



Sr. No. :- SERIES A (2015-16)/1

Non-Transferable Offer strictly made only to – (Name of party, address)

Aspire Home Finance Corporation Limited

Corporate Identity Number: U65923MH2013PLC248741

Date of Incorporation: October 1, 2013

A Public Limited Company incorporated under the Companies Act, 1956

Registered Office: Palm Spring Centre, 2nd Floor, New Link Road,
Malad (West) Mumbai – 400 064

Corporate Office: Motilal Oswal Tower, Gokhale Road, Prabhadevi,
Mumbai - 400 025

Tel : (022) 3980 4200 Fax: (022) 66217302

Website: www.ahfcl.com

Contact Person: Mr. Kalpesh Ojha

E-mail: Kalpesh.ojha@ahfcl.com

Offer Document and Private Placement Offer Letter (“Offer Document”) by Aspire Home Finance Corporation Limited (The “Company” or the “Issuer”) of 1000 Secured, Redeemable, Non-Convertible Debentures (the “Debentures”) of the face value of Rs. 1,000,000/- (Rupees Ten Lakh only) each, amounting to Rs. 100 Crore (Rupees One Hundred Crore only) on Private Placement Basis (the “Issue”) herein referred to as Series “A” of FY 2015-2016.

The Issue is being made pursuant to the provisions of the Securities and Exchange Board of India (“SEBI”) (Issue and Listing of Debt Securities) Regulations, 2008 and SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations 2012 (the “Debt Regulations”) and NHB guidelines vide Notification No. NHB.HFC.NCD-DIR.1/CMD/2014 dated March 19, 2014 and Private Placement Offer Letter under the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended

OFFER DOCUMENT FOR ISSUE OF DEBENTURES ON A PRIVATE PLACEMENT BASIS

COMPANY'S ABSOLUTE RESPONSIBILITY

The Company having made all reasonable inquiries, accepts responsibility for and confirms that the information contained in this Private Placement Offer Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

CREDIT RATING(S)

Credit Rating:.

“Crisil A+” (Stable) by Crisil Ltd. for an aggregate amount up to Rs. 300 crore.

The rating for this Issue is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the rating agencies on the basis of new information. Each rating should be evaluated

independently of any other rating. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information, etc.

LISTING

The Debentures to be issued under this Private Placement are proposed to be listed on the Wholesale Debt Market (WDM) segment of The Bombay Stock Exchange Limited (BSE). (Listing will be done as per the SEBI (Issue and Listing of Debt Securities)(Amendment) Regulation, 2012.)

GENERAL RISKS

Prospective investors should consult their own legal, regulatory, tax, financial and/or accounting advisors about risks associated with an investment in such Debentures and the suitability of investing in such Debentures in light of their particular circumstances.

Investment in these Debentures involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment if the Debentures are not held till or for any reason have to be sold or redeemed before the Final Redemption Date (as defined below). Potential investors are advised to read this Offer Document carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the Company 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 Private Placement Offer Document has not been submitted, cleared or approved by SEBI. It should be clearly understood that the Company is solely responsible for the correctness, adequacy and disclosure of all relevant information herein.

DISCLAIMER

THIS PRIVATE PLACEMENT OFFER DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THE SECURED, REDEEMABLE, NON CONVERTIBLE DEBENTURES (HEREINAFTER REFERRED TO AS "**DEBENTURES**") ARE TO BE LISTED ON WDM SEGMENT OF BSE DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES TO THE PUBLIC IN GENERAL. APART FROM THIS OFFER DOCUMENT, NO OFFER DOCUMENT OR PROSPECTUS HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING OF THIS ISSUE OR IN RELATION TO THE COMPANY NOR IS SUCH A PROSPECTUS REQUIRED TO BE REGISTERED UNDER THE APPLICABLE LAWS. ACCORDINGLY, THIS OFFER DOCUMENT HAS NEITHER BEEN DELIVERED FOR REGISTRATION NOR IS IT INTENDED TO BE REGISTERED.

THIS OFFER DOCUMENT HAS BEEN PREPARED TO PROVIDE GENERAL INFORMATION ABOUT THE COMPANY AND OTHER TERMS AND CONDITIONS INCLUDING THE NATURE OF THE DEBENTURES, TO POTENTIAL INVESTORS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE DEBENTURES. THIS OFFER DOCUMENT DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY POTENTIAL INVESTOR MAY REQUIRE. NEITHER THIS OFFER DOCUMENT NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE

DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION AND ANY RECIPIENT OF THIS OFFER DOCUMENT SHOULD NOT CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY DEBENTURES. EACH INVESTOR CONTEMPLATING THE PURCHASE OF ANY DEBENTURES SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE COMPANY, AND ITS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE COMPANY. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE DEBENTURES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYSE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES. IT IS THE RESPONSIBILITY OF POTENTIAL INVESTORS TO ALSO ENSURE THAT THEY WILL SELL THESE DEBENTURES IN STRICT ACCORDANCE WITH THE TERMS AND CONDITIONS OF THIS OFFER DOCUMENT AND OTHER APPLICABLE LAWS, SO THAT THE SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ACT, 2013. NONE OF THE INTERMEDIARIES OR THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE COMPANY OR THE FACTORS AFFECTING THE DEBENTURES DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THIS OFFER DOCUMENT OR HAVE ANY RESPONSIBILITY TO ADVISE ANY INVESTOR OR POTENTIAL INVESTOR IN THE DEBENTURES OF ANY INFORMATION AVAILABLE WITH OR SUBSEQUENTLY COMING TO THE ATTENTION OF THE INTERMEDIARIES, AGENTS OR ADVISORS.

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THE PERSON TO WHOM A COPY OF THIS OFFER DOCUMENT IS SENT IS ALONE ENTITLED TO APPLY FOR THE DEBENTURES. NO INVITATION IS BEING MADE TO ANY PERSONS OTHER THAN THOSE TO WHOM APPLICATION FORMS ALONG WITH THIS OFFER DOCUMENT HAVE BEEN SENT. ANY APPLICATION BY A PERSON TO WHOM THE OFFER DOCUMENT AND/OR THE APPLICATION FORM HAS NOT BEEN SENT BY THE COMPANY SHALL BE REJECTED WITHOUT ASSIGNING ANY REASON.

THE PERSON WHO IS IN RECEIPT OF THIS OFFER DOCUMENT SHALL MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THIS OFFER DOCUMENT AND SHALL NOT



REPRODUCE OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY.

EACH PERSON RECEIVING THIS OFFER DOCUMENT ACKNOWLEDGES THAT:

SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY AN INDIVIDUAL TO BE NECESSARY; AND

TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN; AND

TO UNDERSTAND THE NATURE OF THE DEBENTURES AND THE RISKS INVOLVED IN INVESTING IN THEM INCLUDING FOR ANY REASON HAVING TO SELL THEM OR BE MADE TO REDEEM THEM BEFORE FINAL REDEMPTION DATE; AND

SUCH PERSON HAS NOT RELIED ON ANY INTERMEDIARY OR AGENT OR ADVISORY OR UNDERWRITER THAT MAY BE ASSOCIATED WITH ISSUANCE OF THE DEBENTURES IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

THE COMPANY DOES NOT UNDERTAKE TO UPDATE THE OFFER DOCUMENT TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE OFFER DOCUMENT AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE COMPANY. NEITHER THE DELIVERY OF THIS OFFER DOCUMENT NOR ANY SALE OF DEBENTURES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF.

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THE OFFER DOCUMENT IS MADE AVAILABLE TO INVESTORS IN THIS SERIES ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL.

The Issuer Company confirms that all necessary disclosures have been made in the Information Memorandum/Disclosure document including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the Information Memorandum/Disclosure document. Each prospective investor should make its own independent assessment of the merit of the investment in NCDs and the Issuer Company. Prospective Investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

The Trustees, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid/invested by investors for the debentures/Bonds.

DISCLAIMER STATEMENT FROM THE COMPANY

THE COMPANY ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THIS OFFER DOCUMENT OR ANY OTHER MATERIAL EXPRESSLY STATED TO BE ISSUED BY OR AT THE INSTANCE OF THE COMPANY IN CONNECTION WITH THE ISSUE OF THIS SERIES OF DEBENTURES AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR/ITS OWN RISK.

ELIGIBILITY OF THE COMPANY TO COME OUT WITH THE ISSUE

THE COMPANY AND ITS DIRECTORS HAVE NOT BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTIONS PASSED BY SEBI.

DEBENTURE TRUSTEE

MILESTONE TRUSTEESHIP SERVICES PVT. LTD.
602, Hallmark Business Plaza, Sant Dnyaneshwar Marg, Opp. Guru Nanak Hospital
Bandra (E), Mumbai-400 051. Direct: +91 22 67167082 Fax: +91 22 67167077
website : www.milestonetrustee.in

ARRANGERS TO THE ISSUE

[Phronesis Capital Limited](#)

[205, Samarpan Complex, New link Road, Chakala, Andheri \(East\), Mumbai- 400099](#)

REGISTRAR TO THE ISSUE

Link Intime India Pvt Limited

C-13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (West) Mumbai 400 078

Phone: +91 22 25963838 | Extn: 2253 | Fax: +91 22 25946979

Email ID : vinayak.bendal@linkintime.co.in

DEFINITIONS/ ABBREVIATIONS/ TERMS USED

Arranger(s)	Phronesis Capital Limited
Articles of Association	The Articles of Association of the Company
AHFCL	Aspire Home Finance Corporation Ltd
Beneficiary/Beneficiaries	Those persons whose names appear on the beneficiary details provided by the Depositories (NSDL and/ or CDSL) as on the record date.
Board/Board Of Directors	The Board of Directors of the Company
BSE	The Bombay stock Exchange Ltd
CDSL	Central Depository Services (India) Limited
CRISIL	CRISIL LIMITED ("CRISIL")
The Company/ Aspire	Aspire Home Finance Corporation Limited
Companies Act	The Companies Act, 1956 & The Companies Act, 2013 As amended and to the extent modified
Debentures/NCDs	Secured, Redeemable, Non-Convertible Debentures to be issued pursuant to this Offer Document
Debenture Certificate	Certificate issued in registered form by the Company to the Debenture Holder in terms of the Debenture Trust Deed, evidencing ownership of the Debentures
Debenture Register	The Register of Debenture Holders maintained by the Company and/or the Registrar and Transfer Agent
Debenture Holders	Persons who are for the time being holders of the Debentures and whose names are last mentioned in the Debentures/ Debenture Register and shall include Beneficiaries.
Debt Listing Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended.
Depositories	NSDL and CDSL
DP	Depository Participant

FY	Financial Year
GOI	Government of India
IPO	Initial Public Offering
INR/Rs./Rupees	The lawful currency of the Republic of India
Investors	Those persons (who fall within a class listed under the heading 'who can apply' of this Offer Document) to whom a copy of this Offer Document may be sent, specifically addressed to such person, with a view to offering the Debentures for sale (being offered on a private placement basis) under this Offer Document
Issue	Offer Document and Private Placement Offer Letter ("Offer Document") by Aspire Home Finance Corporation Limited (The "Company" or the "Issuer") of 1000 Secured, Redeemable, Non-Convertible Debentures (the "Debentures") of the face value of Rs. 1,000,000/- (Rupees Ten Lakh only) each, amounting to Rs. 100 Crore (Rupees one hundred Crore only) on Private Placement Basis (the "Issue") herein referred to as Series "A" of FY 2015-2016.
Letter of Allotment	Letter addressed by or on behalf of the Company to an Investor stating therein, inter-alia, that the Investor's Application has been accepted for allotment for the number of Debentures mentioned in such advice and the application money paid by it has been accordingly adjusted towards payment of the allotment money on the number of Debentures being allotted to it
MCA	Ministry of Corporate Affairs, Government of India
MOFSL	Motilal Oswal Financial Service Ltd
HFC	Housing Finance Company
NCD	Non-Convertible Debentures
NPA	Non-Performing Assets
NSDL	National Securities Depository Limited
Offer Document	This offer document, prepared by the Company in relation to the private placement of debentures aggregating up to Rs. 100 Crore.
SEBI	Securities and Exchange Board of India
TDS	Tax Deducted at Source
WDM	Wholesale Debt Market segment of the Bombay Stock Exchange Limited

RISK FACTORS

INTERNAL/EXTERNAL RISK FACTORS

An investment in Non-Convertible debentures (NCDs) involves a certain degree of risk. You should carefully consider all the information contained in this Prospectus, including the risks and uncertainties described below, before making an investment decision. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the NCDs. The following risk factors are determined on the basis of their materiality. In determining the materiality of risk factors, we have considered risks which may not be material individually but may be material when considered collectively, which may have a qualitative impact though not quantitative, which may not be material at present but may have a material impact in the future. Additional risks, which are currently unknown or now deemed immaterial, if materialize, may in the future have a material adverse effect on our business, financial condition and results of operations. The market prices of the NCDs could decline due to such risks. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Prospectus.

Note: Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial other implications of any risk mentioned herein below:

INTERNAL RISK FACTORS

(a) Credit Risk

The Company carries the risk of default by borrowers and other counterparties.

Management Perception: Any lending and investment activity is exposed to credit risk arising from the risk of repayment default by the borrowers and counterparties. The Company has institutionalised a systematic credit evaluation process monitoring the performance of its asset portfolio on a regular and continual basis to detect any material development, and also constantly evaluates the changes and developments in sectors to which it has substantial exposure. The Company also undertakes a periodic review of its entire asset portfolio with a view to determine the portfolio valuation, identify potential areas of action and devise appropriate strategies thereon. The Company follows a conservative provisioning and write-off policy, which is in line with what is prescribed by the RBI.

(b) Contingent Liabilities

The Company's contingent liabilities (if any) could adversely affect its financial condition.

(c) Non-Performing Assets (NPA)

If the level of NPAs in the Company's portfolio were to increase, its business would suffer.

Management Perception: The Net NPAs of Aspire as on March 31, 2015 is Nil %. Aspire is fully complying with the NHB Guidelines/Directives in connection with provisioning norms. The Company believes that its overall financial profile, capitalization levels and risk management

systems provide significant risk mitigation.

(d) Interest Rate Risk

The Company's business is largely dependent on interest income from its operations.

Management Perception: The Company is exposed to interest rate risk principally as a result of lending to customers at interest rates and in amounts and for periods, which may differ from its funding sources (institutional/bank borrowings and debt offerings). The Company seeks to match its interest rate positions to minimize interest rate risk.

Despite these efforts, there can be no assurance that significant interest rate movements will not have an effect on its results of operations. Interest rates are highly sensitive to many factors beyond its control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility.

(e) Access to Capital Markets and Commercial Borrowings

The Company's growth will depend on its continued ability to access funds at competitive rates.

Management Perception: With the growth of its business, the Company is increasingly reliant on funding from the debt capital markets and commercial borrowings. The market for such funds is competitive and its ability to obtain funds at competitive rates will depend on various factors, including its ability to maintain its credit ratings. If the Company was unable to access funds at an effective cost that is comparable to or lower than its competitors, the Company may not be able to offer competitive interest rates for its loans. This may adversely impact its business, its future financial performance. The value of its collateral may decrease or the Company may experience delays in enforcing its collateral when its customers default on their obligations, which may result in failure to recover the expected value of collateral and adversely affect its financial performance.

EXTERNAL RISK FACTORS

(a) Material changes in Regulations to which the Company is subject could cause the Company's business to suffer

Management Perception: HFCs in India are subject to detailed supervision and regulation by the NHB. The Company is subject generally to changes in Indian law, as well as to changes in Government regulations and policies and accounting principles. The NHB also requires the Company to make provisions in respect of NPAs. The provision made is equal to or higher than that prescribed under the prudential norms. Any changes in the regulatory framework affecting HFCs including the provisioning for NPAs or capital adequacy requirements could adversely affect the profitability of the Company or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

(b) Risk of competition in lending and resource raising could cause the Company's business to suffer

Management Perception: Despite increasing competition, the Company has trying to established a strong presence in the HFC business in India. Aspire offers a gamut of financial products and services catering customers. The management believes that the Company's brand equity, reach and strategic alliances along with its resource base and Motilal Oswal group company backing would provide the necessary strength to perform well in a competitive market.

(c) A slowdown in economic growth in India could cause the Company's business to suffer

Management Perception: The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy could adversely affect its business, including its ability to grow its asset portfolio, the quality of its assets, and its ability to implement its strategy. India's economy could be adversely affected by a general rise in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or general down trend in the economy.

(d) Political instability or changes in the Government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally, which could impact the Company's financial results and prospects.

Management Perception: Political instability could arise due to several reasons. Any political instability in the country could impact our business.

The role of the Indian Central and State Government in the Indian economy has remained significant over the years. There can be no assurance that these liberalization policies will continue in the future. The rate of economic liberalization could change, and specific laws and policies affecting financial services companies, foreign investment, currency exchange rates and other matters affecting investments in Indian companies could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India, thus affecting our business.

(e) Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and the Company's business

Management Perception: Terrorist attacks and other acts of violence or war may negatively affect the Indian markets and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, adverse social, economic and political events in India could have a negative impact on the Company. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on the Company's business.

Notes to Risk Factors:

Save, as stated elsewhere in this Offer Document, since the date of publishing audited financial accounts contained in this Offer Document:

- a) no material developments have taken place that are likely to materially affect the performance or prospects of the Company; and

- b) no developments have taken place in the last three months which materially and adversely affect the profitability of the Company or the value of its assets, or its ability to pay its liabilities within the next 12 months.

DISCLOSURES UNDER SCHEDULE I OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED

**PART A
ISSUER INFORMATION**

A) Name & Address of Following:

Registered office of the Issuer	Corporate office of the Issuer	Company Secretary of the Issuer
Aspire Home Finance Corporation Limited. Palm Spring Centre, 2nd Floor, New Link Road, Malad (West) Mumbai - 400064	Motilal Oswal Tower, Gokhale Road, Prabhadevi, Mumbai 400 025	Mr. S Y Sankhe
Chief Financial Officer of the Issuer & Compliance Officer	Arranger	Trustee of the issue
Mr. Kalpesh Ojha Aspire Home Finance Corporation Limited Motilal Oswal Tower, Gokhale Road, Prabhadevi, Mumbai 400 025	Phronesis Capital Limited 205, Samarpan Complex, New link Road, Chakala, Andheri (East), Mumbai- 400099	Milestone Trusteeship Services Pvt. Ltd. 602, Hallmark Business Plaza, Sant Dnyaneshwar Marg, Opp. Guru Nanak Hospital Bandra (East), Mumbai-400 051.
Registrar of the issue	Credit Rating Agencies of the issue	Auditors of the Issuer
Link Intime India Pvt Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078	CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076. Phone: +91 22 3342 3000 Fax: +91 22 4040 5800 www.crisil.com	B S R & Co LLP, Chartered Accountants First Floor, Lodha excelus Appollo Mills Compound N M Joshi Marg Mahalaxmi, Mumbai 400011

B) Brief summary of the business /activities of the Company and its line of business:

(i) Overview and Corporate Structure

Aspire Home Finance Corporation Ltd (AHFCL) is a subsidiary of Motilal Oswal Securities Limited (MOSL) which is a part of Motilal Oswal Financial Services Limited (MOFSL). MOFSL is a well-diversified, financial services company focused on wealth creation for all its customers, such as institutional, corporate, HNI and retail. Its services and product offerings include wealth management, retail broking and distribution, institutional broking, asset management, investment banking, private equity, commodity broking and principal strategies. MOFSL distributes these products through 1,546



business locations spread across 519 cities and the online channel to over 792,858 registered customers. MOFSL has strong research capabilities, which enables them to identify market trends and stocks with high growth potential, facilitating clients to take well-informed and timely decisions.

AHFCL is a professionally managed housing finance company with unique combination of financially sound and technically experienced promoters who are well known in their domain for professional ethics and strong execution capabilities. AHFCL is managed by Mr. Anil Sachidanand; who is a veteran of over 25 years in the Home Finance business in India. Mr. Anil Sachidanand (MD & CEO) and a team of experienced Home Finance professionals are responsible for execution of day to day operations of the company, guided by an experienced Board of Directors from the fields of Banking and Finance.

AHFCL is registered under Companies Act, 1956 received certificate of incorporation from registrar of companies, Mumbai, Maharashtra on 01/10/2013 and has also received certificate of Registration from The National Housing Bank (NHB) under section 29A of the National Housing Bank Act, 1987 as a Housing Finance Institution under section 29A of the National Housing Bank Act, 1987 vide Certificate of Registration No. 05.0111.14 dated May 19, 2014.

The Company's vision is "To enable home ownership amongst lower and middle income Indian families by providing hassle free housing loan assistance towards acquiring affordable housing units thereby enhancing housing stock in India"

AHFCL's Board is represented by Shri. Motilal Oswal (CMD, MOFSL), Shri. Raamdeo Agarawal (Joint MD, MOFSL) and Shri. Anil Sachidanand.

AHFCL's business philosophy aims at providing hassle free housing loan assistance to lower and middle income (LMI) families for purchase of affordable residential units. The Company has an exclusive focus on retail lending with a maximum loan size of up to Rs.25 lakhs. Consequently, the business processes are designed to be enablers in access to credit towards home ownership for deserving target customers and ensure hassle free credit delivery mechanism through branches and service centers. AHFCL operates in extended suburbs of metros and tier II / tier III cities with an aim to have a pan India presence. The Company has a robust technology platform built with an aim to enable end to end processing (from sourcing to disbursement to collections) of home loan applications

AHFCL offers the following products and Services to its customers:

- Home Loans (New Purchase / Resale)
- Plot Loans
- Construction Loans
- Composite Loans (Plot + Construction)
- Home Extension Loans
- Home Improvement Loans
- Aspire Property Services Division (APSD)
- Aspire Insurance Services Division (AISD)

AHFCL currently operates from 14 hub locations covering Maharashtra (Mumbai (Virar, Kalyan, and Panvel), Akola, Nashik, Nagpur, Pune 1 and Pune 2), Madhya Pradesh (Indore and Bhopal), Gujarat (Ahmedabad, Surat and Rajkot) and Telangana (Hyderabad).

AHFCL has tie ups with builders / developers focussed on affordable housing and DSAs / Channel Partners / Referral Partners and Connectors thereby constituting a strong sourcing network. The Company has also empanelled quality lawyers and technical valuers at the locations to have an independent view on the properties to be financed.

Details of branches:

AHFCL currently operates from 14 hub locations covering Maharashtra (Mumbai (Virar, Kalyan, and Panvel), Akola, Nashik, Nagpur, Pune 1 and Pune 2), Madhya Pradesh (Indore and Bhopal), Gujarat (Ahmedabad, Surat and Rajkot) and Telangana (Hyderabad).

Key Operational and Financial Parameters:-

(Rs. In Lakhs)

Parameters for Financial Entities	Year Ended 31-March-2015	Year Ended 31-March-2014
Net Worth	15,190	1472.47
Total Debt	24,849	-
Of Which – Non Current Maturities of Long Term Borrowing	150	-
Short Term Borrowing	2,200	-
Current Maturities of Long Term Borrowing	-	-
Net Fixed Assets	97	2.28
Non-Current Investments	-	-
Non-Current Assets	35,530	15.31
Non-Current Liabilities	-	-
Cash and Cash Equivalents	1,663	1426.70
Current Investments	2,000	-
Current Assets	720	33.25

Current Liabilities	-	5.08
Assets Under Management	35,530	-
Off Balance Sheet Assets	-	-
Interest Income Including Other Income	2,391	48.10
Interest Expenses	1,862	0.16
Provisioning and write Offs	143	-
PAT	217	-27.53
Gross NPA (%)		-
Net NPA (%)		-
Tier I Capital Adequacy Ratio	53.69%	-
Tier II Capital Adequacy Ratio	0.51%	-

Gross Debt: Equity Ratio of the Company:

As on March 31, 2015

Rs in Lakhs

Particulars	Prior to Issue of Debentures covered in the Offer Document	After issue of Debentures covered in the Offer Document
Debt	17256	27256
Equity	15190	15190
Debt-Equity Ratio	1.14	1.79

C) A brief history of the Issuer since its incorporation giving details of its following activities:

i) Details of Share Capital as on last quarter end:

Share Capital	Amount in Rs.
Authorized Share Capital 20,00,00,000 equity share of Rs 10/- each	200,00,00,000.00
Issued, Subscribed and Paid Up Share Capital- (Face Value of Rs. 10/- each) 10,00,00,000 equity share of Paid Up value of Rs 10/- each	100,00,00,000.00
10,00,00,000 equity share of Paid Up value of Rs 5/- each	50,00,00,000.00

ii) Changes in Capital Structure as on quarter end, for the last five years:

i) Equity Share Capital History of the Company as on last quarter end, for the last five years:

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Consideration (cash other than cash etc.)	Nature of Allotment	Cumulative			Remarks
						No of Equity Shares	Equity Share Capital (Rs.)	Equity Share Premium (Rs.)	
14/10/2013	1,50,00,000	10/-	10/-	15,00,00,000/-	Subscription to members	1,50,00,000	15,00,00,000	-	N/A
28/08/2013	1,50,00,000	10/-	10/-	15,00,00,000/-	Right issue to MOSL	3,00,00,000	30,00,00,000	-	N/A
24/09/2014	2,00,00,000	10/-	10/-	20,00,00,000/-	Right issue to MOSL	5,00,00,000	50,00,00,000	-	N/A
09/10/2014	1,00,00,000	10/-	10/-	10,00,00,000/-	Right issue to MOSL	6,00,00,000	60,00,00,000	-	N/A
11/11/2014	1,00,00,000	10/-	10/-	10,00,00,000/-	Right issue to MOSL	7,00,00,000	70,00,00,000	-	N/A
04/12/2014	1,50,00,000	10/-	10/-	15,00,00,000/-	Right issue to MOSL	8,50,00,000	85,00,00,000	-	N/A
19/03/2015	1,50,00,000	10/-	10/-	15,00,00,000/-	Right issue to MOSL	10,00,00,000	100,00,00,000	-	N/A
27/03/2015	10,00,00,000	10/-	5/- (Paid-up Value)	50,00,00,000/-	Right issue to MOSL	10,00,00,000	100,00,00,000	-	N/A

Note: Since the company was incorporated on 1/10/2013 capital structure history is furnished from date of incorporation

ii) Details of any Acquisition or Amalgamation in the last 1 year.

Not Applicable

iii) Details of any Reorganization or Reconstruction in the last 1 year:

Not Applicable

D) Details of the shareholding of the Company:-

i) Shareholding pattern of the Company as on March 31, 2015:

	Name	Numbers	Total(Rs.)	%
1	Motilal Oswal Securities Limited Motilal Oswal Tower, Gokhale Road, Prabhadevi, Mumbai 400 025	19,99,99,994	199,99,99,940	99.99996%

2	Mr Motilal Oswal	1	10	0.00001%
3	Mr Raamdeo Agrawal	1	10	0.00001%
4	Mr Anil Sachidanand	1	10	0.00001%
5	Mr Navin Agarwal	1	10	0.00001%
6	Mr Ajay Menon	1	10	0.00001%
7	Mr Sameer Kamath	1	10	0.00001%
	Total	20,00,00,000	200,00,00,000	100.00%

ii) **List of top 10 holders of equity shares of the Company as on the latest quarter end:**

Sr No.	Name of Shareholders	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of Equity Shares
1	Motilal Oswal Securities Limited Motilal Oswal Tower, Gokhale Road, Prabhadevi, Mumbai - 1400 025	1999,99,994	NIL	99.99996%

E)

Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of Offer Document

Refer Details Given in the table of Point H.

F) Dividends declared by the Issuer in respect of the three financial years;

NIL

G) Interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)

Refer Details Given in the table of Point H.

H) A summary of the financial position of the Issuer as in the three audited balance sheets immediately preceding the date of circulation of the Offer Document

Balance Sheet as at 31 March 2015

I. EQUITY AND LIABILITIES:	As at 31-Mar-15	As at 31-Mar-14
(1) Shareholders' Funds:		
(a) Share capital	15000,00,000	1500,00,000
(b) Reserves and surplus	189,85,476.29	(27,52,518)
(2) Non-Current Liabilities:		
(a) Long-term borrowings	15055,47,000	-
(b) Long term provisions	149,94,693	-
(3) Current Liabilities:		
(a) Short-term borrowings	2200,36,293	-
(b) Other current liabilities	7209,69,552	5,07,851
(c) Short-term provisions	233,63,918	-
TOTAL	40038,96,932	1477,55,333

II. ASSETS:

(1) Non-Current Assets:		
(b) Non-current investments		
(a) Fixed assets		
(i) Tangible assets	66,71,144	2,28,290
(ii) Intangible assets	30,39,594	-
(b) Long term loans and advances	35530,29,728	15,31,435
(c) Deferred tax assets (net)	28,70,166	-
(c) Long term loans and advances		
(d) Other non-current assets		

(2) Current assets:		
(a) Current investments	2000,00,000	-
(b) Inventories	-	-
(b) Trade receivables	167,96,247	-
(c) Cash and cash equivalents	1662,60,428	1426,70,106
(d) Short-term loans and advances	552,29,625	32,23,822
(e) Other current assets	-	1,01,680
TOTAL	40038,96,932	1477,55,333

Statement of Profit and Loss for the year ended 31 March 2015

(Currency : Indian rupees)

	For the year ended 31-03- 2015	For the period from 1-Oct-2013 to 31-03-2014
Income		
Income from operations	2277,14,134	-
Other income	113,78,561	48,10,899
Total (A)	2390,92,696	48,10,899
Employee benefits	805,24,017	31,75,030
Finance cost	433,74,002	15,760
Depreciation and amortization expenses	23,44,683	25,769
Provision for contingencies	143,45,174	-
Other expenses	599,36,992	43,46,858
Total (B)	2005,24,868	75,63,417
Profit/(loss) before tax (C) = (A) - (B)	385,67,828	(27,52,518)
Less: Provision for tax		
Current tax	197,00,000	-
Deferred tax	(28,70,166)	-

Profit/(loss) after tax	217,37,994	(27,52,518)
Profit after Tax (PAT)	217,37,994	(27,52,518)

I) Audited Cash Flow Statement for the three years immediately preceding the date of circulation of Offer Document

Cash flow statement for the year ended 31 March 2015

(Currency : Indian rupees)

PARTICULARS	For the Year Ended 31 March 2015	For the period from 1 October 2013 to 31 March 2014
Cash flows from operating activities		
Net profit before tax	385,67,828	(27,52,518)
Adjustments for:		
Depreciation and amortisation	23,44,683	25,769
Interest income	(1,41,600)	(3,14,348)
Provision for standard assets	143,45,174	
Provision for gratuity	9,22,223	
Dividend income	(42,67,799)	(44,96,551)
Operating cash flow before working capital changes	517,70,509	(75,37,648)
Adjustment for working capital changes:		
(Increase) / decrease in long-term loans & advances	(35,42,04,742)	-
(Increase) / decrease in trade receivables	(1,67,96,247)	-
(Increase) / decrease in short-term loans & advances	(5,20,05,803)	(3,23,822)
(Increase) / decrease in other current assets	1,01,680	-
Increase / (decrease) other current liabilities	7,20,46,1,701	5,07,851
Increase / decrease) long-term provisions	-	
Increase / decrease) in short-term provisions	3,39,1,214	
Cash generated from operations	(28,35,81,688)	(1,02,53,619)
Income taxes (paid) / refunded	(9,49,3,551)	(31,435)

<i>Net cash provided/ (used) by operating activities (A)</i>	(28445,75,239)	(102,85,054)
Cash flows from investing activities		
Interest received on fixed deposits	1,41,600	2,12,668
Purchase of fixed assets	(118,27,131)	(2,54,059)
Purchase of mutual fund	(2000,00,000)	-
Dividend income	42,67,799	44,96,551
Capital advance paid	-	(15,00,000)
<i>Net cash provided/ (used) by investing activities (B)</i>	(2074,17,732)	29,55,160
Cash flows from financing activities		
Proceeds from issue of equity shares	13500,00,000	1500,00,000
Proceeds from borrowings	17255,83,293	65,00,000
Repayment of borrowings	-	(65,00,000)
<i>Net cash provided/ (used) by financing activities (C)</i>	30755,83,293	1500,00,000
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	235,90,322	1426,70,106
Cash and cash equivalents at the beginning of the year	1426,70,106	-
Total cash & cash equivalents as at end of the year	1662,60,428	1426,70,106
Components of cash & cash equivalents		
Cash in hand	-	-
Balance with banks		
In current accounts	1662,60,428	51,70,106
In fixed deposits	-	1375,00,000
Total Cash & Cash Equivalents as at end of the year	1662,60,428	1426,70,106

- J) **Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Issuer -**
No change in accounting policy.

K) Details of the Directors of the Company:

i) Current Directors

Name	Designation	DIN	Address	Details of Other Directorship
Motilal Gopilal Oswal	Director	00024503	10 Mount Unique, Peddar Road, Mumbai 400 026	Motilal Oswal Financial Services Limited Motilal Oswal Investment Advisors Private Limited MOPE Investment Advisors Private Limited Passionate Investment Management Private Limited Motilal Oswal Insurance Brokers Private Limited Motilal Oswal Wealth Management Limited Motilal Oswal Trustee Company Limited Aspire Home Finance Corporation Limited Motilal Oswal Real Estate Investment Advisors Private Limited Motilal Oswal Real Estate Investment Advisors II Private Limited Jain International Trade Organisation
Raamdeo Agarwal	Director	00024533	218 Samundra Mahal Dr A B Road, Worli Mumbai 400018	Motilal Oswal Financial Services Limited Motilal Oswal Investment Advisors Private Limited MOPE Investment Advisors Private Limited Passionate Investment Management Private Limited Motilal Oswal Insurance Brokers Private Limited Motilal Oswal Wealth Management Limited Motilal Oswal Asset Management Company Limited Aspire Home Finance Corporation Limited Motilal Oswal Real Estate Investment Advisors Private Limited
Anil Krishanan Sachidanand	Managing Director	02698182	A/ 503 5th floor, RNA Heights, J V link Road, Andheri East mumbai 400093	Nil

None of the above appears in RBI defaulter list and/or ECGC defaulter list, if any.

ii) Details of change in directors since last three years:

Not Applicable

L) Following details regarding the auditors of the Company:-

i) Details of the auditor of the Company:-

BSR & Co LLP
First Floor, Lodha Excelus, N M Joshi Marg,
Mahalaxmi, Mumbai 400 011

ii) Details of change in auditor since last three years:-

Not Applicable

M) Details of borrowings of the Company, as on the latest quarter end:

i) Details of Secured Loan Facilities as on March 31, 2015:

Sr. No.	Bank / Financial Institutions / Lender	Type of Facilities	Sanction	As on 31	As on 30	Tenure (in years)
				March 2015	April 2015	
				Outstanding (in crs.)	Outstanding (in crs.)	
1	Yes Bank	Term Loan	25	25.00	25.00	16
2	InudusInd Bank	Term Loan	25	25.00	25.00	5
3	Axis Bank	Term Loan	10	10.00	10.00	5
4	HDFC Bank	Term Loan	15	15.00	15.00	3
5	IDBI Bank	Term Loan	25	25.00	25.00	8
6	DCB Bank	Term Loan	10	10.00	10.00	5 or 4
7	South Indian Bank	Term Loan	25	-	-	12.5 crs – 8 years 12.5 crs – 5 years
8	Indusind Bank	Term Loan-II	15	-	-	5
9	Ratnakar Bank	Cash Credit	20	20.00	20.00	1 year
10	Axis Bank	Cash Credit	5	2.00	0.15	1 year
Total			175.00	132.00	130.15	

ii. Details of NCDs:

Public Issue:

Debenture Series	Tenor / Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/	Credit Rating	Secured / unsecured	Security
NIL								

Private Placement:

Debenture Series	Tenor / Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/	Credit Rating	Secured / unsecured	Security
SERIES A (2014-15)/1	24 months	11.25%	50 crore	26/11/2014	25/11/2016	CRISIL A/Stable upgrade to CRISIL A+/Stable	Secured	Exclusive charged on housing loan receivables with 110% margin

iv. A list of highest ten holders of debt securities as on March 31, 2015:

Sr. No.	Name	No. of Share	Amount
1	BARODA PIONEER TREASURY ADVANTAGE FUND	432	4320,00,000
2	BARODA PIONEER SHORT TERM BOND FUND	15	150,00,000
3	BARODA PIONEER CREDIT OPPORTUNITIES FUND	53	530,00,000
		Total	5000,00,000

v. The amount of corporate guarantee issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, Group Company, etc) on behalf of whom it has been issued. If any: None

vi. Details of Commercial Paper:

Commercial paper outstanding Rs 85 crore as on 30th April 2015 whereas NIL as on 31st March 2015

Sr. No.	Name	Date of maturity	Amount
1	Commercial paper	08/06/2015	25 crore
2	Commercial paper	12/06/2015	25 crore
3	Commercial paper	16/07/2015	35 crore
		Total	85 crore

vii. Details Of Rest Of The Borrowing (If Any Including Hybrid Debt Like FCCB, Optionally Convertible Debentures / Preference Shares) As On March 31, 2015: NA

viii. 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: NA

ix. 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: NA

N) Details of Promoter Holding in the Company as on the latest quarter end :

Sr. No.	Name of the shareholder	Details of Shares held		Encumbered shares	
		Number of shares held	As a %	Number of shares held	As %
1.	Motilal Oswal Securities Limited	1999,99,994	99.99996%	0	0
2.	Mr. Motilal Oswal	1	.00001%	0	0
3.	Mr Motilal Oswal	1	.00001%	0	0
4.	Mr Raamdeo Agrawal	1	.00001%	0	0

O) ABRIDGED version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any. *

Refer Annexure A

- P) ABRIDGED version of Latest Audited / Limited Review half yearly consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditor's qualifications, if any.*

Refer Annexure A

- Q) 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.

None

- R) Debenture trustee mentioned aforesaid has given his consent to the Issuer for his appointment -

Refer Annexure B

- S) The detailed rating rationale (s) adopted (not older than one year on the date of opening of the issue)/ credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies shall be disclosed.

Refer Annexure C

- T) 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

- U) Names of all the recognized stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange.

Bombay Stock Exchange Ltd ("BSE")

- V) Disclosures with regard to interest of directors, litigation etc:

- W) Any financial or other material interest of the Directors, Promoters or Key Managerial Personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons.

Nil

- X) Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter of the Issuer during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

NIL

Y) Remuneration of Directors:

Currently the company does not pay any remuneration to any directors other than Managing Director. The company pays remuneration to Managing Director with the permission from central government and the same is obtained for Central Government .

Z) Related party transactions entered during the last three financial years immediately preceding the year of the circulation of the Offer Document including with regard to loans made or, guarantees given or securities provided.

Refer Annexure A

AA) Summary of reservations or qualifications or adverse remarks of the auditors in the last five financial years immediately preceding the year of the circulation of the Offer Document and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark

NIL

BB) Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous company law in the last three years immediately preceding the year of circulation of the Offer Document in the case of the Issuer and all of its subsidiaries. Further, 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 Document and if so, section-wise details thereof for the Issuer and all of its subsidiaries

NIL

CC) Details of acts of material frauds committed against the Issuer in the last three years, if any, and if so, the action taken by the Issuer
NIL

Inspection Of Material Documents:

1. Memorandum and Articles of Association of the Company.
2. Certificate of Registration No. 05.0111.14 dated May 19, 2014 issued by NHB, under section 29A of the National Housing Bank Act, 1987.
3. Certified True Copy of Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 24, 2014, granting authority to the Board of Directors to borrow monies under section 180(1) (c) of the Companies Act, 2013.
4. Certified True Copy of the Resolution passed by the Directors at its Meeting held on May 4, 2015, authorizing the Issue.
5. Copies of Annual Report(s) of the Company for the Financial Years 2013-14.
6. Copy of letter dated April 30, 2015 from CRISIL Limited, granting credit rating to the Debentures to be issued in pursuance of this Offer Document (copies collectively annexed as Annexure-D).
7. Letter dated May 04, 2015 from MILESTONE TRUSTEESHIP SERVICES PVT. LTD. giving consent

- for acting as Trustees (copy annexed as Annexure-C);
8. Copies of the agreements executed with NSDL and CDSL.
 9. Copy of the Listing Agreement with BSE.

The above documents will be available for inspection before the issue between 9.30 a.m. and 5.00 p.m. on all working days (i.e. Monday to Friday) in Mumbai at the following office of the Company mentioned below:

Aspire Home Finance Corporation Limited
Corporate Office
Motilal Oswal Tower, Gokhale Road, Prabhadevi, Mumbai - 400 025

X) Undertaking - Common form of transfer

The Company will be issuing Debentures in demat form only. However, investors have the option to rematerialize the debentures into the physical form. The Company would use a common transfer form for physical holdings if there is some holding in physical form giving a rematerialisation option to any investor.

Y) Particulars of Offer

- i) Date of passing of board resolution : May 04, 2015
- ii) Date of passing the resolution in general meeting, authorizing the offer of securities : December 24, 2014
- iii) Kinds of Securities offered – As mentioned in the term sheet
- iv) Price at which the security is being offered including the premium, if any, along with justification of the price – Please refer term sheet
- v) Name and address of the valuer who performed valuation of the security offered. – N.A.
- vi) Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment – Please refer term sheet.
- vii) Proposed time schedule for which the offer letter is valid - Please refer term sheet:
 - i) Purposes and objects of the offer: to augment long term working capital requirement
 - ii) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects – None
 - iii) Principal terms of assets charged as security, if applicable – As mentioned in term sheet

X) Undertaking - Common form of transfer

- iv) The Company will be issuing Debentures in demat form only. However, investors have the option to rematerialize the debentures into the physical form. The Company would use a common transfer form for physical holdings if there is some holding in physical form giving a rematerialisation option to any investor.

(1) 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 be either a:

- a) Commercial Bank,
- b) Co-operative Bank,
- c) Regional Rural Bank,
- d) Pension Fund, Provident Fund, Superannuation Fund or Gratuity Fund,
- e) Mutual Fund,
- f) Company, Bodies Corporate, Statutory Corporation,
- g) Registered Society,
- h) Financial Institution,
- i) Partnership Firm,
- j) Hindu Undivided Family ("HUF"),
- k) Individual,
- l) Private Trust,
- m) Registered Society
- n) Insurance Company,
- o) FII registered with SEBI other than a FII incorporated or otherwise established or operating from the United States of America, or
- p) Portfolio Manager.

Application by Scheduled Commercial Banks

The application must be accompanied by certified true copies of (i) Board Resolution authorising investments or letter of authorization or Power of Attorney; and (n) Specimen signatures of authorised signatories.

Application by Co-operative Banks

The application must be accompanied by certified true copies of (i) resolution authorising investment along with operating instructions/power of attorney; and (n) Specimen signatures of authorised signatories.

Application by Regional Rural Banks

The applications must be accompanied by certified true copies of (i) Government notification/Certificate of Incorporation/Memorandum and Articles of Association /other documents governing the constitution; (n) Resolution authorizing investment and containing operating instructions; (iii) Specimen signatures of authorized signatories;

Applications by Provident Funds, Superannuation Funds and Gratuity Funds

The application must be accompanied by certified true copies of (i) Trust deed/bye-laws/regulations; (n) Resolution authorising investment; and (iii) Specimen signatures of authorised signatories.

Application by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with the SEBI and such applications shall not be treated as multiple applications. The applications made by the Asset Management Companies ("AMCs") or custodians of a Mutual Fund shall clearly

indicate the name of the concerned scheme for which application is being made.

The applications must be accompanied by certified true copies of (i) SEBI Registration Certificate and Trust Deed; (ii) Resolution authorizing investment and containing operating instructions; and (iii) Specimen signatures of authorized signatories.

Applications by Body Corporates/Companies/Financial Institutions/NBFCs/Statutory Corporations

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association/constitutional documents / bye-laws; (ii) Resolution authorizing investment and containing operating instructions; (iii) Specimen signatures of authorised signatories;

Application by Registered Societies

The application should be accompanied by certified true copies of (i) Memorandum of Association / Deed / any other instrument regulating or governing the constitution of the society, and rules and regulations / bye-laws of the Society; (ii) Resolution authorising investment along with operating instructions / power of attorney; (iii) Proof of registration with relevant statutory authority; and (iv) Specimen signatures of authorised signatories.

Application by Partnership Firm

The applications must be accompanied by certified copies of (i) the PAN Card of the partnership firm; (ii) copy of the partnership deed; and (iii) the photo identity proof like Passport/PAN Card/ Driving License, etc. of the partner(s) signing the Application Form and specimen signatures of authorised signatories.

Application by HUF

The applications must be accompanied by certified copies of the PAN Card of the HUF, the photo identity proof like Passport/PAN Card/Driving License, etc. of the Karta of the HUF.

Application by Individual

The applications must be accompanied by certified copies of photo identity proof like Passport /PAN Card / Driving License, etc.

Application by Private Trust

The application should be accompanied by certified true copies of the trust deed and specimen signatures of authorized signatories.

Application by Insurance Companies

The applications must be accompanied by certified copies of (i) Memorandum and Articles of Association (ii) Power of Attorney; (iii) resolution authorising investment and containing operating instructions; and (iv) specimen signatures of authorised signatories.

Application by FIIs registered with SEBI other than a FII incorporated or otherwise established or operating from the United States of America

The application should be accompanied by certified true copies' of (i) PAN Card of the FII; (ii) constitutional documents; (iii) resolution authorizing investment and containing operating instructions; and (iv) tax residency certificate.

Application by a Portfolio Manager registered with SEBI

The application should be accompanied by certified true copy of (i) resolution of the Board of Directors, authorizing, and with all particulars relating to the investment in these Debentures, and the acceptance of the terms of these Debentures along with authorized signatory list; and (ii) certified copy of registration certificate issued by the SEBI to undertake Portfolio Management activities.

Applications under Power of Attorney/ Relevant Authority

In case of an application made under a Power of Attorney or resolution or authority, a certified true copy thereof along with Memorandum and Articles of Association and/or Bye-laws 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 thereto. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application. Further modifications/ additions in the Power of Attorney or authority should be notified to the Company at its registered office.

DISCLAIMER:

PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THIS OFFER 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. NON RESIDENT INDIANS AND OVERSEAS CORPORATE BODIES CANNOT APPLY FOR OR HOLD THESE DEBENTURES.

(2) How to Apply

All applications for the Debenture(s) to be issued in pursuance of this Offer Document must be in the prescribed Application Form and be completed in block letters in English. Application Forms must be accompanied by either a Demand Draft or a Cheque, drawn and be made payable in favour of "Aspire Home Finance Corporation Limited" and crossed "Account Payee only". Cheques/ Drafts

may be drawn on any bank, including a co-operative bank and shall be payable at Mumbai. Outstation Cheques, Money Orders or Postal Orders will not be accepted. Applications should be for a minimum of 1 (one) Debenture and in multiple(s) of 1 Debenture thereafter. No cash will be accepted. Aspire will not be responsible in any manner for any cheques/ drafts or applications lost in mail. The payments can also be made by way of RTGS to the Company's Bank Account. The payments can also be made by way of RTGS to the Company's Bank Account Details as below:-

Account	Aspire Home Finance Corporation Ltd
Account Number	915020010743349
IFAC Code	UTIB0002478
Branch Address	Gokhale Road, Gr floor, sayani Road, Elphiston Mumbai 400 025
MICR code	400211137

Please note the RTGS instruction should be sent through the Customer Mode only

Basis of Allotment

Aspire reserves the right to reject in full or partly any or all the offers received by it from the investors, without assigning any reason for such rejections. Kindly note that those investors, who have been contacted for making investment, should inform the Company in writing before making the investment.

(3) Letters of Allotment/Debenture Certificates/Refunds

Debentures shall be issued pursuant to the Debenture Trust Deed to be executed between the Company and the Trustee.

Allotment shall be made on dematerialised basis. The Company shall credit the allotted securities/ letters of allotment to the respective beneficiary accounts within 2 (two) working days from the Deemed Date of Allotment.

(4) Deemed Date of Allotment

All the benefits under the Debentures, including but not limited to the payment of interest, will accrue to the Investor from the specified Deemed Date of Allotment specified elsewhere in the document.

(5) Issue of Duplicate Debenture Certificate(s)

In case of Debentures issued in physical form, if any Debenture Certificate(s) is/are mutilated or defaced or the pages for recording transfers of Debentures are fully utilised, the same may be replaced by the Company against the surrender of such Certificate(s) and upon payment by the claimant of such costs as may be determined by the Company. Provided, where the Debenture Certificate(s) is/are mutilated or defaced, the same will be replaced as aforesaid, only if the Certificate Number, Debenture Holder Name and the Distinctive Numbers are legible. If any Debenture Certificate(s) is/ are destroyed, stolen or lost, then upon production of proof thereof to the satisfaction of the Company and upon furnishing such indemnity/ security and or other

documents, as the Company may deem adequate, duplicate Debenture Certificate(s) shall be issued subject to the charge for the same being borne by the Debenture Holder.

(6) Issue of Letter of Allotment and Debenture Certificate in Demat Form

The Company has issued/shall issue the Debentures in dematerialized form and has made necessary arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the same. Investors shall hold the Debentures in demat form and deal with the same as per the provisions of Depositories Act, 1996 and the rules as notified by NSDL/ CDSL, from time to time. Investors should, therefore mention their

DP's name, DP-ID Number and Beneficiary Account Number at appropriate place in the Application Form. The Company shall credit the Debentures/Letters of Allotment allotted to the respective beneficiary accounts of the applicants within two days from the date of allotment. The Applicant(s) have the option to seek allotment of Debentures in dematerialized or in physical form.

(7) Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 15 (fifteen) days from the date of allotment of Debentures. In case the Company has received moneys from applicants for Debentures in excess of the aggregate of the application moneys relating to the Debentures in respect of which allotments have been made, the Company shall repay the moneys to the extent of such excess forthwith without interest, and if such money is not repaid within fifteen days after the Company becomes liable to repay it, the Company and every Director of the Company who is an officer in default shall, on and from the expiry of the fifteenth day be jointly and severally liable to repay that money with interest at the rate of twelve per cent per annum having regard to the length of the period of delay in making the repayment of such money.

(8) Coupon rate

The Investors will receive coupon at the rate specified elsewhere in the document. The Coupon outstanding shall be payable in arrears, (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof) from the Deemed Date of Allotment. Payment will be made by the Company by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/coupon warrant(s), which will be dispatched to the Debenture Holder(s) by registered post/ speed post/courier or hand delivery on or before the Coupon Payment Dates.

(9) Payment of Coupon

Payment of coupon on the Debenture(s) will be made to those of the Debenture Holders whose name(s) appear in the Register of Debenture Holder(s) (or to the first holder in case of joint holders) as on the Record Date fixed by the Company for this purpose and/or as per the list provided by NSDL/CDSL to the Company of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive coupon. Payment will be made by the Company after verifying the bank details of the Investors by way of direct credit through Electronic

Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/coupon warrant(s), which will be dispatched to the Debenture Holder(s) by registered post/ speed post/courier or hand delivery on or before the Coupon Payment Dates.

(10) Computation of coupon

Coupon for each of the coupon periods, shall be computed on the principal outstanding of the Debentures at the applicable rate stated elsewhere in the document.. The Company shall calculate the coupon amount specified elsewhere in the document and the tax deductible at source, where applicable.

(11) Coupon period

The coupon period will be as specified elsewhere in the document.

(12) Tax Deducted at Source

Tax as applicable under the Income Tax Act, 1961 or under any other statutory modification or re-enactment thereof will be deducted at source on coupon payment on Final Redemption/Early Redemption as the case may be. Requisite certificate for tax deducted at source, as contemplated and/or required under the provisions of the Income Tax Act, 1961 from time to time, will be issued to the registered holders of the Debentures as per records on the Record Date/Early Redemption Date as applicable. Tax exemption certificate/document (in duplicate), if any must be lodged at the office of the Company or the designated office of the Company prior to the Record date/Early Redemption Date, as applicable.

(14) Record Date

The Company will declare the Record Date for the purpose of coupon payment. The Record Date for payment of coupon or repayment of principal will be 15 calendar days prior to each Coupon Payment Date or the Final Redemption Date, as the case may be.

(15) Redemption

The Debentures shall be redeemed by the Company, on the Final Maturity Date as specified elsewhere in the document.. In case the Deemed Date of Allotment is revised then the Final Redemption Date will also stand revised accordingly. The Company shall calculate the redemption amount and deposit the requisite amounts in the accounts maintained by the Company for the purpose of distributing the same to the Debenture Holders.

(16) Early Redemption for Extraordinary Reason, Illegality and Force Majeure

If, for reasons beyond the control of the Company, the performance of the Company's obligations under the Debentures is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Company, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Company may at its sole discretion and without obligation to do so, redeem and/or arrange for the purchase of all but not some of the Debentures, by giving notice of

not less than 5 (five) Business Days to the Debenture Holders which notice shall be irrevocable and shall specify the date upon which the Debentures shall be redeemed (such date on which the Debentures become immediately due and payable, the "Early Redemption Date").

Provided however if the Company believes or is advised that it is necessary to only redeem and/or arrange for the purchase of Debentures held by only certain class of Debenture Holders to overcome or mitigate any such force majeure, then the Company may without obligation to do so, redeem and/or arrange for the purchase of only such number of Debentures actually held by such class of Debenture Holders at the relevant time.

If the Debentures are bought by the Company, the Company will, if and to the extent permitted by applicable law, pay to each Debenture Holder in respect of each Debenture held by such holder an amount equal to the Early Redemption amount of a Debenture notwithstanding the illegality or impracticability, as determined by the Company at its sole and absolute discretion

(17) Procedure for redemption

(a) Debentures held in physical form

The Debenture Certificate(s), duly discharged by the sole/all the joint holders (signed on the reverse of the Debenture Certificate(s)) to be surrendered for Redemption on maturity should be sent by the Debenture Holder(s) by registered post with acknowledgement due or by hand delivery to the Company/Registrar and Transfer Agent or to such persons at such addresses as may be notified by the Company from time to time, 15 days prior to the Final Redemption Date.

The Company may, at its discretion, redeem the Debentures without the requirement of surrendering of the certificates by the Debenture Holder(s). Redemption proceeds in the manner stated below will be paid on the Final Redemption Date/Early Redemption Date to those Debenture Holders whose names stand in the Register of Debenture Holders maintained by the Company on the Record Date fixed for the purpose of redemption.

Hence the transferee(s), if any, should ensure lodgment of the transfer documents with the Company/Registrar and Transfer Agent before the Record Date. In case the transfer documents are not lodged before the Record Date and the Company dispatches the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against the Company or the Registrar and Transfer Agent. The Company shall compute the redemption amounts to be paid to each of the Debenture Holders. Further, the Company shall be required to verify the bank account details of each Debenture Holder and make payment of redemption amount by way of direct credit through ECS, RTGS or NEFT and where such facilities are not available the Company shall make payment of all such amounts by way of cheque/demand draft(s) to the first/sole Debenture Holder. Direct credit or dispatch of cheques/pay order etc., in respect of such payment will be made on the Final Redemption Date/Early Redemption Date or within a period of 30 days from the date of receipt of the duly discharged Debenture Certificate, whichever is later. The Company's liability to the Debenture Holder(s) towards all rights including payment or otherwise shall stand extinguished on and from the due date of redemption in all events and on the Company dispatching the redemption amount to the Debenture Holder(s). The Company will not be liable to pay any coupon, interest, income or compensation of any kind from the Final Redemption Date/Early Redemption Date, as the case may be. In case of any delay in surrendering the Debenture Certificate(s) for redemption, the Company will not be liable to pay any coupon, interest, income

or compensation of any kind for the late redemption due to such delay. Also, in case the redemption falls on a holiday, the payment will be made on the previous working day..

(b) Debentures held in Dematerialized Form

In case of the Debentures held in dematerialized form, no action is required on the part of the Debenture Holder(s) at the time of Redemption of the Debentures and on the Final Redemption Date/Early Redemption Date, as the case may be the redemption proceeds would be paid by cheque to those Debenture Holder(s) whose name(s) appear on the list of beneficial owners given by the Depositories to the Company. The name(s) would be as per the Depositories' records on the Record Date fixed for the purpose of Redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action. The Company shall compute the redemption amounts to be paid to each of the Debenture Holders. The redemption proceeds shall be directly credited through ECS, RTGS or NEFT and where such facilities are not available the Company shall make payment of all such amounts by way of cheque/demand draft. The cheque/demand draft for redemption proceeds, will be dispatched by courier or hand delivery or registered post at the address provided in the Application/at the address as notified by the Debenture Holder(s) or at the address with the Depositories' record. Once the redemption proceeds have been credited to the account of the Debenture Holder(s) or the cheque/demand draft for redemption proceeds is dispatched to the Debenture Holder(s) at the addresses provided or available from the Depositories' record, the Company's liability to redeem the Debentures on the date of redemption shall stand extinguished and the Company will not be liable to pay any coupon, interest, income or compensation of any kind from the date of redemption of the Debenture(s).

(18) Rights of Debenture Holders

The Debenture Holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Debentures issued under this Offer Document shall not confer upon the Debenture Holders the right to receive notice, or to attend and vote at the general meetings of shareholders or Debenture Holders issued other than under this Offer Document or of any other class of securities of the Company.

(19) Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those registered holders of the Debentures in the physical form/beneficial owners of the Debentures in the dematerialised form who hold at least three fourths of the outstanding amount of Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

(20) Mode of Transfer / Transmission of Debentures

The Debenture issued under the Offer Document shall be transferable freely to all classes of Investors. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act, 2013. The provisions relating to transfer and 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. In respect of the Debentures held in certificate form, a suitable instrument of transfer as may be prescribed by the Company may be used for the same. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL/DP of the transferor/transferee and any other applicable laws and rules notified in respect thereof. Transfer of Debentures to and from NRIs/OCBs in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, coupon will be paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders/Records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company. The Company confirms that the forms of transfer as set out hereinabove are common forms of transfer as applicable to all Debentures issued by the Company.

(21) Succession

Where Debentures are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the holder(s) of the said Debentures. It would be sufficient for the Company to delete the name of the deceased Debenture Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on the Company to register his name as successor of the deceased holder after obtaining evidence such as probate of a will for the purpose of proving his title to the Debentures.

In the event of demise of the sole/first holder of the Debenture(s), the Company will recognize the Executors or Administrator of the deceased Debenture Holder, or the holder of the Succession Certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces Probate or Letter of Administration or is the holder of the Succession Certificate or other legal representation, as the case may be, from an appropriate Court in India. The Directors of the Company in their absolute discretion may, in any case, dispense with production of Probate or Letter of Administration or Succession Certificate or other legal representation.

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

- i. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.
- ii. Proof that the NRI is an Indian national or is of Indian origin. Such holding by the NRI will be on a non-repatriation basis.

(22) Register of Debenture Holders

Debenture Register means the register of Debenture Holders maintained by the Registrar and Transfer Agent and/or the Company.

(23) Future Borrowings

The Company shall be at liberty from time to time during the continuance of the security and/or the credit enhancement to issue at such future dates and in such denomination as it considers advisable, further convertible and/or nonconvertible debentures and/or to raise further loans,

advances and/or avail further financial and/or guarantee facilities from financial institutions, banks and/or any other person(s) or entities in any other form, without any approval/ consent from or intimation to the Debenture Holders and to the Debenture Trustee. However until the Debentures are fully redeemed, the Company shall not create charge on the Specific Receivables without obtaining prior written approval of Debenture Trustees. Such approval shall be provided by the Debenture Trustee provided the Company has not defaulted in relation to any payment due and the independent chartered accountant confirms to the Debenture Trustee in writing that the Security Cover for the Debentures as stipulated in the Disclosure Document shall be maintained at 1.1 times post such borrowing

(24) Notices

All notices to the Debenture Holder(s) required to be given by the Company or the Debenture Trustee shall have and shall be deemed to have been given if sent by ordinary post or by e-mail to the original sole/first allottees of the Debenture(s) or if notification and mandate has been received by the Company, pursuant to the provisions contained herein above, to the sole/first transferees. All notices to be given by the Debenture Holder(s), including notices referred to under "Payment of Coupon" and "Redemption" may be sent by Registered Post/Courier or by e-mail(s) or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time.

(25) Trustee to the Debenture Holders

The consent of MILESTONE TRUSTEESHIP SERVICES PVT. LTD. Mumbai in its capacity to act as Debenture Trustee for the Debentures proposed to be issued in pursuance of this Offer Document would be obtained by the Company. Aspire and the Debenture Trustee would enter into a Debenture Trust Deed and such other Deeds/Documents, as the case may be, specifying inter alia, the powers, authorities and obligations of the Debenture Trustee and Aspire in respect of the Debentures proposed to be issued in pursuance of this Offer Document.

By applying for the Debentures, the Debenture Holders shall/have without further action or deed, be deemed to have irrevocably given their consent to and authorised the Debenture Trustee or any of their agents or authorised officials to do, inter alia, all acts, deeds, matters and things in respect of or relating to the Debentures. All the rights and remedies of the Debenture Holders shall vest in and shall be exercised by the Debenture Trustee without reference to the Debenture Holders.. The Debenture Trustee will endeavour to protect the interest of the Debenture Holders in the event of default in regard to timely payment of principal/interest by Aspire. Main events of default under the Debenture Trust Deed would be as specified below.

(26) Events of Default

(A) If one or more of the events specified herein (hereinafter called the "Events of Default") or in Offer Document dated November 24, 2014 takes place, the Debenture Trustee may, in its discretion, and shall, upon a request in writing of the Debenture Holders representing not less than three fourth 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 Debenture Trust Deed, by a notice in writing to the Company declare the Principal Amount of the Debentures, all interest accrued

Interest and all other moneys to be due and payable forthwith and the Security created hereunder shall become enforceable :

- (i) Default is committed in payment of Principal Amount or in payment of Interest in respect of any Debentures on the relevant Interest Payment Date/Redemption Date and such default has not been set right by the Company within 30 (thirty) days either by making payment to the Debenture Holders, or providing Indian Government Securities (including treasury bills) equivalent in value to the amount mentioned in the notice or in making such alternative arrangements for payment of the deficient amount, as may be mutually agreed between the Company and the Debenture Trustee at such time or times, to the Debenture Trustee (who is required to hold the same in trust for and for the benefit of the Debenture Holders), of an amount equal to the Principal Amount and Accrued Interest and all other amounts due and payable in respect of the Debentures to be issued in pursuance of these Offer Documents;
- (ii) Default is committed in creation of security within the timeline as stipulated by applicable law or as may be provided in the Disclosure Document in any case not exceeding one month from issue opening date.
- (iii) Default is committed in the performance or observance of any covenant, condition or provision contained in these presents and/or the Financial Covenants & Conditions (other than the obligation to pay principal and interest and security creation) and such default continues for 60 (Sixty) days and the Company has not remedied the same within such period of 60 (sixty) days either by performing such covenant, condition or provision or by providing Indian Government securities of an amount equal to the outstanding Principal Amount and Interest and all other amounts due in respect of the Debentures to the Debenture Trustee (who shall hold the same in trust for and for the benefit of the Debenture Holders) and, for the avoidance of doubt, upon the deposit of such Indian Securities in trust for the benefit of the holders, all covenants of the company for the benefit of Debenture Holders under the Trust Deed, other than covenants with respect to the payment of principal and interest, shall no longer be binding on the Company.
- (iii) The Company has voluntarily become the subject of proceedings under any bankruptcy, insolvency or other similar law or hereafter in effect, or the Company is voluntarily or involuntarily dissolved and a court having jurisdiction in the premise shall enter a decree or order for relief in respect of the company and such decree or order shall remain un stayed and in effect for a period of 60 (sixty) consecutive days or has consented to the entry of an order for relief in an involuntary case under any such laws, or shall consent to the appointment of or taking possession by a receiver, liquidator, trustee, custodian or similar official of the Company or for any substantial part of its property or has made any general assignment for the benefit of the creditors, or has filed generally to pay its debts as they become due or shall take any corporate action in furtherance of any of the above.
- (iv) Any indebtedness of the Company for borrowed monies i.e. indebtedness for and in respect of monies borrowed or raised (whether or not for cash or consideration) each Debenture Holders (the acceptances, credits, deposits and leasing) becomes due prior to its stated maturity by

reason of default of the terms thereof or any such indebtedness is not paid at its stated maturity;

- (v) Any information given by the Company, and representations and warranties made by the Company to the Debenture Holders in the Offer Document dated November 24, 2014, and the Subscription Application Forms, in the reports and other information furnished by the Company and the warranties given/deemed to have been given by it to the Institutional Debenture Holders/Trustees is misleading or incorrect in any material respect;
 - (a) If the Trust Properties depreciates in value to such an extent that in the opinion of the Debentureholders/ Trustee further security to the satisfaction of the Debentureholders/ Trustee should be given and on advising the Company to that effect such security has not been given to the Trustee to their satisfaction;
 - (b) If without the prior approval of the Trustee / Debentureholders any assets offered as security under the Security Documents or part thereof are sold, assigned, securitized, disposed of, encumbered or alienated or any of the said assets are removed, pulled down or demolished or if the company creates any charge on the Trust Properties or any part thereof without the prior approval of the trustees/debenture holders in contravention of the provisions of Debenture documents. ;
- (vi) If, in the opinion of the Trustees, the security of the Debenture Holders is in jeopardy.
- (vii) If a petition for winding up of the Company has been admitted or if an order of a Court of competent jurisdiction is made for the winding up of the Company otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Trustee and duly carried into effect or special resolution has been passed by the members of the company for winding up of the company;

- (a) The Company is unable to or has admitted in writing its inability to pay its debts as they mature;
- (b) The Company has taken or suffered any action to be taken for its reorganization, liquidation or dissolution;
- (c) A receiver or a liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Company;
- (d) If an attachment or distraint has been levied on the Trust Properties or any part thereof and/or certificate proceedings have been taken or commenced for recovery of any dues from the Company;
- (e) If any extraordinary circumstances have occurred which make it improbable for the Company to fulfil its obligation under these presents and/or the Debentures;
- (f) The Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so;
- (g) If there is reasonable apprehension that that the Company is unable to pay its debts or proceedings for taking it into liquidation either voluntarily or compulsorily have been commenced in respect thereof
- (h) If the Company is unable to pay its debts within the meaning of Section 434 of the Act or if the Company is carrying on business at a loss and it appears to the Trustee that continuation of its business will endanger the security hereby created;
- (c) It is certified by an accountant or a firm of accountants appointed by the Trustee that the liabilities of the Company exceed its respective assets;
- (d) If the Company enters into amalgamation, reorganization, or reconstruction without any prior consent of the Trustee in writing.
- (e) The Company without the previous consent in writing of the Trustee makes or attempts to make any alteration in the provisions of its Memorandum and/or

Articles of Association which might in the opinion of the Trustee detrimentally affect the interests of the Debentureholder(s).

- (f) Failure to provide or maintain the security necessary to maintain the cover required under the Disclosure Document
- (viii) When any breach of the terms of the prospectus inviting the subscriptions of debentures or of the covenants of this Deed is committed;
- (ix) Such other events as mentioned in the other transaction documents;
 - A. Upon the occurrence of an Event of Default, the Debenture Trustee shall enforce the charge and exercise the power of sale or any other right over the Charged Assets conferred on the Debenture Trustee in respect of all the amounts due and payable by the Company under these presents.
 - B. All expenses incurred by the Debenture Trustee after an Event of Default has occurred in connection with preservation of the Company's assets (whether then or thereafter existing) and collection of amounts due in respect of the Debentures or under these presents, shall be payable by the Company

(27) Inspection

The Debenture Trustee or its authorized representatives shall be entitled to carry out inspections of the Company's offices, records, registers and accounts upon giving a reasonable notice in writing to the Company, to the extent such inspection is necessary for exercising any of the powers or discharging any of the duties of the Debenture Trustee hereunder. Any representative of the Debenture Trustee shall have free access at all reasonable times to the Company's premises, records, registers and accounts and shall receive full co-operation and assistance from the Company. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Company.

(28) Authority to Delegate

The Debenture Trustee may whenever they think it expedient, delegate by Power of Attorney or otherwise to any such officer/ employee/ agent all or any of the trusts, powers, authorities and discretion vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit. The delegate may, in the execution and exercise of all or any of the trusts, powers, authorities and discretion vested in him, act as an officer or officers for the time being of the Debenture Trustee.

(29) Authority to Employ Agents

The Debenture Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all reasonable and customary, professional and other charges for business transacted and acts done by them in connection with the trust.

(30) Debenture Trustee may contract with Company

The Debenture Trustee and/or any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction unless the same is permitted under the extant regulatory provisions.

(31) Retirement and Removal of Debenture Trustee

- i. The Debenture Trustee would be permitted to retire or may be removed by the Company at any time without assigning any reason and without being responsible for any loss or costs occasioned by such retirement, provided that they shall be given at least one month's previous notice in writing to the Company/Debenture Trustee in that behalf.
- ii. The Debenture Trustee would be liable to be removed by the Debenture Holders in accordance with the provisions set out in the Debenture Trust Deed. The Company shall appoint such person or persons as may be nominated by such resolution as new trustee thereof.
- i. For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Debenture Trustee for the time being or the removal of the Debenture Trustee by the Company or on the occurrence of the vacancy in the office of the Debenture Trustee, the Company shall appoint another debenture trustee only with the written consent of the majority of the Debenture Holders.

(32) Depository arrangement

Aspire has entered into depository arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for issue and holding of the Debenture(s) in dematerialized/ electronic form.

As per the provisions of Depositories Act, 1996, the Debentures issued by the Company can be held in a dematerialized/ electronic form, i.e., not in the form of physical certificate but be fungible and be represented by the statement issued through electronic mode.

In this context:

- i. Agreements have been signed by the Company with NSDL/CDSL for offering a depository option to the investors.
- ii. The Applicant(s) have the option to seek allotment of Debentures in dematerialized or in physical form.
- iii. The Applicant(s) who wish to apply for Debenture(s) in the dematerialized form must have at least one beneficiary account with any of the DP of NSDL/CDSL prior to making the application.
- iv. The Applicant(s) seeking allotment of Debenture(s) in the dematerialized/ electronic form must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID) appearing in the Application Form under the heading "Request for Debenture(s) in Dematerialized Form".
- v. Debenture(s) allotted to the Applicant(s) in the dematerialized form will be credited directly to the Applicant's Beneficiary Account with his/their DP.
- vi. For subscription in dematerialized/ electronic form, names in the Application Form should be identical to those appearing in the Beneficiary Account details in the Depository. In case

of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- vii. If incomplete/ incorrect details are given under the heading 'Request for Debentures in Dematerialized Form' in the Application Form, it will be deemed to be an application for Debentures in physical form. The Company shall be entitled at its sole option to issue the debentures in physical form or reject the application.
- viii. In case of allotment of the Debentures in electronic form, the address, nomination details and other details of the applicant as registered with his DP shall be used for all correspondence with the Applicant(s). The Applicant(s) are therefore responsible for the correctness of his demographic details given in Application Form vis-à-vis those with his/their DP. In case information is incorrect or insufficient, the Company would not be liable for losses, if any.
- ix. Interest/Redemption amount with respect to the Debentures held in dematerialized/electronic form would be paid to those Debenture Holders whose names appear on the list of beneficial owners provided by NSDL/ CDSL to the Company as on

Record Date/ Book Closure Date. In case of those Debenture(s) for which the beneficial owner is not identified by the Depository as on the Record Date/ Book Closure Date, the Company would keep in abeyance the payment of interest/ redemption amount, till such time that the beneficial owner is identified by the Depository and conveyed to the Company, whereupon the interest or benefits will be paid to the beneficiaries, as identified.

(33)Effect of Holidays

Should any of the dates defined above or elsewhere in the Offer Document, excepting the Deemed Date of Allotment and the Maturity Date, fall on a Saturday, Sunday or a Public Holiday in Mumbai, the Next business day shall be considered as the effective date. In case the Maturity Date falls on a on a Saturday, Sunday or a Public Holiday in Mumbai, the previous business day shall be considered as the Maturity Date.

(34)Day Count Convention

Interest shall be computed on an actual day count convention on the principal outstanding on the Debentures i.e. interest would be calculated on actual/actual day convention on the principal outstanding on Debentures, as per the SEBI circular CIR/IMD/DF/18/2013 dated October 29, 2013.

(35)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

(36)Obligations of Investors

Notwithstanding anything contained hereinabove, every potential investor/investor of the Debentures must read, understand and accept, and shall be deemed to have read, understood and accepted, the terms and conditions of this Offer Document prior to investing in the Debentures.

As a Debenture Holder, every initial investor undertakes by virtue of this Offer Document, that if the initial investor as the Debenture Holder sells the Debentures to subsequent investors, the

initial investor as the Debenture Holder shall ensure that such subsequent investors receive from the Debenture Holder, a copy of this Offer Document, and shall sell the Debentures to a subsequent investor only if such subsequent investor has read, understood and accepted all the terms and conditions referred to above and is an investor who falls within the categories specified above ("Who can apply"). Any such subsequent investor shall be deemed to have read, understood and accepted the terms and conditions in the documents referred to above prior to investing in the Debentures.

Any person selling these Debentures would be responsible for ensuring full and prior disclosure of the terms and conditions of the Debentures to the person(s) to whom they are selling these Debentures and shall sell the Debentures only if the subsequent subscriber has read, understood and accepted all the terms and conditions. The Company would presume full knowledge of the contents of this Offer Document and a full understanding of the Debentures, their nature and the applicable terms and conditions on the part of any person holding/buying these Debentures, and no claim to the contrary shall be entertained.

(37) Declaration of NHB about Non - Responsibility for Financial Soundness or Correctness of Statements

It must be distinctly understood, however that the issuing of license and granting of approval by NHB should not in any way, be deemed or construed to be an approval by NHB, to this Offer Document nor should it be deemed that NHB has approved it nor does NHB take any responsibility either for the financial soundness of the Company or for the correctness of the statements made or opinions expressed in this connection.

(38)DISCLAIMER IN RESPECT OF JURISDICTION

ISSUE OF THESE DEBENTURES HAVE BEEN/WILL BE MADE IN INDIA TO INVESTORS AS SPECIFIED ABOVE ("WHO CAN APPLY") OF THIS OFFER DOCUMENT, WHO HAVE BEEN/SHALL BE SPECIFICALLY APPROACHED BY THE COMPANY. THIS OFFER DOCUMENT IS NOT TO BE CONSTRUED OR CONSTITUTED AS AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO DEBENTURES OFFERED HEREBY TO ANY PERSON TO WHOM IT IS NOT SPECIFICALLY ADDRESSED. THE DEBENTURES ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE EXISTING INDIAN LAWS AS APPLICABLE IN THE STATE OF MAHARASHTRA. ANY DISPUTE ARISING IN RESPECT THEREOF WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS OF MUMBAI.

(39)Undertaking by the Company

The Company undertakes that:

1. It shall attend to the complaints received in respect of the Issue expeditiously and satisfactorily;
2. It will take all steps for completion of the necessary formalities for listing and commencement of trading at stock exchange where the securities are proposed to be listed within reasonable time;
3. The funds required for making refunds, if any, shall be made available on time;
4. That necessary co-operation shall be extended to credit rating agency in providing true and adequate information till the debt obligations in respect of the instruments are outstanding;
5. The Company shall disclose the complete name and address of the Debenture Trustee in its Annual Report;

6. The Company shall furnish a confirmation certificate that the security created by the Company in favour of the Debenture Holders is properly maintained and is adequate enough to meet the payment obligations towards the Debenture Holders in the event of a default.

Please note that this Offer Document relates to issuance of Debentures made on a private placement basis. Consequently, there may have been/or may be instances in the future in which the Company shall undertake further issuance of Debentures pending listing of the debt securities and/or before the application monies for the previous issues have been refunded.

(40) The discount at which such offer is made and the effective price for the investor as a result of such discount

The issue is being made at par.

(41) Servicing behaviour on existing debt securities, payment of due interest on due dates on terms loans and debt securities

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

(42) Security

Debentures to be issued by the Company in pursuance of this Offer Document shall be secured by way of creation of exclusive first charge on specific Standard Receivables of the Company with an security cover of 110% of the outstanding amount of principal and interest thereon; as may be agreed between the Company and the Trustees for the Debenture Holders.

The Company shall be at liberty from time to time during the continuance of the security to issue at such future dates and in such denomination as it considers advisable, further convertible and/or non-convertible debentures and/or to raise further loans, advances and/or avail further financial and/or guarantee facilities from financial institutions, banks, and/or any other persons or entities in any other form by creating further charge on the assets/properties charged/mortgaged to the Debenture Trustees in respect of the Debentures to be issued in pursuance of this Offer Document, subject to obtaining the prior written consent of the Debenture Trustee, Consent of Debenture holders of this issue is not required to be obtained for creation of further charge / pari-passu mortgage on the assets/properties charged/mortgaged to the Debenture Trustees in respect of such future issue(s) of securities.

The Company shall endeavor to create the security in respect of the Debentures in favour of the Debenture Trustee prior to the issuance and allotment of the Debentures. In case of delay in execution of Debenture Trust Deed and documents relating to creation of charge beyond the deemed date of allotment, the Company shall hold the subscription monies received with respect to such Debentures in an escrow account and shall utilize the same only on creation of the Security. Additionally, in case of delay in execution of Debenture Trust Deed and documents relating to creation of charge beyond one month from the date of closure the issuance, the Company will refund the subscription money with agreed rate of interest/coupon/implicit yield or will pay penal interest of 2% p.a. over the Interest / coupon Rate / implicit yield till these conditions are complied with at the option of the investor.

The Company shall create security over such of the assets for which the Company obtains, after all due diligence and efforts, the requisite consents and permissions applicable under the law or in accordance with the conditions of holding of such assets for creating the above mentioned charge/mortgage.

The Company shall maintain a minimum security cover of 110% of the total amount outstanding at all times.

(43) The name of trustees and communications to holders of debt securities

The consent of MILESTONE Trusteeship Services Pvt Limited to act in its capacity as Debenture Trustee for the Debentures proposed to be issued in pursuance of this Offer Document has been obtained by the Company. The correspondence address of the Debenture Trustee is as follows:

MILESTONE TRUSTEESHIP SERVICES PVT. LTD. 602, Hallmark Business Plaza, Sant Dnyaneshwar Marg, Opp. Guru Nanak Hospital, Bandra (East), Mumbai-400 051..

(44) The rating rationale adopted by the rating agency

CRISIL has assigned "CRISIL A+/ Stable" rating for borrowings through issue of Secured, Listed, Redeemable, Non-Convertible Debentures (the "NCDs") upto Rs. 300 Crore. This is the high credit quality rating assigned by CRISIL. The rated instrument carries low credit risk. The rating letters along with rating rationale from CRISIL Limited is attached as Annexure to this OFFER Document.

(45) Name of the stock exchange

The securities are proposed to be listed on the Wholesale Debt Market Segment of the Bombay Stock Exchange Limited, Mumbai.

(46) Person Authorised to Sign the Offer Document

In accordance with the Circular no. DNBD (PD) CC NO. 330/03.10.001/2012-13 dated June 27, 2013, the Board of Directors of the Company vide resolution passed on November 13, 2014 have authorized severally, any one of the Directors of the Company, Mr. S Y Sankhe, Company Secretary, Mr Kalpesh Ojha, Chief Financial Officer of the company to finalise and sign the Offer Document.

ADDITIONAL COVENANTS

i. Security Creation

In case of delay in execution of the 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 met at the option of the Debentureholders.

ii. Default in Payment

In case of default in payment of interest and/or principal redemption on the due dates, additional interest of atleast @ 2% p.a. over the interest rate will be payable by the Company for the defaulting period.

iii. 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 atleast 1% p.a. over the interest rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the Debenture holders.

PART B
INDICATIVE ISSUE DETAILS

Security Name	Aspire Home 11 % coupon May 2017
Type of Instrument	Non-Convertible debentures
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investors	Refer to section "Who Can Apply" (point no's 1)
Listing (including name of Stock Exchange(s) where it will be listed and timeline for listing)	The Debentures to be issued under this Private Placement are proposed to be listed on the Wholesale Debt Market (WDM) segment of Bombay Stock Exchange Limited (BSE). (Listing will be done within 15 days from the date of issue. In case listing is not done within 15 days of issue, the company will buy back the debentures at par)
Rating of the Instrument	"CRISIL A+\ Stable" from CRISIL
Issue size	100 Crs
Option to retain oversubscription (amount)	100 Crs
Objects of the issue	Long term augmentation of funds
Details of the utilization of the proceeds	Long term augmentation of funds and onward lending to Home Finance borrowers
Coupon Rate	11% p.a. coupon
Steps up/ step down coupon rate	NA
Coupon payment dates	06/05/2016, 06/05/2017
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	None
Day Count Basis	Actual/Actual
Interest on Application Money	NA
Default Interest Rate	NA
Tenor	24 month
Redemption Date	07/05/2017
Redemption Amount	Rs 1,000,000
Redemption Premium / Discount	None
Issue Price	Rs 1,000,000
Discount at which security is issued and the effective yield as a result of such discount	None
Put Option Date	None
Put Option Price	None
Call Option Date	None
Call Option Price	None
Put Notification Time	None
Call Notification Time	None
Face Value	Rs. 10 lakhs
Minimum Application and in multiples of - Debt securities thereafter	Rs. 10 lakhs
Issue Timing	
1. Issue Opening Date	07 th May 2015
2. Issue Closing Date	07 th May 2015
3. Pay- in Date	07 th May 2015
4. Deemed Date of Allotment	07 th May 2015
Issuance mode of the Instrument	Demat only (for private placement)

Trading mode of the Instrument	Demat only (for private placement)
Settlement mode of the instrument	Payment will be made by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available, the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/ coupon warrant(s), which will be dispatched to the Debenture Holder(s) by registered
Depository	NSDL & CDSL
Record Date	15 calendar days prior to each coupon Payment/ Put Option Date / Call Option Date / Redemption Date
Security (where applicable) (Including description, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security).	<p>Debentures to be issued by the Company in pursuance of this Offer Document shall be secured by way of creation of an exclusive first charge on Specific Standard Receivables of the Company with an security cover 110% of the total amount outstanding at any time.</p> <p>The Company shall be at liberty from time to time during the continuance of the security to issue at such future dates and in such denomination as it considers advisable, further convertible and/or non-convertible debentures and/or to raise further loans, advances and/or avail further financial and/or guarantee facilities from financial institutions, banks, and/or any other persons or entities in any other form by creating further charge on the assets/properties charged/mortgaged to the Debenture Trustees in respect of the Debentures to be issued in pursuance of this Offer Document, subject to obtaining the prior written consent of the Debenture Trustee. Consent of Debenture holders of this issue is not required to be obtained for creation of further charge / pari-passu mortgage on the assets/properties charged/mortgaged to the Debenture Trustees in respect of such future issue(s) of securities.</p>
	<p>The Company shall endeavor to create the security in respect of the Debentures in favour of the Debenture Trustee prior to the issuance and allotment of the Debentures. In case of delay in execution of Debenture Trust Deed and documents relating to creation of charge beyond the deemed date of allotment, the Company shall hold the subscription monies received with respect to such Debentures in an escrow account and shall utilize the same only on creation of the Security. Additionally, in case of delay in execution of Debenture Trust Deed and documents relating to creation of charge beyond one month from the date of closure the issuance, the Company will refund the subscription money with agreed rate of interest/coupon/implicit yield or will pay penal interest of 2% p.a. over the Interest / coupon Rate</p>

	<p>/ implicit yield till these conditions are complied with at the option of the investor.</p> <p>Company shall create security over such of the assets for which the Company obtains, after all due diligence and efforts, the requisite consents and permissions applicable under the law or in accordance with the conditions of holding of such assets for creating the above mentioned charge/mortgage.</p> <p>The Company shall maintain a minimum security cover of 110% of the total amount outstanding at all times.</p>
Transaction Documents	NA
Condition Precedent to Disbursement	NA
Condition subsequent to Disbursement	NA
Events of Default	Please refer to the section titled Events of Default
Provisions related to cross default clause	NA
Default Interest Rate	On occurrence of any Event of Default including default in payment of interest and/or principal redemption on the due dates and/or creation of security, additional interest of 2% p.a. over the coupon rate will be payable by the Company for the defaulting period
Role and Responsibilities of Debenture Trustee	The Debenture Trustee shall act as a Trustee for the issue on behalf of the Debenture holders.
Governing Law and Jurisdiction	The issue is governed by the law of India and the courts of Mumbai shall have exclusive jurisdiction in this regards.
Arrangers to the issue	Phronesis Capital Limited
Address of the arranger	205, Samarpan Complex, New link Road, Chakala, Andheri (East), Mumbai- 400099

Disclosure of cash flows:
(by way of illustration)

The below mentioned cash flow for the payment of principal and interest amount is calculated on the face value of one Debenture. Any change in the below mentioned data due to unforeseeable circumstances in the future during the tenure of the Debentures would be intimated to Stock Exchange and the Debenture Trustees before effecting the change.

Cash Flows	Date	No. of Days in Coupon Period	Amount (in Rupees)
1 st Coupon	06/05/2016	365	1,10,000
2 nd Coupon	06/05/2017	365	1,10,000

Principal	06/05/2017		10,00,000
Total			12,20,000

If any leap year than interest amount will change accordingly.

Confidentiality

The information and data contained herein is submitted to each recipient of this Offer Document on a strictly private and confidential basis. By accepting a copy of this Offer Document, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information. This Offer Document must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Company. If at any time any such reproduction or disclosure is made and the Company suffers any loss, damage or incurs liability of any kind whatsoever arising out of or in connection with any such reproduction or disclosure, the recipient of this Offer Document breaching the restriction on reproduction or disclosure agrees to hold harmless and indemnify the Company from and against any such loss, damage or liability.

DECLARATION

We, on behalf of the Company, hereby declare that


- (a) all the relevant provisions of the Companies Act 2013 and the rules made thereunder, applicable regulations have been complied with in respect of this Issue and no statement made in this Offer Document is contrary to the provisions of the Companies Act 2013 and the Debt Regulations.
- (b) the monies received under the Issue shall be used only for the purposes and objects indicated in the Offer Document; and
- (c) the compliance with the Companies Act 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Bonds, if applicable, is guaranteed by the Central Government.
- (d) We and the Company, accept no responsibility for statements made otherwise than in this Offer Document and anyone placing reliance on any other source of information will be doing so at his own risk.

Pursuant to the resolution passed by circular by the Committee of Directors of the Company on November 13, 2014 the signatory is authorized to issue the Offer Document and declare that all the requirements of Companies Act 2013 and the rules made there under 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.

Signed pursuant to the authority granted by the board of directors of the company vide resolution passed on 04th May, 2015

For Aspire Housing Finance Corporation Limited



Kalpesh Ojha
Chief Financial Officer



Date: 06th May, 2015
Place: New Delhi

Annexure

Copy of board resolution
Copy of shareholder resolution
Copy of rating Letter