

APPLICANT'S UNDERTAKING

I/We hereby agree and confirm that:

1. I/We have read, understood and agreed to the contents and terms and conditions of the Shelf Prospectus dated October 16, 2018 and Tranche II Prospectus dated January 21, 2019 (the 'Prospectus') of "MANAPPURAM FINANCE LIMITED".
2. I/We hereby apply for allotment of the NCDs to me/us and the amount payable on application is remitted herewith.
3. I/We hereby agree to accept the NCDs applied for or such lesser number as may be Allotted to me/us in accordance with the contents of the Prospectus subject to applicable statutory and/or regulatory requirements.
4. I/We irrevocably give my/our authority and consent to **Catalyst Trusteeship Limited** (the "**Debenture Trustee**") to act as my/our trustees and for doing such acts as are necessary to carry out their duties in such capacity.
5. I am/We are Indian National(s) resident in India and I am/ we are not applying for the said NCDs as nominee(s) of any person resident outside India and/or Foreign National(s).
6. The application made by me/us do not exceed the investment limit on the maximum number of Secured NCDs which may be held by me/us under applicable statutory and/or regulatory requirements.
7. In making my/our investment decision I/We have relied on my/our own examination of the Company and the terms of the Tranche II Issue, including the merits and risks involved and my/our decision to make this application is solely based on disclosures contained in the Prospectus.
8. I/We have obtained the necessary statutory and/or regulatory permissions/approvals for applying for, subscribing to, and seeking allotment of the NCDs applied for.
9. 1) I/We hereby undertake that I/We am/are an ASBA Applicant(s) as per applicable provisions of the SEBI Regulations; 2) In accordance with ASBA process provided in the SEBI Regulations and disclosed in the Prospectus, I/We authorize (a) the Lead Managers / Consortium Members/ Sub-Consortium Members/ Brokers / Sub-Brokers / CRTA/CDP /Trading Members (in Specified Locations Only) or the SCSBs, as the case may be, to do all acts as are necessary to make the Application in the Issue, including uploading my/our application, blocking or unblocking of funds in the bank account maintained with the SCSB as specified in the Application Form, transfer of funds to the Public Issue Account on receipt of instruction from the Lead Managers and Registrar to the Issue, after finalization of Basis of Allotment; and (b) the Registrar to the Issue to issue instruction to the SCSBs to unblock the funds in the specified bank account upon finalization of the Basis of Allotment. 3) In case the amount available in the specified ASBA Account is insufficient as per the Application, the SCSB shall reject the Application.
10. I/We confirm that I/ We shall be allocated and allotted Series IV NCDs wherein I/ We have not indicated the choice of relevant NCD Series.

IMPERSONATION

Attention of the Applicants is specifically drawn to sub-section (1) of Section 38 of the Companies Act 2013, reproduced below: "Any person who: (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447".

ISSUE RELATED INFORMATION FOR FILLING THE APPLICATION FORM

THE FOLLOWING CATEGORIES OF PERSONS ARE ELIGIBLE TO APPLY IN THE ISSUE:

Category I (Institutional Investors)	Sub Category Code	Category II (Non Institutional Investors)	Sub Category Code	Category III (High Net Worth Individual Investors)	Sub Category Code
Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs	10	Companies within the meaning of Section 2(20) of the Companies Act, 2013	21	Resident Indian individuals who apply for NCDs aggregating to a value more than ₹10 lacs, across all Series of NCDs in the Tranche II Issue.	31
Provident funds and pension funds with a minimum corpus of ₹ 250 million, superannuation funds and gratuity funds, which are authorised to invest in the NCDs	11	Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs	22	Hindu Undivided Families through the Karta who apply for NCDs aggregating to a value more than ₹10 lacs, across all Series of NCDs in the Tranche II Issue.	32
Alternative Investment Funds, subject to investment conditions applicable to them under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012	12	Co-operative banks and regional rural banks	23	Category IV (Retail Individual Investors)	Sub Category Code
Resident Venture Capital Funds registered with SEBI	13	Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs	24	Resident Indian individuals who apply for an amount aggregating to a value upto and including ₹10 lakhs, across all Series of NCDs in the Tranche II Issue.	41
Insurance companies registered with the IRDAI	14	Scientific and/or industrial research organisations, which are authorised to invest in the NCDs	25	Hindu Undivided Families through the Karta apply for an amount aggregating to a value upto and including ₹10 lakhs, across all Series of NCDs in the Tranche II Issue.	42
State industrial development corporations	15	Partnership firms in the name of the partners	26		
Insurance funds set up and managed by the army, navy, or air force of the Union of India	16	Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009)	27		
Insurance funds set up and managed by the Department of Posts, the Union of India	17	Association of Persons	28		
Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹ 5,000 million as per the last audited financial statements;	18	Any other incorporated and/ or unincorporated body of persons	29		
National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India	19				
Mutual funds registered with SEBI	20				

ISSUE STRUCTURE

The terms of the Secured NCDs offered pursuant to the Issue are as follows:

Series	I	II	III	IV	V	VI	VII
Interest type	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
Frequency of Interest Payment	Monthly	Monthly	Annual	Annual	NA	NA	NA
Tenor	36 months	60 months	36 months	60 months	36 months	60 months	2,617 days
Coupon (%) for all Investor categories	9.35%	9.75%	9.75%	10.15%	NA	NA	NA
Effective Yield (per annum) (Approx.) for all Investor categories	9.75%	10.19%	9.74%	10.14%	9.75%	10.15%	10.15%
Redemption amount (₹ per NCD)	1,000.00	1,000.00	1,000.00	1,000.00	1,322.30	1,622.38	2,000.00
Put and call	NA						
Redemption Date (Years from the Deemed Date of Allotment)	36 months	60 months	36 months	60 months	36 months	60 months	2,617 days
Minimum Application and in multiples thereafter	₹ 10,000 (10 NCDs) collectively across all Series and in multiples of ₹1,000 (1 NCD) thereafter across all Series						
Face Value / Issue Price (₹ / NCD)	₹ 1,000 (1 NCD)						
Mode of Interest Payment	Through various options available						
Nature of Indebtedness	Secured Redeemable Non-Convertible Debentures						

Our Company shall allocate and allot Series IV NCDs wherein the Applicants have not indicated their choice of the relevant NCD Series.

- a. Basis of Allotment : For details, please refer to page no. 20 of the Abridged Prospectus.
- b. For Grounds for Technical Rejection. Please refer to page no. 15 of the Abridged Prospectus.
- c. If the Deemed Date of Allotment undergoes a change, the coupon payment dates, redemption dates, redemption amounts and other cash flow workings shall be changed accordingly. For details of the interest payment please refer to "Manner of payment of interest" at page no 83 of the Tranche II Prospectus. For further information, please refer to section titled "Issue Related Information" on page 73 of the Tranche II Prospectus.
- d. For further details please refer to the Tranche II Prospectus dated January 21, 2019.

TEAR HERE

	COMPANY CONTACT DETAILS	REGISTRAR CONTACT DETAILS
<ul style="list-style-type: none"> ● In case of queries related to allotment/ credit of Allotted Secured NCDs, the Applicants should contact Registrar to the Issue. ● In case of Application submitted to the SCSBs, the Applicants should contact the relevant SCSB. ● In case of queries related to upload of ASBA Applications submitted to the Consortium Member/ Sub-Consortium Members/ Brokers / Sub-Brokers / Trading Members / CRTA / CDP should contact the relevant Consortium Members/ Sub-Consortium Member/ Brokers / Sub-Brokers / Trading Members / CRTA / CDP ● The grievances arising out of Applications for the Secured NCDs made through Trading Members may be addressed directly to BSE Ltd. 	<p>MANAPPURAM FINANCE LIMITED CIN No.: L65910KL1992PLC006623 Registered and Corporate Office: IV/470A (Old) W/638A(New), "Manappuram House", Valapad, Thirissur 680 567; Tel: (91 487) 305 0000 Fax: (91 487) 239 9298; Website: www.manappuram.com Company Secretary and Compliance Officer: Manoj Kumar VR Tel: (91 487) 305 0408; Fax: (91 487) 239 9298; Email: cs@manappuram.com</p>	<p>Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083; Tel: (91 22) 4918 6200; Fax: (91 22) 4918 6195 Email: manappuram.ncd2019@linkintime.co.in Investor Grievance Email: manappuram.ncd2019@linkintime.co.in Website: www.linkintime.co.in; Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058</p>

IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Please ensure that you read the Prospectus, the general instructions contained in this Memorandum before applying in the Issue. Unless otherwise specified, all terms used in this form shall have the meaning ascribed to such terms in the Prospectus. The investors are advised to retain a copy of Prospectus/Abridged Prospectus for their future reference.

ABRIDGED PROSPECTUS CONSISTS OF 48 PAGES INCLUDING 2 PAGES OF APPLICATION FORM. PLEASE ENSURE THAT YOU GET ALL PAGES



MANAPPURAM FINANCE LIMITED

Manappuram Finance Limited (our “Company” or the “Issuer”) was incorporated as Manappuram General Finance and Leasing Limited on July 15, 1992 at Thrissur, Kerala, under the Companies Act, 1956 with corporate identity number L65910KL1992PLC006623 as a public limited company and obtained a certificate for commencement of business dated July 31, 1992. The name of our Company was changed to Manappuram Finance Limited pursuant to a fresh certificate of incorporation dated June 22, 2011. Further, our Company is registered as a Non-Banking Financial Company (“NBFC”) within the meaning of the Reserve Bank of India Act, 1934, as amended (the “RBI Act”). For further details, please see the section titled “History and Main Objects” on page 133 of the Shelf Prospectus.

Corporate Identity Number of our Company is L65910KL1992PLC006623

Registered and Corporate Office: IV/470A (Old) W/638A(New), “Manappuram House”, Valapad, Thrissur 680 567

Tel: (91 487) 305 0000; **Fax:** (91 487) 239 9298; **Website:** www.manappuram.com

Company Secretary and Compliance Officer: Manoj Kumar VR

Tel: (91 487) 305 0408; **Fax:** (91 487) 239 9298; **Email:** cs@manappuram.com

PUBLIC ISSUE BY OUR COMPANY OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH (“NCDs”), WITH A BASE ISSUE SIZE OF ₹ 1,500 MILLION WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 5,870 MILLION, AGGREGATING UP TO ₹ 7,370 MILLION (“TRANCHE II ISSUE / TRANCHE II ISSUE SIZE”) WHICH IS WITHIN THE SHELF LIMIT OF ₹ 10,000 MILLION. THE TRANCHE II ISSUE IS BEING MADE PURSUANT TO THE TERMS AND CONDITIONS OF THE TRANCHE II PROSPECTUS (“TRANCHE II PROSPECTUS”) WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED OCTOBER 16, 2018 (“SHELF PROSPECTUS”) FILED WITH THE REGISTRAR OF COMPANIES, KERALA AND LAKSHADWEEP AT ERNAKULAM, THE STOCK EXCHANGE AND THE SECURITIES AND EXCHANGE BOARD OF INDIA UNDER THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED (THE “SEBI DEBT REGULATIONS”), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED, AND TO THE EXTENT NOTIFIED (THE “COMPANIES ACT, 2013”). THE SHELF PROSPECTUS AND THE TRANCHE II PROSPECTUS CONSTITUTE THE PROSPECTUS (“PROSPECTUS”).

PROMOTERS

Our Promoters are V. P. Nandakumar and Sushama Nandakumar. For further details, please see the section titled “Our Promoters” on page 151 of the Shelf Prospectus.

GENERAL RISK

For taking an investment decision, the investors must rely on their own examination of our Company and the Issue including the risks involved. Specific attention of the investors is invited to the sections titled “Risk Factors” on page 13 of the Shelf Prospectus and “Material Developments” on page 171 of the Shelf Prospectus and page 34 of the Tranche II Prospectus before making an investment in the Tranche II Issue. The Tranche II Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India (“SEBI”), the Registrar of Companies, Kerala and Lakshadweep at Ernakulam (“RoC”) or any stock exchange in India.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

CREDIT RATING

The NCDs proposed to be issued pursuant to the Tranche II Issue have been rated “CARE AA/Stable” by CARE Ratings Limited (“CARE”) for an amount of up to ₹ 10,000 million by way of its letter bearing reference number CARE/CRO/RL/2018-19/1239 and dated August 20, 2018, revaluated by way of its letter dated September 17, 2018 and further revaluated by way of its letters dated October 8, 2018, December 26, 2018 and January 21, 2019 and have been rated “BWR AA+/Stable” by Brickwork Ratings India Private Limited (“Brickwork”) for an amount up to ₹ 10,000 million by way of its letter bearing reference number BWR/NCD/HO/ERC/VS/0351/2018-19 and dated August 29, 2018, revaluated by way of its letter bearing reference number BWR/NCD/HO/ERC/VS/0458/2018-19 and dated October 11, 2018, further revaluated by way of its letter bearing reference number BWR/NCD/HO/ERC/VS/0598/2018-19 and dated December 24, 2018, and its letter bearing reference number BWR/NCD//ERC/RB/0664/2018-19 and dated January 21, 2019. The rating of the NCDs by CARE and Brickwork indicates high degree of safety regarding timely servicing of financial obligations. The ratings provided by CARE and Brickwork may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Please see Annexure A and Annexure B of the Tranche II Prospectus for rating letters and rationale for the aforementioned ratings.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated September 26, 2018 was filed with the BSE Limited (“BSE”) pursuant to the provisions of the SEBI Debt Regulations and was open for public comments for a period of 7 (seven) Working Days from the date of filing the Draft Shelf Prospectus with the Designated Stock Exchange until 5:00 pm on October 4, 2018.

LISTING

The NCDs offered through the Tranche II Prospectus along with the Shelf Prospectus are proposed to be listed on BSE Limited (“BSE”). For the purposes of the Tranche II Issue, BSE shall be the Designated Stock Exchange. Our Company has received an ‘in-principle’ approval from BSE by way of its letter bearing reference number DCS/BM/PI-BOND/12/18-19 dated October 4, 2018.

COUPON RATE, COUPON PAYMENT FREQUENCY, MATURITY DATE, MATURITY AMOUNT AND ELIGIBLE INVESTORS

For details pertaining to Coupon Rate, Coupon Payment Frequency, Maturity Date and Maturity Amount of the NCDs, please see the section titled “General Terms of the Issue” on page 73 of the Tranche II Prospectus. For details relating to eligible investors please see the section titled “Issue Procedure” on page 89 of the Tranche II Prospectus.

ISSUE PROGRAMME*

TRANCHE II ISSUE OPENS ON: January 28, 2019

TRANCHE II ISSUE CLOSES ON: February 27, 2019

*The Tranche II Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m., during the period indicated above, except that the Tranche II Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company (our “Board”) or the Debenture Committee of the Company, as the case may be. In the event of such an early closure or extension subscription list of the Tranche II Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper with wide circulation on or before such earlier date or extended date of closure. Applications Forms for the Tranche II Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE, on Working Days during the Tranche II Issue Period. On the Tranche II Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE.

** Catalyst Trusteeship Limited pursuant to Regulation 4(4) of the SEBI Debt Regulations and by way of its letter dated August 24, 2018 has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Shelf Prospectus and the Tranche II Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to the Tranche II Issue. A copy of the Shelf Prospectus has been filed with the RoC, and a copy of the Tranche II Prospectus will be filed with the RoC, in terms of section 26 and 31 of the Companies Act, 2013, along with the certified copies of all requisite documents. For further details, please see the section titled “Material Contracts and Documents for Inspection” on page 121 of the Tranche II Prospectus.

PLEASE READ THE RISK FACTORS CAREFULLY. SEE SECTION TITLED “RISK FACTORS” ON PAGE NO. 13 OF THE SHELF PROSPECTUS.

DETAILS RELATING TO ENTITIES ASSOCIATED WITH THE ISSUE

LEAD MANAGER TO THE ISSUE



A. K. Capital Services Limited

30-39, Free Press House, 3rd Floor, Free Press Journal Marg 215, Nariman Point, Mumbai 400 021

Tel: (91 22) 6754 6500; **Fax:** (91 22) 6610 0594

Email: manappuram.2018ncd @akgroup.co.in

Investor Grievance Email: investor.grievance@akgroup.co.in

Website: www.akgroup.co.in

Contact Person: Shilpa Pandey/ Krish Sanghvi

SEBI Registration Number: INM000010411



Edelweiss Financial Services Limited

Edelweiss House, Off CST Road Kalina, Mumbai 400 098

Tel: (91 22) 4086 3535; **Fax:** (91 22) 4086 3610

Email: manappuram.2018ncd@edelweissfin.com

Investor Grievance Email: customerservice.mb@edelweissfin.com

Website: www.edelweissfin.com

Contact Person: Lokesh Singhi/ Mandeep Singh

SEBI Registration Number: INM0000010650

DEBENTURE TRUSTEE



Catalyst Trusteeship Limited (formerly GDA Trusteeship Limited)

'GDA House', Plot No. 85, Bhusary Colony (Right), Kothrud, Pune 411 038

Tel: (91 22) 4922 0543; **Fax:** (91 20) 4922 0505

Email: complianceCTL-Mumbai@ctltrustee.com

Investor Grievance Email: grievance@ctltrustee.com

Website: www.catalysttrustee.com

Contact Person: Umesh Salvi

SEBI Registration. Number: IND0000000034

REGISTRAR TO THE ISSUE

LINKIntime

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083

Tel: (91 22) 4918 6200; **Fax:** (91 22) 4918 6195

Email: manappuram.ncd2019@linkintime.co.in

Investor Grievance Email: manappuram.ncd2019@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

CREDIT RATING AGENCY

Brickwork Ratings India Private Limited

3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru, Karnataka 560076

Tel: (91 80) 4040 9940; **Fax:** (91 80) 40409941

Email: info@Brickworkratings.com

Website: www.brickworkratings.com

Contact Person: Mr K N Suvarna

SEBI Registration No.: IN/CRA/005/2008

CARE Ratings Limited

(formerly known as Credit Analysis & Research Limited)

Unit No O-509/C, Spencer Plaza, 5th Floor, No.769

Anna Salai, Chennai 600002

Tel: (91 44) 2849 7812/0876/0811; **Fax:** (91 44) 2849 7812

Email: pradeep.kumar@careratings.com

Contact Person: V. Pradeep Kumar

Website: www.careratings.com

SEBI Registration No.: IN/CRA/004/1999

LEGAL COUNSEL TO THE ISSUE

Cyril Amarchand Mangaldas

5th Floor, Peninsula Chambers, Peninsula Corporate Park

Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013

Tel: (91 22) 2496 4455; **Fax:** (91 22) 2496 3666

COMPANY SECRETARY AND COMPLIANCE OFFICER

Manoj Kumar VR

Manappuram Finance Limited

Manappuram House, Valapad – 680 567

Tel: (91 487) 305 0408; **Fax:** (91 487) 239 9298

Email: cs@manappuram.com

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer in case of any pre-issue or post-issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, transfers, as the case maybe. For information or clarifications in relation to the Issue, Investors may also contact us through the missed call alert number (828 782 4616) or the toll free number (1800 420 2233).

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

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the Applicant, or (b) the concerned Designated Intermediary and the relevant Designated Branch of the SCSB in the event of an Application submitted by an Applicant at any of the Syndicate ASBA Centres, giving full details such as name, address of Applicant, Application Form number, number of Secured NCDs applied for and amount blocked on Application

STATUTORY AUDITORS OF OUR COMPANY

Deloitte Haskins & Sells LLP

Prestige Trade Tower, Level 19, 46, Palace Road,
High Grounds, Bengaluru – 560 001, Karnataka
Tel: +91 (80) 6188 6000; **Fax:** +91 (80) 6188 6011
Email: ssundaresan@deloitte.com
Firm’s Registration No.: 117366W/W-100018

BANKERS TO THE ISSUE

Axis Bank Limited

Axis Bank Ltd., City Centre, 2nd Floor,
Round West, Thrissur 680 001
Tel: 0487 2335 820/ 2325 605; **Fax:** 0487 2325 605
E-mail: Thrissur.operationshead@axisbank.com
Website: www.axisbank.com
Contact Person: Vineeth G Nair
SEBI Registration No.: INBI00000017

CONSORTIUM MEMBERS

A.K. Stockmart Private Limited

30-39, Free Press House, 3rd floor, Free Press Journal Marg, 215,
Nariman Point, Mumbai – 400 021
Tel: +91 22 6754 6500; **Fax:** +91 22 6754 4666
E-mail: ankit@akgroup.co.in / ranjit.dutta@akgroup.co.in
Investor Grievance E-mail: investorgrievance@akgroup.co.in
Contact Person: Ankit Gupta / Ranjit Dutta
Compliance Officer: Ankit Gupta
SEBI Registration No.: INB231269532(NSE) / INB011269538(BSE)
Corporate Identity Number: U67120MH2006PTC158932

Edelweiss Securities Limited

2nd Floor, MB Towers, Plot No. 5, Road No. 2,
Banjara Hills, Hyderabad – 500 034
Tel: +91 22 6747 1342; **Fax:** +91 22 6747 1347
E-mail: prakash.boricha@edelweissfin.com
Website: www.edelweissfin.com
Contact Person: Prakash Boricha
SEBI Registration No.: INZ0001661366

INDEPENDENT AUDITOR

Manikandan & Associates

Room No 78, Second Floor, DD Oceana Mall,
Marine Drive, Kochi 682 011
Tel: +91 94471 00504
Email: Manikandan_ck@yahoo.com
Firm Registration No.: 08520S

SELF CERTIFIED SYNDICATE BANKS

The list of Designated Branches that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> or any other link as prescribed by SEBI from time to time. For details of the Designated Branches of the SCSBs which shall collect ASBA Application Forms, please refer to the above-mentioned link.

DISCLAIMER

Disclaimer in respect of jurisdiction

The Issue is being made in India, to Investors from Category I, Category II, Category III and Category IV. The Shelf Prospectus will not, however constitute an offer to sell or an invitation to subscribe to the NCDs offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Shelf Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

For details pertaining to eligible investors please refer to section titled “Issue Related Information” on page no. 73 of the Tranche II Prospectus.

TABLE OF CONTENTS	PAGE NO.
OBJECTS OF THE TRANCHE II ISSUE	6
ISSUE PROCEDURE	7
INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM	12
REJECTION OF APPLICATIONS	15
TERMS OF THE ISSUE	16
BASIS OF ALLOTMENT	20
PAYMENT OF REFUNDS	22
INTEREST/ TENOR/ PREMIUM	23
OTHER INSTRUCTIONS	25
HISTORY AND MAIN OBJECTS	26
CAPITAL STRUCTURE	27
OUR PROMOTERS	28
OUR MANAGEMENT	28
LONG TERM DEBT TO EQUITY RATIO	29
FINANCIAL HIGHLIGHTS OF THE COMPANY	30
LEGAL AND OTHER INFORMATION	32
MATERIAL DEVELOPMENTS	40
OTHER REGULATORY AND STATUTORY DISCLOSURES	40
RISK FACTORS	42
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	44
DECLARATION	45

OBJECTS OF THE TRANCHE II ISSUE

Issue proceeds

Public issue by our Company of NCDs, for an amount aggregating up to the Shelf Limit. The NCDs to be issued under the Tranche II Issue will be issued on terms and conditions as set out in the Tranche II Prospectus which should be read together with the Shelf Prospectus. The Issue is being made pursuant to the provisions of the SEBI Debt Regulations and the Companies Act, 2013.

The details of the proceeds of the Issue are summarized below:

Particulars	Estimated amount (in ₹ million)
Gross proceeds of Tranche II Issue*	7,370.00
Less: - Tranche II Issue related expenses*	173.10
Net proceeds	7,196.90

*Assuming the Tranche II Issue is fully subscribed and our Company retains oversubscription.

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

S. No.	Objects of the Tranche II Issue	Percentage of amount proposed to be financed from Net Proceeds
1	For the purpose of onward lending, financing, and for repayment / prepayment of interest and principal of existing borrowings of our Company#	At least 75%
2	General Corporate Purposes**	Maximum of up to 25%
Total		100%

#Our Company shall not utilize the proceeds of the Issue towards payment of prepayment penalty, if any.

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

Our Company shall pay processing fees to the SCSBs for ASBA forms procured by Lead Managers/ Consortium Members/ Sub-Consortium Members/ Lead Brokers / Sub brokers/ Trading Members, RTAs and CDPs and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of ₹ 10 per Application Form procured (plus service tax and other applicable taxes). However, it is clarified that in case of ASBA Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA Processing Fee.

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

Purpose for which there is a requirement of funds

As stated in this section.

Funding plan (Means of finance)

Not applicable.

Summary of the project appraisal report (if any)

Not applicable.

Schedule of implementation of the project

Not applicable.

Monitoring and reporting of utilisation of funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI Debt Regulations. The Audit Committee of our Company shall monitor the utilisation of the proceeds of the Tranche II Issue. Our Company will disclose in our Company's financial statements for the relevant financial year commencing from Fiscal 2019, the utilisation of the proceeds of the Tranche II Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche II Issue that has not been utilised thereby also indicating investments, if any, of such unutilised proceeds of the Tranche II Issue. Our Company shall utilize the proceeds of the Tranche II Issue only upon the execution of the Debenture Trust Deed and receipt of final listing and trading approval from the Stock Exchange.

Interim use of proceeds

The management of our Company, in accordance with the policies formulated by it from time to time, will have the flexibility in deploying the proceeds received from the Tranche II Issue. Pending utilisation of the proceeds out of the Tranche II Issue for the purposes described above, our Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board / Committee of Directors of our Company, as the case may be. Such investment would be in accordance with the investment policy of our Company approved by the Board or any committee thereof from time to time.

Issue Related Expenses

The expenses for the Tranche II Issue include, *inter alia*, selling commission to the Lead Managers, Consortium Members, fees payable to debenture trustees, underwriters, the Registrar to the Issue, SCSBs' commission/ fees, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The Tranche II Issue expenses and listing fees will be paid by our Company.

The estimated breakdown of the total expenses for the Tranche II Issue shall be as follows:

Activity	Expenses (in ₹ million)
Fees to intermediaries (Lead Management Fee, brokerage, rating agency, registrar, legal advisors, Debenture Trustees, etc.)	136.80
Advertising and Marketing Expenses	30.00
Printing and Stationery	4.30
Other Miscellaneous Expenses	2.00
Total	173.10

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

Utilisation of Proceeds and Other Confirmations

Our Board of Directors certifies that:

- (i) all monies received out of the Tranche II Issue of the NCDs to the public shall be transferred to a separate bank account maintained with a scheduled bank;
- (ii) details of all monies utilised out of the Tranche II Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies were utilised;

- (iii) details of all unutilised monies out of the Tranche II Issue referred to in sub-item (i), if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form in which such unutilised monies have been invested;
- (iv) We shall utilize proceeds of the Tranche II Issue subsequent to (a) receipt of minimum subscription; (b) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (c) creation of security; and (d) obtaining Listing and Trading approval as stated in the Shelf Prospectus in “*Issue Structure*” on page 77 of the Tranche II Prospectus.
- (v) Proceeds of the Tranche II Issue shall not be utilized for providing loan to or acquisition of shares of any person who is part of the same group or who is under the same management.
- (vi) the allotment letters shall be issued or application money shall be refunded within the time specified in section titled “*Issue Procedure*” or such lesser time as may be prescribed by SEBI, else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;
- (vii) the Tranche II Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any property; and
- (viii) the Tranche II Issue proceeds shall be utilised in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time.
- (ix) The funds raised by us from previous bonds issues have been utilised for our business as stated in the respective offer documents.
- (x) In accordance with the SEBI Debt Regulations, our Company will not utilise the proceeds of the Tranche II Issue for providing loans to or acquisition of shares of any person who is a part of the same group as our Company or who is under the same management as our Company.
- (xi) The Tranche II Issue proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.
- (xii) No part of the proceeds from the Tranche II Issue will be paid by us as consideration to our Promoters, our Directors, Key Managerial Personnel, or companies promoted by our Promoters except in ordinary course of business.
- (xiii) No part of the proceeds from the Tranche II Issue will be utilized for buying, trading or otherwise dealing in equity shares of any listed company.
- (xiv) Further our Company undertakes that the Tranche II Issue proceeds from NCDs allotted to banks shall not be used for any purpose, which may be in contravention of the RBI guidelines including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI regulations.
- (xv) Our Company confirms that it will not use the proceeds of the Tranche II Issue for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to the capital or profit or losses or both in such business exceeding 50% thereof, the acquisition of any immovable property or acquisition of securities of any other body corporate.

The fund requirement as above is based on our current business plan and is subject to change in light of variations in external circumstances or costs, or in our financial condition, business or strategy. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time

to time and consequently our funding requirements and deployment of funds may also change.

Variation in terms of contract or objects in the Shelf Prospectus

Our Company shall not, in terms of Section 27 of the Companies Act, 2013, at any time, vary the terms of the objects for which the Tranche II Prospectus is issued, except as may be prescribed under the applicable laws and specifically under Section 27 of the Companies Act, 2013.

Benefit / interest accruing to Promoters/Directors out of the object of the Tranche II Issue

Neither the Promoters nor the Directors of our Company are interested in the Objects of the Tranche II Issue.

ISSUE PROCEDURE

This section applies to all Applicants. Specific attention of all Applicants is invited to the SEBI Circular CIR/DDHS/P/121/2018 dated August 16, 2018, which provides, inter-alia, that for all public issues of debt securities opening on or after October 1, 2018, all Applicants shall mandatorily use the ASBA facility for participating in the Issue. ASBA Applicants and Applicants applying through the Direct Online Application Mechanism (as defined hereinafter) should note that the ASBA process and the Direct Online Application Mechanism involve application procedures that are different from the procedure applicable to all other Applicants. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. ASBA Applicants ensure that their respective ASBA accounts can be blocked by the SCSBs, in the relevant ASBA Accounts.

ASBA Applicants should note that they may submit their ASBA Applications to the Designated Intermediaries. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in the Tranche II Prospectus.

Please note that this section has been prepared based on the circular no. CIR/IMD/DF-1/20/2012 dated July 27, 2012 issued by SEBI (“Debt Application Circular”). The procedure mentioned in this section is subject to the Stock Exchange putting in place the necessary systems and infrastructure for implementation of the provisions of the abovementioned circular, including the systems and infrastructure required in relation to Applications made through the Direct Online Application Mechanism and the online payment gateways to be offered by the Stock Exchange and accordingly is subject to any further clarifications, notification, modification, direction, instructions and/or correspondence that may be issued by the Stock Exchange and/or SEBI. Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchange and the Stock Exchange has confirmed that the necessary infrastructure and facilities for the same have not been implemented by the Stock Exchange. Hence, the Direct Online Application facility will not be available for the Tranche II Issue.

Specific attention is drawn to the circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI, which amends the provisions of the Debt Application Circular to the extent that it provides for allotment in public issues of debt securities to be made on the basis of the date of upload of each application into the electronic book of the Stock Exchange, as opposed to the date and time of upload of each such application.

PLEASE NOTE THAT ALL DESIGNATED INTERMEDIARIES WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE WILL NEED TO APPROACH THE RESPECTIVE STOCK EXCHANGE AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE RELEVANT STOCK EXCHANGE. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE DATES OF THE TRANCHE II PROSPECTUS, THE TRANCHE II ISSUE OPENING DATE AND THE TRANCHE II ISSUE CLOSING DATE.

THE MEMBERS OF THE CONSORTIUM AND OUR COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE DESIGNATED INTERMEDIARIES IN CONNECTION WITH THE RESPONSIBILITY OF SUCH DESIGNATED INTERMEDIARIES IN RELATION TO COLLECTION AND UPLOAD OF APPLICATIONS IN THE TRANCHE II ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE. FURTHER, THE RELEVANT STOCK EXCHANGE SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATIONS THROUGH DESIGNATED INTERMEDIARIES REGISTERED WITH SUCH STOCK EXCHANGE.

Please note that for the purposes of this section, the term “Working Day” shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from Tranche II Issue Closing Date to listing of the NCDs, Working Days shall mean all trading days of Stock Exchange excluding Sundays and bank holidays in Mumbai

Who can apply?

The following categories of persons are eligible to apply in the Tranche II Issue.

Category I

- Public financial institutions, scheduled commercial banks, co-operative banks and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;
- Provident funds and pension funds with a minimum corpus of ₹250 million, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;
- Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
- Resident Venture Capital Funds registered with SEBI;
- Insurance companies registered with the IRDAI;
- State industrial development corporations;
- Insurance funds set up and managed by the army, navy, or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, the Union of India;
- Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹ 5,000 million as per the last audited financial statements
- National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and

- Mutual funds registered with SEBI.

Category II

- Companies within the meaning of Section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Co-operative banks and regional rural banks;
- Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs;
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;
- Partnership firms in the name of the partners; and
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009).
- Association of Persons; and
- Any other incorporated and/ or unincorporated body of persons

Category III

- High Net-worth Individual Investors - Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹10,00,000 across all options of NCDs in the Tranche II Issue

Category IV

- Retail Individual Investors - Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹10,00,000 across all options of NCDs in the Tranche II Issue.

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/ approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to the Tranche II Issue.

The Lead Managers and their respective associates and affiliates are permitted to subscribe in the Tranche II Issue.

The information below is given for the benefit of Applicants. Our Company and the Lead Managers are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of the Tranche II Prospectus.

How to apply?

Availability of the Shelf Prospectus, the Tranche II Prospectus, Abridged Prospectus and Application Forms.

Please note that there is a single Application Form for who are persons resident in India.

Copies of the Abridged Prospectus containing the salient features of the Shelf Prospectus, the Tranche II Prospectus together with Application Forms and copies of the Shelf Prospectus and the Tranche II Prospectus may be obtained from our Registered and Corporate Office, the Lead Managers, the Registrar to the Issue and the Designated Branches of the SCSBs. Additionally, the Shelf Prospectus, the Tranche II Prospectus and the Application Forms will be available

- for download on the website of BSE at www.bseindia.com, and the website of the Lead Managers at www.akgroup.co.in and www.edelweissfin.com.

- (ii) at the designated branches of the SCSBs and the Members of the Consortium at the Specified Locations.

Electronic Application Forms will also be available on the website of the Stock Exchange. A unique application number (“UAN”) will be generated for every Application Form downloaded from the websites of the Stock Exchange. Further, Application Forms will also be provided to Designated Intermediaries at their request.

Method of Application

In terms of the SEBI circular CIR/DDHS/P/121/2018 dated August 16, 2018, an eligible investor desirous of applying in the Tranche II Issue can make Applications through the ASBA mechanism only.

Applicants are requested to note that in terms of the Debt Application Circular, SEBI has mandated issuers to provide, through a recognized stock exchange which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility (“**Direct Online Application Mechanism**”). In this regard, SEBI has, through the Debt Application Circular, directed recognized Stock Exchange in India to put in necessary systems and infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism. Please note that the Applicants will not have the option to apply for NCDs under this Issue, through the direct online applications mechanism of the Stock Exchange. Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchange and the Stock Exchange have confirmed that the necessary infrastructure and facilities for the same have not been implemented by the Stock Exchange. Hence, the Direct Online Application facility will not be available for the Tranche II Issue.

All Applicants shall mandatorily apply in the Issue through the ASBA process only. Applicants intending to subscribe in the Issue shall submit a duly filled Application form to any of the Designated Intermediaries.

Applicants should submit the Application Form only at the Bidding Centres, *i.e.* to the respective Members of the Consortium at the Specified Locations, the SCSBs at the Designated Branches, the Registered Broker at the Broker Centres, the RTAs at the Designated RTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained has not named at least one branch at that location for the Designated Intermediaries for deposit of the Application Forms. A list of such branches is available at <http://www.sebi.gov.in>.

The relevant Designated Intermediaries, upon receipt of physical Application Forms from ASBA Applicants, shall upload the details of these Application Forms to the online platform of the Stock Exchange and submit these Application Forms with the SCSB with whom the relevant ASBA Accounts are maintained.

An Applicant shall submit the Application Form, which shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by

the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been blocked in the relevant ASBA Account. Further, all grievances against Designated Intermediaries in relation to this Issue should be made by Applicants directly to the relevant Stock Exchange.

Application Size

Applicants can apply for any or all Series of NCDs offered hereunder provided the Applicant has applied for minimum application size using the same Application Form and ASBA Account.

APPLICATIONS BY VARIOUS APPLICANT CATEGORIES

Applications by Mutual Funds

Pursuant to the SEBI circular SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 (“**SEBI Circular 2016**”), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 25% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector towards single issuer limit is 10% of net assets value (extendable to 12% of net assets value, after trustee approval).

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMC or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which the Application is being made. An Application Form by a mutual fund registered with SEBI for Allotment of the NCDs must be also accompanied by certified true copies of (i) its SEBI registration certificates (ii) the trust deed in respect of such mutual fund (iii) a resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorized signatories. Failing this, our Company reserves the right to accept or reject any Application from a Mutual Fund for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Application by Scheduled Commercial Banks, Co-operative Banks and Regional Rural Banks

Scheduled Commercial Banks, Co-operative Banks and Regional Rural Banks can apply in the Tranche II Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs must be accompanied by certified true copies of (i) memorandum and articles of association/charter of constitution; (ii) power of attorney ; (iii) a board resolution authorising investments; and (iv) a letter of authorisation. Failing this, our Company reserves the right to accept or reject any Application for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Pursuant to SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Application by Insurance Companies

Insurance companies registered with the IRDAI can apply in this Issue based on their own investment limits and approvals in accordance with the regulations, guidelines and circulars issued by the IRDAI. The Application Form must be accompanied by certified true copies of their (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) resolution authorising investments/containing operating instructions; and (iv) specimen signatures of authorised signatories.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Applications by Alternative Investments Funds

Applications made by ‘alternative investment funds’ eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the “SEBI AIF Regulations”) for Allotment of the NCDs must be accompanied by certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) power of attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Tranche II Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications by Public Financial Institutions or statutory corporations, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) any Act/ Rules under which they are incorporated; (ii) board resolution authorising investments; and (iii) specimen signature of authorized person.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications made by companies, bodies corporate and societies registered under the applicable laws in India

The Application must be accompanied by certified true copies of: (i) any act/ rules under which they are incorporated; (ii) Board

Resolution authorising investments; and (iii) Specimen signature of authorized person.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Indian scientific and/ or industrial research organizations, which are authorized to invest in the NCDs

Applications by scientific and/ or industrial research organisations which are authorised to invest in the NCDs must be accompanied by certified true copies of: (i) any act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorising investments; and (iii) specimen signature of authorized persons of such Applicant.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008

Applications made by partnership firms and limited liability partnerships formed and registered under the Limited Liability Partnership Act, 2008 must be accompanied by certified true copies of: (i) the partnership deed for such Applicants; (ii) any documents evidencing registration of such Applicant thereof under applicable statutory/regulatory requirements; (iii) a resolution authorizing the investment and containing operating instructions; and (iv) specimen signature of authorized persons of such Applicant.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications under a power of attorney by limited companies, corporate bodies and registered societies

In case of Applications made pursuant to a power of attorney by Applicants from Category I, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

In case of Applications made pursuant to a power of attorney by Applicants from Category II and Category III, a certified copy of the power of attorney must be lodged along with the Application Form.

In case of physical ASBA Applications made pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the Application Form.

Failing this our Company, in consultation with the Lead Managers, reserves the right to reject such Applications.

Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney along with the Application Forms subject to such terms and conditions that our Company and the Lead Managers may deem fit.

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorized to invest in the NCDs

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorised to invest in the NCDs, for

Allotment of the NCDs must be accompanied by certified true copies of: (i) any act/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof, (ii) a board resolution authorising investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorized person; (v) a certified copy of the registered instrument for creation of such fund/trust; and (vi) any tax exemption certificate issued by Income Tax authorities.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications by National Investment Funds

Application made by a National Investment Fund for Allotment of the NCDs must be accompanied by certified true copies of: (i) a resolution authorising investment and containing operating instructions; and (ii) specimen signatures of authorized persons.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications by Non-banking financial companies

Applications made by non-banking financial companies registered with the RBI and under other applicable laws in India must be accompanied by certified true copies of: (i) board Resolution authorising investments; and (iii) specimen signature of authorized person.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

The Members of Consortium and their respective associates and affiliates are permitted to subscribe in this Issue.

Applications cannot be made by:

- (a) Minors without a guardian name* (A guardian may apply on behalf of a minor. However, the name of the guardian will also need to be mentioned on the Application Form);
- (b) Foreign nationals;
- (c) Persons resident outside India;
- (d) Foreign Institutional Investors;
- (e) Foreign Portfolio Investors;
- (f) Non Resident Indians;
- (g) Qualified Foreign Investors;
- (h) Overseas Corporate Bodies**;
- (i) Foreign Venture Capital Funds; and
- (j) Persons ineligible to contract under applicable statutory/ regulatory requirements.

* Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872

The Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange by the Designated Intermediaries.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of such Applications, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID

and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange.

***The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Issue.*

Payment instructions

Payment mechanism for Applicants

An Applicant shall specify details of the ASBA Account Number in the Application Form and the relevant SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form. Upon receipt of an intimation from the Registrar to the Issue, the SCSBs shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account in terms of the Public Issue Account Agreement. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue to the respective SCSB within 6 (six) Working Days of the Tranche II Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Tranche II Issue or until rejection of the Application, as the case may be.

Additional information for Applicants

1. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected.
2. No separate receipts will be issued for the money blocked on the submission of Application Form. However, the collection centre of the Designated Intermediaries will acknowledge the receipt of the Application Forms by stamping and returning to the Applicant the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant.
3. Applications should be submitted on the Application Form only. In the event that physical Application Forms do not bear the stamp of the Designated Intermediaries, or the relevant Designated Branch, as the case may be, they are liable to be rejected.
4. Application Forms submitted by Applicants shall be for allotment of NCDs only in dematerialized form.

Applicants are advised not to submit Application Forms to Public Issue Account Banks and the same will be rejected in such cases and the Applicants will not be entitled to any compensation whatsoever.

Filing of the Shelf Prospectus and Tranche Prospectus with ROC

A copy of the Shelf Prospectus has been filed with the RoC, and a copy of the Tranche II Prospectus will be filed with the RoC, in accordance with Section 26 and Section 31 of the Companies Act, 2013.

Pre-Issue Advertisement

Our Company will issue a statutory advertisement on or before the Tranche II Issue Opening Date. This advertisement will contain the information as prescribed under the SEBI Debt Regulations and Section 30 of the Companies Act, 2013. Material updates, if any, between the date of filing of the Tranche II Prospectus with the ROC and the date of release of the statutory advertisement will be included in the statutory advertisement.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

General Instructions

- (a) Applications must be made in the prescribed Application Form.
- (b) Application Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Shelf Prospectus, the Tranche II Prospectus and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Designated Intermediaries will not be liable for errors in data entry due to incomplete or illegible Application Forms.
- (c) Applications are required to be for a minimum of such NCDs and in multiples of one NCD thereafter as specified in the Tranche II Prospectus.
- (d) Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
- (e) Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details and Applications should be made by Karta in case the Applicant is an HUF. Applicants are required to ensure that the PAN Details of the HUF are mentioned and not those of the Karta.
- (f) Applicants applying for Allotment must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of the Stock Exchange by the Designated Intermediaries, as the case may be, the Registrar to the Issue will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
- (g) Applicants must ensure that their Application Forms are made in a single name.
- (h) If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.
- (i) Applicant should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and ensure that the signature in the Application Form matches with the signature in the Applicant's bank records.
- (j) All Applicants are required to tick the relevant column in the "Category of Investor" box in the Application Form.
- (k) Applications for all the options of the NCDs may be made in a single Application Form only.

The series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Members of the Consortium nor the other Designated Intermediaries nor the SCSBs, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms. Our Company would allot the Series IV NCDs, as specified in the Tranche II Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.

Applicants' PAN, Depository Account and Bank Account Details ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE NCDs SHOULD MENTION THEIR DP ID, CLIENT ID AND PAN IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, CLIENT ID AND PAN GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, CLIENT ID AND PAN AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.

On the basis of the DP ID, Client ID and PAN provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the Demographic Details of the Applicants including PAN and MICR code. These Demographic Details would be used for giving Allotment Advice and refunds, if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details (including bank account details) as appearing on the records of the Depository Participant and ensure that they are true and correct. Please note that failure to do so could result in delays in despatch/ credit of refunds, if any, to Applicants, delivery of Allotment Advice or unblocking of ASBA Accounts at the Applicants' sole risk, and neither the Members of the Consortium nor the Designated Intermediaries, nor the Registrar, nor the Banker(s) to the Issue, nor the SCSBs, nor our Company shall have any responsibility and undertake any liability for the same.

Applicants should note that in case the DP ID, Client ID and PAN mentioned in the Application Form, as the case may be and entered into the electronic Application system of the Stock Exchange by the Members of the Consortium or the Designated Intermediaries, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected and our Company, the Members of the Consortium and the other Designated Intermediaries shall not be liable for losses, if any.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice and for refunds (if any) as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Tranche II Issue.

By signing the Application Form, Applicants applying for the NCDs would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

Allotment Advice would be mailed by speed post or registered post at the address of the Applicants as per the Demographic Details received from the Depositories. Applicants may note that delivery of Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Further, please note that any such delay shall be at such Applicants' sole risk and neither our Company, Banker(s) to the Issue, Registrar to the Issue nor the Lead Managers shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in the Shelf Prospectus, refunds may be delayed if

bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under powers of attorney, our Company in its absolute discretion, reserves the right to permit the holder of a power of attorney to request the Registrar to the Issue that for the purpose of printing particulars on and mailing of the Allotment Advice through speed post or registered post, the Demographic Details obtained from the Depository of the Applicant shall be used.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to this Issue will be made into the accounts of the Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Applications are liable to be rejected.

Electronic registration of Applications

- (a) The Designated Intermediaries will register the Applications using the on-line facilities of Stock Exchange. The Lead Managers, our Company, and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Applications accepted by the Designated Intermediaries, (ii) the Applications uploaded by the Designated Intermediaries, (iii) the Applications accepted but not uploaded by the Designated Intermediaries, (iv) Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts or (iv) Applications accepted and uploaded by the Designated Intermediaries for which the Application Amounts are not blocked by the SCSBs.
- (b) The Stock Exchange will offer an electronic facility for registering Applications for the Tranche II Issue. This facility will be available on the terminals of Members of the Consortium and the other Designated Intermediaries during the Issue Period. On the Tranche II Issue Closing Date, the Members of the Consortium and the other Designated Intermediaries shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Members of the Consortium and the other Designated Intermediaries on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
- (c) Based on the aggregate demand for Applications registered on the electronic facilities of the Stock Exchange, a graphical representation of consolidated demand for the NCDs, as available on the websites of the Stock Exchange, would be made available at the Application centres as provided in the Application Form during the Issue Period.
- (d) At the time of registering each Application, the Designated Intermediaries, shall enter the details of the Applicant, such as the Application Form number, PAN, Applicant category, DP ID, Client ID, number and Option(s) of NCDs applied, Application Amounts and any other details that may be prescribed by the online uploading platform of the Stock Exchange.
- (e) A system generated Acknowledgment Slip will be given to the Applicant as a proof of the registration of his Application. It is the Applicant's responsibility to obtain the Acknowledgment Slip from the Members of the Consortium or the other Designated Intermediaries, as the case may be. The registration of the Applications by the Designated Intermediaries does not guarantee that the NCDs shall be allocated/ Allotted by our Company. Such

Acknowledgment Slip will be non-negotiable and by itself will not create any obligation of any kind.

- (f) The permission given by the Stock Exchange to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Managers are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Shelf Prospectus or the Tranche II Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchange.
- (g) In case of apparent data entry error by the Designated Intermediaries, in entering the Application Form numbers in their respective schedules, other things remaining unchanged, the Application Form may be considered as valid or such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange.
- (h) Only Applications that are uploaded on the online system of the Stock Exchange shall be considered for Allotment. The Designated Intermediaries shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate, Designated Intermediaries will be given up to one Working Day after the Tranche II Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

Do's and Don'ts

- **Check if you are eligible to apply as per the terms of the Shelf Prospectus, the Tranche II Prospectus and applicable law;**
- **Read all the instructions carefully and complete the Application Form;**
- Ensure that the details about Depository Participant and beneficiary account are correct and the beneficiary account is active;
- Applications are required to be in single or joint names (not more than three);
- In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta;
- Ensure that Applications are submitted to the Designated Intermediaries, before the closure of application hours on the Tranche II Issue Closing Date;
- Information provided by the Applicants in the Application Form will be uploaded on to the online platform of the Stock Exchange by the Designated Intermediaries, as the case may be, and the electronic data will be used to make allocation/ Allotment. The Applicants should ensure that the details are correct and legible;
- Ensure that the Applicant's names (given in the Application Form is exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary

account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form;

- Ensure that you have funds equal to or more than the Application Amount in your ASBA Account before submitting the Application Form;
- Ensure that you mention your PAN in the Application Form. In case of joint applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground; Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to the circular dated April 3, 2008 issued by SEBI) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same.
- Ensure that the Demographic Details as provided in the Application Form are updated, true and correct in all respects;
- Ensure that you request for and receive a Acknowledgment Slip for all your Applications and an acknowledgement as a proof of having been accepted;
- Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of the NCDs;
- Before submitting the physical Application Form with the Designated Intermediaries, ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that centre;
- For Applicants applying through Syndicate ASBA, ensure that your Application Form is submitted to the Designated Intermediaries and not to the Public Issue Account Banks or Refund Bank (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- For Applicants applying through the SCSBs, ensure that your Application Form is submitted at a Designated Branch of the SCSB where the ASBA Account is maintained, and not to the Public Issue Bank (assuming that such bank is not a SCSB), to our Company, the Registrar to the Issue or the Designated Intermediaries;
- Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the account holder;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the, or to the Members of the Consortium at the Specified Locations, or to the Designated Intermediaries, as the case may be;
- Ensure that you have correctly ticked, provided or checked the authorisation box in the Application Form, or have otherwise provided an authorisation to the SCSB *via* the electronic mode,

for the Designated Branch to block funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form;

- Ensure that you receive an acknowledgement from the Designated Branch or the concerned member of the Consortium, or the Designated Intermediaries, as the case may be, for the submission of the Application Form;
- Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that your Application Form bears the stamp of the relevant Designated Intermediaries to whom the Application is submitted;
- All Applicants are requested to tick the relevant column “Category of Investor” in the Application Form; and
- Tick the Option of NCDs in the Application Form that you wish to apply for.

Don'ts

- Do not apply for lower than the minimum Application size;
- Do not pay the Application amount in cash, by money order, postal order or by stockinvest;
- Do not send the Application Forms by post; instead submit the same to the Designated Intermediaries (as the case may be) only;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar;
- Do not fill up the Application Form such that the NCDs applied for exceeds the size of this Issue and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
- Do not submit an Application in case you are not eligible to acquire the NCDs under applicable law or your relevant constitutional documents or otherwise;
- Do not make payment of the Application Amounts in any mode other than through blocking of the Application Amounts in the ASBA Accounts;
- Do not submit more than five Application Forms per ASBA Account;
- Do not submit the Application Forms without the Application Amount; and
- Do not apply if you are not competent to contract under the Indian Contract Act, 1872.

Submission of Application Forms

For details in relation to the manner of submission of Application Forms, please see the section titled “*Issue Procedure*” on page 89 of Tranche II Prospectus.

Joint Applications

Applications may be made in single or joint names (not exceeding three). In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs for the same or other options of NCDs, as specified in the Tranche II Prospectus, subject to a minimum Application size as specified in the Tranche II Prospectus for each Application. **Any Application for an amount below the aforesaid minimum Application size will be deemed as an invalid Application and shall be rejected.** However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of an HUF and/or as joint Applicant (second or third applicant), shall not be deemed to be multiple Applications. For the purposes of allotment of NCDs under the Tranche II Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

Depository Arrangements

We have made depository arrangements with NSDL and CDSL for issue and holding of the NCDs in dematerialised form. In this context:

- (i) Tripartite Agreements dated August 11, 2011 and August 4, 2011, between us, the Registrar to the Issue and CDSL and NSDL, respectively have been executed, for offering depository option to the Applicants.
- (ii) An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.
- (iii) NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
- (iv) Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to the Issue.
- (v) It may be noted that NCDs in electronic form can be traded only on Stock Exchange having electronic connectivity with NSDL or CDSL. The Stock Exchange have connectivity with NSDL and CDSL.
- (vi) Interest or other benefits with respect to the NCDs held in dematerialised form would be paid to those NCD holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.
- (vii) The trading of the NCDs on the Stock Exchange shall be in dematerialized form in multiples of One NCD only.

Allottees will have the option to rematerialise the NCDs Allotted under the Tranche II Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

For further information relating to Applications for Allotment of the NCDs in dematerialised form, please see the section titled "Issue Procedure" on page 89 of the Tranche II Prospectus.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting all relevant details as regards the Applicant and its Application.

Applicants can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue related problems and/or Post-Issue related problems such as non-receipt of Allotment Advice non-credit of NCDs in depository's beneficiary account/ etc. Please note that Applicants who have applied for the NCDs through Designated Intermediaries should contact the Stock Exchange in case of any Post-Issue related problems, such as non-receipt of Allotment Advice / non-credit of NCDs in depository's beneficiary account/ etc.

Interest in case of Delay

Our Company undertakes to pay interest, in connection with any delay in allotment, demat credit and refunds, beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

REJECTION OF APPLICATIONS

As set out below or if all required information is not provided or the Application Form is incomplete in any respect, the Board of Directors and/or any committee of our Company reserves it's full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

- Applications not made through the ASBA facility
- Number of NCDs applied for being less than the minimum Application size;
- Applications not being signed by the sole/joint Applicants;
- Applications submitted without blocking of the entire Application Amount. However, our Company may allot NCDs up to the value of application monies paid, if such application monies exceed the minimum application size as prescribed hereunder;
- Application Amount blocked being higher than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size;
- Investor Category in the Application Form not being ticked;
- Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form
- Applications where a registered address in India is not provided by the Applicant;
- ASBA Bank account details to block Application Amount not provided in the Application Form;
- Submission of more than 5 ASBA Forms per ASBA Account;
- Applications by persons not competent to contract under the Indian Contract Act, 1872 including a minor without the name of a guardian;
- Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- DP ID and Client ID not mentioned in the Application Form;
- Applications by stockinvest or accompanied by cash/money order/ postal order or any mode other than ASBA;
- If an authorization to the SCSB for blocking funds in the ASBA Account has not been provided;
- Applications uploaded after the expiry of the allocated time on the Tranche II Issue Closing Date, unless extended by the Stock Exchange, as applicable;

- In case of partnership firms, NCDs may be applied for in the names of the individual partner(s) and no firm as such shall be entitled to apply for in its own name. However a Limited Liability Partnership firm can apply in its own name;
- Applications made without mentioning the PAN of the Applicant, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants;
- GIR number mentioned in the Application Form instead of PAN;
- Application by OCBs;
- Applications for amounts greater than the maximum permissible amounts prescribed by applicable regulations;
- Applications by any persons outside India;
- For all Applications for Allotment the, DP ID, Client ID and PAN mentioned in the Application Form do not match with the DP ID, Client ID and PAN available in the records with the depositories;
- Applications by persons who are not eligible to acquire the NCDs in terms of applicable laws, rules, regulations, guidelines and approvals;
- Application Forms from Applicants not being signed by the ASBA Account holder, if the account holder is different from the Applicant or the signature of the ASBA Account holder on the Application Form does not match with the signature available on the Applicant's bank records;
- Applications for an amount below the minimum Application size;
- Inadequate funds or no credit balance in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, or debarred from accessing the capital markets by SEBI or any other regulatory authority;
- Applications providing an inoperative demat account number or Applications by Applicants seeking Allotment in dematerialised form whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;
- Applications not uploaded on the terminals of the Stock Exchange;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted along with the Application Form;
- Application Forms submitted to the Designated Intermediaries does not bear the stamp of the relevant Designated Intermediaries. Applications submitted directly to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Branch and/or the Members of the Consortium, or other Designated Intermediaries, as the case may be;
- Applications by other persons who are not eligible to apply for NCDs under this Issue under applicable Indian regulatory requirements;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Shelf Prospectus and as per the instructions in the Application Form, Abridged Prospectus, the Shelf Prospectus and the Tranche II Prospectus;
- Applications tendered to the Designated Intermediaries at centers other than the centers mentioned in the Application Form;
- In case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application; and
For further instructions regarding Application for the NCDs, Applicants are requested to read the Application Form.

TERMS OF THE ISSUE

Authority for the Tranche II Issue

At the meeting of the Board of Directors of our Company, held on August 9, 2018, the Directors approved the public issue of NCDs of face value ₹ 1,000 each, aggregating up to ₹ 30,000 million.

The Tranche II Issue through the Tranche II Prospectus has been approved by the Debenture Committee in its meeting dated January 21, 2019.

Further, the present borrowing is within the borrowing limits of ₹ 200,000 million under Section 180(1)(c) of the Companies Act, 2013 duly approved by the postal ballot dated September 12, 2014.

Principal terms and conditions of the Tranche II Issue

The NCDs being offered as part of the Tranche II Issue are subject to the provisions of the SEBI Debt Regulations, the relevant provisions of the Companies Act, 2013, as on the date of the Shelf Prospectus, our Memorandum and Articles of Association, the terms of the Draft Shelf Prospectus, the Shelf Prospectus, the Tranche II Prospectus, the terms and conditions of the Debenture Trust Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, the Government, the Stock Exchange, and any other statutory or regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

Ranking of the NCDs

The NCDs would constitute secured obligations of our Company and shall rank *pari passu, inter se*, present and future and subject to any obligations under applicable statutory and/or regulatory requirements, shall be secured by way of *pari passu* charge by way of mortgage over our Company's specific immovable property and *pari passu* floating charge over the movable properties of our Company, including book debts. The NCDs proposed to be issued under the Tranche II Issue and all earlier issues of debentures outstanding in the books of our Company having corresponding assets as security, shall rank *pari passu* without preference of one over the other except that priority for payment shall be as per applicable date of redemption.

Debenture Redemption Reserve

Section 71 of the Companies Act, 2013, read with Rule 18 made under Chapter IV of the Companies Act, 2013, requires that any company that intends to issue debentures must create a DRR for the purpose of redemption of debentures, in accordance with the following conditions: (a) the DRR shall be created out of the profits of our Company available for payment of dividend, (b) the DRR shall be equivalent to at least 25% of the value of the outstanding debentures issued pursuant to the Tranche II Issue in accordance with the SEBI Debt Regulations. Accordingly, our Company is required to create a DRR of 25% of the value of the outstanding NCDs issued through this Issue. In addition, as per Rule 18 (7) (e) under Chapter IV of the Companies Act, 2013, the amounts credited to DRR shall not be utilised by our Company except for the redemption of the NCDs. Every company required to create or maintain DRR shall on or before the 30th day of April of each year, deposit or invest, as the

case may be, a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March, of the next year, following any one or more of the following methods: (a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of the Indian Trusts Act, 1882. The amount deposited or invested, as the case may be, shall not be utilised for any purpose other than for the repayment of debentures maturing during the year referred to above, provided that the amount remaining deposited or invested, as the case may be, shall not at any time fall below 15% of the amount of debentures maturing during the year ending on 31st day of March of that year. This may have a bearing on the timely redemption of the NCDs by our Company.

Security

The principal amount of the NCDs to be issued in terms of the Tranche II Prospectus together with all interest due on the NCDs, subject to any obligations under applicable statutory and/or regulatory requirements shall be secured by a first ranking *pari passu* charge by way of a mortgage over the Company's specific immovable property and a first ranking *pari passu* charge on all current assets, book debts, receivables (both present and future) of the Company, created in favour of the Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed, except those receivables specifically and exclusively charged in favour of certain existing charge holders, such that a security cover of 100% of the outstanding principal amounts of the NCDs and interest thereon is maintained at all time until the Maturity Date, more particularly as detailed in the Debenture Trust Deed.

Our Company intends to enter into an agreement with the Debenture Trustee, ('**Debenture Trust Deed**'), the terms of which will govern the appointment of the Debenture Trustee and the issue of the NCDs. Our Company proposes to complete the execution of the Debenture Trust Deed before finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange and utilize the funds only after the stipulated security has been created and upon receipt of listing and trading approval from the Designated Stock Exchange.

Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the NCD Holders the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on NCDs on the rate specified in the Tranche II Prospectus and in the Debenture Trust Deed.

The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security and replace with another asset of the same or a higher value.

Face Value

The face value of each of the NCDs shall be ₹ 1,000.

NCD Holder not a shareholder

The NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent as may be prescribed under the Companies Act, 2013, and any other applicable law.

Rights of the NCD Holders

Some of the significant rights available to the NCD Holders are as follows:

1. The NCDs shall not, except as provided in the Companies Act, 2013 to the extent applicable as on the date of the Shelf

Prospectus and the Tranche II Prospectus, confer upon the NCD Holders thereof any rights or privileges available to our members including the right to receive notices, or to attend and/or vote, at our general meeting. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members, the said resolution will first be placed before the concerned registered NCD Holders for their consideration. In terms of Section 136 of the Companies Act, 2013 the NCD Holders shall be entitled to inspect a copy of the balance sheet and copy of trust deed at the Registered and Corporate office of our Company during business hours.

2. Subject to applicable statutory/ regulatory requirements, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.
3. In case of NCDs held in (i) dematerialised form, the person for the time being appearing in the register of beneficial owners of the Depository; and (ii) physical form on account of re-materialization, the registered NCD Holders or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such NCD Holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.
4. The NCDs are subject to the provisions of the SEBI Debt Regulations, provisions of the Companies Act, 2013, our Memorandum and Articles of Association, the terms of the Draft Shelf Prospectus, the Shelf Prospectus and the Tranche II Prospectus, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to this issue and listing, of securities and any other documents that may be executed in connection with the NCDs.
5. For NCDs in physical form on account of re-materialization, a register of debenture holders will be maintained in accordance with Section 88 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the register of debenture holders as on the Record Date. For NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository. In terms of Section 88(3) of the Companies Act, 2013, the register of beneficial owners maintained by a Depository for any NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a register of debenture holders for this purpose. The same shall be maintained at the registered office of our Company under Section 94 of the Companies Act, 2013 unless the same has been moved to another location after obtaining the consent of the NCD holders as given thereunder.

6. Subject to compliance with RBI, NCDs can be rolled over only with the consent of the NCD Holders of at least 75% of the outstanding amount of the NCDs after providing at least 21 days prior notice for such roll over and in accordance with the SEBI Debt Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.

The aforementioned rights of the NCD Holders are merely indicative. The final rights of the NCD Holders will be as per the terms of the Draft Shelf Prospectus, the Shelf Prospectus, the Tranche II Prospectus and the Debenture Trust Deed.

Trustees for the NCD holders

We have appointed Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Limited) to act as the Debenture Trustees for the NCD Holders. The Debenture Trustee and we will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holders shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holders. Any payment made by us to the Debenture Trustee on behalf of the NCD Holders shall discharge us *pro tanto* to the NCD Holders. The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

Events of Default:

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution, passed at a meeting of the NCD Holders, give notice to our Company specifying that the NCDs and/or any particular series of NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice *inter alia* if any of the events listed below occurs. The description below is indicative and a complete list of events of default and its consequences will be specified in the Debenture Trust Deed:

- (i) default is committed in payment of the principal amount of the NCDs on the due date(s); and
- (ii) default is committed in payment of any interest on the NCDs on the due date(s).

As per the RBI circular dated June 27, 2013, our Company is not permitted to extend loans against the security of its debentures issued by way of private placement or public issues.

Minimum Subscription

Under the SEBI Debt Regulations, our Company may stipulate a minimum subscription amount which it seeks to raise. The SEBI has by its circular, CIR/IMD/DF/12/2014 dated June 17, 2014 prescribed the minimum subscription for debt securities as 75% of the base issue. If our Company does not receive the minimum subscription of 75% of the Base Issue i.e. ₹ 1,125 million, prior to the Issue Closing Date, the entire subscription amount shall be refunded to the Applicants within six days from the date of closure of the Issue provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within 6 working days from the Tranche II Issue Closing Date, failing which the Company will become liable to refund

the Application Amount along with interest at the rate 15% per annum for the delayed period.

Market Lot and Trading Lot

The NCDs shall be allotted in dematerialised form. As per the SEBI Debt Regulations, the trading of the NCDs shall be in dematerialised form only. Since trading of the NCDs is in dematerialised form, the tradable lot is one NCD.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable interest for such NCDs) prior to redemption of the NCDs.

Allotment in the Tranche II Issue will be in electronic form multiples of one NCD. For details of Allotment, please see the section titled “*Issue Procedure*” on page 89 of the Tranche II Prospectus.

Nomination facility to NCD Holders

Since the allotment of NCDs will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant.

In accordance with Section 72 of the Companies Act, 2013 (read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, the sole NCD Holder or first NCD Holder, along with other joint NCD Holders (being individual(s) may nominate any one person (being an individual) who, in the event of death of the sole holder or all the joint-holders, as the case may be, shall become entitled to the NCDs. A person, being a nominee, becoming entitled to the NCDs by reason of the death of the NCD Holder(s), shall be entitled to the same rights to which he would be entitled if he were the registered holder of the NCD. Where the nominee is a minor, the NCD Holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the NCDs, in the event of his death, during the minority. A nomination shall stand rescinded upon sale of the NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. When the NCDs are held by two or more persons, the nominee shall become entitled to receive the amount only on the demise of all such NCD Holders. Fresh nominations can be made only in the prescribed form available on request at our Registered/ Corporate Office, at such other addresses as may be notified by us, or at the office of the Registrar to the Issue or the transfer agent.

NCD Holders are advised to provide the specimen signature of the nominee to enable us to expedite the transmission of the NCDs to the nominee in the event of demise of the NCD Holders. The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with the Section 72 read with rules under Chapter IV of Companies Act, 2013, any person who becomes a nominee by virtue of the above said Section, shall upon the production of such evidence as may be required by our Board, elect either:

- (a) To register himself or herself as the holder of the NCDs; or
- (b) To make such transfer of the NCDs, as the deceased holder could have done.

NCD Holders who are holding NCDs in dematerialised form need not make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the NCD Holder will prevail. If the NCD Holders require to changing their nominations, they are requested to inform their respective Depository Participant.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the NCDs, and if the notice is not complied with, within a period of 90 days, our Board may thereafter withhold payment of all interests or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with.

Succession

Where NCDs are held in joint names and one of the joint NCD Holder dies, the survivor(s) will be recognized as the NCD Holder(s). It will be sufficient for our Company to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the NCDs. In the event of demise of the sole or first holder of the NCDs, our Company will recognise the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having title to the NCDs 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, the Board, any committee of the Board or any other person authorised by the Board in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation. In case of death of NCD Holders who are holding NCDs in dematerialised form, third person is not required to approach our Company to register his name as successor of the deceased NCD holder. The NCD holder shall approach the respective Depository Participant for this purpose and submit necessary documents as required by the Depository Participant.

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

1. Documentary evidence to be submitted to the legacy cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased NCD Holder.
2. Proof that the non-resident Indian is an Indian national or is of Indian origin.
3. Such holding by a non-resident Indian will be on a non-repatriation basis.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts of jurisdiction in Mumbai, India.

Application in this Issue

NCDs being issued through the Tranche II Prospectus can be applied for, through a valid Application Form filled in by the applicant along with attachments, as applicable. Further, Applications in the Tranche II Issue shall be made through the ASBA facility only.

In terms of Regulation 4(2)(d) of the Debt Regulations, our Company will make public issue of the NCDs in the dematerialized form only.

Period of subscription

TRANCHE II ISSUE OPENS ON	January 28, 2019
TRANCHE II ISSUE CLOSES ON	February 27, 2019

The Tranche II Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m., during the period indicated in the Tranche II Prospectus, except that the Tranche II Issue may close on such earlier date or extended date as may be decided by the Board or the Debenture Committee of our Company. In the event of such an early closure of or extension subscription list of the Tranche II

Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper with wide circulation on or before such earlier date or extended date of closure of the Tranche II Issue.

Applications Forms for the Tranche II Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by the Stock Exchange, during the Tranche II Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (a) directly by the Designated Branches of the SCSBs or (b) by the centres of the Consortium, sub-brokers, or other Designated Intermediaries as the case maybe, only at the selected cities. On the Tranche II Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchange.

Due to limitation of time available for uploading the Applications on the electronic platform of the Stock Exchange on the Tranche II Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche II Issue Closing Date and, no later than 3.00 p.m. on the Tranche II Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche II Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Tranche II Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Members of the Consortium are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment will be as per the Tranche II Prospectus. In this regard as per the SEBI circular dated October 29, 2013, the allotment in this Issue should be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, on the date of oversubscription, the allotments should be made to the applicants on proportionate basis.

Credit Rating and Rationale

The NCDs proposed to be issued pursuant to this Issue have been rated “CARE AA/Stable” by CARE Ratings Limited (“CARE”) for an amount of up to ₹ 10,000 million by way of its letter bearing reference number CARE/CRO/RL/2018-19/1239 and dated August 20, 2018 and revalidated by way of its letter dated September 17, 2018 and further revalidated by way of its letters dated October 8, 2018, December 26, 2018 and January 21, 2019 and have been rated “BWR AA+/Stable” by Brickwork Ratings India Private Limited (“Brickwork”) for an amount up to ₹ 10,000 million by way of its letter bearing reference number BWR/NCD/HO/ERC/VS/0351/2018-19 and dated August 29, 2018, revalidated by way of its letter bearing reference number BWR/NCD/HO/ERC/VS/0458/2018-19 and dated October 11, 2018, further revalidated by way of its letter bearing reference number BWR/NCD/HO/ERC/VS/0598/2018-19 and dated December 24, 2018, and its letter bearing reference number BWR/NCD/ERC/RB/0664/2018-19 and dated January 21, 2019. The rating of the NCDs by CARE and Brickwork indicates high degree of safety regarding timely servicing of financial obligations. The ratings provided by CARE and Brickwork may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Please see Annexure A and Annexure B of the Shelf Prospectus for rating letters and rationale for the aforementioned ratings.

Transfer/Transmission of NCD(s)

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 2013. The NCDs held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date.

In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar. The seller should give delivery instructions containing details of the buyer’s DP account to his depository participant.

Please see “*Issue Structure*” on page 77 of the Tranche II Prospectus for the implications on the interest applicable to NCDs held by Individual Investors on the Record Date and NCDs held by Non Individual Investors on the Record Date.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, the relevant provisions of which shall come into effect from December 4, 2018, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition. Any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialized form only.

Title

In case of:

- NCDs held in the dematerialised form, the person for the time being appearing in the register of beneficial owners maintained by the Depository; and
- the NCDs held in physical form pursuant to rematerialization, the person for the time being appearing in the register of NCD Holders shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the consolidated NCD certificates issued in respect of the NCDs and no person will be liable for so treating the NCD holder.

No transfer of title of a NCD will be valid unless and until entered on the register of NCD holders or the register of beneficial owners maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or maturity amount, as the case may be, will be paid to the person, whose name appears first in the register of the NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company’s shares contained in the Articles of Association of our Company and the relevant provisions of the Companies Act, 2013 applicable as on the date of the Tranche II Prospectus shall apply, *mutatis mutandis* (to the extent applicable) to the NCD(s) as well.

Joint-holders

Where two or more persons are holders of any NCD(s), they shall be

deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles.

Restriction on transfer of NCDs

There are currently no restrictions on transfers and transmission of NCDs and on their consolidation/ splitting except as may be required under applicable statutory and/or regulatory requirements including any RBI requirements and/or as provided in our Articles of Association. For further details, please see the section titled “*Summary of the Key Provisions of Articles of Association*” on page 244 of the Shelf Prospectus.

Taxation

As per clause (ix) of Section 193 of the IT Act, no tax is required to be withheld on any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the SCRA and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed NCDs held in the dematerialised form.

However in case of NCDs held in physical form, as per the current provisions of the IT Act, tax will not be deducted at source from interest payable on such NCDs held by the investor, if such interest does not exceed ₹ 5,000 in any financial year. If interest exceeds the prescribed limit of ₹ 5,000 on account of interest on the NCDs, then the tax will be deducted at applicable rate. However in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all applicants (other than companies, and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13. The aforesaid documents, as may be applicable, should be submitted at the office of the Registrar to the Issue quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, at least seven days prior to the Record Date to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The investors need to submit Form 15H/ 15G/ certificate in original with the Assessing Officer for each financial year during the currency of the NCD to ensure non-deduction or lower deduction of tax at source from interest on the NCD.

Tax exemption certificate/document, if any, must be lodged at the office of the Registrar to the Issue at least seven days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company’s books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

BASIS OF ALLOTMENT

The Registrar will aggregate the applications based on the applications received through an electronic book from the Stock Exchange and determine the valid applications for the purpose of drawing the basis of allocation.

Grouping of Applications and allocation ratio

For the purposes of the basis of allotment:

- A. *Applications received from Category I Applicants:* Applications received from Applicants belonging to Category I shall be grouped together, (“**Institutional Portion**”);

- B. *Applications received from Category II Applicants:* Applications received from Applicants belonging to Category II, shall be grouped together, (“**Non-Institutional Portion**”).
- C. *Applications received from Category III Applicants:* Applications received from Applicants belonging to Category III shall be grouped together, (“**High Net-worth Individual Category Portion**”).
- D. *Applications received from Category IV Applicants:* Applications received from Applicants belonging to Category IV shall be grouped together, (“**Retail Individual Category Portion**”).

For removal of doubt, the terms “**Institutional Portion**”, “**Non-Institutional Portion**”, “**High Net-worth Individual Category Portion**” and “**Retail Individual Category Portion**” are individually referred to as “**Portion**” and collectively referred to as “**Portions**”.

For the purposes of determining the number of NCDs available for allocation to the investors, our Company shall have the discretion of determining the number of NCDs to be allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in the Tranche II Issue up to the Shelf Limit i.e. aggregating up to ₹ 10,000 million. The aggregate value of NCDs decided to be allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription in the Tranche II Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the “Overall Issue Size”.

Allocation Ratio

Institutional Portion	Non-Institutional Portion	High Net-worth Individual Category Portion	Retail Individual Category Portion
10% of the Issue Size	10% of the Issue Size	30% of the Issue Size	50% of the Issue Size

- (i) Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 10% of the Overall Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;
- (ii) Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 10% of the Overall Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;
- (iii) Applicants belonging to the High Net-worth Individual Category Portion, in the first instance, will be allocated NCDs up to 30% of Overall Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;
- (iv) Applicants belonging to the Retail Individual Category Portion, in the first instance, will be allocated NCDs up to 50% of the Overall Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;

Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis *i.e.* a first-come first-serve basis, based on the date of upload of each Application in to the electronic book with Stock Exchange, in each Portion subject to the Allocation Ratio indicated above.

As per the SEBI circular dated October 29, 2013, the Allotment in the Tranche II Issue is required to be made on the basis of date of upload

of each application into the electronic book of the Stock Exchange. However, on the date of oversubscription, the allotments should be made to the applicants on proportionate basis.

Retention of oversubscription

Our Company shall have an option to retain over-subscription up to the Tranche II Issue Size.

Investor Withdrawals and Pre-closure

Investor Withdrawal: Applicants are allowed to withdraw their Applications at any time prior to the Tranche II Issue Closing Date.

Withdrawal of Applications after the Issue Period: In case an Applicant wishes to withdraw the Application after the Tranche II Issue Closing Date or early closure date, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalization of the Basis of Allotment.

Pre-closure: Our Company, in consultation with the Lead Managers reserves the right to close the Tranche II Issue at any time prior to the Tranche II Issue Closing Date, subject to receipt of minimum subscription which is 75% of the Base Issue before the Tranche II Issue Closing Date. Our Company shall allot NCDs with respect to the Applications received at the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

In the event of such early closure of this Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of early closure, as applicable, through advertisement(s) in all those newspapers in which pre-Issue advertisement and advertisement for opening of this Issue would be given.

Further, the Tranche II Issue may also be withdrawn by our Company in the event that the aggregate Applications received for the NCDs is lesser than the minimum subscription which is 75% of the Base Issue before the Tranche II Issue Closing Date.

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

Revision of Applications

As per the notice no: 20120831-22 dated August 31, 2012 issued by BSE, cancellation of one or more orders (series) within an Application is permitted during the Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. However, please note that in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Issue Period, as allowed/permitted by the Stock Exchange, by submitting a written request to the Designated Intermediary, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application

platform of the Stock Exchange as per the procedures and requirements prescribed by each relevant Stock Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on the Tranche II Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries will be given up to one Working Day (until 1 p.m.) after the Tranche II Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period, after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

Utilisation of Application Amounts

The sum received in respect of the Tranche II Issue will be kept in separate bank accounts and we will have access to such funds as per applicable provisions of law(s), regulations and approvals.

Utilisation of the proceeds of this Issue

- All monies received out of this Issue shall be credited / transferred to a separate bank account maintained with a Scheduled Bank as referred to in Section 40 of the Companies Act, 2013.
- The allotment letter shall be issued or application money shall be refunded/unblocked within 6 (six) Working days from the closure of this the respective Tranche or such lesser time as may be specified by Securities and Exchange Board, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.
- Application money shall be unblocked within 6 (six) Working Days from the closure of the Tranche II Issue or such lesser time as may be specified by SEBI, or else the application money shall be refunded to the applicants in accordance with applicable law, failing which interest shall be due to be paid to the applicants for the delayed period, if applicable in accordance with applicable law.
- Details of all monies unutilised out of the previous issues made by way of public offer, as well as the monies to be raised through this Issue, if any, shall be disclosed and continued to be disclosed under an appropriate separate head in our balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the securities or other forms of financial assets in which such unutilized monies have been invested.
- Details of all monies utilised out of the previous issue made by way of public offer shall be disclosed and continued to be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilized.
- Details of all unutilised monies out of the Tranche II Issue, if any, shall be disclosed and continued to be disclosed under an appropriate head in our balance sheet till the time any part of the proceeds of the Tranche II Issue remains unutilized indicating the form in which such unutilised monies have been invested.
- We shall utilize proceeds of the Tranche II Issue subsequent to (a) receipt of minimum subscription; (b) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (c) creation of security; and (d) obtaining Listing and Trading approval as stated in the Shelf Prospectus in “Issue Structure” on page 77 of the Tranche II Prospectus.
- Proceeds of the Tranche II Issue shall not be utilized towards full or part consideration for the purchase or any other acquisition,

inter alia by way of a lease, of any immovable property or in the purchase of any business or in the purchase of an interest in any business.

- Proceeds of the Tranche II Issue shall not be utilized for providing loan to or acquisition of shares of any person who is part of the same group or who is under the same management.

Our Company and the Registrar to the Issue shall credit the allotted NCDs to the respective beneficiary accounts/ dispatch the Letters of Allotment or letters of regret by registered post/speed post at the Applicant’s sole risk, within six Working Days from the Tranche II Issue Closing Date. We may enter into an arrangement with one or more banks in one or more cities for refund to the account of the applicants through Direct Credit/RTGS/NEFT/NACH.

Further,

- (a) Allotment of NCDs in the Tranche II Issue shall be made within the time period stipulated by SEBI;
- (b) Credit to dematerialised accounts will be given within one Working Day from the Deemed Date of Allotment;
- (c) Interest at a rate of 15% per annum will be paid if the Allotment has not been made and/or the refund orders have not been dispatched to the Applicants within 6 Working days from the Tranche II Issue Closing Date, for the delay beyond 6 Working days in case of non-receipt of minimum subscription; and
- (d) Our Company will provide adequate funds to the Registrar to the Issue / relevant banks for this purpose.

PAYMENT OF REFUNDS

Terms Of Payment

The entire issue price per NCD, as specified in the Tranche II Prospectus for the Tranche II Issue, is blocked in the ASBA Account on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall unblock the excess amount paid on application to the applicant in accordance with the terms of the Tranche II Prospectus.

Record Date

The date for payment of interest in connection with the NCDs or repayment of principal in connection therewith which shall be 15 days prior to the date of payment of interest, and/or the date of redemption under the relevant Tranche II Prospectus. In case the Record Date falls on a day when the Stock Exchange is having a trading holiday, the immediate subsequent trading day or a date notified by our Company to the Stock Exchange, will be deemed as the Record Date.

Manner of Payment of Interest / Refund / Redemption*

The manner of payment of interest / refund / redemption in connection with the NCDs is set out below*:

The bank details will be obtained from the Depositories for payment of Interest / refund / redemption as the case may be. Applicants who are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Neither the Lead Managers our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability arising from such details not being up to date.

The Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to unblocked for the Applicants.

**In the event, the interest / payout of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹ 1,837.50 then the amount shall be rounded off to ₹ 1,838.*

The mode of interest / refund / redemption payments shall be undertaken in the following order of preference:

1. Direct Credit

Investors having their bank account with the Refund Bank, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Refund Bank.

2. NACH

National Automated Clearing House which is a consolidated system of ECS. Payment would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (“MICR”) code wherever applicable from the depository. Payments through NACH are mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get payments through NEFT or Direct Credit or RTGS.

3. RTGS

Applicants having a bank account with a participating bank and whose interest payment/ refund/ redemption amounts exceed ₹ 2,00,000, or such amount as may be fixed by RBI from time to time, have the option to receive payments through RTGS. Such eligible Applicants who indicate their preference to receive interest payment/ refund/ redemption through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrar to the Issue at least seven days prior to the Record Date. Charges, if any, levied by the Applicant’s bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment/ refund/ redemption shall be made through NACH subject to availability of complete bank account details for the same as stated above.

4. NEFT

Payment of interest/ refunds/ redemption shall be undertaken through NEFT wherever the Applicants’ banks have been assigned the Indian Financial System Code (“IFSC”), which can be linked to a MICR, if any, available to that particular bank branch. The IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest/ refund/ redemption will be made to the applicants through this method.

5. Registered Post/Speed Post

For all other applicants, including those who have not updated their bank particulars with the MICR code, the interest payment / refund / redemption orders shall be dispatched through speed post/ registered post.

Please note that applicants are eligible to receive payments through the modes detailed in (1), (2) (3), and (4) herein above provided they provide necessary information for the above modes and where such payment facilities are allowed / available.

Please note that our Company shall not be responsible to the holder of NCDs, for any delay in receiving credit of interest / refund /

redemption so long as our Company has initiated the process of such request in time.

Common form of transfer

Our Company undertakes that there shall be a common form of transfer for the NCDs and the provisions of the Companies Act, 2013 and all applicable laws including the FEMA and the rules and regulations thereunder shall be duly complied with in respect of all transfer of debentures and registration thereof.

INTEREST/ TENOR/ PREMIUM

Series I NCDs

In case of Series I NCDs, interest would be paid monthly on an Actual/ Actual basis at the following Coupon rate for all categories of NCD holders, on the amount outstanding from time to time. Relevant interest will be calculated from the first day till the last date of every month during the tenor of such NCDs, and paid on the first day of every subsequent month.

Category of NCD holder	Coupon rate (%) per annum payable monthly
For all Categories	9.35%

For the first interest payment for NCDs under the monthly option, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month after that subsequent month. Further, the accrued interest for the residual days *i.e.* from the first day of the month of redemption of the NCDs till the Maturity Date will be paid along with the principal amount on the Maturity Date of the NCDs.

Series II NCDs

In case of Series II NCDs, interest would be paid monthly on an Actual/ Actual basis at the following Coupon rate for all categories of NCD holders, on the amount outstanding from time to time. Relevant interest will be calculated from the first day till the last date of every month during the tenor of such NCDs, and paid on the first day of every subsequent month.

Category of NCD holder	Coupon rate (%) per annum payable monthly
For all Categories	9.75%

For the first interest payment for NCDs under the monthly option, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month after that subsequent month. Further, the accrued interest for the residual days *i.e.* from the first day of the month of redemption of the NCDs till the Maturity Date will be paid along with the principal amount on the Maturity Date of the NCDs.

Series III NCDs

In case of Series III NCDs, interest would be paid annually on an Actual/ Actual basis at the applicable coupon rate for all categories of NCD holders, on the amount outstanding from time to time, commencing from the date, one year after the Deemed Date of Allotment of Series III NCDs. Series III NCDs shall be redeemed at the Face Value at the end of 36 months from the Deemed Date of Allotment.

Category of NCD holder	Coupon rate (%) per annum
For all Categories	9.75%

Series IV NCDs

In case of Series IV NCDs, interest would be paid annually on an Actual/ Actual basis at the applicable coupon rate for all categories of NCD holders, on the amount outstanding from time to time,

commencing from the date, one year after the Deemed Date of Allotment of Series IV NCDs. Series IV NCDs shall be redeemed at the Face Value at the end of 60 months from the Deemed Date of Allotment.

Category of NCD holder	Coupon rate (%) per annum
For all Categories	10.15%

Series V NCDs

In case of Series V NCDs, shall be redeemed at ₹ 1322.30 per NCD for all categories of Investors at the end of 36 months from the Deemed Date of Allotment.

Series VI NCDs

In case of Series VI NCDs, shall be redeemed at ₹ 1,622.38 per NCD for all categories of Investors at the end of 60 months from the Deemed Date of Allotment.

Series VII NCDs

In case of Series VII NCDs, shall be redeemed at ₹ 2,000 per NCD for all categories of Investors at the end of 2,617 days from the Deemed Date of Allotment.

Basis of payment of Interest

The Tenor, Coupon Rate / Yield and Redemption Amount applicable for each Series of NCDs shall be determined at the time of Allotment of NCDs. NCDs once allotted under any particular Series of NCDs shall continue to bear the applicable Tenor, Coupon/Yield and Redemption Amount as at the time of original Allotment irrespective of the category of NCD Holder on any record date, and such tenor, coupon/yield and redemption amount as at the time of original allotment will not be impacted by trading of any series of NCDs between the categories of persons or entities in the secondary market.

Amount of interest payable shall be rounded off to the nearest Rupee. If the date of interest payment falls on Sundays or holidays of commercial banks in Mumbai, then interest as due and payable on such day, would be paid on the succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest would be subject to the deduction as prescribed in the I.T. Act or any statutory modification or re-enactment thereof for the time being in force.

Illustration for guidance in respect of the day count convention and effect of holidays on payments.

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Circular No. CIR/IMD/DF/18/2013 October 29, 2013 and SEBI Circular No. CIR/IMD/DF-1/122/2016 dated November 11, 2016 is disclosed in the Tranche II Prospectus as Annexure D.

Payment of Interest

If allotment is not made within the prescribed time period under applicable law, the entire subscription amount will be refunded/unblocked within the time prescribed under applicable law, failing which interest may be due to be paid to the Applicants, for the delayed period, as prescribed in applicable law. Our Company shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid applications or applications liable to be rejected, (b) applications which are withdrawn by the Applicant and/or (c) monies paid in excess of the amount of NCDs applied for in the Application Form. Please see, “*Issue Procedure - Rejection of Applications*” on page 101 of the Tranche II Prospectus.

Printing of Bank Particulars on Interest Warrants

As a matter of precaution against possible fraudulent encashment

of refund orders and interest/ redemption warrants due to loss or misplacement, the particulars of the Applicant’s bank account are mandatorily required to be given for printing on the orders/ warrants. In relation to NCDs applied and held in dematerialized form, these particulars would be taken directly from the depositories. In case of NCDs held in physical form, the NCD Holders are advised to submit their bank account details with our Company/ Registrar to the Issue at least 7 days prior to the Record Date failing which the orders/ warrants will be dispatched to the postal address of the NCD Holders as available in the records of our Company either through speed post or registered post.

Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified.

Loan against NCDs

As per the RBI circular dated June 27, 2013, our Company is not permitted to extend loans against the security of its debentures issued by way of private placement or public issues.

Buy Back of NCDs

Our Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buy-back the NCDs, upon such terms and conditions as may be decided by our Company.

Form and Denomination

In case of NCDs held under different options, as specified in the Tranche II Prospectus, by a NCD Holder, separate certificates will be issued to the NCD Holder for the aggregate amount of the NCDs held under each series.

It is however distinctly to be understood that the NCDs pursuant to the Tranche II issue shall be traded only in demat form. Further, no action is required on the part of NCD holder(s) at the time of redemption of NCDs.

Payment on Redemption

The manner of payment of redemption is set out below*.

NCDs held in physical form on account of rematerialization

The payment on redemption of the NCDs will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificates, duly discharged by the sole holder/ all the joint-holders (signed on the reverse of the NCD certificates). Dispatch of cheques/ pay orders, etc. in respect of such payment will be made on the redemption date or (if so requested by our Company in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate.

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the redemption date to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. Hence the transferees, if any, should ensure lodgment of the transfer documents with us at least seven days prior to the Record Date. In case the transfer documents are not lodged with us at least 7 days prior to the Record Date and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrar to the Issue.

Our liability to NCD Holders towards their rights including for payment or otherwise shall stand extinguished from the redemption in all events and when we dispatch the redemption amounts to the NCD Holders. Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCDs.

NCDs held in electronic form

On the redemption date, redemption proceeds would be paid by cheque/ pay order/ electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders.

Our liability to NCD Holders towards his/their rights including for payment/ redemption in all events shall end when we dispatch the redemption amounts to the NCD Holders.

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCDs.

"In the event, the interest / payout of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹ 1,837.50 then the amount shall be rounded off to ₹ 1,838.

Redemption Date

See "Specific terms and conditions in connection with each series of NCDs" on page 80 of the Tranche II Prospectus.

OTHER INSTRUCTIONS

Right to reissue NCD(s)

Subject to the provisions of the Companies Act, 2013, as applicable on the date of the Tranche II Prospectus, where we have fully redeemed or repurchased any NCDs, we shall have and shall be deemed always to have had the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or re-issue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such NCDs either by reselling or re-issuing the same NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

For NCDs held in electronic form

The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of the NCDs held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to his depository participant.

In case the transferee does not have a Depository Participant account, the transferor can rematerialise the NCDs and thereby convert his dematerialised holding into physical holding. Thereafter these NCDs can be transferred in the manner as stated above for transfer of NCDs held in physical form.

Sharing of information

We may, at our option, use on our own, as well as exchange, share or part with any financial or other information about the NCD Holders available with us and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

Notices

All notices to the NCD Holders required to be given by us or the Debenture Trustee will be sent by speed post or registered post or through email or other electronic media to the registered NCD Holders from time to time.

Issue of duplicate NCD Certificate(s)

If any NCD certificate(s) pursuant to rematerialisation, if any, is/ are

mutilated or defaced or the cages for recording transfers of NCDs are fully utilised, the same may be replaced by us against the surrender of such certificate(s). Provided, where the NCD certificate(s) are mutilated or defaced, the same will be replaced as aforesaid only if the certificate numbers and the distinctive numbers are legible.

If any NCD certificate is destroyed, stolen or lost then upon production of proof thereof to our satisfaction and upon furnishing such indemnity/ security and/or documents as we may deem adequate, duplicate NCD certificates shall be issued. Upon issuance of a duplicate NCD certificate, the original NCD certificate shall stand cancelled.

Lien on pledge of NCDs

Our Company may, at its discretion note a lien on pledge of NCDs if such pledge of NCD is accepted by any third party bank/institution or any other person for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding, subject to applicable law.

Future Borrowings

We shall be entitled to make further issue of secured or unsecured debentures and/or borrow/raise term loans or raise further funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency without the consent of, or notification to or consultation with the holder of NCDs or the Debenture Trustee by creating a charge on any assets, provided the stipulated security cover is maintained.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-Section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

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

Listing

The NCDs proposed to be offered in pursuance of the Draft Shelf Prospectus, the Shelf Prospectus and the Tranche II Prospectus will be listed on the BSE. Our Company has received an 'in-principle' approval from BSE by way of its letter bearing reference number DCS/BM/PI-BOND/12/18-19 dated October 4, 2018. The application for listing of the NCDs will be made to the Stock Exchange at an appropriate stage.

If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchange, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Tranche II Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange are taken within six Working Days from the Tranche II Issue Closing Date.

For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the Series, such NCDs with Series shall not be listed.

Guarantee/Letter of Comfort

The Tranche II Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

Undertaking by our Company

We undertake that:

- a) the complaints received in respect of the Tranche II Issue (except for complaints in relation to Applications submitted to Designated Intermediaries) shall be attended to by us expeditiously and satisfactorily;
- b) we shall take necessary steps for the purpose of getting the NCDs listed within the specified time i.e. six Working Days from the Tranche II Issue Closing Date.;
- c) the funds required for dispatch of allotment advice/ certificates by registered post/ speed post shall be made available to the Registrar to the Issue by our Company;
- d) necessary cooperation to the credit rating agencies shall be extended in providing true and adequate information until the debt obligations in respect of the NCDs are outstanding;
- e) we shall forward the details of utilisation of the funds raised through the NCDs duly certified by our statutory auditors, to the Debenture Trustee at the end of each half year;
- f) we shall disclose the complete name and address of the Debenture Trustee in our annual report;
- g) we shall provide a compliance certificate to the Debenture Trustee (on an annual basis) in respect of compliance with the terms and conditions of issue of NCDs as contained in the Tranche II Prospectus; and
- h) we shall make necessary disclosures/ reporting under any other legal or regulatory requirement as may be required by our Company from time to time.

Underwriting

This Issue will not be underwritten.

Arranger

There are no arrangers for the instrument.

HISTORY AND MAIN OBJECTS

Brief background of our Company

Our Company was incorporated as Manappuram General Finance and Leasing Limited on July 15, 1992, Kerala, under the Companies Act, 1956 with corporate identity number L65910KL1992PLC006623 as a public limited company and obtained a certificate for commencement of business dated July 31, 1992. The name of our Company was changed to Manappuram Finance Limited pursuant to a fresh certificate of incorporation dated June 22, 2011. Further, our Company had obtained a certificate of registration, dated May 25, 1998, issued by RBI to carry on the activities of a non-banking financial company accepting deposits. However, subsequently, our Company obtained a certificate of registration dated March 22, 2011 issued by RBI to carry on the activities of a non-banking financial company without accepting public deposits. Further, pursuant to change in name of our Company, a fresh certificate of registration dated July 4, 2011, bearing registration number B-16.00029, was issued by RBI to carry on the activities of a non-banking financial company without accepting public deposits under Section 45 IA of the RBI Act. Our Company has received letters dated June 12, 2014 and email dated September 4, 2015 from MSE and CSE, respectively, intimating our Company that such stock exchanges have opted for voluntary de-recognition as a stock exchange in compliance with SEBI circular dated May 30, 2012. Accordingly, the Equity Shares of our Company were delisted from MSE and CSE in compliance with SEBI (Delisting of Equity Shares) Regulations, 2009. As of the date of the Shelf Prospectus,

the Equity Shares of our Company are listed on the BSE and NSE and the debentures of our Company are listed on BSE.

Registered office and changes to registered office of our Company

The Registered and Corporate Office of our Company is situated at IV/470A(Old) W/638A (New), Manappuram House, Valapad P.O., Thrissur 680 567. Except as set forth, there has not been any change to the registered office of our Company since incorporation.

Effective date of change	Details of change in the address of the Registered Office	Reasons for change in the address of the Registered Office
July 29, 1992	Change in the address of the registered office of our Company from V/93, Valapad, Thrissur to XXIX/544/1, City restaurant Building, Shornur Road, Thrissur	Administrative convenience
February 8, 1993	Change in the address of the registered office of our Company from XXIX/544/1, City restaurant Building, Shornur Road, Thrissur to Door No, XXIX/267/6, Brother's Complex, Naikanal, Thrissur 680 001	Administrative convenience
September 13, 2002	Change in the address of the registered office of our Company from Door No, XXIX/267/6, Brother's Complex, Naikanal, Thrissur 680 001 to Door No. V/104, Manappuram House, Valapad P.O., Thrissur 680 567	Administrative convenience
February 7, 2014	Change in the address of the registered office of our Company from V/104, Manappuram House, Valapad P.O., Thrissur 680 567 to IV/470A(Old) W/638A (New), Manappuram House, Valapad P.O., Thrissur 680 567	Administrative convenience

Amalgamation, acquisition, re-organisation or reconstruction undertaken by our Company in the last one year

There have been no amalgamations, acquisitions, re-organisations or re-constructions undertaken by our Company in the last one year, preceding the date of the Shelf Prospectus.

Key events, milestones and achievements

The table below sets forth the key events in the history of our Company:

Year	Particulars
1992	Our Company was incorporated as Manappuram General Finance and Leasing Limited
2015	Our Company completed 20 years of listing at BSE
2015	Our Company launched Online Gold Loan Facility
2015	Our Company received special commendation at Golden Peacock Awards for CSR
2016	Our Company launched Makash e-wallet and co-branded pre-paid money card
2017	Won the award for the best NBFC for Gold Loan Business by the India Bullion and Jewellers Association

Key terms of material agreements

Share Purchase Agreement dated March 14, 2012 between the Company, the Promoters and Baring India Private Equity Fund II Limited, Baring India Private Equity Fund III Listed Investments Limited, BRIC II Mauritius Trading (collectively, the "Investors" and such agreement the (the "SPA")

Pursuant to the SPA, the Investors have purchased 1,88,72,227 equity shares of the Company and in consideration thereof, the Company

acknowledges that the Investors have been granted certain rights and entitlements, including (i) the appointment of a nominee director on the Board of the Company; (iii) appointment of the nominee director on certain committees of the Company; (iv) share transfer restrictions on the Promoters; and (v) certain financial rights, such as tag along rights, a right of first offer and a right of first sale in certain specified situations.

Further, the SPA may be terminated mutually by the parties to the SPA or upon the Investors along with their affiliates ceasing to hold less than 1% of the total equity shares of the Company.

Securities Purchase Agreement dated July 2, 2018 between the Company, Indian School Finance Company Private Limited (the "ISFC"), and GGV School Finance Company Limited, Gray Matters Capital AIF, Caspian Impact Investment Advisor Private Limited and Blayfort Limited (together, the "Existing ISFC Shareholders" and such agreement the "ISFC SPA")

Pursuant to ISFC SPA, our Company proposes to acquire 85.39% of the share capital (on a fully diluted basis) of ISFC from Existing ISFC Shareholders (the "Proposed Acquisition"). Further, our Company has also entered into a transfer restrictions agreement in relation to the Proposed Acquisition. The Proposed Acquisition was subject to approval of the RBI and other customary conditions precedent. However, RBI examined the changes in shareholding and change of management of ISFC, pursuant to the Proposed Acquisition and through its letter dated September 12, 2018 has intimated to ISFC that the Proposed Acquisition is not acceptable. Further, ISFC has provided responses dated September 14, 2018 to the RBI requesting for an opportunity to represent themselves again in order to provide any clarifications or requisite amendments to the Proposed Acquisition, if any required by RBI and requesting to pass final orders after consideration of such representation.

Other than the above-mentioned agreements and agreements, our Company has not entered into material agreements which are not in the ordinary course of business.

Main objects of our Company

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

- To carry on and undertake the business of all types, of financing activities including hiring of movables, granting assistance to trade, commerce, industry and agriculture.
- To carry on and undertake the business of Merchant Bankers, Portfolio Investment Managers, Mutual Fund Managers, Underwriters, Registrars and Managers to public issues and Stock Brokers, and to undertake depository participant activities, functions and responsibilities and to provide custodial and depository services of assets and securities, to collect dividends, interests, rights, entitlements, bonuses and other benefits, incomes and entitlements accruing on such assets and securities.
- To carry on the business of authorized money changers, forex dealers, money transfer agents and related services, issue of prepaid instruments, to act as payment gateways, payment channels, to operate white label ATMs, to act as business correspondents to banks and financial institutions, to act distributors of mutual funds, insurance products with or without risk participation and all other financial products and services and to deal with all kinds of business involving marketing of financial products, providing investment advice, business facilitation services, business enablement services, all other services relating to financial inclusion and other permissible activities as may be permitted by RBI or subject to approval by any other regulator as may be prescribed from time to time.

- To facilitate all kinds of e-commerce business whether related to financial services or not and provision of all other kinds of related services.

Subsidiaries or associate companies

As of the date of the Shelf Prospectus, our Company has three subsidiaries, namely i) Asirvad Microfinance Limited, (ii) Manappuram Home Finance Limited and (iii) Manappuram Insurance Brokers Limited.

As of the date of the Shelf Prospectus, our Company has no associate company.

CAPITAL STRUCTURE

Details of share capital

The share capital of our Company as on December 31, 2018 is set forth below:

(in ₹ unless stated otherwise)

Authorised share capital	Amount
980,000,000 Equity Shares of ₹ 2 each	1,960,000,000
400,000 Redeemable Preference Shares of ₹ 100 each	40,000,000
Issued, subscribed and paid up share capital before and after the Issue	
842,809,857 Equity Shares ₹ 2 each, fully paid up	1,685,619,714
Securities Premium Account	13,793,536,059

The Issue will not result in any change of the paid up share capital and securities premium account of our Company.

Notes to Capital Structure

- Changes in authorized share capital of our Company for the last five years preceding December 31, 2018 and as of December 31, 2018**

There has not been any change in the authorized capital of our Company in the last five years preceding December 31, 2018 and as of December 31, 2018.

Equity Share capital history of our Company for the last five years preceding December 31, 2018 and as of December 31, 2018 is provided below:

Date of Allotment	No. of equity shares	Face Value (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of Allotment	Cumulative no of equity shares	Cumulative paid-up equity share capital	Gross Cumulative share premium (₹)
June 8, 2016	124,375	2	31.25	Cash	ESOS ⁽¹⁾	841,331,511	1,682,663,022	13,702,813,068
July 21, 2016	243,425	2	31.25	Cash	ESOS ⁽²⁾	841,574,936	1,683,149,872	13,709,933,250
October 27, 2016	37,200	2	31.25	Cash	ESOS ⁽³⁾	841,612,136	1,683,224,272	13,711,021,350
January 31, 2017	287,500	2	31.25	Cash	ESOS ⁽⁴⁾	841,899,636	1,683,699,272	13,719,430,725
April 17, 2017	50,000	2	31.25	Cash	ESOS ⁽⁵⁾	841,949,636	1,683,899,272	13,720,893,225
September 21, 2017	10,613	2	86.45	Cash	ESOS ⁽⁶⁾	841,960,249	1,685,074,922	13,721,789,492
December 20, 2017	2,221	2	86.45	Cash	ESOS ⁽⁷⁾	841,962,470	1,683,924,940	13,721,977,056
February 21, 2018	9,562	2	86.45	Cash	ESOS ⁽⁸⁾	841,972,032	1,683,944,064	13,722,784,567
March 16, 2018	563,730	2	86.45	Cash	ESOS ⁽⁹⁾	842,535,762	1,685,071,524	13,770,391,565
June 2, 2018	1,699	2	86.45	Cash	ESOS ⁽¹⁰⁾	842,537,461	1,685,074,922	13,770,535,054
July 31, 2018	1,699	2	84.78	Cash	ESOS ⁽¹¹⁾	842,539,160	1,685,078,320	13,770,675,698
September 18, 2018	270,697	2	86.45	Cash	ESOS ⁽¹²⁾	842,809,857	1,685,619,714	13,793,536,059

- (1) *An aggregate of 124,375 Equity Shares have been allotted by our Company under the ESOS Scheme to four employees of our Company on June 8, 2016.*
- (2) *An aggregate of 243,425 Equity Shares have been allotted by our Company under the ESOS Scheme to ten employees of our Company on July 21, 2016.*
- (3) *An aggregate of 37,200 Equity Shares have been allotted by our Company under the ESOS Scheme to one employee of our Company on October 27, 2016.*
- (4) *An aggregate of 287,500 Equity Shares have been allotted by our Company under the ESOS Scheme to ten employees of our Company on January 31, 2017.*
- (5) *An aggregate of 50,000 Equity Shares have been allotted by our Company under the ESOS Scheme to one employee of our Company on April 17, 2017.*
- (6) *An aggregate of 10,613 Equity Shares have been allotted by our Company under the ESOS Scheme to three employees of our Company on September 21, 2017.*
- (7) *An aggregate of 2,221 Equity Shares have been allotted by our Company under the ESOS Scheme to one employee of our Company on December 20, 2017.*
- (8) *An aggregate of 9,562 Equity Shares have been allotted by our Company under the ESOS Scheme to two employees of our Company on February 21, 2018.*
- (9) *An aggregate of 563,730 Equity Shares have been allotted by our Company and Subsidiaries under the ESOS Scheme to 103 employees of our Company on March 16, 2018.*
- (10) *An aggregate of 1,699 Equity Shares have been allotted by our Company under the ESOS Scheme to one employee of our Company on June 2, 2018.*
- (11) *An aggregate of 1,699 Equity Shares have been allotted by our Company under the ESOS Scheme to one employee of our Subsidiary on July 31, 2018.*
- (12) *An aggregate of 270,697 Equity Shares have been allotted by our Company under the ESOS Scheme to 84 employees of our Company and Subsidiaries on September 18, 2018.*

For further details, please refer to chapter titled “Capital Structure” on page 51 of the Shelf Prospectus and page 37 of the Tranche II Prospectus.

OUR PROMOTERS

Our Promoter is V. P. Nandakumar and Sushama Nandakumar. For further details, please refer to section titled “Our Promoter” on page 151 of the Shelf Prospectus and page 51 of the Tranche II Prospectus.

OUR MANAGEMENT

Board of Directors

The general superintendence, direction and management of our affairs and business are vested in our Board of Directors.

As of the date of the Tranche II Prospectus, we have nine Directors on the Board, of which five Directors are Independent Directors.

Details relating to Directors

Name, Designation, DIN, Term, Date of appointment and Address	Age (years)	Other Directorships
<p>Jagdish Capoor <i>Independent and Non-Executive Chairman</i> DIN: 00002516 Nationality: Indian Term: 5 years Date of appointment: May 18, 2012 Date of re-appointment: July 31, 2014. Address: 1601 Brooke Ville, 359 Mogul Lane, Mahim (West), Mumbai, Maharashtra 400016</p>	79	(i) Nitesh Estates Limited (ii) LIC Housing Finance Limited (iii) Spandana Spoority Financial Limited (iv) LIC Pension Fund Limited (v) HDFC Securities Limited (vi) Quantum Trustee Company Private Limited (vii) LICHFL Trustee Company Private Limited (viii) Banyan Tree Bank, Mauritius
<p>V.P.Nandakumar <i>Managing Director and Chief Executive Officer</i> DIN: 00044512 Nationality: Indian Term: 5 years Date of appointment: July 15, 1992 Date of re-appointment: August 18, 2017 Address: 3/564 Vazhappully, Valappad Grama Panchayat, Valappad, Kerala 680567</p>	64	(i) Manappuram Agro Farms Limited (ii) Manappuram Health Care Limited (iii) Manappuram Jewellers Limited (iv) Manappuram Construction and Properties Limited (v) Manappuram Home Finance Limited (vi) Asirvad Micro Finance Limited (vii) Manappuram Chits (Karnataka) Private Limited (viii) Manappuram Chit Funds Company Private Limited (ix) Manappuram (Chits) India Limited (x) Manappuram Insurance Brokers Limited (xi) Manappuram Comptech and Consultants Limited (xii) Adlux Medicity and Convention Centre Private Limited (xiii) Finance Industry Development Council

IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Name, Designation, DIN, Term, Date of appointment and Address	Age (years)	Other Directorships
B. N. Raveendra Babu <i>Executive Director</i> DIN: 00043622 Nationality: Indian Term: 5 years Date of appointment: August 17, 2009 Date of re-appointment: November 30, 2015 Address: 4/181, Blangattu, Thalikulam Grama Panchayat, Thalikulam, Kerala 680681	66	(i) Asirvad Micro Finance Limited (ii) Manappuram Insurance Brokers Limited
E. A. Kshirsagar¹ <i>Nominee Director</i> DIN: 00121824 Nationality: Indian Term: 5 years Date of appointment: July 31, 2014 Address: 19, Tarangini, Twin Towers Road, Prabhadevi, Mumbai, 400 025	77	(i) Hawkins Cooker Limited (ii) Batliboi Limited (iii) JM Financial Limited (iv) Manipal Global Education Services Private Limited (v) JM Financial Products Limited
P. Manomohan <i>Independent Director</i> DIN: 00042836 Nationality: Indian Term: 5 years Date of appointment: August 18, 2003 Date of re-appointment: July 31, 2014 Address: 2068/4, Kuravankonam Thiruvananthapuram Kerala 695008	77	Nil
V. R. Rajiven <i>Independent Director</i> DIN: 06503049 Nationality: Indian Term: 5 years Date of appointment: February 6, 2013 Date of re-appointment: July 31, 2014 Address: 8/897 F, Vayalil House, Thengode P.O, Edachira, Thrikkakara Ernakulam 682030	67	Asirvad Micro Finance Limited

Name, Designation, DIN, Term, Date of appointment and Address	Age (years)	Other Directorships
Dr. Amla Samanta <i>Independent Director</i> DIN: 00758883 Nationality: Indian Term: 5 years Date of appointment: March 17, 2015 Date of re-appointment: August 6, 2015 Address: 13th Meera Baug, Santacruz West, Mumbai - 400054	63	(i) Ashish Rang Udyog Private Limited (ii) Samanta Organics Private Limited (iii) HDFC Securities Limited (iv) Samanta Movies Private Limited
V.R. Ramachandran <i>Independent Director</i> DIN: 00046848 Nationality: Indian Term: 5 years Date of appointment: September 13, 2002 Date of re-appointment: July 31, 2014 Address: 1/786A, Valiparambil Ayyantahole Grama Panchayat, Thrissur, Kerala 680567	65	Manappuram Insurance Brokers Limited
Gautam Narayan <i>Non-Executive Director</i> DIN: 02971674 Nationality: Indian Term: 5 years Date of appointment: February 8, 2018 Address: Tower – II, 3802, Planet Godrej, Keshav Rao Khadye Marg, Simplex Mills Compound, Near Mahalakshmi Station, Mumbai 400011	38	Toolbox India Foundation

¹Nominee on behalf of Baring India Equity Fund II Limited.

For further details relating to Management, please refer 'Our Management' on page no. 135 of the Shelf Prospectus and page 49 of the Tranche II Prospectus.

LONG TERM DEBT TO EQUITY RATIO

1. **Debt - equity ratio:** Amount (in ₹ million)

Particulars	Prior to the Issue (as of September 30, 2018)	Post the Issue [#]
Secured Loan	84,231.61	94,231.61
Unsecured Loan	29,305.12	29,305.12
Total Debt [A]	113,536.73	123,536.73
Share Capital	1,685.62	1,685.62
Reserves	39,153.18	39,153.18
Total Shareholders' Funds [B]	40,838.80	40,838.80
Debt Equity Ratio (No. of Times)[#] [A]/[B]	2.78	3.02

IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

The debt to equity ratio of our Company as on September 30, 2018 (prior to this Issue) is based on a total outstanding debt of ₹ 113,536.73 million, and shareholders' funds amounting to ₹ 40,838.80 million which was 2.78 times as on September 30, 2018. The debt to equity ratio post the Issue (assuming full subscription of the entire Shelf Limit, i.e., ₹ 10,000 million) would be 3.02 times, based on a total outstanding debt of ₹ 123,536.73 million and shareholders' fund (as on September 30, 2018) of ₹ 40,838.80 million. The actual debt equity ratio post the Issue would depend upon the actual position of debt and equity on the date of allotment.

For details of the outstanding debt of our Company, please see "Material Developments - Disclosures on Existing Financial Indebtedness" on page 52 of the Tranche II Prospectus.

FINANCIAL HIGHLIGHTS OF THE COMPANY

The table below includes certain operational data for Fiscal Years 2016, 2017 and 2018 on a consolidated basis (unless otherwise specified).

Amount (in ₹ million)

Particulars	Fiscal 2016	Fiscal 2017	Fiscal 2018
Networth*	27,580.36	33,617.95	38,362.04
Total debt of which:			
- Non-current maturities of long term borrowings	16,000.07	31,224.10	26,962.54
- Current maturities of long term borrowings	12,704.97	15,827.75	20,725.36
- Short term borrowings	67,674.23	62,809.43	78,274.66
Net fixed assets of which:			
- Tangible Asset	1,915.46	1,832.10	2,691.48
- Intangible Asset	32.21	31.10	52.88
Non current assets	9,461.05	12,424.73	18,466.04
Cash and cash equivalents	6,044.75	5,554.26	6,986.45
Current investments	440.08	0.00	0.00
Current assets	118,930.49	139,098.79	153,858.58
Current liabilities	83,329.39	85,202.74	105,977.27
Assets under management (included Securitised and Direct Assignment Loan)**	114,329.70	136,572.00	157,647.50
Off balance sheet assets (included in AUM)	1,377.65	741.84	3,515.72
Interest income excluding insurance commission, processing fees and gain on securitization	23,178.80	33,214.86	33,413.86
Interest expense***	9,473.90	11,687.05	10,276.64
Provisioning and write-offs	423.35	1,092.13	2,101.48
Profit after Taxation ("PAT")#	3,533.68	7,558.48	6,708.94
Gross NPA^ (%)	0.97	2.02	0.54
Net NPA^ (%)	0.75	1.71	0.33
Tier I## Capital Adequacy Ratio (%)^	23.48	25.73	26.59
Tier II### Capital Adequacy Ratio (%)^	0.52	0.39	0.39

* Networth includes paid-up share capital and reserves and surplus

** Assets under management means total loans including securitised loan and direct assignment loan

*** Interest Expense includes other borrowing cost

Profit after Taxation represents profit for the year.

Tier I## Capital Adequacy Ratio means Tier I Capital/ Total Risk Weighted Assets*100

Tier II### Capital Adequacy Ratio means Tier II capital/ Total Risk Weighted Assets *100.

^ This figures are provided on a standalone basis.

The following information shall be read in conjunction with the limited review financial statements of our Company for the quarter ended June 30, 2018 prepared in accordance with Ind AS and Regulation 33 of SEBI LODR Regulations included in the Shelf Prospectus under "Annexure A LIMITED REVIEW FINANCIAL INFORMATION" in the Shelf Prospectus.

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2018

(₹ in Lakhs, except per equity share data)

S. No	Particulars	Half Year Ended	
		30-Sep-18	30-Sep-17
		Unaudited	Unaudited
A	Revenue from operations		
(i)	Interest income	1,90,491.45	1,63,389.35
(ii)	Dividend income	4.40	29.50
(iii)	Fees and commission income	3,800.90	2,611.27
(iv)	Net gain on fair value changes	2.08	60.57
(v)	Others	726.83	109.01
	Total revenue from operations (A)	1,95,025.66	1,66,199.70
B	Other income	2,444.29	3,444.11
	Total income (A+B)	1,97,469.95	1,69,643.81
C	Expenses		
(i)	Finance costs	61,163.76	50,276.59
(ii)	Fees and commission expense	811.20	636.10
(iii)	Impairment on financial instruments	3,168.12	10,030.08
(iv)	Employee benefits expenses	34,710.33	30,036.63
(v)	Depreciation and amortization	3,734.81	3,247.77
(vi)	Other expenses	27,949.90	25,819.97
	Total expenses (C)	1,31,538.12	1,20,047.14
D	Profit before tax (A+B-C)	65,931.83	49,596.67
E	Tax expense:		
(i)	Current tax	22,557.93	18,555.35
(ii)	Deferred tax	974.72	(1,423.06)
F	Profit for the period (D-E)	42,399.18	32,464.38
G	Other comprehensive income		
(i)	Items that will not be reclassified to profit or loss		
	- Actuarial gain / (losses) on post retirement benefit plans	(41.24)	(183.98)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	17.03	68.60
	Total other comprehensive income	(24.21)	(115.38)
H	Total comprehensive income for the period (F+G)	42,374.97	32,349.00
I	Net profit attributable to:		
	Owners of parent	42,042.82	32,677.55
	Non-controlling interests	356.36	(213.17)
J	Other comprehensive income attributable to:		
	Owners of parent	(26.07)	(114.80)
	Non-controlling interests	1.86	(0.58)
K	Total comprehensive income attributable to:		
	Owners of parent	42,016.75	32,562.75
	Non-controlling interests	358.22	(213.75)
L	Paid-up equity share capital (Face value of ₹ 2/- per share)	16,856.20	16,839.20
M	Earnings per equity share (not annualised)		
	Basic (₹)	5.03	3.86
	Diluted (₹)	5.02	3.84

IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

1. Statement of Assets and Liabilities

(₹ In Lakhs)

S. NO	Particulars	As at 30-Sep-18
I	ASSETS	
1	Financial assets	
(a)	Cash and cash equivalent	36,749.84
(b)	Bank balance other than (a) above	36,374.59
(c)	Derivative financial instruments	1,116.00
(d)	Receivables	72.07
(e)	Loans	16,74,807.71
(f)	Investments	4,678.27
(g)	Other financial assets	57,211.40
2	Non-financial assets	
(a)	Current tax assets (net)	836.60
(b)	Deferred tax assets (net)	10,154.52
(c)	Property, plant and equipment	26,712.19
(d)	Intangible assets	2,171.92
(e)	Goodwill	3,556.47
(f)	Capital work-in-progress	1,323.70
(g)	Other non-financial assets	16,439.12
	Total assets	18,72,204.40
II	LIABILITIES AND EQUITY	
	Liabilities	
1	Financial Liabilities	
(a)	Trade payables	
	(i) total outstanding dues of micro enterprises and small enterprises	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9,792.55
(b)	Debt securities	5,81,813.28
(c)	Borrowings (other than debt securities)	8,21,059.21
(d)	Subordinated liabilities	591.30
(e)	Other financial liabilities	25,911.89
2	Non-financial liabilities	
(a)	Provisions	4,198.31
(b)	Other non-financial liabilities	11,275.38
3	Equity	
(a)	Equity share capital	16,856.00
(b)	Other equity	3,97,493.06
	Equity attributable to owners of the company	4,11,135.64
	Non controlling Interest	3,213.42
	Total liabilities and equity	18,72,204.40

2 In compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, a limited review of unaudited consolidated financial results for the quarter and half year ended September 30, 2018 has been carried out by the statutory auditors.

As permitted under Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 issued by SEBI, the Company has availed exemption for submission of Ind AS compliant unaudited consolidated financial results for the quarter ended March 31, 2018 and previous year ended March 31, 2018.

3 The Group has adopted Indian Accounting Standards ("Ind AS") w.e.f April 1, 2018 and the effective date of transition is April 1, 2017. Accordingly, the above unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principle laid down in Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, the other accounting principles generally accepted in India and the

4 As required by paragraph 32 of Ind AS 101, the profit reconciliation between the figures previously reported under erstwhile Indian GAAP and restated as per Ind AS is as

(₹ In Lakhs)

Particulars	Quarter Ended	Half Year Ended
	30-Sep-17	30-Sep-17
	Unaudited	Unaudited
Net profit after tax as reported under IGAAP	15,934.53	31,186.97
Adjustments resulting in increase/ (decrease) in net profit after tax as reported		
(i) Recognition of financial assets and financial liabilities at amortised cost by application of Effective Interest Rate Method	147.12	2.00
(ii) Expected Credit Loss method and related adjustments for Loans	(75.09)	2,544.51
(iii) Fair valuation of stock options as per Ind AS 102	(372.56)	(722.07)
(iv) Expected Credit Loss on Investments		2.13
(v) Fair valuation of security deposits	8.58	23.92
(vi) Fair valuation of derivatives		18.70
(vii) Reclassification of net actuarial loss on employee defined benefit obligation to other comprehensive income	223.47	188.45
(viii) Tax impact on above adjustments	63.89	(775.76)
Profit after tax as reported under Ind AS	15,929.94	32,468.85
Other comprehensive income (net of tax)	(165.40)	(119.85)
Total Comprehensive Income (after tax) as reported under Ind AS	15,764.54	32,349.00

5 The above unaudited consolidated financial results were reviewed by the audit committee and recommended for approval and approved by the Board of Directors at their

6 During the half year ended September 30, 2018, the company allotted 274,095 shares, pursuant to exercise of stock option by eligible employees.

7 The Group has reported segment information as per Indian Accounting Standard 108 (Ind AS 108) on 'Operating Segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for locating resources and assessing performance. Accordingly, the Group has identified two reportable

8 The Board of Directors declared an interim dividend of ₹ 0.55 per equity share having face value of ₹ 2/-each.

9 The Company has maintained requisite full asset cover by way of floating charge on book debts and other unencumbered assets of the Company on its Secured Listed Non Convertible Debentures as at September 30, 2018.

10 Key standalone financial information is given below:

(₹ In Lakhs)

SI No.	Particulars	Quarter Ended			Half Year ended	
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Total income	85,087.20	78,279.70	71,799.07	1,63,366.90	1,45,638.87
2	Profit before tax	30,387.47	26,565.17	25,950.76	56,952.64	54,106.79
3	Profit after tax	19,380.54	17,115.87	17,071.34	36,496.41	35,366.47
4	Total comprehensive income	19,275.10	17,161.10	16,916.65	36,436.20	35,254.20

For further details please refer "LIMITED REVIEW FINANCIAL INFORMATION" in the Tranche 2 Prospectus.

LEGAL AND OTHER INFORMATION

Except as stated in this section there are no outstanding: (i) criminal proceedings; (ii) actions by statutory / regulatory authorities; (iii) claims for any indirect and direct tax liability; and (iv) other litigations which are identified as material in terms of the materiality policy, each involving our Company, Directors, Promoters and group companies.

The Debenture Committee of our Company in its meeting held on August 30 determined that any pending civil litigations against the Company, the Subsidiaries, group companies of the Company where the amount exceeds ₹ 380 million individually are considered as material pending civil litigations against the Company, the Subsidiaries, Group Companies or the Directors and Promoters of the Company for the purpose of disclosure in the Shelf Prospectus.

Except as disclosed below, there are no pending proceedings pertaining to:

- i. *matters likely to affect operations and finances of our Company, promoters, director, group companies, or any other person, whose outcome could have a material adverse effect on our Company, including disputed tax liabilities and contingent liabilities of any nature;*
- ii. *any default and non-payment of statutory dues;*
- iii. *criminal prosecution launched against our Company and the Directors for alleged offences under the enactments specified in Paragraph 1 of Part I of Schedule V to the Companies Act, 2013;*
- iv. *litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against Promoters during the last five years immediately preceding the date of the issue of the Shelf Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;*
- v. *any material regulatory proceedings against our Company or against Promoters of our Company resulting in material liabilities;*
- vi. *pending proceedings initiated against our Company for economic offences and default; and*
- vii. *inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013, or any previous companies law (including where there were any prosecutions filed) and fines imposed or compounding of offences by our Company in the last five years immediately preceding the year of issue of the Shelf Prospectus against our Company and our Subsidiaries fines imposed on or compounding of offences done by our Company and our Subsidiaries in the last five years immediately preceding the year of the Shelf Prospectus.*

As on the date of the Shelf Prospectus, there are no defaults in meeting statutory dues, institutional dues, and towards holders of instrument like debentures and arrears on cumulative preference shares, etc., by our Company.

Unless stated to the contrary, the information provided below is as of the date of filing of the Shelf Prospectus.

Litigation against our Company

Criminal

1. A criminal complaint has been filed before the City Crime Branch, Coimbatore in CC No. 76/2013 against our Company, V.P. Nandakumar, our Managing Director and Chief Executive Officer, Unnikrishnan, a former executive director and two other former employees of the Company for offences under sections 120B, 409 and 420 of the Indian Penal Code, 1860. The complainant alleges that the Company is refusing to release the pledge created by the complainant in favour of the Company despite her having offered to pay the principal back with the interest and there are allegations against the Company for the offence of dishonest

misappropriation and disposal of pledged gold. The Company has obtained anticipatory bail for V. P. Nandakumar and the employees. The Company has also filed quashing petitions before the High Court of Madras and the High Court of Madras has dispensed with the personal appearance of the Managing Director and Chief Executive Officer, V. P. Nandakumar before the Judicial First Class Magistrate Court No. V at Coimbatore. A stay order has been granted in these petitions and the matter is still pending.

2. D. M. Sureshbabu has instituted criminal proceedings against our V. P. Nandakumar, the Managing Director and Chief Executive Officer, B.N. Raveendra Babu, Joint Managing Director and the other directors of our Company and the manager and employees of the Company's branch at St. John's Church Road, Bangalore in Cr. No. 40/2012 of Bharathinagar Police Station, Bangalore. The above crime is registered for offences relating to charging exorbitant rate of interest under Section 420 of Indian Penal Code, 1860 read with sections 3 and 4 of the Karnataka Prohibition of Charging Exorbitant Interest Act, 2004. Anticipatory bail has been granted for all the accused staff members in a petition CrI. Misc. No. 25306/2012 before the Court of the City Civil and Sessions Judge, Bangalore. The matter is still pending.
3. The Cooperative Society, Shimoga has instituted criminal proceedings against V. P. Nandakumar, our Managing Director and Chief Executive Officer and S. Srinivasa, manager of the Company's branch at Shimoga pursuant to criminal complaint bearing reference number Cr. No. 325/2011 at the Doddapete Police Station, Shimoga and criminal complaint bearing reference number CC No. 227/2013 before the Court of Judicial Magistrate First Class, Shimoga. The above crime is registered for offences registered under Sections 28, 38, 39 and 41 of the Karnataka Money Lenders Act, 1961 and Section 4 of the Karnataka Prohibition of Charging Exorbitant Interest Act, 2004 alleging that our Company has been charging exorbitant rates of interest and the conducting of an illegal auction of the complainant's pledged gold. The matter is still pending.
4. The Cooperative Development Officer, Channapatna Taluk, Karnataka has instituted criminal proceedings against the Company pursuant to a criminal complaint bearing reference number 1197/2011 before the Court of the Judicial Magistrate First Class at Channapatna in Karnataka. The above crime is registered for offences under Section 3 of the Karnataka Prohibition of Exorbitant Interest Act, 2004, alleging that the Company is charging exorbitant interest. The matter is still pending.
5. Ms. Irene Diana D'sa has filed a criminal revision petition bearing reference number 175/2012 against the Company before the Court of the Additional District and Sessions Judge pursuant to a criminal complaint bearing reference number Cr. No. 58/2011 before the court of the Judicial Magistrate First Class at Mangalore in Karnataka. The above crime is registered for offences under Section 406, 420 read with Section 34 of the Indian Penal Code, 1860 alleging that the Company has wrongfully retained the custody of the gold ornaments of the complainant which had been pledged with the Company for availing certain loans. The matter is still pending.
6. Gulfam Ahmad has instituted criminal proceedings against the Company pursuant to a criminal complaint bearing reference number 20/1/2012 before the Court of the Chief Metropolitan Magistrate at Saket in Delhi. The above crime is registered for offences under Section 406 and 420 of Indian Penal Code, 1860, alleging that the Company carried out an auction in relation to gold ornaments pledged by the complainant for availing a loan from the Company without notice. The matter is still pending.

7. Ms. Reshma has instituted criminal proceedings against the Company and Ms. Suman, manager of the Company's branch at Ludhiana pursuant to a criminal complaint bearing reference number COMI/442/2014 before the Court of the Judicial Magistrate First Class at Ludhiana in Punjab. The above crime is registered for offences under Section 406 of Indian Penal Code, 1860 alleging unauthorised disposal of gold pledged with the Company. The matter is still pending.
 8. A criminal miscellaneous case was filed against the Company bearing reference number 2903/ 2017 before the High Court of Kerala. The above crime was registered for offences under Section 406 and Section 420 of the Indian Penal Code, 1860 alleging illegal auction of gold pledged with the Company. The police after conducting a detailed investigation into the matter found that there was no illegality in conducting the auction. Therefore, the police referred the case as false and a final report was filed before the High Court of Kerala. The complainant then filed a protest complaint bearing reference number 157/ 2017 before the Court of the Judicial Magistrate First Class at Angamali in Kerala. The Company has filed a petition before the High Court of Kerala for quashing the case against V.P Nandakumar, the Managing Director and Chief Executive Officer of the Company. An interim stay has been granted by the High Court of Kerala and the matter is still pending.
 9. A criminal complaint have been instituted against the Company in relation to crime number Cr. No. 270/2012 at Yeshwanthpur Police Station and pursuant to a criminal complaint bearing reference number 20166/2012 before the Court of the Metropolitan Magistrate at Bangalore in Karnataka. The above crime is registered for offences under Section 3 and 4 of the Karnataka Prohibition of Charging Exorbitant Interest Act, 2004 alleging that the Company is charging exorbitant interest rates on gold loans. At present, pursuant to the writ petition bearing reference number 18597/2012 pending before th High Court of Karnataka, proceedings of the lower court have been stayed as per order bearing reference number CRLP 6713/13 by the High Court of Karnataka. The matter is still pending.
 10. A criminal proceeding has been instituted against the Company in crime number Cr. No. 68/2008 pursuant to a criminal complaint bearing reference number CC 01/2009 before the Court of the Magistrate at Thiruvaiyaru in Tamil Nadu. The above crime is registered for offences under Section 406 of the Indian Penal Code, 1860 and under Section 16 and 18 of Tamil Nadu Pawn Brokers Act, 1943 alleging that the Company conducted an auction without giving information to the relevant pledgor. The matter is still pending.
 11. A criminal proceeding has been instituted against the Company pursuant to complaint bearing reference CT 2204/2014 in crime number Cr. No. 153/2014 filed with the Nayappily Police Station, Orissa. The above crime is registered for offences under Section 406 of Indian Penal Code, 1860 alleging that the Company has auctioned gold pledged with the Company before the expiry of the notice period given to the relevant pledgor. The matter is still pending.
 12. Shankarkumar has instituted criminal proceedings against V. P. Nandakumar, the Managing Director and Chief Executive Officer and certain employees of the Company pursuant to the first information report ("FIR") bearing reference number 84/2014 of the Aara Police Station, Nawada and complaint bearing reference number 2352/2013. The above FIR and complaint are filed under Sections 406, 120B and 34 of the Indian Penal Code, 1860 by the staff of our Company alleging that the amounts to be deposited for employee welfare under the Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948 were misappropriated by our Company. The matter is still pending.
 13. Sundar Raju has instituted criminal proceedings against V. P. Nandakumar, the Managing Director and Chief Executive Officer pursuant to complaint bearing reference number Cr No. 116/2012 of the Seshadripuram Police Station. The above crime is registered for offences registered under Section 3 of the Karnataka Prohibition of Charging Exorbitant Interest Act, 2004 and Section 420 of the Indian Penal Code, 1860 alleging that our Company has been charging exorbitant rates of interest. The matter is still pending.
 14. Apart from the above, our Company, our Directors and our employees are also party to certain other criminal cases pending before various courts across India. These cases have been filed on the grounds, *inter alia*, that the Company is not following proper procedures for the auction of gold pledged by our customers for availing loans from the Company. Some of our customers have also filed cases against us alleging that we have been charging very high interest rates. Such cases are still pending adjudication. Our Company has also been made party to certain cases where the complainant's gold was fraudulently pledged with us including cases where stolen gold ornaments were pledged. Such cases against the employees of our Company are still pending.
- Writ Petitions against the Company**
1. Thagadappa has filed a writ petition bearing reference number 49404/ 2012 before the High Court of Karnataka, Bangalore against the Company requesting the for the issuance of a writ of mandamus directing the Company to handover the gold pledged by the petitioner and by fixing the interest payable on the loan at 14 %. The petitioner has also requested the second respondent, the Registrar of Money Lending, Karnataka to expeditiously enquire into the complaint registered by the petitioner. The writ petition is currently pending adjudication.
 2. Kantharaju has filed a writ petition bearing reference number 49405/ 2012 before the High Court of Karnataka, Bangalore against the Company to issue a writ of mandamus directing the Company to handover the gold pledged by the petitioner and by fixing the interest payable on the loan at 14%. The writ petition is currently pending adjudication.
 3. Raghunath Das has filed a writ petition bearing reference number 19876/2012 before the High Court of Orissa, Cuttack against the Company to issue a notice to Company under a writ of mandamus or any other suitable writ directing the Company to pay the salary of the petitioner and treat the period of suspension with effect from May 30, 2011 to January 2, 2012 as unsuspended period after revocation of the petitioner's suspension order with effect from January 3, 2012 against the sentence regarding suspension period adjustment against eligible leave. The petitioner has also requested that the Company be directed to pay him the salary for the period where the petitioner rendered his duty *i.e.* from May 1, 2011 to May 30, 2011 and from February 10, 2012 to February 13, 2012 and arrears in relation to the subsistence allowance during the period of suspension. The writ petition is currently pending adjudication.
 4. Krishnappa has filed a writ petition bearing reference number 49211/2012 before the High Court of Karnataka, Bangalore against the Company for the issuance of an appropriate writ or a writ of mandamus to initiate necessary action in law against the Company under the provisions of the Karnataka Prohibition of Charging Exorbitant Interest Act, 2004 as instructed by the Registrar of Cooperative Societies, Karnataka. The petitioner has also requested a writ of mandamus directing the third respondent being the RBI to cancel the license accorded in favour of the Company for violations of law and extant directions. The writ petition is currently pending adjudication.

5. M. Palaniappan has filed a writ petition bearing reference number 8888/2013 before the High Court of Madras, Chennai against the Company for the issuance of a writ of mandamus directing the first and second respondents being the Chief General Manager and Assistant General Manager, RBI, respectively to conduct an enquiry against the Company on the basis of the complaint made by the petitioner dated May 7, 2013 after giving reasonable opportunity to the Company and pass an appropriate order in accordance with law and thereby cancel the license granted the Company and any such other order as the respondents may deemed fit. The writ petition was closed with an observation that the complaint filed by the petitioner had been considered by the RBI. Further, the petitioner has filed a writ appeal bearing reference number 348/18 before the High Court of Madras, Chennai alleging violation of the guidelines of the fair practices code for NBFCs issued by RBI which is to be followed by the Company. The writ appeal is currently pending adjudication.
 6. Menniah has filed a writ petition bearing reference number 11921/2014 before the High Court of Andhra Pradesh, Hyderabad against the Company directing the respondent being the RBI to order the Company to comply with guidelines issued by RBI and not auction the gold pledged by the petitioner without notice. The writ petition is currently pending adjudication.
 7. Sathyanarayana has filed a writ petition bearing reference number 20282/2014 before the High Court of Andhra Pradesh, Hyderabad against the Company seeking the High Court of Andhra Pradesh, Hyderabad to issue a writ of mandamus to set aside the auction proceedings initiated by the Company dated July 16, 2014 for the auction of gold ornaments pledged by the petitioner in favour of the Company. The writ petition is currently pending adjudication.
 8. Ms. Madhusmitha has filed a writ petition bearing reference number 587/2013 before the High Court of Orissa, Cuttack against the Company alleging an illegal auction and sale of ornaments pledged. The writ petition is currently pending adjudication.
 9. Panchanana Behera has filed a writ petition bearing reference number 16302/2014 before the High Court of Orissa, Cuttack against the Company for quashing the letter of termination dated June 27, 2014 terminating the petitioner's services as a branch manager. The petitioner alleged that the termination was on unjust grounds due to anti caste sentiments and seeks an order directing his reinstatement to his original designation i.e., branch manager with the Company. Further, the prayer also included directing the Company to treat the period of service as regular from the date of termination till the date of reinstatement with consequential service benefits. The writ petition is currently pending adjudication.
 10. Mr. Sethu Krishnan has filed a writ petition bearing reference number 17035/2017 before the High Court of Madras, Chennai against the Company directing the first respondent being the RBI to issue a writ of mandamus directing the Company to regulate the interest payable on the loans given by the Company to be in accordance with RBIs guidelines and the fair practice code and as per the directions passed by the division bench of the High Court of Madras, Madurai bench in the writ petition bearing reference number 14627/2012. The writ petition has been disposed of vide order dated September 17, 2018 directing the Company to consider the request of writ petitioner regarding interest waiver and issue orders as per law within 12 (twelve) weeks from the receipt of the order of the High Court of Madras dated September 17, 2018.
 11. Mr. Shanmugham has filed a writ petition bearing reference number 17036/2017 before the High Court of Madras, Chennai against the Company directing one of the respondents being RBI to issue a writ of mandamus directing the Company to regulate the interest as per RBI guidelines to 12 % and as per the fair practices code and as per the directions passed by the division bench of the High Court of Madras, Madurai bench in the writ petition bearing reference number 14627/2012. The writ petition has been disposed of vide order dated September 17, 2018 directing the Company to consider the request of writ petitioner regarding interest waiver and issue orders as per law within 12 (twelve) weeks from the receipt of the order of the High Court of Madras dated September 17, 2018.
 12. Our Managing Director, V. P. Nandakumar and the branch manager of the Nuapatna, Cuttack, Odisha branch of our Company before the High Court of Orissa, along with the RBI have been made party to a writ petition bearing reference number 2340/2013 where the petitioner has prayed for cancellation of the license issued to us by the RBI on the basis that our operations violate the operating guidelines of the RBI, and has challenged the notice issued by us for release of his pledged gold which was reported by our internal auditors to be spurious gold. The High Court of Odisha had disposed of the writ petition by order dated April 8, 2013 upon the condition of the petitioner handing over the outstanding loan amount borrowed from our Company and our branch manager, Nuapatna, Odisha handing over the petitioner's pledged gold. However, the petitioner did not accept the gold and has appealed in this matter and the matter has been returned to the court and is pending.
 13. Our Company has also been made party to certain writ petitions filed by our aggrieved customers or third parties. Most of these writ petitions have been filed by petitioners praying for directing the RBI to initiate proceedings against our Company for allegedly violating state laws prohibiting charging of exorbitant interest rates. Few writ petitions have been filed by customers seeking return of pledged gold, for setting aside the auctions conducted and for directing the Company to comply with the relevant RBI guidelines and applicable law.
 14. Apart from the above, we have been made a party to writ petitions filed against certain pawn brokers by their customers where such pawnbrokers have pledged the goods pawned to them with the Company, seeking writs of mandamus to direct the Company to return the goods pledged to them upon receipt of the borrowed amounts. The Company has filed counters against these petitions and the cases are currently pending.
- Material Civil Litigation against the Company**
1. Our Company has been made party to numerous civil suits which are pending before various courts in different states. These cases have been filed by our customers on various grounds including the adoption of improper processes for conducting gold auctions, wrongful seizure of hypothecated goods and charging very high interest rates on loans. The petitioners have sought permanent injunctions, restraining us from auctioning the gold or seizing hypothecated vehicles. In cases where the auction has been conducted, petitioners have sought an order declaring the auction to be illegal and void and for return of the pledged gold. Cases have also been filed by employees alleging that their services have been wrongfully terminated. The Company has been made a party to insolvency proceedings as a creditor with respect to its consumers. Cases have been filed against the Company for compensation for illegal display of advertisements and for injunctions to remove advertisements installed.
 2. Our Company has been made party to civil suits which are pending before the civil courts in different states, including cases before the District Legal Services Authority. These cases have been filed by owners of branch premises for eviction on various grounds including non-payment of rent, enhancement of

rent, expiry of lease period and trespass. The petitioners have also claimed damages and mesne profits.

3. A few of our employees have filed cases against the Company before various labour commissioners and inspectors which relate to non-payment of minimum wages or overtime wages, claims for arrears of salary, encashment of leave, refund of salary deducted or re-instatement. Our Company has been made a party to cases by agency appointed security guards before various labour commissioners, courts and officer which relate to non-payment of minimum wages.
4. We have been made a party to certain proceedings filed by persons against whom arbitration awards have been passed challenging the arbitration awards on the grounds of improper services of notice of the appointment of the arbitrator, the place of arbitration and the claims and documents relied on by the Company and for violation of the principles of natural justice without the opportunity to be heard.

As of June 30, 2018, the value of these pending civil cases filed against the Company, excluding the provisioning made, aggregates to approximately a sum of ₹38.95 million.

Consumer Disputes

The Company has been made party to several consumer cases which are now pending before various district and state consumer dispute redressal fora. These cases have been filed based on allegations of deficiency in service rendered by us. Such grounds include *inter alia* the adoption of improper processes for conducting the auction of jewelry, wrongful seizure of hypothecated goods and charging very high interest rates on loans.

Litigations by our Company

Criminal

1. Our Company has also filed police complaints and FIRs in police stations across India. Some of these cases have been filed for cheating against pledgors who had allegedly pledged stolen gold with our Company, which was subsequently seized from the custody of our Company by the police on account of cases filed against the pledgors. In certain cases, our Company has also filed applications under the Code of Criminal Procedure, 1973 for the custody of the stolen gold and cash which has been recovered by the police in the above cases. We have also filed certain civil suits for recovery of loans advanced to customers whose pledged gold has been seized by the police and for attachment of their property. We have also initiated criminal proceedings against several of our branch employees who have been found to commit fraud against the Company by misappropriation of pledged gold or cash, for pledge of lesser quantity of gold than required or pledging spurious gold either by colluding with customers or creating fake identity proofs or releasing the pledged gold without collecting the outstanding money due to the Company. Our Company has filed FIRs in police stations across India for robberies committed at our branches in which gold and cash were stolen.
2. Our Company has initiated numerous cases under section 138 of the Negotiable Instruments Act, 1881, against our gold loan customers and hypothecation based loan customers to recover money due under dishonoured cheques which were presented to the Company. These cases are pending across different courts in India.

Material Civil Litigation by our Company

1. Our Company has initiated several arbitration proceedings against defaulting gold loan and hire purchase customers. These proceedings are pending before various arbitrators across different States. In cases where the arbitral award was passed in our favour, we have filed execution petitions to execute the awards

and have several execution petitions pending for attachment of certain property or for issuance of warrants before several courts in India. We have also filed petitions under Section 9 of the Arbitration and Conciliation Act, 1996 for restraining customers from disposing of certain property during the pendency of the arbitration proceedings.

2. Our Company has also initiated several arbitration proceedings against customers who have availed loans by pledging stolen goods. These proceedings have been initiated for return of the principal amount of the loan along with the unpaid accrued interest. We have also initiated arbitration proceedings against some of our employees who have committed fraud against the company *inter alia* by accepting spurious gold. In accordance with the terms of the contracts of such employees, they are liable to pay a part of the loss suffered by the Company and arbitration proceedings have been initiated by the Company for recovery of such amounts.
3. We have initiated several civil cases against the owners of the leased premises in which our branches are located. These cases have been filed for obtaining injunctions against owners of the branch premises to prevent forceful eviction and to ensure peaceful possession of the premises, for compensation and recovery of advance submitted.
4. Our Company has filed a special leave petition (Civil) bearing reference number 35045 of 2009 before the Supreme Court of India challenging the common final judgment and order dated November 18, 2009 passed by the division bench of the High Court of Kerala. Our Company had filed a writ petition before the High Court of Kerala challenging the order of the Commissioner of Commercial Taxes, Kerala, which directs our Company to register under the provisions of Kerala Money Lenders Act, 1946, as amended from time to time (“KMLA”). The single judge of the High Court of Kerala held that the Company fell within the meaning of “money lenders” as defined under the KMLA. On appeal, the division bench of the High Court of Kerala upheld the order of the single judge dated February 14, 2007, and dismissed all appeals in connection with such writ petition. The Supreme Court of India has admitted the aforesaid special leave petition and pursuant to an order dated December 16, 2009 stayed the operation of the impugned order of the division bench of the High Court of Kerala. Further, the Supreme Court has by its order dated July 4, 2012 ordered that the stay granted earlier would continue until the pendency of the matter. The special leave petition is currently pending for final arguments.
5. Our Company has filed a writ petition before the Karnataka High Court against the order of the Deputy Registrar of Money Lenders dated May 8, 2012 and the order of the Registrar of Co-operative Society/Money Lenders dated May 11, 2012 which stipulate that the Company falls within the purview of the Karnataka Money Lenders Act, 1961 and the Karnataka Prohibition of Exorbitant Interest Act, 2004 and that criminal proceedings should be initiated against the Company for levying exorbitant interest rates. The Karnataka High Court has by its order dated June 13, 2012, directed the respondents not to take any coercive action pending disposal of the writ petition. The matter is currently pending.
6. Our Company has filed a writ petition challenging the notices issued by Kollam Municipal Corporation requiring the Company to obtain the required license under the Kerala Municipalities Act and seeking a writ of mandamus declaring that the business of advancing loans against pledge of gold ornaments as security does not fall within the scope of the relevant notification so as to render it liable for payment of license fees. The matter is currently pending.

As of June 30, 2018, the value of these pending civil cases filed by the Company, excluding the provisioning made, aggregates to approximately a sum of ₹ 2.99 million.

RBI and SEBI Proceedings

RBI Proceedings

1. The RBI had received a complaint against the Company, lodged by Ms. Sreekala Anil (the “**Petitioner**”). She had instituted criminal proceedings against the Company and V. P. Nandakumar, the Managing Director and Chief Executive Officer pursuant to Cr. No. 948/2011 of Kodungallur Police Station. The above crime was registered for offences registered under Sections 409, 464, 467, 468 of the Indian Penal Code, 1860. The Petitioner had deposited money with the Company, and had sought to renew the deposit. The Petitioner was given deposit slips for Manappuram Agro Farms which is a proprietary concern of V.P Nandakumar, the Managing Director and Chief Executive Officer (the then chairman of the Company). The Petitioner alleged that since the Company was no longer allowed to accept deposits from the public, the Company had illegally transferred the deposits to a non-existing company without the knowledge of the depositors. The Company had obtained anticipatory bail for V.P. Nandakumar, The Petitioner had also sought an RBI enquiry into the matter.

The RBI through its letter dated December 5, 2011, sought the Company’s response with regard to the allegations made by Ms. Sreekala Anil. Further, the RBI through its letter dated December 21, 2011 advised the Company to stop using the branches of the Company to cross sell the products of the group companies, related companies and firms of the then chairman of the Company, V.P. Nandakumar and ensure that the Company maintains an arm’s length relationship with its sister concerns and related firms.

The RBI conducted a snap scrutiny between December 27, 2011 and December 31, 2011 at the Company’s head office at Valapad. Pursuant to the snap scrutiny, the RBI issued directions under Section 45L of the RBI Act, directing the Company to immediately desist from allowing the use of the Company’s premises, branches or officials by Manappuram Agro Farms or any other entity for accepting deposits from the public or for any other financial activity and directed the Company to clarify in the public domain the names of its group entities which were regulated by RBI, through the letter dated February 1, 2012.

Further, the RBI, through its Press Release dated February 6, 2012 stated that acceptance of deposits either by the Company or by Manappuram Agro Farms is an offence punishable with imprisonment and also cautioned the members of the public against depositing money with the Company or Manappuram Agro Farms.

The Company clarified its position to the RBI pursuant to its letter dated February 10, 2012. The Company clarified that since July 4, 2011, when the registration of the Company changed to that of a non-deposit accepting NBFC, the Company has not solicited, renewed or accepted any deposits from the public. The Company further clarified that it does not have any outstanding deposits on its books with the exception of an amount of ₹0.9 million which has not yet been claimed by previous depositors and has been deposited in an escrow account maintained with the Punjab National Bank, until it is claimed. In accordance with RBI guidelines, the Company issued a press release dated February 13, 2012 clarifying that the Company will not be accepting any deposits from the public. Further through the letter dated February 29, 2012, the Company clarified that in pursuance of the RBI directions, the Company has completed all steps to disassociate the Company’s name from that of Manappuram Agro

Farms. In addition, the Company through its letter dated March 29, 2012 submitted a status update to the RBI in relation to the compliance by the Company with the directions provided by the RBI in its letter dated February 1, 2012. As on March 31, 2017 the balance of the unclaimed deposits maintained with Punjab National Bank was ₹0.062 million and the same was transferred to the IEPF formulated in accordance with regulations formulated by the Ministry of Corporate Affairs under the provisions of the Companies Act, 2013 and the rules and regulations made thereof on September 21, 2017.

The RBI issued a show cause notice dated May 7, 2012 under Section 45 IA of the Reserve Bank of India Act, 1934, asking why the certificate of registration issued to the Company should not be cancelled. The show cause notice stated that the Company despite being a non-deposit taking NBFC has been accepting deposits from the public in the name of Manappuram Agro Farms. The show cause notice further states that the Company had been re-collecting on maturity, those deposits which it had originally accepted when it was a deposit taking company and issuing deposits in the name of Manappuram Agro Farms. The show cause notice also stated that certain branches of the Company has displayed interest rate on deposit schemes in their branches. It had been stated that the Company has been assisting Manappuram Agro Farms to contravene the provisions of Section 45S of the RBI Act and that an amount of ₹ 1.438 million has been accepted by the Company in the name of Manappuram Agro Farms and its branches spread over in Thrissur. The Company in its response dated May 21, 2012 to the show cause notice has denied these claims and clarified that the Company has never accepted deposits in the name of Manappuram Agro Farms. The Company further clarified that it has taken all steps to comply with the RBI directives. The Company informed the RBI that it has taken all steps to dissociate the Company’s name, premises and employees from that of Manappuram Agro Farms. Further, in order to comply with the RBI directives and segregate the Company’s employees from employees of Manappuram Agro Farms the Company issued fresh appointment letter and identification cards. Pursuant to the letter dated January 23, 2014 the Company informed the RBI that as on December 21, 2013 the Company had returned the outstanding deposits to the customers by issuing cheques. As of April 1, 2018, the total outstanding deposits laying in escrow account was ₹ 1.25 million. Further, Manappuram Agro Farms has issued demand drafts to the customers for ₹ 1.20 million since April 1, 2018 and consequently, as of September 24, 2018, the outstanding deposit laying in the escrow account maintained with Punjab National Bank, Thrissur Branch is ₹ 0.05 million.

The RBI pursuant to its letter dated January 01, 2015 confirmed its acknowledgement of the various quarterly status reports submitted by the Company with regard to the deposits collected by Manappuram Agro Farms and also stated that the reply to the show cause notice submitted by the Company is largely acceptable.

2. The RBI had through its letter dated August 11, 2017 issued a show cause notice under Section 58-G of the Reserve Bank of India Act, 1934, concerning observations made during the inspection held between August 16, 2016 and September 01, 2016. The show cause notice was served on the basis of observations made by RBI, regarding the (i) the non-declaration by the Company of the reserve price during the auction of gold ornaments pledged by the Customer; (ii) non-intimation to customers in the event of any change in the purity of gold as assessed by the company subsequent to a disbursement of the loan; (iii) splitting of high value loans greater than ₹0.1 million so that the loan disbursements made above ₹0.1 million are made in cash

(including the issue of uncrossed cheques while disbursing loans above ₹0.1 million) against which cash was withdrawn across bank counters by customers; (iv) post auction intimation sent to customers which did not mention details such as the date of the auction, the venue, the breakup of claim towards principal, interest and other charges recovered during auction (including not conducting auctions at designated branches on specified dates despite advertising the same). The Company pursuant to its letter dated August 25, 2018, had submitted a detailed reply to RBI providing necessary clarifications on the points observed as well as detailed explanations on the steps taken by the Company to regularize the observations along with supporting documents in this regard. The Company in the above mentioned letter had also requested for an opportunity for a personal hearing to further clarify the explanations provided in the reply letter. The Company further to the above mentioned letter, also requested for a personal hearing to be able to make submissions to the points raised in the show cause notice through its letter dated September 7, 2018.

Accordingly, an opportunity for personal hearing was granted by RBI on December 21, 2017, and the Company in the said meeting had provided necessary clarification and explanations on the concerned points raised by RBI. Following the same, RBI pursuant to letter dated March 28, 2018, while noting that the Company has been in gross violation of the extant guidelines stipulated by the RBI and cautioning the Company that the RBI takes serious note of such violations has advised the Company to strictly follow the extant instructions of RBI pertaining to declaration of reserve price, certification of purity of gold, conduct of auction process, post auction intimation letter and disbursement of loan amount in cash, compliance of which will be continuously monitored by RBI.

1. **SEBI Proceedings and Queries** The SEBI has pursuant to its letter dated August 17, 2012, sought information from the Company with respect to the RBI's press release dated February 6, 2012 in respect of our Company stating that acceptance of deposits either by the Company or by Manappuram Agro Farms is an offence punishable with imprisonment. The Company had been asked to provide details of the correspondence between the RBI and to clarify whether the Company or any of its top management had any relationship with certain persons mentioned in the letter. The Company has responded to each query raised in the above mentioned letter, by its letter dated August 27, 2012.
2. The Company has received SEBI's letter dated September 2, 2013 seeking information in relation to the directions issued to the Company by RBI pursuant to its letter dated February 1, 2012. The SEBI sought information on whether the Company had formulated a "code of internal procedure and conduct" and a "code of corporate disclosure practices" in accordance with SEBI directives. The SEBI also sought information on the time of opening and closing of trading window for the period January 1, 2012 to February 29, 2012. Copies of circulars and guidelines issued in this regard were also sought. Further, copies of press notes issued with reference to the directions of the RBI were sought. The details of permissions obtained by the Company's directors, key personnel and employees for dealing in the securities of the Company in compliance with the "code of internal procedure and conduct" and "code of corporate disclosure practices" were also sought. The Company has responded to each of the queries pursuant to its letter dated September 6, 2013. The Company has also confirmed the formulation of the "code of internal procedure and conduct" and "code of corporate disclosure practices" in accordance with SEBI Regulations and provided SEBI with all the information sought.
3. The SEBI has pursuant to emails dated December 26, 2013 observed that in the board meeting held on March 13, 2013, the probability of the Company reporting a negative profit for the quarter ended March 31, 2013 was discussed. The SEBI sought information from the Company with respect to when the Company could ascertain that it would be reporting a loss of up to ₹ 500 million, the names and addresses of the persons who were aware of the expected loss before the official announcement was made to the market on March 20, 2013, the details of trading by the persons on the scrip of the Company and the details of the services availed by the Company from Ambit Capital Private Limited. The Company has responded to these queries by letter dated December 30, 2013, stating that the Company was aware of these expected losses during its review for the relevant quarter which was undertaken in the first week of March 2013 and disclosing the persons who were aware of the expected losses and the chronology of events leading to the official announcement on March 20, 2013. The Company has additionally informed SEBI that it was merely seeking consultancy from Ambit Capital Private Limited through its e-mail communication dated January 16, 2014, however no data had been shared by the Company with Ambit Private Capital Limited.
4. SEBI has pursuant to its emails dated March 5, 2014 and March 11, 2014 requested for certain information relating to Manappuram Agro Farms (including, its bank account statements from October 1, 2011 to February 29, 2012, its audited financial statements for Financial Year 2011-12) and clarifications as to whether (i) Senmon V. P., Muthu Bhaskar, K.S. Sudhish, Sarada Sankaranarayan (wife of independent director A. R. Sankaranarayan) were designated as employees or dependents for the purpose of the Company's insider trading policies; (ii) copy of the resignation of Ms. Athulya Suresh; (iii) information relating to the transfer of shares of the Company by M. Anandan and when the Company was informed of this. The Company has responded to SEBI's emails on March 12, 2014 and March 13, 2014 providing the bank account statements and audited financial statements for the relevant period and the resignation of Athulya Suresh dated November 1, 2011 and by clarifying that (i) Senmon V. P., Muthu Bhaskar, K.S. Sudhish are not designated employees for the purpose of the code of conduct while Ms. Sarada Sankaranarayan is a dependent; and (ii) that M. Anandan had informed the Company of the sale of the shares held by him in the Company on September 6, 2013.
5. SEBI has pursuant to its letter dated August 12, 2014, 2014 and February 24, 2015, sought clarifications on the Company's position on 'status of compliance with revised clause 49 of the equity listing agreement' and 'the appointment of a women director', respectively. The company through its letter dated September 1, 2014 has confirmed its compliance with the revised clause 49 of the equity listing agreement. Further, the Company through its reply dated February 26, 2015 had informed SEBI it has shortlisted profiles for the appointment of a woman director and through its reply dated March 19, 2015 confirmed the appointment of Dr. Amla Samanta, the women director on its Board.
6. SEBI has by its letter dated May 30, 2014 observed that there have been delays in processing of rematerialisation requests of investors of the Company on accounts of delays by the Company in issuing signed share certificates. The Company has in its response dated June 20, 2014 clarified that the delay was on account of non-availability of stationery since the relevant debenture issuance was only in dematerialised form and there were delays in collection of the original demat register from the office of the registrar and transfer agent. As corrective measures, the Company has proposed allotment of debentures in physical and dematerialised form, designating a senior manager to co-ordinate

with the registrar and transfer agent and ensuring that sufficient copies of the share certificates are available with the registrar and transfer agent.

- SEBI pursuant to its letter dated October 19, 2015 to V.P. Nandakumar, the Managing Director and Chief Executive Officer sought information pertaining to operations of Manappuram Agro Farms, its books of accounts, bank accounts including escrow account details among other particulars under the subject of allegation of fund raising in violation of the provisions of SEBI (Collective Investment Schemes) Regulations, 1999 (“**CIS Regulations**”) and SEBI Act. As per the abovementioned SEBI letter, the information sought was based on the receipt of complaints by SEBI under the CIS regulations. V.P. Nandakumar had provided an interim reply on October 26, 2015 seeking more time to provide the documents sought by SEBI. V.P. Nandakumar provided the detailed reply along with relevant/supporting documents on November 25, 2015 and December 4, 2015 as sought by SEBI pursuant to its letter dated October 19, 2015. In continuation to the above reply, SEBI pursuant its letter dated May 2, 2016 sought further clarification and information based on the documents provided earlier. V.P. Nandakumar provided a reply on May 03, 2016 and May 26, 2016 along with the relevant supporting documents. SEBI has not yet reverted on the reply provided by V.P. Nandakumar.

Enforcement Directorate Proceedings

The Enforcement Directorate through its letter (No. T-3/52/KCZO/2014/1815) dated November 30, 2015 has pursuant to a requisition under Section 37(3) of the Foreign Exchange Management Act, 1999 read with Section 133(6) of Income Tax Act, 1961 requested V.P. Nandakumar, the Managing Director and Chief Executive Officer of the Company to furnish certain information. The Company responded to the requisitions through its letter dated December 22, 2015. Further, the Enforcement Directorate, Kochi issued a summons (No.T/3/52/KCZO/2014/741) dated May 25, 2018 to V.P. Nandakumar, the Managing Director and CEO of the Company, under section 37(1) and (3) of the Foreign Exchange Management Act 1999, read with Section 131(1) of Income Tax Act, 1961 and section 30 of the Code of Civil Procedure, 1908 with respect to certain information in relation to the Manappuram group under the provisions of the Foreign Exchange and Management Act, 1999. The Company through its letters dated June 6, 2018 and June 13, 2018 provided the information sought which included but was not limited to, the approval of foreign direct investment in the Company, sources of repayment of Mannapuram Agro Farm deposits, details of certain loans taken. V.P. Nandakumar appeared in person before the Enforcement Directorate on June 7, 2018 and June 13, 2018 provided the details. No subsequent communication has been received by the Company in this regard post July 02, 2018.

Tax Related Proceedings

Service Tax Cases

- By its order dated February 27, 2013 (the “**Order**”), the Additional Commissioner of Central Excise, Customs and Service Tax, Calicut has held that the Company has failed to pay service tax on financial leasing services including equipment leasing and hire purchase provided by the Company during the period between July 2001 and April 2007. The Order confirms the demand of service tax amounting to ₹2,235,326 with interest. Further a penalty of ₹ 5,000 has been imposed for the non-filing of proper returns. A further penalty of ₹2,235,326 has been imposed for suppressing the facts with intent to evade payment of service tax. Our company has paid ₹1,481,916 against the demand of ₹2,235,326 and disputed the balance demand of ₹ 753,410. Our Company

has filed an appeal which is pending before the Commissioner of Central Excise (Appeals) (the “**Appeal**”) against the Order on the grounds that the tax authorities cannot allege suppression of facts when the quantum of tax is disputed and our Company has opted to make the payment of tax based on the outcome of the Apex Court’s decision. Further, our Company has sought that the imposition of penalty under Section 78 be dropped. The Commissioner of Central Excise (Appeals) dismissed the Appeal through order dated July 14, 2016 (the “**Second Order**”) and confirmed the demand and upheld the levy of penalty of ₹753,410. The Company filed an appeal on October 19, 2016 before the CESTAT, Bangalore seeking that the Second Order be set aside. The matter is currently pending.

- As per order dated February 7, 2011,(the “**Order**”) the Office of the Deputy Commissioner of Central Excise and Service Tax, has held that our Company has failed to discharge the service tax liability on the sale or purchase of foreign currency with an intent to evade payment of service tax and without filing of proper returns, thus contravening Section 68(1) of the Finance Act, 1994 read with Rule 6(1) of the Service Tax Rules, 1994 and Section 70(1) of the Finance Act, 1994 read with Rule 7 of the Service Tax Rules, 1994. The Order confirms the demand of ₹ 188,610 with interest. The Order further imposes a penalty of ₹ 200 for each day during which the Company fails to pay the service tax or 2% of such tax per month whichever is higher. The Order further imposes a penalty of ₹188,610 with an option to pay only 25% of the penalty if the total amount due is paid within 30 days of the communication of the order. Our Company has filed an appeal which is pending before the Commissioner of Central Excise (Appeals) (the “**Appeal**”), Cochin against Order on the grounds that our Company has been collecting service charge at 0.25% on the value of foreign currency purchased including service tax and paying service tax on service charges to the credit of the Central Government, on the basis of which the demand raised is not applicable. The Commissioner of Central Excise (Appeals), dismissed the Appeal through order dated June 22, 2016 (the “**Second Order**”) and upheld the Order by confirming the demand of ₹188,610. However, the penalty imposed was set aside. Subsequently, our Company filed an appeal before the CESTAT Bangalore against the Second Order on September 30, 2016. The matter is currently pending.
- The Office of the Commissioner of Central excise and Service tax, Calicut Commissionerate has issued a show cause notice dated June 25, 2009 (the “**Show Cause Notice**”) demanding an amount of ₹3,049,672 towards service tax along with interest for the period from 2004-05 to 2007-08. The demand raised in the Show Cause Notice was dropped by the Additional Commissioner of Central excise, Calicut through order dated March 19, 2010 (the “**First Order**”) holding that our Company is not providing any exempted or non-taxable service. The First Order was reviewed by the Commissioner of Central excise, Calicut and appeal was filed by the department against the First Order before the Commissioner (Appeals)- II, Cochin, however the same was rejected through the order of the Commissioner (Appeals)- II, Cochin dated October 29, 2015 (the “**Second Order**”). The Second Order upheld the validity of the First Order. The Second Order was reviewed by the Committee of Commissioners and such Committee of Commissioners through order dated February 23, 2016 directed the department to file an appeal against the Second Order. The department has filed an appeal before the CESTAT Bangalore on March 2, 2016 (the “**Appeal**”) challenging the Second Order on the grounds that Company is engaged in the provision of taxable service and exempted service of money changing is entitled to

utilize credit only to the extent of 20% of the total service tax payable along with the application for condonation of delay. The CESTAT Bangalore through order dated August 8, 2016 held that the Appeal has been filed in time by the department and accordingly, the application for condonation of delay has become infructuous. The matter is currently pending.

Value Added Tax Cases

1. The Assistant Commissioner of State Tax, State GST Department, Thrissur has demanded a sum of ₹34,434,001 (the “**Demand**”) through an assessment order dated February 2, 2018 (the “**Order**”) for the assessment year 2014-15. Our Company filed an appeal before the Deputy Commissioner (Appeals), Thrissur against the Order on February 16, 2018 contesting that the assessing officer erred in levying VAT liability on inter-state purchases of capital goods that were goods not intended for sale and auction sales which became infructuous. Our Company has filed a petition for stay of demand dated July 16, 2018 before the High Court of Kerala, at Ernakulam (the “**Stay Petition**”) and the Stay Petition was allowed through an order dated August 8, 2018 (the “**Stay Order**”). The matter is currently pending.
2. The State Tax Officer, (Investigation Branch), State GST Department, Thrissur has made certain investigation by verifying the auction registers against the invoices of the Company and has levied a penalty of ₹7,600,288 (the “**Penalty Demand**”) through an order dated January 31, 2018 (the “**Order**”) for the year assessment year 2012-13 on grounds that our Company practiced the unfair tactics including non-maintenance of true and correct records, issue of incorrect sale bills and non-issuance of sale bills. Our Company filed an appeal before the Deputy Commissioner (Appeals), State GST Department, Thrissur against the Order along with an application for stay of demand. Thereafter, our Company filed a writ petition before the High Court of Kerala, at Ernakulam (the “**Writ Petition**”) for early hearing of the appeal and stay of demand. The Writ Petition was allowed through order dated July 16, 2018 directing the Deputy Commissioner (Appeals) to allow appeal subject to payment of 15% of the outstanding demand. Consequently, the Stay Application was allowed by Deputy Commissioner (Appeals), State GST Department, Thrissur through an order dated July 3, 2018 (the “**Stay Order**”), subject to the condition that our Company shall pay 15% of the outstanding demand. The matter is currently pending.
3. The Assistant Commissioner of State Tax, State GST Department, Thrissur has demanded a sum of ₹78,54,889 (the “**Demand**”) through an order dated March 5, 2018 (the “**Order**”) for the assessment year 2009-10. Our Company filed an appeal before the Deputy Commissioner (Appeals), Thrissur against the Order on March 17, 2018 contesting that the Order was not a speaking order and is liable to be set aside. Our Company has also filed a petition for stay of demand before the High Court of Kerala, at Ernakulam (the “**Stay Petition**”) and the Stay Petition was allowed through an order dated April 2, 2018 and May 21, 2018 (the “**Stay Order**”). The matter is currently pending.
4. As per the Andhra Pradesh VAT Assessment Order dated August 31, 2012 for assessment year 2011-12, the VAT ITC claimed by our Company was rejected on the grounds that the seller and purchaser of the gold had the same TIN number. Our Company had purchased the unredeemed gold of the borrowers through public auctions. This purchase of gold from public auctions was held to be ineligible to claim VAT ITC. The proposal of levy of VAT for the under declared output tax was confirmed by the order, and our Company was directed to pay ₹4,481,425. Further by the Notice of Penalty dated August 31, 2012 the Company was held liable to pay a penalty of ₹1,120,356 (at the rate of 25% on the under declared VAT output tax of ₹4,481,425 under

Section 53(1)(iii) of the Andhra Pradesh VAT Act, 2005). The Appellate Authority, by order dated January 1, 2013 has confirmed the order dated August 31, 2012. Our Company has preferred an appeal against the order of the Appellate Authority before the Revisional Tribunal (Andhra Pradesh) on the grounds that the Appellate Authority has failed to note that our Company conducts the auction of the pledged ornaments of the borrowers who defaulted in the repayment of loans, in addition to this our Company also effects the sale or purchase of gold on our own account, thereby acting in a dual capacity in respect of the pledged ornaments. Therefore the purchasing of pledged ornaments by our Company itself would amount to purchase of gold from registered dealers. The matter is currently pending before the Revisional Tribunal. Until now, our Company has made payment of 55% of the Demand amounting to ₹30,80,980.

1. **Income Tax Cases** The Assistant Commissioner of Income Tax, Thrissur has demanded a sum of ₹456,505,700 (the “**Demand**”) through an assessment order dated December 12, 2017 (the “**Order**”) for the assessment year 2015-16. Our Company has filed an appeal before the Commissioner of Income Tax (Appeals) against the Order on January 17, 2018 (the “**Appeal**”) contesting that the assessing officer erred in disallowing an amount of ₹ 237,140,000 in respect of bad debts written off during the year and erred in adding a sum of ₹ 773,900,000 towards interest income. Further, our Company has filed an application for stay of demand through a letter dated February 3, 2018 before the Office of the Joint Commissioner of Income Tax (the “**Stay Application**”) and the Stay Application was allowed through an order dated February 19, 2018 (the “**Stay Order**”). In terms of the Stay Order, our Company has made payment of 20% of the Demand amounting to ₹ 91,400,000 and stay of balance Demand amounting to ₹365,105,700 has been granted until the Appeal is disposed of. The matter is currently pending.
2. The Deputy Commissioner of Income Tax, Thrissur has demanded a sum of ₹ 230,085,970 (the “**Demand**”) through an assessment order dated December 30, 2016 (the “**Order**”) for the assessment year 2014-15. Our Company filed an appeal before the Commissioner of Income Tax (Appeals) against the Order on January 27, 2017 contesting that the assessing officer erred in disallowing certain claims in relation to bad debts written off during the year, advertisement expenses, interest income not recognised and erred in initiating penalty proceedings. Our Company has filed an application for stay of demand through a letter dated March 21, 2017 before the Office of the Assistant Commissioner of Income Tax (the “**Stay Application**”) and the Stay Application was allowed through an order dated March 31, 2017 (the “**Stay Order**”). In terms of the Stay Order, our Company has made payment amounting to ₹ 10,700,000 and stay of balance Demand amounting to ₹ 219,385,970 has been granted to our Company until the Appeal is disposed of. The matter is currently pending.
3. The Assistant Commissioner of Income Tax, Thrissur has demanded a sum of ₹ 87,360,750 (the “**Demand**”) through an assessment order dated December 30, 2016 (the “**Order**”) for the assessment year 2013-14. Our Company filed an appeal before the Commissioner of Income Tax (Appeals) against the Order on April 29, 2016 contesting that the assessing officer erred in treatment of recovered interest income, not taking into account the payment of dividend distribution tax and erred in initiating penalty proceedings. Our Company has filed an application for stay of demand through a letter dated January 20, 2017 before the Office of the Assistant Commissioner of Income Tax (the “**Stay Application**”) and the Stay Application was allowed through an order dated March 28, 2017 (the “**Stay Order**”). In terms

of the Stay Order, our Company has made payment amounting to ₹ 13,200,000 and stay of balance Demand amounting to ₹ 74,160,750 has been granted to our Company until the Appeal is disposed of. The matter is currently pending.

- The Assistant Commissioner of Income Tax, Thrissur has demanded a sum of ₹77,24,360 (the “**Demand**”) through an assessment order dated March 10, 2015 (the “**Order**”) for the assessment year 2012-13. Our Company has filed an appeal before the Commissioner of Income Tax (Appeals) against the Order on April 16, 2015 (the “**Appeal**”) contesting that the assessing officer erred in disallowing certain expenses including pre-paid expenses paid to brand ambassadors and expenditure on account of various employees contributions. Subsequently, our Company through letter dated March 21, 2016 withdrew claim for the prepaid advertisement expenses amounting to ₹ 20,006,000 as we have claimed such expense in the subsequent assessment year 2013-2014. However, the Office of the Commissioner of Income Tax through order dated March 21, 2016 took on record that the appeal has been withdrawn by the Company in its entirety. Consequently, our Company through its letter dated April 7, 2016 clarified that only one claim has been withdrawn and another claim amounting to ₹3,742,778 expenditure on account of various employees contributions is still contested in appeal. Accordingly, the Appeal proceedings are pending.

Separately, our Company has filed an application for stay of demand through a letter dated December 19, 2016 before the Office of the Assistant Commissioner of Income Tax (the “**Stay Application**”) and the Stay Application was allowed through an order dated March 28, 2017 (the “**Stay Order**”). In terms of the Stay Order, our Company has made payment of 78% of the Demand amounting to ₹ 6,000,000 and stay of balance Demand amounting to ₹ 1,724,360 has been granted until the Appeal is disposed of. Further, the Assistant Commissioner of Income Tax through order dated May 15, 2018 rectified the Demand to ₹1,224,360. The matter is still pending. Litigation against our subsidiaries and group companies.

Litigation against our group companies and filed by our group companies

Except as disclosed below, there are no other legal proceedings involving our group companies.

- Mrs. Haseena Harris (the “**Accused**”) was a former employee of Manappuram Insurance and Brokers Private Limited. The Accused had approached deposit holders and misrepresented that MABEN Nidhi Limited is accepting deposits at a higher interest rate in comparison with other banks, and also offered false schemes in the name of the Company. A few customers were misled by this and deposited money and gold ornaments with the Accused and her husband Arif. It must be noted that some of the aggrieved customers filed a complaint before the Hon’ble High Court of Kerala against the Accused and the Hon’ble High Court directed to handover the investigation of the crime to Superintendent of Police, Economic Offences Wing-II, CBCID, Kottayam. Further, it must be noted that V.P Nandakumar’s name was mentioned as the thirteenth respondent along with RBI. The matter is currently under investigation. No cases have been registered against MABEN Nidhi Limited by the investigation team so far. Some of the aggrieved customers have simultaneously approached the state consumer forum at Thiruvananthapuram in the same matter with case bearing reference number CC 106/2016 and CC 107/2016 the matter is pending for adjudication.
- Pursuant to an order dated December 30, 2017 under Section 143(3) of the Income Tax Act 1961, Asirvad Microfinance Limited has received an assessment order for the assessment year 2015-

16 with a demand of ₹ 11,24,49,890/- by taxing the receipt of share premium received by the company as unexplained cash credits, disallowing expense claimed towards employee stock option scheme and disallowance of depreciation under section 32 of Income Tax Act, 1961. Asirvad Microfinance Limited has filed appeals against the above with Commissioner of Income Tax (Appeals). The same has also been disclosed as contingent liability in the financials for the year ended March 31, 2018. In addition, during the financial year 2017-18, the company has paid an amount of ₹2,24,89,978/-, being 20% of the total demand under protest. Currently, the appeal is pending with Commissioner of Income Tax (Appeals).” The customers of Manappuram Asset Finance Limited have filed a number of civil and consumer cases in relation to the wrongful hypothecation of assets, including the auction of gold pledged without due auction notice, wrongful withholding of the registration certificate for vehicles hypothecated by Manappuram Asset Finance Limited. These cases are pending before various consumer courts and tribunals.

- In addition to the above, Manappuram Jewellers Limited has filed a number of civil and criminal cases against its customers, employees, vendors and landlords in relation to various matters including *inter alia* misappropriation of gold, presenting of spurious gold case, stolen gold presented and exchanged by customers, branch/office premises matters and services availed from vendors. These cases are pending before various courts.

MATERIAL DEVELOPMENTS

Other than as stated in Tranche II Prospectus dated January 21, 2019, there are no recent material developments in relation to our Company since the filing of the Shelf Prospectus and Tranche I Prospectus, each dated October 16, 2018, with the RoC, BSE and SEBI, including in respect of disclosure under the sections titled “Risk Factors”, “Capital Structure”, “Our Business”, “Our Management”, “Our Promoters”, “Disclosures on Existing Financial Indebtedness”, “Pending Proceedings and Statutory Defaults” and “Material Developments” of the Shelf Prospectus.

At its meeting held on November 6, 2018, the Board declared an interim dividend of ₹ 0.55 per Equity Share of ₹ 2 each, for the financial year 2018-19.

For further details please refer to Chapter titled “Material Developments” beginning on page 34 of Tranche II Prospectus dated January 21, 2019.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Tranche II Issue

At the meeting of the Board of Directors of our Company, held on August 9, 2018, the Directors approved the public issue of NCDs of face value ₹ 1,000 each, aggregating up to ₹ 30,000 million.

The Tranche II Issue through the Tranche II Prospectus has been approved by the Debenture Committee in its meeting dated January 21, 2019.

Further, the present borrowing is within the borrowing limits of ₹ 200,000 million under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders by way of their resolution on September 12, 2014.

Prohibition by SEBI

Our Company, persons in control of our Company and/or our Promoters and/or our Directors have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. Further, no member of our Promoter group has been prohibited or debarred by SEBI from accessing the securities market or dealing in securities due to fraud.

Wilful Defaulter

Our Company, our Directors and/or our Promoters have not been categorised as a wilful defaulter by the RBI, ECGC, any government/regulatory authority and/or by any bank or financial institution nor are they in default of payment of interest or repayment of principal amount in respect of debt securities issued to the public, for a period of more than six-months.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKERS, A. K. CAPITAL SERVICES LIMITED AND EDELWEISS FINANCIAL SERVICES LIMITED AND, HAVE CERTIFIED THAT DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED AND IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUE IS PRIMARILY RESPONSIBLE FOR CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKERS, A. K. CAPITAL SERVICES LIMITED AND EDELWEISS FINANCIAL SERVICES LIMITED AND CONFIRM THAT COMMENTS RECEIVED ON THE DRAFT SHELF PROSPECTUS WILL BE SUITABLY ADDRESSED BEFORE FILING THE SHELF PROSPECTUS AND TO THIS EFFECT, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JANUARY 21, 2019 WHICH READS AS FOLLOWS:

1. WE CONFIRM THAT NEITHER THE COMPANY NOR ITS PROMOTERS OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY THE BOARD. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE TRANCHE II PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE COMPANY HAVE BEEN MADE IN THE TRANCHE II PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE TRANCHE II ISSUE OR RELATING TO THE TRANCHE II ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDs OFFERED THROUGH THE TRANCHE II ISSUE SHALL BE INFORMED THROUGH

PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE TRANCHE II ISSUE WILL BE GIVEN.

3. WE CONFIRM THAT THE PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED.
4. WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED AND TO THE EXTENT NOTIFIED, SECURITIES CONTRACTS (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.

Disclaimer Clause of BSE

BSE LIMITED (“THE EXCHANGE”) HAS GIVEN, VIDE ITS LETTER DATED OCTOBER 4, 2018, PERMISSION TO THIS COMPANY TO USE THE EXCHANGE’S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGE ON WHICH THIS COMPANY’S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

- A. WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THE OFFER DOCUMENT; OR
- B. WARRANT THAT THIS COMPANY’S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR
- C. TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;

AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR, OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY ANY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR FOR ANY OTHER REASON WHATSOEVER.

Disclaimer clause of RBI

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED MARCH 30, 2001 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45I-A OF THE RESERVE BANK OF INDIA ACT, 1934. HOWEVER, THE RESERVE BANK OF INDIA DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO FINANCIAL SOUNDNESS OF THE COMPANY OR CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS

EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS / DISCHARGE OF LIABILITIES BY THE COMPANY.

Disclaimer in respect of jurisdiction

The Issue is being made in India, to Investors from Category I, Category II, Category III and Category IV. The Shelf Prospectus will not, however constitute an offer to sell or an invitation to subscribe to the NCDs offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Shelf Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Track record of past public issues handled by the Lead Managers

The track record of past issues handled by the Lead Managers, as required by SEBI circular number CIR/MIRSD/1/2012 dated January 10, 2012, are available at the following websites:

Name of lead manager	Website
A. K. Capital Services Limited	www.akgroup.co.in
Edelweiss Financial Services Limited	www.edelweissfn.com

Please refer chapter titled "Other Regulatory and Statutory Disclosure" beginning from page 108 of the Tranche II Prospectus.

RISK FACTORS

The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of, the NCDs. Prospective investors should carefully consider the risks and uncertainties described below, in addition to the other information contained in the Shelf Prospectus including "Our Business" and in "Financial Information" on pages 115 and A-1 of the Shelf Prospectus, respectively, before making any investment decision relating to the NCDs. If any of the following risks or other risks that are not currently known or are now deemed immaterial, actually occur, our business, financial condition, cash flows and result of operation could suffer, the trading price of the NCDs could decline and you may lose all or part of your interest and/or redemption amounts. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition.

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

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

1. *Unless otherwise indicated, the financial information included herein is based on our Reformatted Summary Financial Statements and our Limited Reviewed Financial Information, as included in the Shelf Prospectus.*

RISKS RELATING TO OUR BUSINESS AND OUR INDUSTRY

1. *We and our Directors are involved in certain legal and other proceedings (including criminal proceedings) in India and may face certain liabilities as a result of the same.*
2. *We may not be able to successfully manage and maintain our growth.*

3. *Volatility in the market price of gold may adversely affect our financial condition, cash flows and results of operations.*
4. *We face increasing competition in our business which may result in declining margins if we are unable to compete effectively.*
5. *Our business is subject to various regulatory and legal requirements. Also, future regulatory changes may have a material adverse effect on our business, results of operations and financial condition.*
6. *Our financial performance is particularly vulnerable to interest rate risk. If we fail to adequately manage our interest rate risk in the future it could have an adverse effect on our net interest margin, thereby adversely affecting our business, cash flows and financial condition.*
7. *We may not be able to realise the full value of our pledged gold, which exposes us to potential loss.*
8. *We and our Subsidiaries are subject to periodic inspections from RBI and NHB. Non-compliance with RBI or NHB observations may have a material adverse effect on our and our Subsidiaries business, financial condition or results of operation.*
9. *Our Statutory Auditors and our previous statutory auditors have included remarks and comments on some of the matters in relation to our Company.*
10. *We received requests for information and show cause notices from RBI and SEBI indicating certain violations of RBI and SEBI norms.*
11. *We do not have access to records and data pertaining to certain historical secretarial information of the Promoters in relation to certain disclosures.*
12. *Failure to make required filings by the Company and its Subsidiaries with regulatory authorities may result in the imposition of penalties.*
13. *Our business requires substantial capital, and any disruption in funding sources would have an adverse effect on our liquidity, cash flows and financial condition.*
14. *Microfinance loans offered by our subsidiary, AML, are unsecured and are susceptible to various operational, credit and political risks which may result in increased levels of NPAs, thereby adversely affecting our business, results of operation and financial condition.*
15. *The new Bankruptcy Code may affect our rights to recover loans from borrowers.*
16. *Our subsidiary, MHFL being an HFC, has significant exposure to the real estate sector and any negative events affecting this sector could adversely affect our business and result of operations.*
17. *The Shelf Prospectus and the Tranche II Prospectus include certain unaudited financial information, which has been subjected to limited review, in relation to our Company and its Subsidiaries. Reliance on such information should, accordingly, be limited. Additionally, our Company may publish additional unaudited financial information during the Issue Period.*
18. *Our ability to access capital depends on our credit ratings. Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, as a result, would negatively affect our net interest margin and our business.*
19. *A large number of our branches are located in southern India, and any downturn in the economy of southern India or adverse change in consumer preferences in that region could adversely affect our results of operations.*

20. *Inaccurate appraisal of gold by our personnel may adversely affect our business and financial condition.*
 21. *Our branches are vulnerable to various operational risks, including theft, fraud, burglary and embezzlement by our employees and customers due to high volume of cash and gold jewellery handled by us.*
 22. *If we are unable to successfully manage the level of non-performing assets in our loan portfolio, our business and financial condition may be adversely affected.*
 23. *We are subject to certain restrictive covenants in our loan agreements, which may restrict our operations and ability to expand our business.*
 24. *Certain of our existing shareholders have pre-emptive rights or special rights pursuant to the terms of the share purchase agreements.*
 25. *We have entered into, and will continue to enter into, related party transactions.*
 26. *We depend on the accuracy and completeness of information about customers and counterparties for our business. Any misrepresentation, errors in or incompleteness of such information could adversely affect our business and financial performance.*
 27. *The success of our business depends on our ability to attract and retain our senior management and employees in critical roles, and the loss of their services could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.*
 28. *Our Promoters, Directors and related entities have interests in a number of companies similar to ours, which may result in potential conflicts of interest with us.*
 29. *Some of our Subsidiaries and Group Companies have incurred losses, which may have an adverse effect on our reputation and business.*
 30. *Our majority of the customer base comprises individual borrowers, who generally are more likely to be affected by declining economic conditions than larger corporate borrowers.*
 31. *A rise in the general income level of our customers may adversely affect the demand for our loans.*
 32. *Major lapses of control, system failures or calamities could adversely affect our business.*
 33. *We face asset-liability mismatches which could affect our liquidity and consequently may adversely affect our operations and profitability.*
 34. *The RBI has altered and may further alter regulations relating to priority sector advances.*
 35. *Our ability to borrow from various banks may be restricted on account of guidelines issued by the RBI imposing restrictions on banks in relation to their exposure to NBFCs. Any limitation on our ability to borrow from such banks may increase our cost of borrowing, which could adversely impact our growth, business and financial condition.*
 36. *We may not be in compliance with relevant state money lending laws, which could adversely affect our business. In the event that any state government requires us to comply with the provisions of their respective state money lending laws, or imposes any penalty, including for prior non-compliance, our business, results of operations and financial condition may be adversely affected.*
 37. *Our ability to assess, monitor and manage risks inherent in our business differs from the standards of some of our counterparts in India and in some developed countries.*
 38. *In order to successfully manage and expand our business, we must be able to attract, train, motivate and retain key employees.*
 39. *We rely on third-party service providers who may not perform their obligations satisfactorily or in compliance with law or may discontinue providing service which may adversely impact our operations.*
 40. *Our insurance may not be adequate to protect us against all potential losses to which we may be subject. If we were to incur an uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our financial condition, results of operations and cash flows*
 41. *If interest rate restrictions are imposed on lending by NBFCs, our operating results and financial condition may be adversely affected.*
 42. *Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have an adverse effect on our business.*
 43. *The implementation of our KYC norms as well as our measures to prevent money laundering may not be completely effective, which could adversely affect our reputation and in turn have an adverse impact on our business and results of operations.*
 44. *We are required to comply with the requirements of certain labour laws which may impose additional costs on us.*
 45. *We are subject to supervision and regulation by the RBI as a non-deposit-taking systemically important NBFC, and changes in RBI's regulations governing us could adversely affect our business.*
 46. *We do not currently own the trademark to the "Manappuram" logo.*
 47. *We face difficulties and incur additional expenses in operating from rural and semi urban areas, where infrastructural facilities are limited.*
 48. *We depend on customer-supplied information when evaluating customer credit worthiness.*
 49. *Our foreign currency exchange business may be adversely affected by exchange rate fluctuations and is required to adhere to strict KYC norms.*
 50. *Our money transfer business is strictly regulated by the RBI money transfer service scheme.*
 51. *All of our Company's branches are located on leased premises (except the branch located at our Registered and Corporate Office) and non-renewal of lease agreements or their renewal on terms unfavourable to us could adversely affect our operations.*
 52. *Our Promoters have given personal guarantees in relation to certain debt including assignment facilities provided to us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.*
 53. *Our Promoters have pledged Equity Shares under the terms of certain loan agreements that they have entered into. Such agreements also contain certain restrictive provisions.*
 54. *We have certain contingent liabilities which may adversely affect our financial condition.*
- RISKS RELATED TO INVESTMENTS IN AN INDIAN COMPANY**
55. *A slow-down in economic growth in India and other political and economic factors may adversely affect our business.*
 56. *Difficulties faced by other NBFCs, banks or financial institutions or the Indian financial sector generally could cause our business to be adversely affected.*

57. *Financial instability in other countries could disrupt our business.*
58. *If inflation were to rise significantly, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers and our profits might decline.*
59. *A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition.*
60. *A downgrade of India's sovereign debt rating by an international rating agency could have a negative impact on our business.*
61. *The effects of the adoption of the "Indian Accounting Standards converged with IFRS" ("IND-AS") are uncertain.*
62. *The new taxation system could adversely affect our business, prospects, financial condition and results of operations.*
63. *Borrowing for the purchase or construction of property may not continue to offer borrowers the same fiscal benefits it currently offers and the housing sector may not continue to be regarded as a priority sector by the Government. This may have an impact on the business of our Subsidiary, MHFL.*
64. *Financial difficulty and other problems in certain financial institutions could adversely affect our business, results of operations and financial condition.*
65. *Our ability to raise foreign capital may be constrained by Indian law.*
66. *The recent floods in Kerala could affect the economy of Kerala and may impact the Company's operations in Kerala and the financial condition of the Company.*
67. *Natural disasters and other disruptions could adversely affect the economy and could adversely affect our business, results of operations and financial condition.*

RISKS RELATED TO THE NCDs

68. *The lenders of the Company who have exclusive charges over gold loan receivables of identified branches of the Company may rank pari passu with the NCD holders in the event their security gets re-characterized.*
69. *There are other lenders and debenture trustees who have pari passu charge over the Security provided.*
70. *Industry information included in the Shelf Prospectus has been derived from an industry report prepared by an independent third party. However, there can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*
71. *There may be a delay in making refund to Applicants.*
72. *Payments to be made on the NCDs will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs.*
73. *If we do not generate adequate profits, we may not be able to maintain an adequate DRR for the NCDs issued pursuant to the Shelf Prospectus, which may have a bearing on the timely redemption of the NCDs by our Company.*
74. *The NCD Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs. Failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose the holders to a potential loss.*
75. *Security provided for the Secured NCDs as part of the Issue may not be enforceable if the security provided for the Secured*

- NCDs as part of the Issue is classified as 'Assets' under the IT Act and may be void as against any claim in respect of any tax or any other sum payable by our Company.*
76. *There has been a limited trading in the NCDs of such nature and the same may not develop in future, therefore the price of the NCDs may be volatile.*
77. *Changes in interest rates may affect the price of our Company's NCDs.*
78. *The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.*

For further details, please refer chapter titled "Risk Factor" beginning from page 13 of the Shelf Prospectus and page 34 of the Tranche II Prospectus.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office of our Company from 10:00 a.m. to 5:00 p.m. on any Working Day from the date of the filing of the Tranche II Prospectus with Stock Exchange until the Tranche II Issue Closing Date.

A. Material Contracts

1. Issue Agreement dated September 24, 2018, as amended and restated in accordance with the agreement dated January 21, 2019 each executed between our Company and the Lead Managers.
2. Registrar Agreement dated September 24, 2018 between our Company and the Registrar to the Issue.
3. Debenture Trustee Agreement dated September 18, 2018 executed between our Company and the Debenture Trustee.
4. The agreed form of the Debenture Trust Deed to be executed between the Company and the Debenture Trustee.
5. Tripartite agreement between our Company, Registrar to the Issue and CDSL dated August 11, 2011.
6. Tripartite agreement between our Company, Registrar to the issue and NSDL dated August 4, 2011.
7. Public Issue Account Agreement dated October 15, 2018, as amended and restated in accordance with the agreement dated January 21, 2019 each executed amongst our Company, the Registrar to the Issue, the Lead Managers and the Banker(s) to the Issue.
8. Consortium Agreement dated October 16, 2018, as amended and restated in accordance with the agreement dated January 21, 2019 each executed amongst our Company, the Lead Managers and the Consortium Members.

B. Material Documents

1. Certificate of incorporation of our Company dated July 15, 1992 and certificate for commencement of business dated July 31, 1992.
2. Fresh certificate of incorporation dated June 22, 2011 pursuant to change of name of Company from Manappuram General Finance and Leasing Limited to Manappuram Finance Limited.
3. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.
4. The certificate of registration dated March 22, 2011, bearing registration number B-16.00029 was issued by RBI to carry on the activities of a non-banking financial company without

- accepting public deposits under Section 45 IA of the RBI Act.
5. Credit rating letter and rationale dated August 29, 2018 from Brickworks assigning a rating of BWR AA+ /Stable to the NCDs and revalidation letters dated October 11, 2018, December 24, 2018 and January 21, 2019.
 6. Credit rating letter and rationale dated August 20, 2018 and revalidation letters dated September 17, 2018 from CARE assigning a rating of CARE AA/Stable to the NCDs and revalidation letters dated October 8, 2018, December 26, 2018 and January 21, 2019.
 7. Copy of the resolution dated August 9, 2018, passed by the Board of Directors of our Company, approving the public issue of secured non-convertible debentures of face value ₹ 1,000 each aggregating up to ₹ 30,000 million.
 8. Copy of resolution passed by the Debenture Committee dated September 26, 2018 approving the Draft Shelf Prospectus and the Shelf Limit of ₹ 10,000 million, resolution dated October 16, 2018 approving the Shelf Prospectus and resolution dated January 21, 2019 approving the Tranche II Prospectus.
 9. Resolution passed by the shareholders of our Company, pursuant to section 180 (1)(c) of the Companies Act, 2013, duly approved by the postal ballot dated September 12, 2014, approving the overall borrowing limit of Company.
 10. Report entitled “NBFC Report 2018” prepared by CRISIL Research, a division of CRISIL Limited.
 11. Consents of the Directors, Lead Managers to the Issue, Consortium Members, Company Secretary and Compliance Officer, Debenture Trustee, Banker(s) to the Issue, Credit Rating Agencies for the Issue, Lenders to our Company, Legal Advisor to the Issue, CRISIL for CRISIL Report and the Registrar to the Issue, to include their names in the Shelf Prospectus and the Tranche II Prospectus in their respective capacity.
 12. The consent of the Statutory Auditors of our Company, namely Deloitte Haskins & Sells LLP, Chartered Accountants for inclusion of: (a) their names as the Statutory Auditors, and (b) reports on the Reformatted Summary Financial Statements and Limited Review Financial Information.
 13. The reports of the Statutory Auditors dated September 26, 2018 in relation to the Reformatted Summary Financial Statements included herein.
 14. The consent of the Independent Chartered Accountants, namely Manikandan & Associates for inclusion of: (a) their names as the Independent Chartered Accountants, and (b) the Statement of tax benefits.
 15. Statement of tax benefits dated September 25, 2018 issued by the Independent Chartered Accountants.
 16. Limited Review Financial information for quarter and half year ended September 30, 2018.
 17. Annual Reports of our Company for the last five Financial Years.
 18. Share Purchase Agreement dated March 14, 2012 between the Company, the Promoters and Baring India Private Equity Fund II Limited, Baring India Private Equity Fund III Listed Investments Limited, BRIC II Mauritius Trading.
 19. Securities Purchase Agreement dated July 2, 2018 between the Company, the ISFC, and GGV School Finance Company Limited, Gray Matters Capital AIF, Caspian Impact Investment Advisor Private Limited and Blayfort Limited.
 20. Due Diligence certificate dated January 21, 2019 filed by the Lead Managers with SEBI.
 21. In-principle approval dated October 4, 2018 for the Issue issued by BSE by way of its letter bearing reference number DCS/BM/PI-BOND/12/18-19.

DECLARATION

We, the Directors of our Company, hereby certify and declare that all applicable legal requirements in connection with the Issue including relevant provisions of the Companies Act, the SCRA, the rules, regulations, guidelines and circulars issued by the Government of India, the rules, regulations, guidelines and circulars issued by RBI, and the rules, regulations, guidelines and circulars issued by SEBI including, the SEBI Debt Regulations, to the extent applicable, as the case may be, have been complied with and no statement made in the Tranche II Prospectus is contrary to the relevant provisions of applicable law. Furthermore, we certify that all disclosures and statements in the Tranche II Prospectus are in compliance with all applicable legal requirements and are true, accurate and correct in all material respects and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, false or misleading and that the Tranche II Prospectus does not contain any misstatements.

Signed by the Board of Directors:

Jagdish Capoor
*Independent and
Non-Executive Chairman*

V.P. Nandakumar
*Managing Director and
Chief Executive Officer*

B. N. Raveendra Babu
Executive Director

E.A. Kshirsagar
Nominee Director

P. Manomohanan
Independent Director

V.R. Rajiven
Independent Director

Dr. Amla Samanta
Independent Director

V.R. Ramachandran
Independent Director

Gautam Narayan
Non-Executive Director

Date: January 21, 2019

Place: Kerala

**FOR FURTHER DETAILS, PLEASE REFER TO THE
SHELF PROSPECTUS DATED OCTOBER 16, 2018 AND
TRANCHE II PROSPECTUS DATED JANUARY 21, 2019.**

TIMING FOR SUBMISSION OF APPLICATION FORM

Further please note that Application shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, "IST") ("**Bidding Period**") during the Issue Period as mentioned above by the Members of the Syndicate, Trading Members and designated branches of SCSBs as mentioned on the Application Form, except that on the Issue Closing Date when Applications shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and shall be uploaded until 5.00 p.m. (IST) or such extended time as permitted by Stock Exchanges. It is clarified that the Applications not uploaded in the Stock Exchanges Platform would be rejected. Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in the Prospectus are Indian Standard Time. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor any Member of the Syndicate, Trading Members or designated branches of SCSBs is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

CENTRES FOR AVAILABILITY AND ACCEPTANCE OF APPLICATION FORMS

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link.

In relation to Bids submitted under the ASBA process to a Member of the Consortium, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of the ASBA Forms from the Members of the Consortium is available on the website of SEBI <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Applicants can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, RTAs and CDPs, eligible to accept Applications in the Issue, including details such as postal address, telephone number and email address, are provided on the websites of the BSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 for Registered Brokers and <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6> for RTAs and CDPs, as updated from time to time.

In relation to Applications submitted to the Registered Brokers at the Broker Centres, the list of branches of the SCSBs at the Broker Centres named by the respective SCSBs to receive deposits of the ASBA Forms from the Registered Brokers is available on the website of the SEBI at www.sebi.gov.in and updated from time to time.

A. K. STOCKMART PRIVATE LIMITED

30-39, 3rd Floor, Free Press House, Free Press Journal Marg, 215, Nariman Point, Mumbai - 400 021, Contact Person: Parag Zaveri, Telephone No: 022-67546500 (Board)

EDELWEISS SECURITIES LIMITED

AHMEDABAD: Edelweiss Securities Limited; 504, 5th Floor, 3rd Eye Vision, AMA-IIM Road, Panjara Pole, Ahmedabad – 380009. Tel: 079-40019888 **BANGALORE:** Edelweiss Securities Limited; The Onyx Centre, Building No : 5 , 2nd Floor Above Nandi Toyota Showroom Museum Road Bangalore. Tel: 080 – 42471113. **HYDERABAD:** Edelweiss Securities Limited; 2nd Floor, M B Towers, Plot No.5, Road No.2, Banjara Hills, Hyderabad-500016. Tel: 040-40316911. **JAIPUR:** Edelweiss Securities Limited 703/704,7th floor, Green House, Ashok Marg,C-Scheme, Jaipur. **KOLKATA:** Edelweiss Securities Limited; Martin Burn House, 2nd Floor, Room No-227, 1 R N Mukherjee Road, Kolkata- 700001. Tel. : 033-30081391. **MUMBAI: FORT:** G1, Ground Floor, Ararat Bldg., Opp. Dwarka Hotel / Happiness Cake Shop, Nagindas Master Road, Fort Mumbai-400001 Tel. : 67494580 / 81. **GHATKOPAR:** Edelweiss Securities Limited; Atlantic Commercial Tower, RB Mehta Road, Near Patel Chowk, Ghatkopar East, Mumbai-400077. Tel: 022-25012611/12, **SANTACRUZ:** Edelweiss Securities Limited, 2A, 2nd floor Victoria Plaza, S V Road, Santacruz West, Mumbai – 400054. **BORIVALI:** Edelweiss Securities Limited, Viray Deep Apts, Chandaverkar Road, Opp Mayur Tower, Borivali (West), Mumbai - 400092. Tel : 022-28336310 **NEW DELHI:** Edelweiss Securities Limited; 8-B, 8th Floor, Atma Ram House, Tolstoy Marg, New Delhi- 110001., Tel: 011- 46501116/7 **PUNE:** Edelweiss Securities 101 to 106, 1st floor, Siddharth Tower, behind City Pride Talkies, Kothrud, Pune - 411029, Tel: 020-66056672. **SURAT:** Edelweiss Securities Limited; 108, Vishwakarma Chambers, B/S ITC, Majuragate, Ring Road, Surat – 395002, Tel: 0261-2460537.

IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs) UNDER THE ASBA PROCESS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
1.	Axis Bank Ltd.	Centralised Collections and Payment Hub (CCPH) 5th Floor, Gigaplex, Building No. 1, Plot No. I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai - 400708	Mr. Sunil Fadtare Assistant Vice President	022-71315906, 9819803730	022- 71315994	Sunil.fadtare@axisbank.com
2.	Andhra Bank	18 Homi Modi Street, P B No 114, Nanavati Mahalaya, Fort Mumbai Maharashtra 400023	Seshagiri Rao Jonnakuti	02222026088/22047626	-	bmmum051@andhrabank.co.in
3.	Allahabad Bank	Allahabad Bank, Fort Branch, 37, Mumbai Samachar Marg Mumbai, Maharashtra 400 023	Shri R Pradeep Kumar	(022)-22623224	-	albasba@allahabadbank.in
4.	Bank of Baroda	Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23	Mr. Sonu A. Arekar	022-40468314, 40468307,	022-22835236	asba.fortap@bankofbaroda.com
5.	Bank of Maharashtra	Fort Branch, 1st Floor, Janmangal, 45/47, Mumbai Samachar Marg, Mumbai - 400023	SHRI. V R Kshirsagar (DGM)	022-22694160 22652595 22663947	022-22681296	brmgr2@mahabank.co.in; bom2@mahabank.co.in
6.	BNP Paribas	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Mr. Ashish. Chaturvedi, Mr. Dipu SA, Ms Prathima Madiwala	(022) 61964570/61964594/61964592	(022) 61964595	Ashish.chaturvedi@asia. bnpparibas.comdipu.sa@asia. bnpparibas.comprathima. madiwala@asia.bnpparibas.com
7.	Barclays Bank PLC	Barclays Bank PLC 601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai - 400018	Parul Parmar	+91- 22 6719 6400/ 6575	+91- 22 6719 6996	Parul.parmar@barclays.com
8.	Bank of India	Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai - 400 023.	Shri Navin Kumar Pathak, Senior Manager	022-22723631/1677/ 9619810717	022-22721782	Stockexchange.Mumbai, south@bankofindia.co.in
9.	Corporation Bank	Capital Market Branch, 1st Floor, Earnest House, NCPA Marg Nariman Point, Mumbai-400021	Mr. Amod Kumar	022-22841406/22842764, 9870340031	022-22843823	capmrktr@corpbank.co.in
10.	CITI Bank	Kalapuram Building, Municipal market, CG Road, Ahmedabad - 380009.	Priyank Patel	079- 40015812	-	priyank.patel@citi.com
11.	Central Bank of India	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Mr. Vineet Bansaj	022- 22623148, 22623149	022-22623150	asba4082@centralbank.co.in
12.	Canara Bank	Canara Bank, Capital Market Service Branch, 407, 4th floor, Himalaya House 79, Mata Ramabai Ambedkar, Marg, MUMBAI-400 001	Mr. Arvind Namdev Pawar	022-22661618/ 22692973/ 9769303555	022-22664140	cb2422@canarabank.com, mbdcomcity@canarabank.com, hocmbd@canarabank.com
13.	City Union Bank Ltd.	48, Mahalakshmi St., T. Nagar, Chennai - 600 017. Tamil Nadu.	Sivaraman	044 - 24340010, 24343517, 24346060, 24348586, 9380286558, 9382642081	044 - 24348586	cub001@cityunionbank.com
14.	DBS Bank Ltd.	DBS Bank Ltd, Fort House, 221, Dr. D.N. Road, Fort, Mumbai, 400 001	Amol Natekar	+91 22 6613 1213	+91 22 6752 8470	amolnatekar@db.com
15.	DCB Bank	Peninsula Business Park, 9th floor, Tower A, Senapati Bapat Marg., Lower Parel. Mumbai 400013	Munira A Tejani	022-66848209	-	muniratejani@dcbbank.com, mfhelpdesk@dcbbank.com
16.	Dena Bank	Capital Market Branch, 17 B-Horniman Circle., D. Nanji Bldgs., Mumbai-400023	Branch Manager	022-22661206/22702881	022-22694426/ 22702880	cmb@denabank.co.in
17.	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Ms. Hetal Dholakia	(91) (022) 6600 9428 (91) (022) 6600 9419	-	"hetal.dholakia@db.com manoj-s.naik@db.com; nanette. daryanani@db.com.
18.	HSBC Ltd.	3rd Floor, PCM Dept. Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064 (address of IPO Operations office)	Mr Jagrut Joshi	(022) 67115485/ 9870403732	(022) 66536005	jagrutjoshi@hsbc.co.in
19.	HDFC Bank Ltd.	FIG - OPS Department HDFC Bank Ltd Lodha - I Think Techno Campus O-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai - 400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-	vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com
20.	ICICI Bank Ltd.	ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai	Roshan Tellis	022-22859874/803	022-22611138	roshan.tellis@icicibank.com
21.	IDBI Bank Ltd.	IDBI Bank Limited Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No. 15, Andheri MIDC, Andheri (E), Mumbai. Pin : 400093	Shri. Naveen Nischal HP / Shri Viral Barodia	022- 66700525 / 685	-	hp.naveennischal@idbi.co.in / barodia.viral@idbi.co.in
22.	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	Mr. V Muthukumar, Mr. M Veerabahu	044 24330233	044 24347755	nandanam@indianbank.co.in
23.	IndusInd Bank	IndusInd Bank Ltd. Fort Branch Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001	Yogesh Adke Dy. Vice President	022-66366589 / 91 / 929833670809	022-22644834	yogesh.adke@indusind.com
24.	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. V. Srinivasan	044 - 28513616	-	deposit@jobnet.co.in
25.	J P Morgan Chase Bank	J.P. Morgan Tower, Off C.S.T. Road, Kalina Santacruz - East, Mumbai - 400 098	Mahesh Aras	022-61573811	022-61573949	Mahesh.aras@jpmorgan. comIndia.operations@jpmorgan.com
26.	Janata Sahakari Bank Ltd.	N S D L Department Bharat Bhavan, 1360, Shukrawar Peth, Pune -411002	Shri. Ajit Manohar Sane+91 9960239391	+91 (20) 24431011 +91 (20) 24431016 +91 9503058993	+91 (20) 24431014	jsbnsdl@dataone.in
27.	Karur Vysya Bank Ltd.	Demat Cell, Second Floor No 29, Rangan Street, T Nagar, Chennai - 600 017	Maruthi Kumar Yenamandra	044- 24340374	044-24340374	maruthikumar@kvbmail.com, kvbdp@kvbmail.com
28.	Karnataka Bank Ltd	The Karnataka Bank Ltd Mangalore-H O Complex Branch Mahaveera Circle Kankanady Mangalore - 575002	Ravindranath Baglodi [Sr.Manager]	Ph: 0824-2228139 /140 /141	Fax: 0824-2228138	Email: mlr.hocomplex@ktkbank.com
29.	Kotak Mahindra Bank Ltd.	Kotak Infinity, 6 th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)	Prashant Sawant	D-+91 22 6605 6959M-+91 9967636316	+91 66056642	prashant.sawant@kotak.com

IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
30.	Mehsana Urban Co-Op. Bank Ltd.	Head Office, Urban Bank Road, Highway, Mehsana - 384002	Branch Manager	+91-2762-251908	+91-2762-240762	asba@mucbank.com
31.	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratheshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@1977@yahoo.com
32.	Oriental Bank of Commerce	67, Bombay Samachar Marg, Sonawala Building, Fort, Mumbai -400001	Shri Navneet Sharma, Branch Manager; Ms. Neha, Officer	022-22654791/95 022-22654797 022-43430710 / 022-43430701	022-22654779	bm1050@obc.co.in
33.	Punjab National Bank	Capital Market Services Branch, PNB House, Fort, Sir P.M.Road Mumbai	Sh. K Kumar Raja	Tel - 022- 22621122, 22621123,	022 - 22621124	pncapsmumbai@pnb.co.in
34.	Punjab & Sind Bank	Rajindra Place- 21 Rajindra Place Bank House New Delhi-110008	RPS Sandhu	011- 25825784/25711836 9911129088	-	d0606@psb.co.in
35.	RBL Bank Limited	Techniplex - I, 9 th Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai - 400062.	Shashikant Sanil	022-40288193, 022-40288196, 022-40288197	022-40288195	asba_ops@rblbank.com
36.	Rajkot Nagarik Sahakari Bank Ltd.	Nagrik Bhavan No 1 Parabazar Dhebarbhai Road Rajkot	Shri Yogesh Raveshiya	9427495222	(0281) 2233916/17/18	khmesh@msbindia.com; asba@msbindia.com
37.	SVC Co-Operative Bank Ltd.	Unit No.601-602-603 Dosti Pinnacle Plot No. E-7, Road No.22, Wagle Estate, Thane 400604	Mr. Omkar Anil Sukhathankar	(O) 71991460 71991461 71991462 71991463 71991465	-	sukhathankaroa@svcbank.com
38.	State Bank of India	State Bank of India, Capital Market Branch(11777),Videocon Heritage Building(Killick House),Charanjit Rai Marg, Fort, Mumbai - 400 001.	Ms. Raviti	Telephone:022-22094932 Mobile:9870498689	022-22094921	nib.11777@sbi.co.in
39.	Standard Chartered Bank	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Rohan Ganpule	022 - 61157250 / 022 - 61157234	022 -26757358	lpo.scb@sc.com
40.	Syndicate Bank	Capital Market Service Branch, 26A, First Floor, Syndicate Building, P.M. Road, Fort, Mumbai.	P Padmavathy Sundaram, Chief Manager	022-22621844	022-22700997	padmas@syndicatebank.co.in/ cmssc@syndicatebank.co.in
41.	South Indian Bank	ASBA Cell (NODAL OFFICE)1st Floor, SIB Building, Market Road, Ernakulam - 682035, Kerala, India.	John K Mechery	9645817905	-	asba@sib.co.in
42.	The Federal Bank Limited	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Ernakulam 682031	Dhanya Dominic	0484-2201847	4842385605	rbd@federalbank.co.inhanyad@ federalbank.co.inriyajacob@ federalbank.co.in
43.	Tamilnad Mercantile Bank Ltd.	Tamilnad Mercantile Bank Ltd.,Depository Participant Services Cellthird Floor, Plot No.4923, Ac/16,2nd Avenue, Anna Nagar (West),Chennai - 600 040, Tamilnadu, India	Mr. N. Rajasegaran	044-26192552	044-26204174	dps@tmbonline.com
44.	The Jammu & Kashmir Bank Ltd.	79 A, Mehta House, Bombay Samachar Marg, Fort, Mumbai - 400 023.	Ashfaq Ahmad	9987984105, 022-66595971	022-6634183	bombay@jkbmail.com
45.	The Kalapur Commercial Co-Operative Bank Ltd.	Kalapur Bank Bhavan, Nr. Income Tax Circle, Ashram Road, Ahmedabad-380 014	Jay V. Pathak Manager	079-27582028	079-27544666	jay@kalapurbank.com
46.	The Lakshmi Vilas Bank Ltd.	Bharat House, Ground Floor, 104, Bombay Samachar Marg, Fort Mumbai - 400 001.	S Ramanan	022-22672255-22672247(M)- 22673435(CM)	022-22670267	Mumbaifort_bm@lvbank.in
47.	The Surat Peoples Co-op Bank Ltd	Central Office. Vasudhara Bhavan, Timaliyawad, Nanpura, Surat - 395001	Mr. Iqbal Shaikh	0261-2464577	0261-2464577,592	Iqbal.shaikh@spcbl.in
48.	The Saraswat Co-operative Bank Ltd.	Madhushree, Plot No. 85, District Business Centre, Sector - 17, Vashi, Navi Mumbai - 400703	Mr. Ajit Babaji Satam	022-27884161 27884162 27884163 27884164	022-27884153	ab_satam@saraswatbank.com
49.	TJSB Sahakari Bank Ltd	2nd Floor, Madhukar Bhavan, Road No.16, Wagle Estate	Department Head	022-25838525/530/520		tjsbasba@tjsb.co.in
50.	Union Bank of India	MUMBAI SAMACHAR MARG,66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Mr. D B JAISWAR	022-22629408	022- 22676685	jaiswar@unionbankofindia.com
51.	UCO Bank	Mumbai Main (Retail) Br., UCO Bank Bldg., D. N. Road, Mumbai- 400 023	Manager	022 40180117 9022457840	022-2222870754	bo.dnroad@mtnl.net.in
52.	United Bank of India	Centralized Payment Hub, 4th Floor, United Bank of India, United Tower, Head Office,11, Hemanta Basu Sarani, Kolkata - 700 001.	CM (Operation and Services)	033 22624174	-	amitabhr@unitedbank. co.incmshub@unitedbank. co.inprakashr@unitedbank.co.in samikm@unitedbank.co.in sibasisb@unitedbank.co.in brijeshr@unitedbank.co.in mousumid@unitedbank.co.in kumarg1@unitedbank.co.in
53.	Vijaya Bank	Head Office Bldg41/2,M G Road Bangalore	Branch Manager	080-25584385	080-25584281	ban.trinitycircle1331@vijayabank.co.in
54.	Yes Bank Ltd.	YES Bank Limited, Indiabulls Finance Centre, Tower -II , 8th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013.	Alok Srivastava / Shankar Vichare / Avinash Pawar	022 3347 7374/ 7259/ 7251	022 24214504	dlbtiservices@yesbank.in
55.	The Ahmedabad Mercantile Co-Op. Bank Ltd.	Head office :- "Amco House", Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Bimal P Chokshi	079-26426582-84-88	079-26564863	amcoasba@rediffmail.com
56.	Catholic Syrian Bank Ltd.	P B No. 1900, Ground Floor, Marshall Annex Building, Soorji Vallabhdas Marg, Ballard Estate, Mumbai, Maharashtra, Pin- 400001	Ram Mohan G S	022-64502165, 022-22664269, 022-22665865, 022-22650850	-	mumbaifort@csb.co.in
57.	Bandhan Bank	DN-32, Sector-V, Salt Lake City, North 24 Parganas, West Bengal, Pin -700091	PURSHOTAM KHEMKA	9836172345	-	bh.saltlaksectorv@bandhanbank.com
58.	GP Parsik Sahakari Bank Limited	SAHAKARMURTI GOPINATH SHIVRAM PATIL BHAVAN, PARSIK NAGAR, KALWA, THANE. 400605. MAHARASHTRA.	MR.VIJAYKUMAR A. BORGAONKAR	022-25456641, 022-25456517, 022-25456529.	-	vaborgoankar163@gpparsikbank.net pjsbasba@gpparsikbank.net
59.	Dhanlaxmi Bank	Department of Demat Services, 3rd Floor , DLB Bhavan, Punnunnam, Thirissur - 680 002, Kerala.	Narayanan N V	Ph: (+91) 487 6454196, 487 6627012,	-	narayanan.nv@dhanbank.co.in dpdlb@dhanbank.co.in

ASBA Applicants may approach any of the above banks for submitting their application in the issue. For the complete list of SCSBs and their Designated Branches please refer to the website of SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=34>). A list of SCSBs is also displayed on the website of BSE at www.bseindia.com.