ICRA LAA+ Stable
3	25	INE296A08433	50.00	9.45% p.a.	02-Jul-10	10 Yrs [Tier II]	02-Jul-20	CRISIL AA+ Stable & ICRA LAA+ Stable
4	32	INE296A08466	27.50	9.6% p.a.	28-Sep-10	10 Yrs [Tier II]	28-Sep-20	CRISIL AA+ Stable & ICRA LAA+ Stable
5	34	INE296A08474	36.20	9.55% p.a.	29-Oct-10	10 Yrs [Tier II]	29-Oct-20	CRISIL AA+ Stable & ICRA LAA+ Stable
6	38	INE296A08490	50.00	9.83% p.a.	18-May-11	10 Yrs [Tier II]	18-May-21	CRISIL AA+ Stable & ICRA LAA+ Stable
7	62	INE296A08656	157.40	10.21% p.a.	22-Aug-12	10 Yrs [Tier II]	22-Aug-22	CRISIL AA+ Stable & ICRA AA+ Stable
8	72	INE296A08672	49.70	9.8% p.a.	28-Jan-13	10 Yrs [Tier II]	28-Jan-23	CRISIL AA+ Stable & ICRA AA+ Stable
9	79	INE296A08706	50.00	9.65% p.a.	26-Apr-13	10 Yrs [Tier II]	26-Apr-23	CRISIL AA+ Stable & ICRA AA+ Stable
10	104	INE296A08714	452.50	10.15% p.a.	19-Sep-14	10 Yrs [Tier II]	19-Sep-24	CRISIL AA+ Stable & ICRA AA+ Stable
11	139	INE296A08755	40.00	8.94% p.a.	21-Oct-15	10 Yrs [Tier II]	21-Oct-25	CRISIL AA+ Stable & ICRA AA+ Stable
12	141	INE296A08763	250.00	8.94% p.a.	09-Nov-15	10 Yrs [Tier II]	07-Nov-25	CRISIL AA+ Stable & ICRA AA+ Stable
13	172	INE296A08771	490.00	8.85% p.a.	15-Jul-16	10 Yrs [Tier II]	15-Jul-26	IND AAA Stable & CARE AAA
14	175	INE296A08789	480.00	8.85% p.a.	21-Jul-16	10 Yrs [Tier II]	21-Jul-26	IND AAA Stable & CARE AAA
15	180	INE296A08797	485.00	8.75% p.a.	16-Aug-16	10 Yrs [Tier II]	14-Aug-26	IND AAA Stable & CARE AAA
16	188	INE296A08805	500.00	8.45% p.a.	29-Sep-16	10 Yrs [Tier II]	29-Sep-26	IND AAA Stable & CARE AAA
17	189	INE296A08870	365.00	8.06% p.a.	04-Oct-16	4748 Days	04-Oct-29	IND AAA Stable
18	195	INE296A08821	105.00	8.05% p.a.	02-Dec-16	10 Yrs [Tier II]	02-Dec-26	CRISIL AAA / Stable & CARE AAA Stable
19	217	INE296A08896	600.00	8.10% p.a.	06-Jun-17	5480 Days	07-Jun-32	CRISIL AAA / Stable

20	220	INE296A08847	600.00	8.15% p.a.	22-Jun-17	10 Yrs [Tier II]	22-Jun-27	CRISIL AAA / Stable & CARE AAA Stable
21	232	INE296A08888	320.00	9.11% p.a.	06-Nov-18	5475 Days	02-Nov-33	CRISIL AAA / Stable
22	239	INE296A08888	125.00	9.11% p.a.	31-Jan-19	5389 Days	02-Nov-33	CRISIL AAA / Stable
23	247	INE296A08888	165.00	9.11% p.a.	02-Apr-19	5328 Days	02-Nov-33	CRISIL AAA / Stable
24	250	INE296A08888	305.00	9.11% p.a.	07-Jun-19	5262 Days	02-Nov-33	CRISIL AAA / Stable

List of Top 10 Debenture Holders as on last quarter ended 30 June 2019:

Sr No.	Names of Debenture holders	Amt in Crs (Face Value)
1	EPFO	2,350.00
2	HINDUSTAN ZINC LTD	2,050.00
3	HDFC TRUSTEE CO. LTD	1,498.60
4	HDFC BANK LIMITED	1,165.00
5	INTERNATIONAL FINANCE CORPORATION	1,000.00
6	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	940.50
7	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED	936.70
8	PUNJAB NATIONAL BANK	900.00
9	IDFC Mutual Fund	817.20
10	SBI LIFE INSURANCE CO.LTD	759.90

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

NIL

Details of Commercial Paper as on latest quarter ended 30 June 2019:

Maturity Month	Face value of CP Outstanding as on 30 June 2019 (Crs)	Maturity Month	Face value of CP Outstanding as on 30 June 2019 (Crs)
Jul-19	3,825.00	Mar-20	75.00
Aug-19	3,975.00	Jun-20	1,900.00

Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on last quarter ended 30 June 2019:

NIL

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

NIL

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

Particulars of debt securities issued

- (i) for consideration other than cash, whether in whole or part : Nil
(ii) at premium or discount : 11,028.30 Crs
(iii) in pursuance of an option : Nil

Profits of the company, before and after making provision for tax, for the immediately preceding three financial years:

₹ in Crs

Year	Profit Before Tax	Provision for Tax	Profit After Tax
F.Y. 2017-18	4,096.20	1,422.09	2,674.11
F.Y. 2016-17	2,817.41	981.03	1,836.38
F.Y. 2015-16	1,964.68	686.05	1,278.63

Dividend declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid / interest paid)

Year	Dividend	Interest Coverage Ratio
		(Cash Profit / Interest Cost)
F.Y. 2017-18	₹ 4.00 per share	1.60
F.Y. 2016-17	₹ 3.60 per share	1.50
F.Y. 2015-16	₹ 25 per share	1.46

Abridged version of Audited Consolidated and Standalone Financial Information (P&L, BS and CF) for last three years and auditor qualifications, if any.

Annexure - A

Abridged Version of Latest Audited/Limited Review Half-Yearly Consolidated and Standalone Financial Information (Profit and Loss and Balance Sheet) and auditor qualifications, if any

Annexure - A

Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.

Nil

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

Nil

Details of change in auditor since last three years

Not applicable

Audited Cash Flow Statement for the three years immediately preceding the date of circulation of Prospectus

Annexure - A

TERMS OF OFFER

Terms of offer are set out under the section “Particulars of the Offer” above. Below are the general terms and conditions.

Issue

Issue of the Debentures with a face value of ₹10,00,000/- (Rupees Ten Lakh Only) each, aggregating to ₹ 20 Crores (Rupees Twenty Crores) with a green shoe option to retain (Four Thousand Nine Hundred And Eighty Crores) to be issued in one or more tranches on a private placement basis not open for public subscription.

Compliance with laws

The Issue of Debentures is being made in reliance upon Section 42 of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, and other applicable laws in this regard.

Electronic Book Provider for the issue if applicable is BSE Limited

Electronic Bidding Process

The bidding process, parameters and requirements for the Debentures issued pursuant to the electronic bidding mechanism will be in accordance with the SEBI circular no., SEBI/HO/DDHS/CIR/P/2018/05 dated 5 January 2018, SEBI FAQs issued on *Electronic book mechanism for issuance of debt securities on private placement basis* and the operational guidelines issued by the BSE.

Who Can Apply

Only the persons who are specifically addressed through a communication by or on behalf of the Company directly are eligible to apply for the Debentures.

An application made by any other person will be deemed as an invalid application and rejected.

In order to subscribe to the Debentures a person must belong to one of the categories mentioned below and from whom monies borrowed even under an unsecured debenture would not constitute a deposit within the meaning of the term as defined under Rule 2(c) of the Companies (Acceptance of Deposits) Rules, 2014:

- **Companies and Bodies Corporate including Public Sector Undertakings;**
- **Commercial Bank,**
- **Regional Rural Banks,**
- **Financial Institutions,**
- **Insurance Companies,**
- **Non-banking finance companies (NBFCs) and Residuary NBFCs**
- **Mutual funds**
- **Foreign institutional investors**
- **Foreign portfolio investors as permitted under the SEBI (Foreign Portfolio Investors) Regulations, 2014**
- **Venture Capital Funds**
- **National Investment Funds**
- **Provident Funds, Gratuity, Superannuation and Pension Funds, subject to their Investment guidelines**
- **Any other investor authorized to invest in these Debentures**

In case where the issue of debentures is required to be made through electronic book mechanism, the applicant or the bidder has to fulfil / comply with the SEBI circular no., CIR/IMD/DF1/48/2016 dated April 21, 2016, SEBI FAQs issued on Electronic book mechanism for issuance of debt securities on private placement basis

The change in control, if any, in the Company that would occur consequent to the private placement : Not Applicable

The number of persons to whom allotment on preferential basis / private placement or rights issue has already been made during the year, in terms of number of securities as well as price : Not Applicable

The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer; : Not Applicable

Listing

The Company shall get the Debentures listed on the wholesale debt segment of BSE within 15 days of the Deemed Date of Allotment. Notwithstanding anything to the contrary contained in the Debenture Trust Deed, if the Debentures are not listed on [BSE] within 15 days of the Deemed Date of Allotment, the Company shall immediately redeem/buy back the Debentures only from those Debenture holders for whom applicable regulations including RBI/2011-12/423 A.P. (DIR Series) Circular No. 89 dated March 1, 2012 issued by the Reserve Bank of India do not permit holding to-be listed debt

securities if listing is not done within specified 15 day's period and the other Debenture holders, if the said Debenture holders so elect, and, in such an eventuality, the Company shall reimburse such Debenture holders for any and all accrued interest, costs and expenses (including liquidity costs, hedge costs or other break costs), as determined by each such Debenture holder, that each such Debenture holder has incurred in connection with the Debentures and intimated to the Company for the purpose of such reimbursement.

Documents to be provided by investors

Investors need to submit certified copies of the following documents, along with the application form, as applicable:

- **Certified true copy of Memorandum and Articles of Association / Constitution / Bye-laws along with Certificate of Incorporation / Documents Governing Constitution**
- **Resolution authorising investment and containing operating instructions**
- **Certified true copy of Power of Attorney**
- **Certified true copy of PAN Card**
- **Form 15 AA for investors seeking exemption from Tax deduction at source from interest on the application money, if applicable**
- **Specimen signatures of the authorized signatories duly certified by an appropriate authority**
- **SEBI Registration Certificate (for Mutual Funds)**
- **The applications made by asset management companies or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made.**

DISCLAIMER: PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THIS DOCUMENT HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY, BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE COMPANY DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME.

The eligible bidders, while placing their bids with the Electronic Book Provider, shall ensure cooperation with the Issuer in limiting the number of investors on whose behalf it is bidding for the Issue. Such eligible bidder shall ensure that information pertaining to the Issue is shared with only such number of investors as has been permitted/ assigned by the Issuer for the Issue (**Permitted Limit**). The eligible bidder shall be solely responsible for exceeding the Permitted Limit while sharing the information pertaining to the Issue, and consequences that ensue as a result.

***Consent of the investor / debenture holder:**

So long as the terms and conditions of the existing securities (under the respective issues) in the ISIN are not revised (i) otherwise than as may be required / permitted by regulations; or (ii) which results in breach of or violation of the regulation, which specifically precludes such revision, the Issuer reserves the rights entitled to add additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time with terms and conditions, which may be different from the existing securities under the respective issues under same ISIN. Such additional securities and their terms may be such as are permitted by regulations or not specifically precluded by regulations from time to time.

By signing the application form and making an application to subscribe to the securities to be issued by the Issuer all subscribers of the securities in this ISIN and any of the subsequent holders who have acquired the said securities in the secondary market shall be deemed to have irrevocably given their consent to the Issuer to add such additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time with terms, which may be different from the terms of securities under respective issues existing under the said ISIN.

How to Apply

Applications for the Debentures must be in the prescribed form and must be completed in block letters in English. The payment has to be made through Real Time Gross Settlement (RTGS)/ direct credit or any other acceptable mode in such a way that the credit has to come in Company's bank account on the pay in date before close of banking hours. In case, the credit is not received in the account the application would be liable to be rejected. Company assumes no responsibility for non receipt of application money due to any technical reasons. Investor should transfer the funds on the pay in date to the designated bank account of the clearing corporation with the designated exchange.

- 1) The payments can be made by RTGS, the details of which are given above. Payment shall be made from the bank account of the person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.
- 2) No cash will be accepted.
- 3) The Applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.
- 4) Applications under Power of Attorney/Relevant Authority

In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the Memorandum and Articles of Association and/or bye-laws of the Investor must be attached to the Application Form at the time of making the application, failing which, the Company reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Company at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

- 5) An application once submitted cannot be withdrawn. The applications should be submitted during normal banking hours at the office mentioned below:

Bajaj Finance Limited (Attention: Mr. R Vijay)
3rd Floor, Panchshil Tech Park, Viman Nagar, Pune 411 014

- 6) The applications would be scrutinised and accepted as per the terms and conditions specified in this Disclosure Document.
- 7) The Company is entitled at its sole and absolute discretion to accept or reject any application, in part or in full without assigning any reason whatsoever. Any application, which is not complete in any respect, is liable to be rejected.
- 8) The Investor/Applicant shall apply for the Debentures in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the Application Form – Part B. In case of any discrepancy in the information of Depository/Beneficiary Account, the Company shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.

The Applicant is requested to contact the office of the Company as mentioned above for any clarifications.

Succession

In case the Debentures are held by a person other than an individual, the rights in the Debenture shall vest with the successor acquiring interest therein, including a liquidator or such any person appointed as per the applicable laws.

Over and above the aforesaid terms and conditions, the Debentures, if any issued under this Document, shall be subject to this Document, the relevant debenture trust deed and also be subject to the provisions of the Memorandum and Articles of Association of the Company.

Right to accept or reject applications

The Company is entitled at its sole and absolute discretion, to accept or reject any application in part or in full, without assigning any reason. Incomplete Application Forms are liable to be rejected. The full amount of Debenture has to be submitted along with the Application Form. Also, in case of over subscription, the Company reserves the right to increase the size of the placement subject to necessary approvals/certifications, and the basis of allotment shall be decided by the Company.

Interest on Application Money

Interest on Application Money will be paid at the applicable coupon rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of Income Tax Act, 1961 or any statutory modification or reenactment thereof) and will be paid on the entire application money on all valid applications.

Such interest shall be paid for the period commencing from the date of credit by way of funds transfer / Real time gross settlement up to one day prior to the date of allotment.

No interest on application money would be payable in cases of invalid applications.

Allotment

The Debentures allotted to investor in dematerialized form would be directly credited to the beneficiary account as given in the Application Form. The Debentures will be credited to the account of the allottee(s) as soon as practicable but in any event within two (2) business days of Deemed Date of Allotment.

Register of Debentures holder(s)

A register of all Debenture holder(s) containing necessary particulars will be maintained by the Company at its Registered Office. A copy of the register of all Debenture holder(s) will also be maintained by the Company at its Corporate Office.

Transfer / Transmission

The Debentures shall be transferable freely to all classes of Eligible Investors. It is clarified that the Debentures are not intended to be held by any category of persons who are not Eligible Investors. Subject to the foregoing, the Debentures may be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act, 2013. The provisions relating to transfer, transmission and other related matters in respect of shares of the Company contained in the Articles of Association of the Company and the Companies Act, 2013 shall apply, mutatis mutandis (to the extent applicable to debentures), to the Debentures as well. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by depositories and the relevant depository participants 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 Company.

Provided further that nothing in this section shall prejudice any power of the Company to register as Debenture holder any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's depository participant account to its depository participant.

The Debentures shall be issued only in dematerialised form in compliance with the provisions of the Depositories Act, 1996 (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these conditions. No physical certificates of the Debentures would be issued.

Authority for the placement

This private placement of Debentures is being made pursuant to the special resolution of shareholders dated 25 July 2019 authorising the board to borrow monies by way of issue of non-convertible debentures and resolution of the Board of Directors passed at its meeting held on 13 March 2019 which has approved the placement of Debentures in one or more series/tranches.

The present issue of the Debentures is within the general borrowing limits in terms of the resolution passed under Section 180(1)(c) of the Companies Act, 2013, by way of an approval of shareholders through postal ballot on 8 March 2019 giving their consent to the borrowing by the Directors of the Company from time to time not exceeding ₹ 1,30,000 crore subject to any restrictions imposed by the terms of the agreement entered into from time to time for grant of loans to the Company of all monies deemed by them to be requisite or proper for the purpose of carrying on the business of the Company. The borrowings under these Debentures will be within the prescribed limits as aforesaid.

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

Record Date

This will be 15 days prior to each coupon payment / call option date / redemption date ("**Record Date**"). The list of beneficial owner(s) provided by the Depository as at the end of day of Record Date shall be used to determine the name(s) of person(s) to whom the interest and/or principal is to be paid.

Effect of Holidays

If any interest payments fall due on a public holiday, it will be paid on the next working day. If any principal payments (including interest payments) fall due on a public holiday, it will be paid on the preceding working day.

Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961 will be deducted at source. Tax exemption certificate/document, under Section 195(3) or Section 197(1) of the Income Tax Act, 1961, if any, must be lodged at the office of the Company before the Record date. Tax exemption certificate for interest on application money, if any, should be lodged along with the Application Form.

Redemption on Maturity of Debenture

The Issuer shall pay, in respect of each outstanding Debenture, an amount that is equal to the outstanding principal amount of that Debenture, the early redemption premium, if any, and any accrued but unpaid interest applicable to the principal amount of that Debenture, payable on the maturity date or the early redemption date, as the case may be.

Compliance Officer

The investor may contact the Company in case of any pre -issue / post-issue related problems such as non-receipt of demat credit / non-receipt of redemption / interest.

Notices

All notices to the Debenture holder(s) required to be given by the Company shall be sent to the Debenture holder(s) at the address stated in the Application Form, or details registered with the dematerialised account of the Debenture holder(s) from time to time. In case of Debentures held in electronic (dematerialised) form, notices will be sent to those whose names appear on the latest list of Beneficial Owner(s), provided to the Company by Depository (ies)

All notices to the Company by the Debenture holder(s) must be sent by registered post or by hand delivery or by email to the Company at its Corporate Office or to such person(s) at such address or email address as may be notified by the Company from time to time.

Debentures to Rank Pari Passu

The Debentures of this Issue shall rank *pari passu inter se* without preference or priority of one other or others.

Payment of Interest / Redemption

Payment of the principal, all interest and other monies will be made to the registered Debenture holder(s)/ beneficial owner(s) and in case of joint holders to the one whose name stands first in the register of Debenture holder(s) / in the list of beneficial owner(s) provided to the Company by the Depository (NSDL and/or CDSL). Such payment shall be made through electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT).

Right to Re-Purchase and Re-Issue Debenture(s)

The Issuer will have the power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the maturity date, subject to applicable law and in accordance with the prevailing guidelines/regulations issued by the RBI, SEBI and other authorities. In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other debentures in their place, in accordance with applicable laws. Bajaj Finance Limited and any of its Affiliates may also at their absolute discretion, purchase Debentures in the secondary market, subject to such entity being an Eligible Investor and in compliance with applicable laws.

The Company may also, at its discretion and as per the prevailing guidelines/regulations of Reserve Bank of India and other authorities at any time purchase the Debentures at discount, at par or at premium in the open market. Such Debenture

may, at the option of Company, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.

All costs incurred by the Debenture holders (including but not limited to break costs relating to interest, currency exchange and/or hedge agreements) pursuant to the repurchase by the Company before the Redemption Date as set out above, will be borne by the Company and will be calculated (and the Debenture holders will be reimbursed) on the basis as if an acceleration event had occurred.

Future Borrowing

The Company shall be entitled to make further issue of non-convertible debentures and/or raise term loans or raise further funds, in any manner as deemed fit by the Company, from time to time from any persons/banks/financial institutions/body corporate or any other agency, subject to the prevailing guidelines/regulations of Reserve Bank of India and other authorities.

Tax Benefits

There are no specific tax benefits attached to the Debentures. Investors are advised to consider the tax implications of their respective investment in the Debentures.

Trustees

Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Ltd.,) GDA House, S No.94/95. Plot No.85, Off. Kothrud Bus Depot, Bhusari Colony–(Right), Paud Road, Pune – 411 038, has given their consent to the Company for their appointment under regulation 4(4) to act as the Trustees for the Debenture holders (hereinafter referred to as “Trustees”). All remedies of the Debenture holder(s) for the amounts due on the Debentures will be vested with the Trustees on behalf of the Debenture holder(s). The Debenture holders shall without any further act or deed be deemed to have irrevocably given their consent to and authorized the Trustees or any of their Agents or authorized officials to do, inter alia, acts, deeds and things necessary in respect of or relating to the creation of security in terms of this Memorandum of Private Placement.

The consent letter of the Trustee has been provided in Annexure C

Credit Rating

The Company has obtained credit Ratings from **Crisil Limited**

“**CRISIL AAA/ Stable**” by **Crisil Limited**. **This rating indicates** [highest degree of safety regarding timely payment of financial obligations].

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

Debentures subject to the Debenture Trust Deed, etc.

Over and above the aforesaid terms and conditions, the Debentures, issued under this Document, shall be subject to prevailing guidelines/regulations of Reserve Bank of India and other authorities and also be subject to the provisions of the Memorandum and Articles of Association of the Company and all documents to be entered into by the Company in relation to the issue of Debentures including this Document and the debenture trust deed, as applicable (“**Transaction Documents**”).

Governing Law

The Debentures are governed by and will be construed in accordance with Indian law. The Company and Company’s obligations under the Debentures shall, at all times, be subject to the directions of Department of Company Affairs, RBI, SEBI and Stock Exchanges and other applicable regulations from time to time. Applicants, by purchasing the Debentures, agree that the courts at Pune shall have non-exclusive jurisdiction with respect to matters relating to the Debentures.

Permission / Consent from the prior creditors and undertaking on creation of charge

The Company has obtained prior consent from its creditors for the creation of *pari passu* first ranking charge on the Security, for the Debentures.

Conflict

In case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in this Disclosure Document and any of the Transaction Documents to be executed by the Company, the provisions contained in the transaction document shall prevail and supersede.

Undertaking by the Issuer

The Issuer Company undertakes that:

- it will take all steps for completion of the formalities required for listing and commencement of trading at the stock exchange/s where the securities are proposed to be listed within reasonable time.

The Guidelines for FII investment in debt securities issued by RBI on 1 March 2012 vide its circular no.89 will be complied with for listing of the debentures.

- the funds required for refund of application money in case of non-allotment or partial allotment of debentures shall be made available by the issuer company.
- necessary co-operation to the credit rating agency (ies) shall be extended in providing true and adequate information till the debt obligations in respect of the debentures are outstanding.
- the complaints received in respect of the Issue shall be attended to by the issuer company expeditiously and satisfactorily.
- that the company shall disclose the complete name and address of the debenture trustee in the annual report,

Servicing behavior on existing debt securities, payment of due interest on due dates on term loans and debt securities.

In respect of all the existing debt securities / term loans, the payment of interest / principal has been made on the respective due dates as per the terms of the issue.

Material Contracts and Agreements

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Company:

- a) Memorandum of Association and Articles of Association of the Company
- b) Certificate of Registration issued by Reserve Bank of India under Section 45IA of Reserve Bank of India Act 1934.
- c) Annual Reports for the five years ended 31 March 2018, 2017, 2016, 2015 and 2014.
- d) Letter dated 30 August 2019 from CRISIL Limited assigning “CRISIL AAA /Stable”
- e) Shareholders’ Resolution dated 25 July 2019 authorizing the board to make offers or invitations to the eligible persons to subscribe to the NCDs of the company on private placement basis within the overall borrowing limits approved by the members from time to time and Board Resolution dated 13 March 2019 delegating the authority for borrowing of funds.
- f) Two Tripartite agreements have been signed as below:
 - a) Between the Company, M/s. Karvy Computershare Pvt. Ltd., and NSDL dated 27 June 2008.
 - b) Between the Company, M/s. Karvy Computershare Pvt. Ltd., and CDSL dated 11 July 2008.
- g) Consent letter dated 4 September 2019 given by Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Ltd) for acting as trustees for the debentures offered under this issue.
- h) The above material documents contracts will be available for inspection between 10.00 a.m. and 4.00 p.m. on all working days at the Corporate office Extension of the Company at : 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune 411 014.

PARTICULARS OF THE OFFER

Authority for the placement

This private placement of Debentures is being made pursuant to the special resolution of the shareholders dated **25 July 2019**, authorizing the board to borrow monies by way of issue of debentures, and resolution of the Board of Directors at its meeting held on **13 March 2019**, which approved the placement of debentures in one or more series or tranches.

The present issue of Debentures is within the general borrowing limits in terms of the resolution passed under Section 180(1) (c) of the Companies Act, 2013, at the General Meeting of the shareholders of the Company held on **8 March 2019** giving their consent to the borrowing by the Directors of the Company from time to time not exceeding ₹1,30,000 Crores.

Bajaj Finance Limited Secured Redeemable Non-Convertible Debentures (NCD) Summary Term Sheet

Security Name	Bajaj Finance Limited Secured Redeemable Non-Convertible Debentures (NCD)	
Issuer	Bajaj Finance Limited	
Issue Series	256	
Type of Instrument	Secured Redeemable Non-Convertible Debentures	
Nature of Instrument	Secured	
Seniority	Senior	
Mode of Issue	Private Placement	
Eligible Investors	<ul style="list-style-type: none"> • Companies and Bodies Corporate including Public Sector Undertakings; • Commercial Bank, • Regional Rural Banks, • Financial Institutions, • Insurance Companies, • Non-banking finance companies and Residuary NBFCs • Mutual funds • Foreign institutional investors • Foreign portfolio investors as permitted under the SEBI (Foreign Portfolio Investors) Regulations, 2014 • Venture Capital Funds • National Investment Funds • Provident Funds, Gratuity, Superannuation and Pension Funds, subject to their Investment guidelines • Any other investor authorized to invest in these Debentures 	
Listing	Proposed to be listed on the WDM segment of BSE Limited within a maximum period of 15 days from Date of Allotment. In case of further issuance where the bond is already listed on the exchange, necessary arrangements will be made to give effect of further issuance.	
Rating of Instrument	“Option I- “CRISIL AAA/ Stable” by CRISIL Limited Option II- “CRISIL AAA/ Stable” by CRISIL Limited & “IND AAA/Stable” by India Ratings & Research private limited	
	OPTION I	OPTION II
ISIN (In case of further issuance)	NEW ISSUE	NEW ISSUE
Maturity	10 November 2022	9 December 2024
Tenor	1092 days	1852 days
Coupon rate	To be decided through EBP	To be decided through EBP
Redemption Value	₹10,00,000 per NCD	₹10,00,000 per NCD
Coupon Type	Fixed	Fixed
Coupon Frequency	Annual on 14 November & on Maturity	First coupon payable on 9 Dec 2019 and annually thereafter
Redemption Premium/ Discount	Not Applicable	Not Applicable
Issue Price	₹10,00,000 per NCD	

Total Issue size	₹ 20 crores with a green shoe option to retain oversubscription up to ₹4480 Crores
Objects of the Issue including reason to retain green shoe option, if any	Objects of this issue including green shoe option, if any, is to augment the long term resources of the Company. The funds raised through this issue will be utilized for general business purpose of the Company including various financing activities, to repay our existing loans, investments for liquidity and statutory requirements, capital expenditure and working capital requirements.
Details of the utilization of the Proceeds	The funds will be utilized for the objects of the issue.
Step Up/ Step Down Coupon Rate	N.A.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc..)	N.A.
Day Count Basis	Actual/Actual Interest shall be computed on an “actual/actual basis”. Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year-basis.

CASH FLOWS			
ISIN No			
1st Coupon Date	Date*		
	No of Days		
	Amount (₹) Per NCD		
2nd Coupon Date	Date*		
	No of Days		
	Amount (₹) Per NCD		
3 rd Coupon Date	Date*		
	No of Days		
	Amount (₹) Per NCD		
4th Coupon Date	Date*		
	No of Days		
	Amount (₹) Per NCD		
5th Coupon Date	Date*		
	No of Days		
	Amount (₹) Per NCD		
6th Coupon Date	Date*		
	No of Days		
	Amount (₹) Per NCD		

Principal/ Redemption Amount	Date*		
	No of Days		
	Amount (₹) Per NCD		
Coupon Rate			
Tenor (Days)- Issue series 255			
Redemption Date			
Redemption Premium/Discount			
Coupon Payment Frequency			
Coupon Type			
Issue Price			
Premium at which security is issued (In case of Further issuance)			

** Payment dates subject to change as per the holidays declared in that particular year. Payment convention to be followed as per SEBI circular CIR/IMD.DF/18/2013 dated 29 October 2013 read with SEBI's clarificatory circular no.CIR/MD/DF-1/122/2016 dated 11 November 2016.*

Interest on Application Money	N.A.
Default Interest Rate	2% p.a. over the coupon rate will be payable by the Company for the defaulting period
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
Face Value	₹10 Lakh per NCD
Minimum Application	10 Debentures of face value ₹10 Lakh each i.e. ₹1 Crore and in multiples of one debenture (₹10 Lakh each) thereafter.
Issue Timing	
1. Issue Opening Date	13 November 2019
2. Issue Closing Date	13 November 2019
3. Pay-in- Date	14 November 2019
4. Deemed Date of Allotment	14 November 2019

Issuance mode of the Instrument	Demat mode
Trading mode of the Instrument	Demat mode
Settlement mode of the Instrument	RTGS / NEFT/ FUND TRANSFER
Depository	NSDL and CDSL
Business Day Convention	As per SEBI circular no. CIR/IMD.DF/18/2013 dated 29 October 2013 read with SEBI circular no. CIR/MD/DF-1/122/2016 dated 11 November 2016 – a) If any interest payment falls due on a holiday, such interest (as calculated up to the day preceding the original date of payment) will be paid on the next working day. Date of subsequent interest payment(s) shall remain unchanged. b) If payment of redemption proceeds (i.e. principal amount along with last interest payment) falls due on a holiday, such redemption proceeds will be paid on the preceding working day. The amount of interest in such case will be calculated upto the date preceding the actual date of payment of redemption proceeds.
Record Date	15 Calendar days before payment date
Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security).	The Debentures repayment, interest thereon, Trustees' remuneration and all other monies relating thereto will be secured by a first pari-passu charge by mortgage of Company's Office at Unit No.806, admeasuring 2280 sq. ft. 8th Floor, Block, A of Wing Delta, bearing old Door nos. 113 to 121 and 123 to 134 and New Door No.177/21, Raheja Towers, Anna Salai, Mount Road, Chennai – 600 002 of nominal value and book debts / loan receivables. The Company shall maintain a security cover equivalent to 1 time the aggregate of sums outstanding of the debentures to be issued under this information memorandum, provided that such security cover shall be calculated only in relation to the security created on such book debts and loan receivables. The security will be created within the prescribed time limit.
Transaction Documents	<ul style="list-style-type: none"> • Information Memorandum; • Debenture Trust Deed; • Debenture Trustee Agreement; • Any other document as agreed between the Company and the Debenture Trustee. (together referred to as “ Transaction Documents ”)]
Conditions Precedent to Disbursement	Nil
Conditions Subsequent to Disbursement	Nil
Events of Default	As set out in Annexure E
Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders.

Governing Law and Jurisdiction	The Debentures will be governed by and shall be construed in accordance with the existing Indian laws. Any dispute between the Company and the Debenture holder will be subject to the jurisdiction at Pune.
Covenants	<p>1. Security Creation (where applicable): In case of delay in execution of Trust Deed and Charge documents, the Company will 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.</p> <p>2. Default in Payment: 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 will be payable by the Company for the defaulting period.</p> <p>3. Delay in Listing: In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company will pay penal interest of at least 1 % p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.</p> <p>4. The company shall pay interest for the delayed period as per the provision of Companies Act / SEBI (ICDR) Regulations, if the allotment is not made within the prescribed time limit and / or the Refund Orders are not dispatched to the investors within 15 days from the date of the closure of the Issue, for the delay beyond the 15 days' period.</p> <p>The Company will make available adequate funds for this purpose.</p>

DECLARATION BY THE DIRECTORS THAT –

- a. The Company has complied with the provisions of the Companies Act, 2013 and Rules made thereunder.
- b. The compliance with the Companies Act, 2013 and Rules made thereunder does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government.
- c. The monies received under the Offer shall be used only for the purposes and objects indicated in the Information Memorandum.

We are authorized by the Board of Directors of the Company by resolution dated [13 March 2019] to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Place: Pune

For Bajaj Finance Limited

Date : 8 November 2019

M M Muralidharan

R Vijay

Attachments:

- Application Form
- Credit rating letter
- Consent letter of Trustee
- Board and Shareholders' resolution for the Issue

Annexure – A

		(₹ In Crore)		(₹ In Crore)	
		Full Year		Full year	
Consolidated Statement of Profit and Loss for the period ended		Mar'19 (IND-AS)	Mar'18 (IND- AS)	Consolidated Statement of Profit and Loss for the period ended	Mar'17 (IGAAP)
(I)	Revenue from operations				
	Interest income	16,348.75	11,585.50	Revenue from operations, net	9966.71
	Fees and commission income	1,681.87	808.15	Other income	25.48
	Net gain on fair value changes	297.90	214.64		
	Sale of services	68.77	67.66	Total revenue (I)	9,992.19
	Recoveries of financial assets written off	87.80	68.46		
	Total revenue from operations	18,485.09	12,744.41	Expenses:	
(II)	Other income	16.67	12.43	Employee benefits expense	931.67
		16.67	12.43	Finance costs	3803.71
(III)	Total income (I + II)	18,501.76	12,756.84	Depreciation and amortization	71.17

(IV)	Expenses			Loan losses and provisions	803.89
	Finance costs	6,623.56	4,613.90	Other expenses	1564.34
	Fees and commission expense	712.88	533.46		
	Impairment on financial instruments	1,501.35	1,030.49	Total expenses (II)	7,174.78
	Employee benefits expense	1,940.90	1,433.62		
	Depreciation and amortisation expenses	144.15	102.07		
	Other expenses	1,399.76	1,199.86	Profit before tax (I -II)	2,817.41
	Total expenses	12,322.60	8,913.40		
(V)	Profit before exceptional items and tax	6,179.16	3,843.44	Tax expenses	
(V)	Profit before tax (III - IV)	6,179.16	3,843.44	Current tax	1070.06
(VI)	Tax expense			Deferred tax expense / (credit)	-89.03
	Current tax	2,085.89	1,439.43	Prior period adjustments relating to earlier years: (expense) / income	
	(2) Adjustment of tax relating to earlier periods			--- Taxation	
	Deferred tax (credit)/charge	98.28	(92.36)		
	Total tax expense	2,184.17	1,347.07	Total Tax Expense	981.03
(VII)	Profit after tax (V - VI)	3,994.99	2,496.37	Profit after tax for the period	1,836.38

For audited cash flow statements, directors' remuneration and related party transactions, please refer annual reports for the years 2017-18, 2016-17 and 2015-16 attached therewith.

Annexure – A

		(₹ In Crore)		
Consolidated Balance Sheet as at		Mar'19 (IND-AS)	Mar'18 (IND-AS)	Mar'17 (IND-AS)
(1)	ASSETS			
	Financial Assets			
(a)	Cash and cash equivalents	347.02	338.17	324.98
(b)	Bank balances other than (a) above	1.69	1.49	1.18
(c)	Receivables	897.57	638.88	466.16
(d)	Loans	1,12,512.82	79,102.50	55,445.87
(e)	Investments	8,599.03	3,139.43	4,131.23
(f)	Other financial assets	303.08	258.72	487.99
	Total financial assets	1,22,661.21	83,479.19	60,857.41

(2)	Non-financial assets			
(a)	Current tax assets (net)	149.82	24.28	33.30
(b)	Deferred tax assets (net)	669.03	767.45	665.63
(c)	Property, plant and equipment	526.51	346.15	287.51
(d)	Goodwill	3.27	3.27	3.27
(e)	Other intangible assets	165.06	120.84	75.23
(f)	Other non-financial assets	57.60	57.09	17.99
	Total non-financial assets	1,571.29	1,319.08	1,082.93
	Total assets	1,24,232.50	84,798.27	61,940.34
	LIABILITIES AND EQUITY			
	Liabilities			
(1)	Financial liabilities			
(a)	Payables			
	<u>Trade payables</u>	563.80	445.97	288.07
	<u>Other payables</u>	280.22	205.06	90.35
(b)	Debt securities	46,681.33	33,571.03	25,709.67
(c)	Borrowings (other than debt securities)	37,574.44	21,055.16	17,409.94
(d)	Deposits	13,193.01	7,792.87	4,272.14
(e)	Subordinated debts	4,139.07	4,138.16	3,501.37
(f)	Other financial liabilities	1,671.66	1,422.99	1,316.92
	Total financial liabilities	1,04,103.53	68,631.24	52,588.46
(2)	Non-financial liabilities			
(a)	Current tax liabilities (net)	22.37	26.26	79.43
(b)	Provisions	73.89	62.20	50.61
(c)	Deferred tax liabilities (net)			
(c)	Other non-financial liabilities	335.69	230.73	169.03
	Total non-financial liabilities	431.95	319.19	299.07
(3)	Equity			
(a)	Equity share capital	115.37	115.03	109.37
(b)	Other equity	19,581.65	15,732.81	8,943.44
	Total equity	19,697.02	15,847.84	9,052.81
	Total liabilities and equity	1,24,232.50	84,798.27	61,940.34

Annexure – A

Sr.	Particulars	FY 18-19 (IND-AS)	FY 17- 18(IND-AS)	FY 16-17*
		(` Crore)	(` Crore)	(` Crore)
A.	Cash flow from operating activities	(29,146.69)	(20,565.59)	(10,439.00)
B.	Cash flow from investing activities	(5,375.79)	1,075.43	(3,046.80)
C.	Cash flow from financing activities	34,531.33	19,503.35	12,513.40
D.	Net increase / (decrease) in cash and cash equivalents	8.85	13.19	(972.30)
E.	Opening cash and cash equivalents	338.17	324.98	1,297.20
F.	Closing cash and cash equivalents	347.02	338.17	324.90

*- FY 16-17 figures are as per IGAAP financials of BFL (Consolidated)

Annexure – B

- Board and Shareholders' Resolution authorizing

Annexure – C

- Consent Letter from the Debenture Trustee is attached.

Annexure – D

- Credit Rating Letter

Annexure – E

Events of Default

The whole of the principal moneys shall be deemed forthwith to have become due and payable and the security hereby constituted shall (subject to the next succeeding clause hereof) become enforceable in each and every one of the following events and the Trustees may in their discretion and / or shall upon request in writing of the holders of the Debentures of an amount representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding or by a Special Resolution duly passed at the meeting of the Debenture holders convened in accordance with the provisions set out in the Third Schedule hereunder written by three-fourth majority of votes and by a notice in writing to the Company declare the principal amount of the Debenture and all accrued interest thereon to be due and payable forthwith and the security created hereunder shall become enforceable.

- If the Company makes default in the payment of principal moneys and accrued interest which ought to be paid in accordance with the financial covenants contained in the Third Schedule to these presents.
- If the company makes two consecutive default in the payment of any interest hereby secured on the date when such interest is by these presents made payable
- If an attachment distress or execution is levied upon any part of the mortgaged premises or any other property of the Company not hereby mortgaged or execution proceedings have been taken or commenced

for recovery of any dues from the Company or if a Receiver of the Company's undertaking or property or any part thereof is appointed and such distress or execution is not satisfied or such Receiver not discharged within thirty days from the date of the levy or the appointment of the Receiver as the case may be.

- d) If the company without the consent of the debenture holders ceases or threatens to cease to carry on its business or gives notice of its intention to do so or if it appears to the Trustee that the Company is carrying on business at such a loss, the further continuation by the Company of its business will endanger the security of the debenture holders.
- e) If an order shall be made or an effective resolution passed for winding up the Company.
- f) If the Company commits a breach of any of the covenants, conditions or provisions herein contained and / or financial covenants and conditions on its part to be observed and performed.
- g) If the Company shall make any alteration in the provision of its Memorandum & Articles of Association which in the opinion of the Trustee is likely detrimental or affect the interest of the debenture holders and shall upon demand by the Trustees refuse or neglect or be unable to rescind such alteration.
- h) If, there is reasonable apprehension that the Company is unable to pay its debts or proceedings for taking it into liquidation, either voluntarily or compulsorily may be or have been commenced.
- i) If the mortgaged property has not been kept insured or has depreciated in value to such extent that in the opinion of the Trustees, further security should be given and on advising the Company to that effect such security has not been given to the Trustees to their satisfaction.
- j) The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or the Company is voluntarily or involuntarily dissolved.
- k) The Company is unable or has admitted in writing its inability to pay its debts as they mature.
- l) When there is default in payment of interest and / or principal to the debenture-holders, if the Company creates or purports or attempts to create any charge, sale or mortgage on the premises hereby charged, without the consent, in writing, of the Trustees.
- m) If at any time it appears from the Balance Sheet of the Company or the Trustee shall certify in writing, that in their opinion the liabilities of the Company exceed its assets including its uncalled capital or that the Company is carrying on its business at a loss.
- n) If in the opinion of the Trustees and the Debenture holders, the Security of the Debentures is in jeopardy.
- o) When an order has been made by the Tribunal or a special resolution has been passed by the members of the Company for winding up of the company.