

## APPLICANT'S UNDERTAKING

I/We hereby agree and confirm that:

- I/We have read, understood and agreed to the contents and terms and conditions of the Shelf Prospectus dated February 22, 2019 and the Tranche 1 Prospectus dated February 22, 2019 of L&T FINANCE LIMITED. The Shelf Prospectus and the Tranche 1 Prospectus together constitute the ("Prospectus").
- I/We hereby apply for allotment of the NCDs to me/us and the amount payable on application is remitted herewith.
- 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.
- 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.
- 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).
- The application made by me/us does not exceed the investment limit on the maximum number of NCDs which may be held by me/us under applicable statutory and/or regulatory requirements.
- In making my/our investment decision I/We have relied on my/our own examination of the L&T FINANCE LIMITED and the terms of the issue, including the merits and risks involved and my/our decision to make this application is solely based on disclosures contained in the Prospectus.
- 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.
- Undertaking:
  - 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 Manager(s), Consortium Members and Trading Members (in Specified cities 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 Bank Account is insufficient as per the Application, the SCSB shall reject the Application.
- I/We confirm that I/We shall be allocated and allotted Series III NCDs wherein I/We have not indicated the choice of the relevant Series of NCDs.

## 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:

Investor Category	Sub Category Code	Investor Category	Sub Category Code
<b>Category I - Institutional Investors</b>			
• Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institution, which are authorized to invest in the NCDs.	10	• Co-operative banks and regional rural banks.	22
• Provident funds, pension funds with a minimum corpus of ₹ 2,500 lakh, superannuation funds and gratuity funds, which are authorized to invest in the NCDs.	11	• Public/private charitable/ religious trusts which are authorised to invest in the NCDs.	23
• Mutual Funds registered with SEBI.	12	• Scientific and/or industrial research organisations, which are authorised to invest in the NCDs.	24
• Venture Capital Funds/ Alternative Investment Funds subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.	13	• Partnership firms in the name of the partners.	25
• Insurance companies registered with the IRDA.	14	• Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009)	26
• State industrial development corporations.	15	• Association of Persons.	27
• Insurance funds set up and managed by the army, navy or air force of the Union of India.	16	• Any other incorporated and/ or unincorporated body of persons.	28
• Insurance funds set up and managed by the Department of Posts, the Union of India.	17	<b>Category III – High Net worth Individual Investors</b>	
• 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	• Resident Indian individuals applying for an amount aggregating to above ₹ 10 lakhs across all series of NCDs in Issue.	31
• 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	• Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10 lakhs across all series of NCDs in Issue.	32
<b>Category II - Non-Institutional Investors</b>			
• Companies within the meaning of section 2(20) of the Companies Act, 2013.	20	<b>Category IV – Retail Individual Investors</b>	
• Statutory bodies/ corporations and Societies registered under the applicable laws in India and authorised to invest in the NCDs.	21	• Resident Indian individuals applying for an amount aggregating up to and including ₹ 10 lakhs across all series of NCDs in Issue.	41
		• Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10 Lakhs across all series of NCDs in Issue.	42

## ISSUE STRUCTURE

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

Series	I	II	III*	IV	V	VI
<b>Frequency of Interest Payment</b>	Annual	NA	Annual	Monthly	Annual	Monthly
<b>Minimum Application and In Multiples of thereafter</b>	₹ 10,000 (10 NCDs) across all Series					
<b>Face Value/ Issue Price of NCDs (₹/ NCD)</b>	₹ 1,000					
<b>In Multiples of thereafter (₹)</b>	₹ 1,000/- (1 NCD)					
<b>Tenor</b>	37 months	37 months	60 months	60 months	120 months	120 months
<b>Coupon (% per annum) for NCD Holders in Category I &amp; II</b>	9.00%	NA	9.10%	8.75%	9.20%	8.84%
<b>Coupon (% per annum) for NCD Holders in Category III &amp; IV</b>	9.10%	NA	9.25%	8.89%	9.35%	8.98%
<b>Effective Yield (% per annum) for NCD Holders in Category I &amp; II</b>	9.00%	9.00%	9.09%	9.10%	9.19%	9.20%
<b>Effective Yield (% per annum) for NCD Holders in Category III &amp; IV</b>	9.10%	9.10%	9.24%	9.25%	9.34%	9.35%
<b>Mode of Interest Payment</b>	Through various mode available					
<b>Amount (₹ / NCD) on Maturity for NCD Holders in Category I &amp; II</b>	₹1,000	₹1,304.93	₹1,000	₹1,000	₹1,000	₹1,000
<b>Amount (₹ / NCD) on Maturity for NCD Holders in Category III &amp; IV</b>	₹ 1,000	₹1,308.64	₹1,000	₹1,000	₹1,000	₹1,000
<b>Put and Call Option</b>	NA					
<b>Nature of Indebtedness</b>	Secured Redeemable Non-Convertible Debentures					

\*Our Company would allot the Series III NCDs, as specified in the Tranche 1 Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant Series of NCDs.

Basis of Allotment : For details, please refer to page no. 20 of the Abridged Prospectus.

For Grounds for Technical Rejection, Please refer to page no. 18 of the Abridged Prospectus.

For further information please refer to section titled "Issue Related Information" on page 48 of the Tranche 1 Prospectus.

If the Deemed Date of Allotment undergoes a change, the coupon payment dates, redemption amounts and other cash flow workings shall be changed accordingly. Please refer to Section titles " Issue Related Information" on page 48 of the Tranche 1 Prospectus.

Also for details of the interest payment please refer to "Interest and Payment of Interest" at page no 59 of the Tranche 1 Prospectus.

For further details, please refer to the Shelf Prospectus and the Tranche 1 Prospectus both dated February 22, 2019.

TEAR HERE

- Applicants may contact the Registrar to the Issue in case of any pre-issue or post-issue related problems (non-receipt of Allotment Advice, refunds or credit of NCDs).
- In case of ASBA Application submitted to the SCSBs, the Applicants should contact Registrar to the Issue with copy to the relevant SCSB.
- In case of queries related to upload of Applications submitted to the Lead Manager/ Consortium Members/Sub-Consortium Members/Trading Member should contact the relevant Consortium Members/Sub-Consortium Members/ Sub Brokers/ Trading Member.
- The grievances arising out of Applications for the NCDs made through Trading Members may be addressed directly to Stock Exchanges.

### COMPANY CONTACT DETAILS

**L&T FINANCE LIMITED**  
**Registered Office:** Technopolis, 7th Floor, A- Wing, Plot No. - 4, Block - BP, Sector -V, Salt Lake, Kolkata 700 091, West Bengal; **Tel:** 033-66111800;  
**Corporate Office:** Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400098, Maharashtra; **Tel:** +91 22 6212 5000; **Fax:** +91 22 6621 7509  
**Compliance Officer:** Ms. Apurva Rathod; **Tel:** +91 22 6212 5000  
**Fax:** +91 22 6621 7509; **E-mail:** investorcompliances@lfs.com  
**Website:** www.lfs.com; **CIN:** U65910WB1993FLC060810

### REGISTRAR CONTACT DETAILS

**LINK INTIME INDIA PRIVATE LIMITED**  
 C- 101 1st Floor 247 Park, LBS Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India; **Tel:** +91 22 4918 6200; **Fax:** +91 22 4918 6195  
**Email:** nod.lftin2019@linkintime.co.in  
**Investor Grievance mail:** nod.lftin2019@linkintime.co.in  
**Website:** www.linkintime.co.in  
**Contact Person:** Mr. Shanti Gopalkrishnan  
**Registration Number:** INR000004058; **CIN:** U67190MH1999PTC118368

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

Please ensure that you read the Shelf Prospectus, the Tranche 1 Prospectus, the general instructions contained in this Memorandum before applying in the Issue. Unless otherwise specified, all capitalised terms used in this form shall have the meaning ascribed to such terms in the Shelf Prospectus and the Tranche 1 Prospectus. The investors are advised to retain a copy of Tranche 1 Prospectus/Abridged Prospectus for their future reference.

**ABRIDGED PROSPECTUS CONSISTS OF 48 PAGES. PLEASE ENSURE THAT YOU GET ALL PAGES**



### L&T FINANCE LIMITED

L&T Finance Limited (“Company”) was incorporated at Kolkata as Apeejay Finance Group Private Limited on November 24, 1993 as a private limited company under the Companies Act, 1956, as amended, with registration no. 2160810 and was granted a certificate of incorporation by the Registrar of Companies, West Bengal at Kolkata (“RoC”). Upon conversion of our Company from private limited to public limited, the name of our Company was changed to Apeejay Finance Group Limited and a fresh certificate of incorporation consequent upon change of name was granted by the RoC on February 14, 1994. The name of our Company was further changed to Family Credit Limited and a fresh certificate of incorporation was granted by the ROC on July 12, 2007. The name of our Company was further changed to L&T Finance Limited and a fresh certificate of incorporation was granted by the ROC on March 17, 2017 pursuant to the scheme of amalgamation effective from February 13, 2017. Our Company is registered as a non-deposit accepting non-banking financial company with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934 bearing registration number B.05.06200. For further details, see the chapter titled “*History, Main Objects and Key Agreements*” on page 119 of the Shelf Prospectus. The Corporate Identification Number of our Company is U65910WB1993FLC060810.

**Registered Office:** Technopolis, 7th Floor, A- Wing, Plot No. - 4, Block - BP, Sector -V, Salt Lake, Kolkata 700 091, West Bengal; **Tel:** 033-66111800

**Corporate Office:** Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400098, Maharashtra; **Tel:** +91 22 6212 5000; **Fax:** +91 22 6621 7509

**Compliance Officer:** Ms. Apurva Rathod; **Tel:** +91 22 6212 5000; **Fax:** +91 22 6621 7509

**E-mail:** [investorgrievances@lfs.com](mailto:investorgrievances@lfs.com); **Website:** [www.lfs.com](http://www.lfs.com)

#### OUR PROMOTER

Our promoter is L&T Finance Holdings Limited. For further details see the chapter titled “*Our Promoter*” on page 134 of the Shelf Prospectus.

#### GENERAL RISKS

For taking an investment decision, investors must rely on their own examination of the Issuer and the Tranche 1 Issue, including the risks involved. Specific attention of the Investors is invited to the sections titled “*Risk Factors*” on page 18 of the Shelf Prospectus and “*Material Developments*” on page 145 of the Shelf Prospectus and page 30 of the Tranche 1 Prospectus. The Tranche 1 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 Reserve Bank of India (“RBI”), any registrar of companies or any stock exchange in India.

#### ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that the Tranche 1 Prospectus read together with Shelf Prospectus contains all information with regard to the Issuer. The information contained in the Tranche 1 Prospectus read together with Shelf Prospectus is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Tranche 1 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

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

For the details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date, Redemption Amount & Eligible Investors of the NCDs, see chapter titled “*Terms of the Issue*” on page 230 of the Shelf Prospectus. For details of relating to Eligible Investors please see “*Issue Procedure*” on page 242 of the Shelf Prospectus.

#### CREDIT RATING

The NCDs proposed to be issued under this Issue have been rated ‘[ICRA] AAA (stable) (pronounced as ICRA triple A with Stable outlook)’ for an amount of ₹ 5,00,000 lakhs, by ICRA Limited (“ICRA”) vide their letter dated December 21, 2018 and revalidated by revalidation letter dated February 1, 2019, CARE AAA / Stable (pronounced as CARE triple A with Stable Outlook) for an amount of ₹ 5,00,000 lakhs, by CARE Ratings Ltd. (“CARE”) vide their letter dated December 28, 2018 and revalidated by revalidation letter dated January 31, 2019 and IND AAA / Stable (pronounced as IND triple A with Stable outlook) for an amount of ₹ 5,00,000 lakhs, by India Ratings and Research Private Limited (“India Ratings”) vide their letter dated December 31, 2018 and revalidated by revalidation letter dated January 31, 2019. The rating of NCDs by ICRA, CARE and India Ratings indicate that instruments with this rating are considered to have highest degree of safety regarding timely servicing of financial obligations and carry lowest credit risk. For the rating letter and rationale for these ratings, see Annexure A, Annexure B and Annexure C of the Shelf Prospectus. This rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. This rating is subject to revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings.

#### LISTING

The NCDs offered through the Shelf Prospectus along with relevant Tranches are proposed to be listed on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). Our Company has received an ‘in-principle’ approval from the BSE vide their letter no. DCS/BM/PI-BOND/24/18-19 dated January 24, 2019 and from NSE vide their letter no. NSE/LIST/72314 dated January 24, 2019. For the purpose of the Issue, NSE shall be the Designated Stock Exchange

#### PUBLIC COMMENTS

The Draft Shelf Prospectus dated January 17, 2019 was filed with BSE and NSE, pursuant to the provisions of the SEBI Debt Regulations and was open for public comments for a period of seven Working Days (i.e., until 5 p.m.) from the date of filing of the Draft Shelf Prospectus with the BSE and NSE.

#### ISSUE PROGRAMME\*

**TRANCHE 1 ISSUE OPENS ON: WEDNESDAY MARCH 6, 2019**

**TRANCHE 1 ISSUE CLOSURES ON: WEDNESDAY MARCH 20, 2019**

\* The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the authorised signatory(ies) as authorised by the Board of Directors of our Company pursuant to the resolution dated July 19, 2018 (“*Authorised Personnel*”). In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a reputed daily national newspaper with wide circulation on or before such earlier or extended date of Issue closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE and NSE, on Working Days during the Issue Period. On the 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 and NSE.

\*\* Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Limited) has by its letter dated December 26, 2018 given its consent for its appointment as Debenture Trustee to the Issue pursuant to regulation 4(4) of the Debt Regulations and for its name to be included in the Shelf Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to this Issue. See Annexure D of the Shelf Prospectus. A copy of the Shelf Prospectus and relevant Tranche Prospectus has been filed with the Registrar of Companies, Kolkata, West Bengal, in terms of section 26 and 31 of Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details please refer to the chapter titled “*Material Contracts and Documents for Inspection*” on page 282 of the Shelf Prospectus.

**PLEASE READ THE RISK FACTORS CAREFULLY. SEE SECTION TITLED “RISK FACTORS” ON PAGE NO. 42 OF THIS ABRIDGED PROSPECTUS**

LEAD MANAGER TO THE ISSUE



**EDELWEISS FINANCIAL SERVICES LIMITED**

Edelweiss House, Off CST Road, Kalina,  
Mumbai 400 098, Maharashtra, India  
**Tel:** +91 22 4086 3535; **Fax:** +91 22 4086 3610  
**Email:** Ltfinance.Ncds@edelweissfin.com  
**Investor Grievance Email:** customerservice.mb@edelweissfin.com  
**Website:** www.edelweissfin.com  
**Contact Person:** Mr. Lokesh Singhi  
**SEBI Registration No.:** INM0000010650  
**CIN:** L99999MH1995PLC094641

**TRUST INVESTMENT ADVISORS PRIVATE LIMITED**

109/110, Balarama, Bandra Kurla Complex,  
Bandra (E), Mumbai 400 051  
**Tel:** +91 22 4084 5000; **Fax:** +91 22 4084 5007  
**Email:** projectvajra@trustgroup.in  
**Investor Grievance email:** customercare@trustgroup.in  
**Website:** www.trustgroup.in  
**Contact Person:** Ms Hani Jalan  
**SEBI Registration No.:** INM000011120  
**CIN:** U67190MH2006PTC162464



**BUILDING BONDS**

**A. K. CAPITAL SERVICES LIMITED**

30-38 Free Press House, 3rd Floor, Free Press Journal Marg, 215,  
Nariman Point, Mumbai 400021  
**Tel:** +91 22 6754 6500; **Fax:** +91 22 6610 0594  
**Email:** ltfinance.ncd2019@akgroup.co.in  
**Investor Grievance Email:** investor.grievance@akgroup.co.in  
**Website:** www.akgroup.co.in  
**Contact Person:** Ms. Shilpa Pandey/Mr. Malay Shah  
**SEBI Registration No.:** INM000010411  
**CIN:** L74899MH1993PLC274881

**CONSORTIUM MEMBERS**

**Edelweiss Securities Limited**

2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills,  
Hyderabad – 500 034, Telangana, India  
**Email:** Prakash.boricha@edelweissfin.com, Amit.dalvi@edelweissfin.com  
**Contact Person:** Mr. Prakash Boricha, Mr. Amit Dalvi  
**Telephone:** +91 22 6747 1342/ 1343  
**Website:** www.edelweissfin.com / www.edelweiss.in  
**Compliance officer:** Mr. Atul Bapna  
**Investor Grievance Email:** helpdesk@edelweiss.in  
**SEBI Registration No.:** INZ000166136  
**CIN:** U67110AP1993PLC052266

**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 6610 4666  
**Email:** ankit@akgroup.co.in / ranjit.dutta@akgroup.co.in  
**Investor Grievance Email:** investorgrievance@akgroup.co.in  
**Website:** www.akgroup.co.in  
**Contact Person:** Mr. Ankit Gupta/ Mr. Ranjit Dutta  
**Compliance Officer:** Mr. Ankit Gupta  
**SEBI Registration No.:** NSE:INB231269532; BSE:INB011269538  
**CIN:** U67120MH2006PTC158932

**Axis Capital Limited**

Axis House, Level 1, C-2, Wadia International Centre,  
P.B. Marg, Worli, Mumbai – 400025, India  
**Email:** Ajay.sheth@axiscap.in / Vinayak.ketkar@axiscap.in  
**Telephone:** +91 22 4325 3110; Facsimile: +91 22 4325 3000  
**Website:** www.axiscapital.co.in  
**Contact person:** Mr. Ajay Sheth / Mr. Vinayak Ketkar  
**Compliance officer:** Mr. Natarajan M.  
**SEBI Registration No.:** INM000012029  
**CIN:** U51900MH2005PLC157853

**Trust Securities Services Private Limited**

1101, Naman Centre, G Block, Bandra Kurla Complex,  
Bandra East, Mumbai 400051  
**Tel:** +91 22 4084 5000; **Fax:** +91 22 4084 5007  
**Email:** avani.dalal@trustgroup.in



**AXIS BANK LIMITED**

Axis House, 8th Floor, C-2, Wadia International Centre,  
P.B. Marg, Worli, Mumbai, 400025  
**Tel:** +91 22 6604 3293; **Fax:** +91 22 2425 2800  
**Email:** ltfs.ncd2019@axisbank.com  
**Investor Grievance Email:** investor.grievance@axisbank.com  
**Website:** www.axisbank.com  
**Contact Person:** Mr. Vikas Shinde  
**SEBI Registration No.:** INM000006104  
**CIN:** L65110GJ1993PLC020769

**Investor grievance email:** grievances@trustgroup.in

**Website:** www.trustgroup.in

**Contact person:** Ms. Avani Dalal

**Compliance Officer:** Mr. Sanyog Murdia

**SEBI Registration No:** BSE: INZ000158031

**CIN:** U65929MH2016PTC287266

**Trust Financial Consultancy Services Private Limited**

1101, Naman Centre, G Block, C-31, Bandra Kurla Complex,  
Bandra East, Mumbai 400051

**Tel:** +91 22 4084 5000; **Fax:** +91 22 4084 5007

**Email:** pranav.inamdar@trustgroup.in

**Investor grievance email:** grievances@trustgroup.in

**Website:** www.trustgroup.in

**Contact person:** Ms. Pranav Inamdar

**Compliance Officer:** Mr. Rajesh Nag

**SEBI Registration No:** NSE: INB231198731 and BSE:  
INB011198737

**CIN:** U67120MH2002PTC135942

**DEBENTURE TRUSTEE**

**Catalyst Trusteeship Limited**

**(Formerly known as GDA Trusteeship Limited)**

GDA House, First Floor, Plot No. 85, S.No. 94&95,  
Bhusari Colony (Right), Kothrud, Pune – 411038.

**Tel:** +91 020 2528 0081; **Fax:** +91 020 2528 0275

**E-mail:** dt@ctltrustee.com

**Investor Grievance Email:** grievance@ctltrustee.com

**Website:** www.catalysttrustee.com

**Contact Person:** Ms. Rakhi Kulkarni

**SEBI Registration No.:** IND000000034

**CIN:** U74999PN1997PLC110262

**STATUTORY AUDITORS**

**M/s. Deloitte Haskins & Sells LLP**

Indiabulls Finance Centre Tower 3, 27th- 32nd Floor,  
Senapati Bapat Marg, Elphinstone Road (West), Mumbai: 400013

**Tel:** +91 22 6185 5390

**Fax:** +91 22 6185 4601

**E-mail:** spilgaonkar@deloitte.com

**Contact Person:** Mr. Sanjiv V. Pilgaonkar

**Firm Registration No.:** 117366W/W-100018

**Date of appointment as Statutory Auditor:** June 15, 2016

**REGISTRAR TO THE ISSUE**

**LINK INTIME INDIA PRIVATE LIMITED**

C- 101 1st Floor 247 Park, LBS Marg, Vikhroli (West),  
Mumbai 400083, Maharashtra, India

**Tel:** +91 22 4918 6200; **Fax:** +91 22 4918 6195

**Email:** ncd.ltfm2019@linkintime.co.in

**Investor Grievance mail:** ncd.ltfm2019@linkintime.co.in

**Website:** www.linkintime.co.in

**Contact Person:** Mr. Shanti Gopalkrishnan

**Registration Number:** INR000004058

**CIN:** U67190MH1999PTC118368

**CHIEF FINANCIAL OFFICER**

**Mr. Manish Jethwa**

L&T Finance Limited

Brindavan Building, Plot No 177, Vidyanagari Marg,  
CST Road, Kalina Santacruz (E), Mumbai 400 098

**Tel:** +91 022 6212 5000; **Fax:** +91 022 6621 7509

**E-mail:** manishjethwa@ltfs.com

**COMPLIANCE OFFICER**

**Ms. Apurva Rathod**

Brindavan Building, Plot No 177, Vidyanagari Marg,  
CST Road, Kalina Santacruz (E), Mumbai 400 098

**Tel:** +91 022 6212 5000; **Fax:** +91 022 6621 7509

**E-mail:** investorgrievances@ltfs.com

**COMPANY SECRETARY**

**Mr. Gufran Ahmed Siddiqui**

Brindavan Building, Plot No 177, Vidyanagari Marg,  
CST Road, Kalina Santacruz (E), Mumbai 400 098

**Tel:** +91 022 6212 5000; **Fax:** +91 022 6621 7509

**E-mail:** gufranahmed@ltfs.com

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

All grievances relating to the 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 Bidding Centre of the relevant members of the Lead Managers 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 the relevant SCSB, giving full details such as name, address of Applicant, Application Form number, number of NCDs applied for, amount blocked on Application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA Applicant.

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

**CREDIT RATING AGENCIES**

**CARE Ratings Ltd**

4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road,  
Off. Eastern Express Highway, Sion (E), Mumbai - 400 022

**Tel:** 91-22- 6754 3456; **Fax:** 91-22- 6754 3457 / 67

**E-mail:** ravi.kumar@careratings.com

**Website:** www.careratings.com

**Contact Person:** Mr. Ravi Kumar Dasari

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

**CIN:** L67190MH1993PLC071691



**India Ratings and Research Private Limited**

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**SEBI Registration No.:** IN/CRA/002/1999

**CIN:** U67100MH1995FTC140049

**ICRA Ratings Limited\***

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**SEBI Registration No.:** IN/CRA/008/2015

**CIN:** L74999DL1991PLC042749

*\*ICRA Ratings Limited received a notice from SEBI on December 18, 2018, for conduct of adjudication proceedings in relation to credit ratings assigned to Infrastructure Leasing & Financial Services Limited and one of its subsidiaries, IL&FS Financial Services Ltd. under the SEBI (Procedure for Holding Enquiry and Imposing Penalties by Adjudication Officer) Rules, 1995. These proceedings are under Chapter VI-A of the SEBI Act, 1992, which deals with potential imposition of monetary penalty.*

<b>TABLE OF CONTENTS</b>	<b>PAGE NO.</b>
OBJECTS OF THE TRANCHE 1 ISSUE	7
ISSUE PROCEDURE	8
TERMS OF THE ISSUE	22
OTHER INSTRUCTIONS	27
CAPITAL STRUCTURE	30
MANAGEMENT	32
LEGAL AND OTHER INFORMATION	32
RISK FACTORS	42
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	44
DECLARATION	45
CENTERS FOR AVAILABILITY AND ACCEPTANCE OF APPLICATION FORM	46
LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBS) UNDER THE ASBA PROCESS	47

**LEGAL ADVISOR TO THE ISSUE**

**Khaitan & Co**

One Indiabulls Centre, 10<sup>th</sup> and 13<sup>th</sup> Floors, Tower 1,  
841 Senapati Bapat Marg, Mumbai- 400 013

**Tel:** +91 22 6636 5000; **Fax:** +91 22 6636 5050

**PUBLIC ISSUE ACCOUNT BANK AND REFUND BANK**

**Axis Bank Limited**

Jeevan Prakash Building, Ground Floor, Sir P M Road,  
Fort, Mumbai - 400 001

**Tel:** 022 4086 7336/7474; **Fax:** 022 4086 7327/7378

**Email:** fort.operationshead@axisbank.com

**Contact Person:** Mr Sudhir Rajee

**Website:** www.axisbank.com

**SEBI Registration No:** INBI00000017

**SELF CERTIFIED SYNDICATE BANKS**

The banks which are registered with SEBI under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account, a list of which is available at <http://www.sebi.gov.in/> or at such other website as may be prescribed by SEBI from time to time.

**DISCLAIMER**

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/ or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/ or regulatory provisions. Applicants are advised to ensure that they have obtained the necessary statutory and/ or regulatory permissions/ consents/ approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue.

**DISCLAIMER STATEMENT FROM THE ISSUER**

**THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THE TRANCHE 1 PROSPECTUS ISSUED BY OUR COMPANY IN CONNECTION WITH THE ISSUE OF THE NCDS AND ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT HIS / HER OWN RISK.**

**DETAILS PERTAINING TO THE ISSUE**

**OBJECTS OF THE TRANCHE 1 ISSUE**

Our Company is in the business of financing, and as part of our business operations, we raise/avail funds for onward lending, for repayment/ prepayment of borrowings and general corporate purposes.

- Our Company proposes to utilise the funds which are being raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company (“**Net Proceeds**”), towards funding the following objects (collectively, referred to herein as the “**Objects**”). For the purpose of onward lending, financing, refinancing the existing indebtedness of our Company (payment of interest and/or repayment/prepayment of principal of borrowings); and
- General corporate purposes.

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake the activities for which the funds are being raised through the present Tranche 1 Issue and also the activities which our Company has been carrying on till date.

The details of the Proceeds of the Tranche 1 Issue are set forth in the following table:

(₹ in lakhs)

Sr. No.	Description	Amount
1.	Gross Proceeds of the Tranche 1 Issue	150,000.00
2.	Less: Issue Related Expenses*	1904.95
3.	Net Proceeds	148,095.05

*\*The above expenses are indicative and are subject to change depending on the actual level of subscription to the Tranche 1 Issue, the number of allottees, market conditions and other relevant factors.*

**Requirement of funds and Utilisation of Net Proceeds**

The following table details the objects of the Tranche 1 Issue and the amount proposed to be financed from the Net Proceeds:

Sr. No.	Objects of the Fresh Issue	Percentage of amount proposed to be financed from Issue Proceeds
1.	For the purpose of onward lending, financing, refinancing the existing indebtedness of L&T Finance Limited (payment of the interest and/or repayment /prepayment of principal of borrowings)	At least 75%
2.	General Corporate Purposes*	Maximum of up to 25%
	<b>Total</b>	<b>100%</b>

*\*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 Tranche 1 Issue, in compliance with the SEBI Debt Regulations.*

**Tranche 1 Issue expenses**

A portion of the Tranche 1 Issue proceeds will be used to meet Issue expenses. The following are the estimated Issue expenses, which shall be specified in at the Tranche 1 Prospectus:

Particulars	Amount (Rs in lakhs)	As percentage of Issue proceeds (in %)	As percentage of total expenses of the Tranche 1 Issue (in %)
Fee Payable to Intermediaries including Registrar to the Issue and Debenture Trustees	249.00	0.17%	13.06%
Lead Managers Fee, Selling and Brokerage Commission, SCSB Processing Fee	1,427.50	0.95%	74.94%
Advertising and Marketing, Printing and Stationery Costs	198.19	0.13%	10.40%
Other Miscellaneous Expenses	30.50	0.02%	1.60%
<b>Grand Total</b>	<b>1904.95</b>	<b>1.27%</b>	<b>100.00%</b>

The above expenses are indicative and are subject to change depending on the actual level of subscription to the Tranche 1 Issue and the number of Allottees, market conditions and other relevant factors.

Our Company shall pay processing fees to the SCSBs for ASBA forms procured by Lead Managers/ Consortium Members/ Sub-Consortium Members/Brokers / Sub brokers/Trading Members and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of INR 15 per Application Form procured (inclusive of 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.

**Funding plan**

NA

**Summary of the project appraisal report**

NA

**Schedule of implementation of the project**

NA

**Interim Use of Proceeds**

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

**Monitoring and Reporting of Utilization of Issue Proceeds**

There is no requirement for appointment of a monitoring agency in terms of the SEBI Debt Regulations. The Authorised Personnel shall monitor the utilization of the proceeds of the Tranche 1 Issue. For the relevant Financial Years commencing from Financial Year 2018-19, our Company will disclose in our financial statements, the utilization of the net proceeds of the Tranche 1 Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche 1 Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue. Our Company shall utilize the proceeds of the Tranche 1 Issue only upon the execution of the Debenture Trust Deed and receipt of final listing and trading approval from the Stock Exchanges.

**Other Confirmation**

In accordance with the SEBI Debt Regulations, our Company will not utilize the proceeds of the Issue for providing loans to or for

acquisition of shares of any person who is a part of the same group as our Company or who is under the same management of our Company. No part of the proceeds from this Issue will be paid by us as consideration to our Promoter, our Directors, KMP, or companies promoted by our Promoter.

The Issue proceeds shall not be used for buying, trading or otherwise dealing in equity shares of any other listed company.

The Issue proceeds from NCDs allotted to Banks will not be utilized for any purpose which may be in contravention of the RBI guidelines on bank financing to NBFCs including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI Regulations.

Our Company confirms that it will not use the proceeds of the 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.

All monies received out of the Issue shall be credited/ transferred to a separate bank account maintained with a Scheduled Bank as referred to in section 40(3) of the Companies Act 2013.

Details of all monies utilised out of the Issue referred above shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilised along with details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue.

Details of all unutilised monies out of the Issue, 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.

We shall utilize the Issue proceeds only upon execution of Debenture Trust Deed, receipt of the listing and trading approval from the Stock Exchange(s) as stated in the Shelf Prospectus in the section titled “**Issue Related Information**” beginning on page 226 of the Shelf Prospectus.

No benefit/interest will accrue to our Promoters/Directors out of the proceeds of the Issue.

The 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 immovable property.

Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.

**Variation in terms of contract or objects in Shelf Prospectus**

Our Company shall not, in terms of Section 27 of the Companies Act 2013, at any time, vary the terms of a contract referred to in the Shelf Prospectus or objects for which the Shelf Prospectus is issued, except subject to the approval of, or except subject to an authority given by the shareholders in general meeting by way of special resolution and after abiding by all the formalities prescribed in Section 27 of the Companies Act, 2013.

**Utilisation of Issue Proceeds**

(a) All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013.

- (b) Details of all monies utilised out of Tranche 1 Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised; and
- (c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
- (d) We shall utilise the Tranche 1 Issue proceeds only up on (i) receipt of minimum subscription; (ii) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; and (ii) receipt of listing and trading approval from Stock Exchange.
- (e) The Tranche 1 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 immovable property.
- (f) Details of all utilised and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilised indicating the purpose for which such monies have been utilised and the securities or other forms of financial assets in which such unutilised monies have been invested.

**ISSUE PROCEDURE**

**PROCEDURE FOR APPLICATION**

*This section applies to all Applicants. Pursuant to the circular (CIR/DDHS/P/121/2018) dated August 16, 2018 issued by SEBI, all Applicants are required to apply for in the Issue through the ASBA process. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. ASBA Applicants ensure that their respective ASBA accounts can be blocked by the SCSBs, in the relevant ASBA Accounts. Applicants should note that they may submit their Applications to the Lead Managers or Members of the Syndicate or Registered Brokers at the Broker Centres or CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs as mentioned on the Application Form.*

*Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in the Shelf 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**”) as modified by circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI and circular no. CIR/DDHS/P/121/2018 dated August 16, 2018 issued by SEBI (“**ASBA Circular**”).*

*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 as provided for in the Debt Application Circular have been sought from the Stock Exchange.*

*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 2012 SEBI Circular to the extent that it provides for allotment in public issues of debt securities to be made on the basis of date of upload of each application into the electronic book of the Stock Exchange, as opposed to the date and time of upload of each such application.*



**PLEASE NOTE THAT ALL TRADING MEMBERS OF THE STOCK EXCHANGE WHO WISH TO COLLECT AND UPLOAD APPLICATIONS 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 LEAD MANAGERS, THE CONSORTIUM MEMBERS AND THE COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE TRADING MEMBERS IN CONNECTION WITH THE RESPONSIBILITY OF SUCH TRADING MEMBERS IN RELATION TO COLLECTION AND UPLOAD OF APPLICATIONS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE. FURTHER, THE RELEVANT STOCK EXCHANGE SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GREIVANCES ARISING FROM APPLICATIONS THROUGH TRADING MEMBERS REGISTERED WITH SUCH STOCK EXCHANGE.**

*For purposes of the Issue, the term “Working Day” shall mean all days excluding Saturdays, 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 Issue Closure to listing of the securities on the Stock Exchange, Working Days shall mean all trading days of the Stock Exchange, excluding Sundays and Bank holidays as per the SEBI Circular CIR/DDHS/P/121/2018 dated August 16, 2018.*

The information below is given for the benefit of the investors. 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 Shelf Prospectus.

**Availability of the Draft Shelf Prospectus, the Shelf Prospectus, relevant Tranche Prospectus, Abridged Prospectus, and Application Form**

**Please note that only ASBA Applicants shall be permitted to make an application for the NCDs.**

Physical copies of the abridged Shelf Prospectus containing the salient features of the Shelf Prospectus, the respective Tranche Prospectus together with Application Forms may be obtained from:

- (a) Our Company’s Registered Office and Corporate Office;
- (b) Offices of the Lead Managers;
- (c) Trading Members; and
- (d) Designated Branches of the SCSBs.

Electronic Application Forms may be available for download on the websites of the Stock Exchange and on the websites of the SCSBs that permit submission of ASBA Applications electronically. A unique application number (“UAN”) will be generated for every Application Form downloaded from the websites of the Stock Exchange. Our Company may also provide Application Forms for being downloaded and filled at such websites as it may deem fit. In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms virtually online to their account holders.

Trading Members of the Stock Exchange can download Application Forms from the websites of the Stock Exchange. Further, Application Forms will be provided to Trading Members of the Stock Exchange at their request.

On a request being made by any Applicant before the Issue Closing Date, physical copies of the Shelf Prospectus, the respective Tranche Prospectus and Application Form can be obtained from our Company’s Registered and Corporate Office, as well as offices of the Lead Managers. Electronic copies of the Shelf Prospectus and relevant Tranche Prospectus will be available on the websites of the Lead Managers, the Stock Exchange, SEBI and the SCSBs.

**Who are eligible to apply for NCDs?**

The following categories of persons are eligible to apply in the Issue:

Category I Institutional Investors	Category II Non-Institutional Investors	Category III High Net-worth Individuals (“HNIs”)	Category IV Retail Individual Investors
<ul style="list-style-type: none"> <li>• Public financial institutions scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs;</li> <li>• Provident funds, pension funds with a minimum corpus of ₹2,500 lakh, superannuation funds and gratuity funds, which are authorized to invest in the NCDs;</li> <li>• Mutual Funds registered with SEBI;</li> <li>• Resident Venture Capital Funds/ Alternative Investment Fund registered with SEBI subject to investment conditions applicable to them under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;</li> <li>• Insurance Companies registered with IRDA;</li> <li>• State industrial development corporations; Insurance funds set up and managed by the army, navy, or air force of the Union of India;</li> <li>• Insurance funds set up and managed by the Department of Posts, the Union of India;</li> <li>• Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net worth of more than ₹50,000 lakh as per the last audited financial statements; and</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Companies within the meaning of section 2(20) of the Companies Act, 2013;</li> <li>• Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;</li> <li>• Co-operative banks and regional rural banks;</li> <li>• Public/private charitable/ religious trusts which are authorised to invest in the NCDs;</li> <li>• Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;</li> <li>• Partnership firms in the name of the partners;</li> <li>• Limited liability partnerships formed and registered under the provisions of the</li> <li>• Limited Liability Partnership Act, 2008 (No. 6 of 2009);</li> <li>• Association of Persons; and</li> <li>• Any other incorporated and/ or unincorporated body of persons.</li> </ul>	<p>High Net-worth individuals which include Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10 lakhs across all series of NCDs in Issue</p>	<p>Retail Individual Investors which include Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10 lakhs across all series of NCDs in Issue</p>

**Note:** All categories of persons who are individuals or natural persons (including Hindu Undivided Families acting through their Karta) including without limitation HNIs and Retail Individual Investors who are eligible under applicable laws to hold the NCDs are collectively referred to as “**Individuals**”.



All categories of entities, associations, organizations, societies, trusts, funds, partnership firms, Limited Liability Partnerships, bodies corporate, statutory and/or regulatory bodies and authorities and other forms of legal entities who are NOT individuals or natural persons and are eligible under applicable laws to hold the NCDs including without limitation Institutional Investors and Non-Institutional Investors are collectively referred to as “Non-Individuals”.

**Please note that it is clarified that Persons Resident Outside India shall not be entitled to participate in the Issue and any applications from such persons are liable to be rejected.**

**Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/ or regulatory provisions. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/ consents/ approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue.**

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

**Who are not eligible to apply for NCDs?**

The following categories of persons, and entities, shall not be eligible to participate in the Issue and any Applications from such persons and entities are liable to be rejected:

- (a) Minors without a guardian name\* (A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);
- (b) Foreign nationals, NRI *inter-alia* including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- (c) Persons resident outside India and other foreign entities;
- (d) Foreign Institutional Investors;
- (e) Foreign Portfolio Investors;
- (f) Qualified Foreign Investors;
- (g) Overseas Corporate Bodies; and
- (h) Persons ineligible to contract under applicable statutory/regulatory requirements.

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

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of such Applications, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange.

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

No offer to the public (as defined under Directive 20003/71/EC, together with any amendments and implementing measures thereto, the

“Prospectus Directive”) has been or will be made in respect of the Issue or otherwise in respect of the NCDs, in any Member State of the European Economic Area which has implemented the Prospectus Directive (a “**Relevant Member State**”) except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue or otherwise in respect of the NCDs.

Please see “*Rejection of Applications*” on page 259 of the Shelf Prospectus for information on rejection of Applications.

**Modes of Making Application**

In terms of the SEBI circular CIR/DDHS/P/121/2018 dated August 16, 2018, an eligible investor desirous of applying in this 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 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.

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 Syndicate at the Specified Locations, the SCSBs at the Designated Branches, the Registered Broker at the Broker Centres, the RTAs at the Designated RTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained has not named at least one branch at that location for the Designated Intermediaries for deposit of the Application Forms. A list of such branches is available at <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 be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the

Application Amount has been blocked in the relevant ASBA Account. Further, all grievances against Designated Intermediaries in relation to this Issue should be made by Applicants directly to the relevant Stock Exchange.

### **APPLICATIONS FOR ALLOTMENT OF NCDs**

Details for Applications by certain categories of Applicants including documents to be submitted are summarized below.

#### **Applications by Mutual Funds**

Pursuant to the 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 25.0% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector towards HFCs is reduced from 10.0% of net assets value to 5.0% of net assets value and single issuer limit is reduced to 10.0% of net assets value (extendable to 12% of net assets value, after trustee approval). The SEBI Circular 2016 also introduced group level limits for debt schemes and the ceiling be fixed at 20.0% of net assets value extendable to 25.0% 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 Application is being made. In case of Applications made by Mutual Fund registered with SEBI, a certified copy of their SEBI registration certificate must be submitted with the Application Form. The Applications must be also accompanied by certified true copies of (i) SEBI Registration Certificate and trust deed (ii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorized signatories. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

#### **Application by Commercial Banks, Co-operative Banks and Regional Rural Banks**

Commercial Banks, Co-operative banks and Regional Rural Banks can apply in the Issue based on their own investment limits and approvals. The Application Form must be accompanied by certified true copies of their (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) resolution authorising investments/containing operating instructions; and (iv) specimen signatures of authorised signatories. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

**Pursuant to SEBI 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**

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with Application Form. The Applications must be accompanied by certified copies of (i) Memorandum and Articles of Association (ii) Power of Attorney (iii) Resolution authorising investment and containing operating instructions (iv) Specimen signatures of authorized signatories. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

#### **Application by Indian Alternative Investment Funds**

Applications made by Alternative Investment Funds eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the "SEBI AIF Regulations") for Allotment of the NCDs must be accompanied by certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

#### **Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment**

In case of Applications made by Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) Power of Attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the 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 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 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, 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 by Provident Funds, Pension Funds, Superannuation Funds and Gratuity Fund, 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) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) Board Resolution authorising investments; (iv) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (v) Specimen signature of authorized person; (vi) certified copy of the registered instrument for creation of such fund/trust; and (vii) Tax Exemption certificate issued by Income Tax Authorities, if exempt from Tax. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

**Applications by National Investment Fund**

The application must be accompanied by certified true copies of: (i) resolution authorising investment and containing operating instructions; and (ii) Specimen signature of authorized person. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

**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.**

**Applications by Indian Scientific and/or industrial research organizations, 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 by Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009)**

The Application must be accompanied by certified true copies of: (i) Partnership Deed; (ii) Any documents evidencing registration thereof under applicable statutory/regulatory requirements; (iii) Resolution authorizing investment and containing operating instructions; (iv) 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 under Power of Attorney**

In case of Applications made pursuant to a power of attorney by Applicants who are Institutional Investors or Non-Institutional Investors, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, with a certified copy of the memorandum of association and articles of association and/or bye laws must be submitted with the Application Form. In case of Applications made pursuant to a power of attorney by Applicants who are HNI Investors or Retail Individual Investors, a certified copy of the power of attorney must be submitted with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor. Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney

with the Application Forms subject to such terms and conditions that our Company, the Lead Managers may deem fit.

Brokers having online demat account portals may also provide a facility of submitting the Application Forms online to their account holders. Under this facility, a broker receives an online instruction through its portal from the Applicant for making an Application on his/ her behalf. Based on such instruction, and a power of attorney granted by the Applicant to authorise the broker, the broker makes an Application on behalf of the Applicant.

**APPLICATIONS FOR ALLOTMENT OF SECURED NCDs IN THE DEMATERIALIZED FORM**

***Submission of Applications***

This section is for the information of the Applicants proposing to subscribe to the Tranche 1 Issue. The Lead Managers and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Tranche 1 Prospectus. Applicants are advised to make their independent investigations and to ensure that the Application Form is correctly filled up. Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by and/or uploaded by and/or accepted but not uploaded by Consortium Members, Trading Members, Registered Brokers, CDPs, CRTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Tranche 1 Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount payable on Application has been blocked in the relevant ASBA Account. The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application Forms from the Members of the Syndicate is available on the website of SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Members of the Syndicate at Specified Locations, see the website of the SEBI <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time or any such other website as may be prescribed by SEBI from time to time. The list of Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the CRTAs at the Designated CRTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at [www.bseindia.com](http://www.bseindia.com). The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

Applications can be submitted through either of the following modes:

- (a) Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of Application in physical mode, the Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Applicant's bank records, as mentioned in the Application Form, prior to uploading such Application into the electronic system of the Stock Exchange. If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such Application and shall not upload such Application in the electronic system of the Stock Exchange. If sufficient funds



are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the Application in the electronic system of the Stock Exchange. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application.

- (b) In case of Application being made in the electronic mode, the Applicant shall submit the Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly registering such Application.
- (c) Physically through the Designated Intermediaries at the respective Bidding Centres. Kindly note that above Applications submitted to any of the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account is maintained, as specified in the Application Form, has not named at least one branch at that Bidding Centre where the Application Form is submitted (a list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).
- (d) Upon receipt of the Application Form by the Designated Intermediaries, an acknowledgement shall be issued by the relevant Designated Intermediary, giving the counter foil of the Application Form to the Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchanges and the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Collection Centre, named by such SCSB to accept such Applications from the Designated Intermediaries (a list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>). Upon receipt of the Application Form, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form. If sufficient funds are not available in the ASBA Account, the relevant Application Form is liable to be rejected. If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form. The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Tranche 1 Issue or until withdrawal/ rejection of the Application Form, as the case may be.

Applicants must note that:

- (a) Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Designated Intermediaries (other than Trading Members of the Stock Exchanges) at the respective Collection Centres; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchanges at least one day prior to the Tranche 1 Issue Opening Date. Physical Application Forms will also be provided to the Trading Members of the Stock Exchanges at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the electronic version of the Tranche 1 Prospectus is made available on their websites. The physical Application Form submitted to the Designated Intermediaries shall bear the stamp of the relevant Designated Intermediary. In the event the Application Form does not bear any stamp, the same shall be liable to be rejected.

- (b) The Designated Branches of the SCSBs shall accept Applications directly from Applicants only during the Tranche 1 Issue Period. The SCSB shall not accept any Application directly from Applicants after the closing time of acceptance of Applications on the Tranche 1 Issue Closing Date. However, the relevant branches of the SCSBs at Specified Locations can accept Application Forms from the Designated Intermediaries, after the closing time of acceptance of Applications on the Tranche 1 Issue Closing Date, if the Applications have been uploaded. For further information on the Tranche 1 Issue programme, please refer to "**Issue Structure**" on page 54 of the Tranche 1 Prospectus.
- (c) Physical Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.
- (d) Please note that Applicants can make an Application for Allotment of NCDs in the dematerialized form only.

#### **Submission of Direct Online Applications**

*Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.*

In the event the Direct Online Application facility is implemented by the Stock Exchanges, relevant "know your customer" details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a system-generated unique application number ("UAN") and an SMS or an e-mail confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit NCDs to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant's bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of Secured NCDs and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Tranche 1 Issue.

**As per the Debt Application Circular issued by SEBI, the availability of the Direct Online Applications facility is subject to the Stock Exchanges putting in place the necessary systems and infrastructure, and accordingly the aforementioned disclosures are subject to any further clarifications, notification, modification deletion, direction, instructions and/or correspondence that may be issued by the Stock Exchanges and/or SEBI.**

#### **Payment instructions**

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 intimation from the Registrar to the Tranche 1 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 respective SCSB within 6 (six) Working Days of the Tranche 1 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 1 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 through the Application Form only. In the event that physical Application Forms do not bear the stamp of the Designated Intermediary or the relevant Designated Branch, they are liable to be rejected.
4. Application Forms submitted by Applicants shall be for allotment of NCDs only in dematerialized form.

**Filing of the Shelf Prospectus and Tranche 1 Prospectus with ROC**

A copy of the Shelf Prospectus and the Tranche 1 Prospectus has been 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 1 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 1 Prospectus with the ROC and the date of release of this statutory advertisement will be included in the statutory advertisement.

**INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM**

**General Instructions**

**A. General instructions for completing the Application Form**

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in block letters in English, as per the instructions contained in the Shelf Prospectus, the abridged Tranche Prospectus and the Application Form.
- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
- Applicants applying for Allotment in dematerialised form must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchange by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
- The minimum number of Applications and minimum application size shall be specified in the Tranche Prospectus. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta.;
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Lead Managers, Trading Members of the Stock Exchange or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Manager, Trading Member of the Stock Exchange or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form.
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.
- ASBA will be the default "Mode of Application" as per the ASBA Circular.
- Applicants 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 to the Designated Branch and also ensure that the signature in the Application Form matches with the signature in Applicant's bank records, otherwise the Application is liable to be rejected

The series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Lead Managers, Trading Member of the Stock Exchange in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Lead Managers, Trading Member of the Stock Exchange, Public Issue Account Banks nor Designated Branches, 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 of NCDs, as specified in the relevant Tranche Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.

**B. Applicant's Beneficiary Account and Bank Account Details**

Applicants applying for Allotment in dematerialized form must mention their DP ID and Client ID in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form for Allotment in dematerialized form is submitted in the first Applicant's name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock Exchange do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form for Allotment in dematerialized form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialized form, whose beneficiary accounts are inactive, will be rejected.

On the basis of the DP ID and Client ID provided by the Applicant in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock Exchange, the Registrar to the Issue will obtain from the Depositories the Demographic Details of the Applicant including PAN, address, bank account details for printing on refund orders/sending refunds through electronic mode, Magnetic Ink Character Recognition (“MICR”) Code and occupation. These Demographic Details would be used for giving Allotment Advice and refunds (including through physical refund warrants, direct credit, NACH, NEFT and RTGS), if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in dispatch/credit of refunds to Applicants and delivery of Allotment Advice at the Applicants’ sole risk, and neither our Company, the Lead Managers, Trading Members of the Stock Exchange, Public Issue Account Bank(s), SCSBs, Registrar to the Issue nor the Stock Exchange will bear any responsibility or liability for the same.

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the refund orders, or for refunds through electronic transfer of funds, as applicable. Allotment Advice and physical refund orders (as applicable) would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicants may note that delivery of refund orders/ Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at such Applicants sole risk and neither our Company, the Lead Managers, Trading Members of the Stock Exchange, Public Issue Account Banks, SCSBs, Registrar to the Issue nor the Stock Exchange shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in the Shelf Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of refund orders/ Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used. By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Issue. With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to the Issue will be made into the accounts of such Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Application are liable to be rejected.

**C. Permanent Account Number (PAN)**

The Applicant should mention his or her Permanent Account Number (PAN) allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the

minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008 and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006 may be exempt from specifying their PAN for transacting in the securities market. In accordance with Circular No. MRD/DOP/ Cir-05/2007 dated April 27, 2007 issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants’ verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN field i.e. either Sikkim category or exempt category.

**D. Joint Applications**

If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form

**E. Additional/ Multiple Applications**

An Applicant is allowed to make one or more Applications for the NCDs for the same or other series of NCDs, subject to a minimum application size and multiples as determined in the Tranche Prospectus. Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected. However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹1,000,000 shall be deemed such individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

**Do’s and Don’ts**

Applicants are advised to take note of the following while filling and submitting the Application Form:

**Do’s**

1. Check if you are eligible to apply as per the terms of the Draft Shelf Prospectus, the Shelf Prospectus, the Tranche 1 Prospectus and applicable law;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for,



- subscribe to and/or seek Allotment of NCDs pursuant to the Tranche 1 Issue;
4. Ensure that the DP ID and Client ID and PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID and Client ID are correct and beneficiary account is activated. The requirement for providing Depository Participant details shall be mandatory for all Applicants;
  5. Ensure that you have mentioned the correct ASBA Account number in the Application Form;
  6. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the ASBA account holder;
  7. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be;
  8. Ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Bidding Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediaries/Designated branch of the SCSB as the case may be;
  9. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Bidding Centre;
  10. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;
  11. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchanges, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during the Tranche 1 Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes;
  12. Ensure that signatures other than in the languages specified in the 8th Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
  13. 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;
  14. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta;
  15. Ensure that the Applications are submitted to the Designated Intermediaries, or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Tranche 1 Issue Closing Date. For further information on the Tranche 1 Issue programme, please refer to "**Issue Structure**" on page 54 of the Tranche 1 Prospectus.
  16. Permanent Account Number: Except for Application (i) on behalf of the central or state government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the central or state government and officials appointed by the courts and for investors residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;
  17. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
  18. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form.
- In terms of 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.
- SEBI Circular No. CIR/DDHS/P/121/2018 dated August 16, 2018 stipulating the time between closure of the Tranche 1 Issue and listing at 6 (six) Working Days. In order to enable compliance with the above timelines, investors are advised to use ASBA facility only to make payment.**
- Don'ts:**
1. Do not apply for lower than the minimum application size;
  2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest;
  3. Do not send Application Forms by post instead submit the same to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be;
  4. Do not submit the Application Form to any non-SCSB bank or our Company.
  5. Do not submit an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.
  6. Do not fill up the Application Form such that the NCDs applied for exceeds the Tranche 1 Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
  7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
  8. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
  9. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account;
  10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;

11. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
12. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;
13. Do not submit Application Forms to a Designated Intermediary at a location other than Collection Centres;
14. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;
15. Do not apply if you are a person ineligible to apply for NCDs under the Tranche 1 Issue including Applications by persons resident outside India, NRI (*inter-alia* including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA); and
16. Do not make an application of the NCD on multiple copies taken of a single form.
17. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted in the Tranche 1 Issue; and
18. Do not submit more than five Application Forms per ASBA Account.

**Kindly note that Applications submitted to the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the Designated Intermediaries to deposit such Application Forms. (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).**

Please refer to “*Rejection of Applications*” on page 84 of the Tranche 1 Prospectus for information on rejection of Applications.

**PAYMENT INSTRUCTIONS**

**TERMS OF PAYMENT**

The Application Forms will be uploaded onto the electronic system of the Stock Exchanges and deposited with the relevant branch of the SCSB at the Specified City named by such SCSB to accept such Applications from the Designated Intermediaries, (a list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>). The relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the Application.

The entire Application Amount for the NCDs is payable on Application only. The relevant SCSB shall block an amount equivalent to the entire Application Amount in the ASBA Account at the time of upload of the Application Form. In case of Allotment of lesser number of NCDs than the number applied, the Registrar to the Issue shall instruct the SCSBs to unblock the excess amount in the ASBA Account. For Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application, before entering the Application into the electronic system of the Stock Exchanges. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account. **Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the Application to the Designated Intermediaries, or to the Designated Branches of the SCSBs. An Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA**

**Account is liable to be rejected.**

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Tranche 1 Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved and upon receipt of intimation from the Registrar, the controlling branch of the SCSB shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 6 (six) Working Days of the Tranche 1 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 1 Issue or until rejection of the Application, as the case may be.

**Payment mechanism for Direct Online Applicants**

*Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.*

**SUBMISSION OF COMPLETED APPLICATION FORMS**

<b>Mode of Submission of Application Forms</b>	<b>To whom the Application Form has to be submitted</b>
Applications	(i) <i>If using physical Application Form, (a) to the Designated Intermediaries at relevant Bidding Centres or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or</i> (ii) <i>If using electronic Application Form, to the SCSBs, electronically through internet banking facility, if available.</i>

*Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.*

**No separate receipts will be issued for the Application Amount payable on submission of Application Form.**

However, the Designated Intermediaries, will acknowledge the receipt of the Application Forms by stamping the date and returning to the Applicants an acknowledgement slips which will serve as a duplicate Application Form for the records of the Applicant.

**Electronic Registration of Applications**

- i. The Designated Intermediaries and Designated Branches of the SCSBs, as the case may be, will register the Applications using the on-line facilities of the Stock Exchanges. Direct Online Applications will be registered by Applicants using the online platform offered by the Stock Exchanges.

**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 SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) with respect to Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts, or (v) any Applications accepted and uploaded and/or not uploaded by the Trading Members of the Stock Exchange or (vi) the Applications accepted by and/or uploaded by and/or accepted but not uploaded by Consortium Members, Trading Members, Registered Brokers,**

**CDPs, CRTAs and SCSBs who are authorised to collect Application Forms**

In case of apparent data entry error by the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchanges. However, the series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries or Designated Branches of the SCSBs in the data entries as such data entries will be considered for allotment/rejection of Application.

- ii. The Stock Exchanges will offer an electronic facility for registering Applications for the Tranche 1 Issue. This facility will be available on the terminals of the Designated Intermediaries and the SCSBs during the Tranche 1 Issue Period. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Tranche 1 Issue Closing Date. On the Tranche 1 Issue Closing Date, the Designated Intermediaries and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Designated Intermediaries and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Tranche 1 Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Tranche 1 Issue programme, please refer to “*Issue Structure*” on page 45 of the Tranche 1 Prospectus.
- iii. With respect to Applications submitted directly to the SCSBs at the time of registering each Application, other than Direct Online Applications, the Designated Branches of the SCSBs shall enter the requisite details of the Applicants in the on-line system including:
  - Application Form number
  - PAN (of the first Applicant, in case of more than one Applicant)
  - Investor category and sub-category
  - DP ID
  - Client ID
  - Number of NCDs applied for
  - Price per NCD
  - Bank code for the SCSB where the ASBA Account is maintained
  - Bank account number
  - Application amount
- iv. With respect to Applications submitted to the Designated Intermediaries at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:
  - Application Form number
  - PAN (of the first Applicant, in case of more than one Applicant)
  - Investor category and sub-category
  - DP ID
  - Client ID
  - Number of NCDs applied for
  - Price per NCD
  - Bank code for the SCSB where the ASBA Account is maintained
  - Location
  - Application amount

- v. A system generated acknowledgement will be given to the Applicant as a proof of the registration of each Application. **It is the Applicant’s responsibility to obtain the acknowledgement from the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be. The registration of the Application by the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be, does not guarantee that the NCDs shall be allocated/ Allotted by our Company. The acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.**
- vi. Applications can be rejected on the technical grounds listed on page 84 of the Tranche 1 Prospectus or if all required information is not provided or the Application Form is incomplete in any respect.
- vii. The permission given by the Stock Exchanges to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Tranche 1 Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.
- viii. **Only Applications that are uploaded on the online system of the Stock Exchanges shall be considered for allocation/ Allotment.** The Lead Managers, Designated Intermediaries and the Designated Branches of the SCSBs 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 Exchanges. In order that the data so captured is accurate the, Designated Intermediaries and the Designated Branches of the SCSBs will be given up to one Working Day after the Tranche 1 Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche 1 Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

**REJECTION OF APPLICATIONS**

Applications would be liable to be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect. The Board of Directors and/or 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:

- i. Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- ii. Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Applicant’s ASBA Account maintained with an SCSB;
- iii. Applications not being signed by the sole/joint Applicant(s);
- iv. Investor Category in the Application Form not being ticked;
- v. Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may allot



- NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size;
- vi. Applications where a registered address in India is not provided for the Applicant;
  - vii. In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s);
  - viii. Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
  - ix. PAN not mentioned in the Application Form, except for Applications by or on behalf of the central or state government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned;
  - x. DP ID and Client ID not mentioned in the Application Form;
  - xi. GIR number furnished instead of PAN;
  - xii. Applications by OCBs;
  - xiii. Applications for an amount below the minimum application size;
  - xiv. Submission of more than five Application per ASBA Account;
  - xv. Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
  - xvi. Applications under power of attorney or by limited companies, corporate, trust etc., submitted without relevant documents;
  - xvii. Applications accompanied by Stockinvest/ cheque/ money order/ postal order/ cash;
  - xviii. Signature of sole Applicant missing, or, in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);
  - xix. Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
  - xx. Date of birth for first/sole Applicant (in case of Category III) not mentioned in the Application Form.
  - xxi. Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant
  - xxii. Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained;
  - xxiii. Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediaries, as the case may be;
  - xxiv. Applications not having details of the ASBA Account to be blocked;
  - xxv. In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
  - xxvi. Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
  - xxvii. SCSB making an Application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;
  - xxviii. Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
  - xxix. Authorization to the SCSB for blocking funds in the ASBA Account not provided;
  - xxx. Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
  - xxxi. Applications by any person outside India;
  - xxxii. Applications by other persons who are not eligible to apply for NCDs under the Tranche 1 Issue under applicable Indian or foreign statutory/regulatory requirements;
  - xxxiii. Applications not uploaded on the online platform of the Stock Exchanges;
  - xxxiv. Applications uploaded after the expiry of the allocated time on the Tranche 1 Issue Closing Date, unless extended by the Stock Exchanges, as applicable;
  - xxxv. Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Tranche 1 Prospectus and as per the instructions in the Application Form, the Draft Shelf Prospectus, the Shelf Prospectus and the Tranche 1 Prospectus;
  - xxxvi. Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;
  - xxxvii. Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchanges, are not as per the records of the Depositories;
  - xxxviii. Applications providing an inoperative demat account number;
  - xxxix. Applications submitted to the Designated Intermediaries, at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and Applications submitted directly to the Public Issue Account Bank (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
  - xl. Category not ticked;
  - xli. Forms not uploaded on the electronic software of the Stock Exchanges; and/or
  - xlii. In case of cancellation of one or more orders within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.
- Kindly note that Applications submitted to the Lead Managers, or Trading Members of the Stock Exchanges, Members of the Syndicate, Designated Intermediaries at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Lead Managers, or Trading Members of the Stock Exchanges, Members of the Syndicate, Designated Intermediaries, as the case may be, to deposit Applications.**
- For information on certain procedures to be carried out by the Registrar to the Offer for finalization of the basis of allotment, please see "**Information for Applicants**" on page 262 of the Shelf Prospectus.
- Information for Applicants**
- In case of ASBA Applications submitted to the SCSBs, in terms of the SEBI circular CIR/CFD/DIL/3/2010 dated April 22, 2010, the Registrar to the Issue will reconcile the compiled data received from

the Stock Exchange and all SCSBs and match the same with the Depository database for correctness of DP ID, Client ID and PAN. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such ASBA Applications or treat such ASBA Applications as rejected.

In case of ASBA Applicants submitted to the Lead Managers, and Trading Members of the Stock Exchange at the Specified Cities, the basis of allotment will be based on the Registrar's validation of the electronic details with the Depository records, and the complete reconciliation of the final certificates received from the SCSBs with the electronic details in terms of the SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records or treat such ASBA Application as rejected.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship).

In case of Applications for a higher number of NCDs than specified for that category of Applicant, only the maximum amount permissible for such category of Applicant will be considered for Allotment.

**Basis of Allotment for Secured NCDs**

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

Grouping of the Applications received will be then done in the following manner:

**Grouping of Applications and allocation ratio**

For the purposes of the basis of allotment of Secured NCDs:

- 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 Investors Portion**").
- D. *Applications received from Category IV Applicants:* Applications received from Applicants belonging to Category IV shall be grouped together, ("**Retail Individual Investors Portion**").

For removal of doubt, the terms "**Institutional Portion**", "**Non-Institutional Portion**", "**High Net Worth Individual Investors Portion**" and "**Retail Individual Investors Portion**" are individually referred to as "**Portion**" and collectively referred to as "**Portions**".

For the purposes of determining the number of Secured NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of Secured NCDs to be Allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in the Tranche 1 Issue up to the Tranche 1 Issue Limit i.e. aggregating up to ₹ 150,000 lakhs. The aggregate value of Secured NCDs decided to be Allotted over and

above the Base Issue Size, (in case our Company opts to retain any oversubscription in the Tranche 1 Issue), and/or the aggregate value of Secured NCDs up to the Base Issue Size shall be collectively termed as the "Tranche 1 Issue Limit".

**Allocation Ratio:**

<b>Institutional Portion</b>	<b>Non-Institutional Portion</b>	<b>High Net Worth Individual Investors Portion</b>	<b>Retail Individual Investors Portion</b>
20%	20%	30%	30%

(a) *Allotments in the first instance:*

- i. Applicants belonging to the Institutional Portion, in the first instance, will be allocated Secured NCDs upto 20% of Tranche 1 Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
- ii. Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated Secured NCDs up to 20% of Tranche 1 Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
- iii. Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated Secured NCDs up to 30% of Tranche 1 Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges; and
- iv. Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated Secured NCDs up to 30% of Tranche 1 Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges.

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 at the section titled "**Issue Procedure – Basis of Allotment**" at page 87 of the Tranche 1 Prospectus.

As per the SEBI circular dated October 29, 2013, the allotment in the Tranche 1 Issue is required to be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges. However, on the date of oversubscription, the allotments should be made to the applicants on proportionate basis.

- (b) *Under Subscription:* If there is any under subscription in any Category, priority in Allotments will be given to the Retail Individual Investors Portion, High Net Worth Individual Investors Portion, and balance, if any, shall be first made to applicants of the Non-Institutional Portion, followed by the Institutional Portion on a first come first serve basis, on proportionate basis.
- (c) For each Category, all Applications uploaded on the same day onto the electronic platform of the Stock Exchange would be treated at par with each other. Allotment would be on proportionate basis, where Secured NCDs uploaded into the platform of the Stock Exchanges on a particular date exceeds Secured NCDs to be Allotted for each portion respectively.
- (d) Minimum Allotments of 10 Secured NCD and in multiples of 1 Secured NCD thereafter would be made in case of each valid Application to all Applicants.
- (e) *Allotments in case of oversubscription:* In case of an

oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of the Secured NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of Secured NCDs to the applicants on the date of oversubscription (based on the date of upload of each Application on the electronic platform of the Stock Exchanges, in each Portion).

- (f) *Proportionate Allotments:* For each Portion, on the date of oversubscription:
- i. Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer.
  - ii. If the process of rounding off to the nearest integer results in the actual allocation of Secured NCDs being higher than the Tranche 1 Issue Limit, not all Applicants will be allotted the number of Secured NCDs arrived at after such rounding off. Rather, each Applicant whose Allotment size, prior to rounding off, had the highest decimal point would be given preference.
  - iii. In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalised by draw of lots in a fair and equitable manner.
- (g) *Applicant applying for more than one Series/Options of Secured NCDs:* If an Applicant has applied for more than one Series of Secured NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of Secured NCDs applied for, the Series-wise allocation of Secured NCDs to such Applicants shall be in proportion to the number of Secured NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Manager and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the 6 (six) Series and in case such Applicant cannot be allotted all the 6 (six) Series, then the Applicant would be allotted Secured NCDs, at the discretion of the Company, the Registrar and the Lead Managers wherein the Secured NCDs with the least tenor i.e. Allotment of Secured NCDs with tenor of 37 months followed by Allotment of Secured NCDs with tenor of 60 months and so on.
- (h) *Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Applications:* The Registrar shall, pursuant to preparation of Basis of Allotment, instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful Applications within 6 (six) Working Days of the Tranche 1 Issue Closing Date.

All decisions pertaining to the basis of allotment of Secured NCDs pursuant to the Tranche 1 Issue shall be taken by our Company in consultation with the Lead Managers and the Designated Stock Exchanges and in compliance with the aforementioned provisions of the Tranche 1 Prospectus. Any other queries / issues in connection with the Applications will be appropriately dealt with and decided upon by our Company in consultation with the Lead Managers.

Our Company would allot Series III Secured NCDs to all valid applications, wherein the applicants have selected only Secured NCDs, but have not indicated their choice of the relevant options of the Secured NCDs.

#### **Investor Withdrawals and Pre-closure**

*Investor Withdrawal:* Applicants are allowed to withdraw their Applications at any time prior to finalisation of Basis of Allotment for the Tranche 1 Issue.

*Pre-closure:* Our Company, in consultation with the Lead Managers reserves the right to close the Tranche 1 Issue at any time prior to the Tranche 1 Issue Closing Date, subject to receipt of minimum subscription which is 75% of the Base Issue Size, i.e. ₹ 37,500 lakhs before the Tranche 1 Issue Closing Date. Our Company shall allot Secured 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.

Further, the Tranche 1 Issue will also be withdrawn by our Company in the event that the aggregate Applications received for the Secured NCDs is lesser than the minimum subscription which is 75% of the Base Issue Size, i.e. ₹ 37,500 lakhs before the Tranche 1 Issue Closing Date.

In the event of such early closure of the Tranche 1 Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Tranche 1 Issue Closing Date of the Tranche 1 Issue, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the Tranche 1 Issue have been given.

#### **Depository Arrangements**

We have made depository arrangements with NSDL and CDSL. Please note that Tripartite Agreements have been executed between our Company, the Registrar and both the depositories.

As per the provisions of the Depositories Act, the NCDs issued by us can be held in a dematerialized form. In this context:

- (i) Agreement dated December May 31, 2012 between us, the Registrar to the Issue and NSDL, and dated June 24, 2016, between us, the Registrar to the Issue and CDSL, respectively for offering depository option to the investors.
- (ii) An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.
- (iii) The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.
- (iv) NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
- (v) Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to this Issue.
- (vi) It may be noted that NCDs in electronic form can be traded only on the Stock Exchange having electronic connectivity with NSDL or CDSL. The Stock Exchange has connectivity with NSDL and CDSL.
- (vii) Interest or other benefits with respect to the NCDs held in dematerialized 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.
- (viii) The trading of the NCDs on the floor of the Stock Exchange shall be in dematerialized form only.

Please see "*Instructions for filling up the Application Form - Applicant's Beneficiary Account Details*" on page 79 of the Tranche 1 Prospectus.



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

**PLEASE NOTE THAT TRADING OF NCDs ON THE FLOOR OF THE STOCK EXCHANGE SHALL BE IN DEMATERIALIZED FORM ONLY IN MULTIPLE OF ONE NCD.**

Allottees will have the option to re-materialize the NCDs Allotted under the Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

**Communications**

All future communications in connection with Applications made in the Tranche 1 Issue (except the Applications made through the Trading Members of the Stock Exchanges) should be addressed to the Registrar to the Issue with a copy to the relevant SCSB quoting the full name of the sole or first Applicant, Application Form number, Applicant's DP ID and Client ID, Applicant's PAN, number of NCDs applied for, date of the Application Form, name and address of the Designated Intermediaries or Designated Branch, as the case may be, where the Application was submitted, and ASBA Account number in which the amount equivalent to the Application Amount was blocked. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB.

Applicants may contact the Lead Managers, our Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice, refunds, interest on application amount or credit of NCDs in the respective beneficiary accounts, as the case may be.

Grievances relating to Direct Online Applications may be addressed to the Registrar to the Issue, with a copy to the relevant Stock Exchange.

**Interest in case of Delay**

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

**Undertaking by the Issuer**

*Statement by the Board:*

- (a) All monies received pursuant to the Issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.
- (b) Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilized.
- (c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
- (d) the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;
- (e) We shall utilize the Tranche 1 Issue proceeds only upon allotment of the NCDs, execution of the Debenture Trust Deed as stated in the Tranche 1 Prospectus and on receipt of the minimum subscription of 75% of the Base Issue and receipt of listing and trading approval from the Stock Exchange.

- (f) The 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 immovable property.
- (g) The allotment letter shall be issued, or application money shall be unblocked within 15 days from the closure of the Issue or such lesser time as may be specified by SEBI, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;

*Other Undertakings by our Company*

Our Company undertakes that:

- (a) Complaints received in respect of the Issue will be attended to by our Company expeditiously and satisfactorily;
- (b) Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding;
- (c) Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within 6(six) Working Days of the Tranche 1 Issue Closing Date;
- (d) Funds required for dispatch of Allotment Advice will be made available by our Company to the Registrar to the Issue;
- (e) Our Company will forward details of utilisation of the proceeds of the Issue, duly certified by the current Statutory Auditor, to the Debenture Trustee;
- (f) Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Issue as contained in the Tranche 1 Prospectus;
- (g) Our Company will disclose the complete name and address of the Debenture Trustee in its annual report.

**Information for Applicants**

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship).

In case of Applications for a higher number of NCDs than specified for that category of Applicant, only the maximum amount permissible for such category of Applicant will be considered for Allotment.

**TERMS OF THE ISSUE**

**GENERAL TERMS OF THE ISSUE**

**Authority for the Issue**

This Issue has been authorized by the Board of Directors of our Company pursuant to resolutions passed at their meetings held on March 21, 2018 and July 19, 2018. Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders vide their resolution dated April 2, 2018, up to an amount of ₹ 56,000 crores.

**Face Value**

The face value of each NCD shall be ₹ 1,000

**Principal Terms & Conditions of this Issue**

The NCDs being offered as part of the Issue are subject to the provisions of the Debt Regulations, the Act, the Memorandum and Articles of Association of our Company, the terms of the Shelf Prospectus, this Tranche 1 Prospectus, the Application Forms, the terms and conditions of the Debenture Trustee Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/the Government of India/BSE, RBI, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

**Credit Rating and Rationale**

The NCDs proposed to be issued under this Issue have been rated ‘[ICRA] AAA / Stable’ by ICRA for an amount of up to ₹ 5,00,000 lakh, ‘CARE AAA / Stable’ by CARE for an amount of up to ₹ 5,00,000 lakh and ‘IND AAA / Stable’ by India Ratings for an amount of up to ₹ 5,00,000 lakh. The rating of NCDs by ICRA, CARE and India Ratings indicate that instruments with this rating are considered to have highest degree of safety regarding timely servicing of financial obligations and carry lowest credit risk. This rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. This rating is subject to revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings.

The rationale for the aforementioned rating issued by ICRA, CARE, and India Ratings has been provided in Annexure A, Annexure B and Annexure C respectively of the Tranche 1 Prospectus.

**Issue Programme**

TRANCHE 1 ISSUE PROGRAMME*	
TRANCHE 1 ISSUE OPENS ON	Wednesday, March 6, 2019
TRANCHE 1 ISSUE CLOSES ON	Wednesday, March 20, 2019

\* The Tranche 1 Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that the Tranche 1 Issue may close on such earlier date or extended date as may be decided by the Authorised Personnel, as the case maybe, subject to necessary approvals. In the event of an early closure or extension of the Tranche 1 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper on or before such earlier or extended date of Issue Closure. On the Tranche 1 Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE and NSE.

Further please note that Application Forms for the Tranche 1 Issue 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 (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs as mentioned on the Application Form, except that on the Tranche 1 Issue Closing Date when Applications shall be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and shall be uploaded until 5.00 p.m. (IST) or such extended time as permitted by Stock Exchange(s). It is clarified that the Applications not uploaded in the Stock Exchange(s) Platform would be rejected.

Due to limitation of time available for uploading the Applications on the Tranche 1 Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Tranche 1 Issue Closing Date and, in any case, no later than 3.00 p.m. (Indian Standard Time) on the Tranche 1 Issue Closing Date. All times mentioned in the Tranche 1 Prospectus are Indian Standard Time. Applicants are cautioned that in the event a large number of Applications are received on the Tranche 1 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 Working Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor the Lead Managers, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure

in uploading the Applications due to faults in any software/hardware system or otherwise. Please note that, within each category of investors, the Basis of Allotment under the Issue will be on date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

**Application Size**

Each application should be for a minimum of 10 NCDs and multiples of 1 NCD thereafter (for all options of NCDs, namely Option I, Option II, Option III, Option IV, Option V and Option VI taken individually or collectively). The minimum application size for each application for Secured NCDs would be ₹10,000.00 and in multiples of ₹1,000.00 thereafter.

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

**Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.**

**INTEREST**

**Series I Secured NCD**

In case of Series I Secured NCDs, interest would be paid annually on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series I NCD:

Category of NCD Holders	Coupon (%)
Category I & II	9.00
Category III & IV	9.10

Series I Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 37 months from the Deemed Date of Allotment.

**Series II Secured NCD**

In case of Series II Secured NCDs, interest along with the principal would be redeemed at the end of 37 months from the Deemed Date of Allotment as mentioned below:

Category of NCD Holders	Face Value (₹ per NCD)	Redemption Amount (₹ per NCD)
Category I & II	1,000	1,304.93
Category III & IV	1,000	1,308.64

**Series III Secured NCD**

In case of Series III Secured NCDs, interest would be paid monthly on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series III Secured NCD:

Category of NCD Holders	Coupon (%)
Category I & II	9.10
Category III & IV	9.25

Series III Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 60 months from the Deemed Date of Allotment.

**Series IV Secured NCD**

In case of Series IV Secured NCDs, interest would be paid monthly on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series IV Secured NCD:

Category of NCD Holders	Coupon (%)
Category I & II	8.75
Category III & IV	8.89

Series IV Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 60 months from the Deemed Date of Allotment.

**Series V Secured NCD**

In case of Series V Secured NCDs, interest would be paid annually on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series V Secured NCDs:

Category of NCD Holders	Coupon (%)
Category I & II	9.20
Category III & IV	9.35

Series V Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 120 months from the Deemed Date of Allotment.

**Series VI Secured NCD**

In case of Series VI Secured NCDs, interest would be paid monthly on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series VI Secured NCD:

Category of NCD Holders	Coupon (%)
Category I & II	8.84
Category III & IV	8.98

Series IV Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 120 months from the Deemed Date of Allotment.

**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 Secured NCDs. Secured NCDs once allotted under any particular Series of Secured 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 Secured 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 Secured NCDs between the categories of persons or entities in the secondary market

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the Investors. In such cases, interest, on the interest payment date, would be directly credited to the account of those Investors who have given their bank mandate

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Refer to the paragraph on “*Manner of Payment of Interest/ Refund*” at page 62.

Payment of Interest will be made to those Secured NCD Holders whose names appear in the register of Secured NCD Holders (or to first holder in case of joint-holders) as on Record Date. For Secured NCDs subscribed, in respect to Series IV and Series VI, where the interest is to be paid on a monthly basis, relevant interest will be calculated on an actual/actual basis on the amount outstanding from time to time commencing from the Deemed Date of Allotment during the tenor of such Secured NCDs.

**Terms of Payment**

The entire issue price of ₹ 1,000 per NCD is payable on application. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall refund the excess amount paid on application to the Applicant in accordance with the terms of the Tranche 1 Prospectus.

**Manner of Payment of Interest / Refund**

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

***For Secured NCDs applied / held in electronic form***

The bank details will be obtained from the Depositories for payment of interest / refund / redemption as the case may be. Applicants who have applied for or are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of interest / refund / redemption amounts to the Applicant at the Applicant’s sole risk, and neither the Lead Managers our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

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

***For Secured NCDs held in physical form due to rematerialisation***

The bank details will be obtained from the Registrar to the Issue for payment of interest / refund / redemption as the case may be.

*\*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 Banker. Interest / redemption amount would be credited directly to the bank accounts of the Investors, if held with the same bank as the Company.

**2. NACH**

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

**3. RTGS**

Applicants having a bank account with a participating bank and whose interest payment/ refund/ redemption amounts exceed ₹ 200,000, or such amount as may be fixed by RBI from time to time, have the option to receive refund through RTGS. Such eligible Applicants who indicate their preference to receive interest payment/ refund/ redemption through RTGS are required



to provide the IFSC code in the Application Form or intimate our Company and the Registrar to the Issue at least seven days prior to the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment/ refund/ redemption shall be made through NACH subject to availability of complete bank account details for the same as stated above.

**4. NEFT**

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

**5. Registered Post/Speed Post**

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

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 Secured NCD, for any delay in receiving credit of interest / refund / redemption so long as our Company has initiated the process of such request in time.

**Day Count Convention:**

Interest shall be computed on an actual / actual basis on the principal outstanding on the NCDs as per the SEBI Circular bearing no. CIR/IMD/DF-1/122/2016 dated November 11, 2016.

**Effect of holidays on payments:**

If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by our Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it falling on a non-Working Day. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force.

If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by our Company on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment. The interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.

**ISSUANCE OF ALLOTMENT ADVICE**

Our Company shall ensure dispatch/and/or mail the Allotment Advice within 6 (six) Working Days of the Tranche 1 Issue Closing Date to the Applicants. The Allotment Advice for successful Applicants will be mailed to their addresses as per the demographic details received from the Depositories. Instructions for credit of NCDs to the beneficiary

account with Depository Participants shall be made within 6 (six) Working Days of the Tranche 1 Issue Closing Date.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities and approvals for the commencement of trading at the Stock Exchange where the NCDs are proposed to be listed are taken within 6 (six) Working Days from the Tranche 1 Issue Closing Date.

Allotment Advices shall be issued, or Application Amount shall be unblocked within 15 (fifteen) days from the Tranche 1 Issue Closing Date or such lesser time as may be specified by SEBI or else the application amount shall be unblocked in the ASBA Accounts of the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent. per annum for the delayed period.

Our Company will provide adequate funds required for dispatch of Allotment Advice, as applicable, to the Registrar to the Issue.

**Transfer/Transmission of NCD(s)**

The NCDs 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.

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

Please see "*Issue Structure – Interest*" on page 226 of the Shelf 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 ("**SEBI LODR IV Amendment**"), NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from December 4, 2018. However, any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialised form only.

**Title**

The NCD Holder(s) for the time being appearing in the record of beneficial owners maintained by the Depository shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes.

**Taxation**

Any tax exemption certificate/document must be lodged at the office of the Registrar at least 7 (seven) days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/ or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

As per clause (ix) of Section 193 of the I.T. Act, no tax is required to be withheld on any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed NCDs held in the dematerialized 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 (in case of resident Individuals and HUFs), 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 to our Company quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, 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 from 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.

If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by our Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. Payment of interest would be subject to the deduction as prescribed in the I.T. Act or any statutory modification or re-enactment thereof for the time being in force.

*Subject to the terms and conditions in connection with computation of applicable interest on the Record Date as stated on page 50 of the Tranche 1 Prospectus, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of the Tranche 1 Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.*

## ANY OTHER INFORMATION

Withdrawal of Applications during the Issue Period

### Withdrawal of Applications

ASBA Applicants can withdraw their ASBA Applications till the issue closure date by submitting a request for the same to the Consortium, Trading Member of the Stock Exchange or the Designated Branch, as the case may be, through whom the ASBA Application had been placed. In case of ASBA Applications submitted to the Lead Managers, or Trading Members of the Stock Exchange at the Specified Cities, upon receipt of the request for withdrawal from the ASBA Applicant, the relevant Lead Manager, or Trading Member of the Stock Exchange, as the case may be, shall do the requisite, including deletion of details of the withdrawn ASBA Application Form from the electronic system of the Stock Exchange. In case of ASBA Applications submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the ASBA Applicant, the relevant Designated Branch

shall do the requisite, including deletion of details of the withdrawn ASBA Application Form from the electronic system of the Stock Exchange and unblocking of the funds in the ASBA Account directly. In case an Applicant wishes to withdraw the Application after the Issue Closing 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.

### Early Closure

Our Company, in consultation with the Lead Managers reserves the right to close the Issue at any time prior to the Closing Date, subject to receipt of minimum subscription for NCDs aggregating to 75% of the Base Issue Size. Our Company shall allot NCDs with respect to the Applications received at the time of such early closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size (i.e. ₹ 37,500 lakhs). If our Company does not receive the minimum subscription of 75% of Base Issue Size, as specified in Companies Act, 2013 and rules made thereunder, prior to the Tranche 1 Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 15 (fifteen) days from the Tranche 1 Issue Closing Date 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 Account(s) of the Applicants within 15 (fifteen) days from the Tranche 1 Issue Closing Date, failing which our Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

### Revision of Applications

As per the notice No: 20120831-22 dated August 31, 2012 issued by the 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. 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(s), by submitting a written request to the Lead Managers/ Trading Members of the Stock Exchange/ the SCSBs, 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(s) as per the procedures and requirements prescribed by each relevant Stock Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on Issue Closing Date. However, in order that the data so captured is accurate, the Lead Managers, Trading Members of the Stock Exchange, the Designated Intermediaries and the Designated Branches of the SCSBs will be given up to one Working Day (till 1:00 PM) after the 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 for reconciliation with the data available with the NSDL and CDSL. The

Stock Exchange shall validate the bid details with DP records by the end of each bidding day. The Registrar shall every day provide the bid file received from the Stock Exchange to all SCSBs for validation/reconciliation at their end.

## OTHER INSTRUCTIONS

### Rights of Secured NCD Holders

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

1. The Secured NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the holders thereof any rights or privileges available to our Company's members/shareholders including, without limitation, the right to attend and/or vote at any general meeting of our Company's members/shareholders. However, if any resolution affecting the rights attached to the Secured NCDs is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered Secured NCD Holders for their consideration. In terms of Section 136(1) of the Companies Act, 2013, holders of Secured NCDs shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to our Company.
2. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of the RBI, the rights, privileges and conditions attached to the Secured 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 Secured NCDs or with the sanction of a special resolution passed at a meeting of the concerned Secured 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 Secured NCDs, if the same are not acceptable to us.
3. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered Secured 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 Secured NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the Secured NCD Holders shall be in proportion to the outstanding nominal value of Secured NCDs held by him/her.
4. The Secured NCDs are subject to the provisions of the SEBI Debt Regulations, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Shelf Prospectus, the relevant Tranche Prospectus, the Application Forms, the Abridged Prospectus, Corrigendum if any, addendum if any, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the Secured NCDs.
5. For the Secured NCDs issued in dematerialized form, the Depositories shall also maintain the up to date record of holders of the Secured NCDs in dematerialized Form. For Secured NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the Secured 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 and index of beneficial of Secured NCDs maintained by a Depository for any Secured NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of Secured NCD 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 Unsecured NCD holders.

6. Subject to compliance with applicable statutory requirements, the Secured NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the Secured 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 Secured NCDs, who have not given their positive consent to the roll-over.

The aforementioned rights of the Secured NCD Holders are merely indicative. The final rights of the Secured NCD Holders will be as per the terms of the Offer Document and the Debenture Trust Deed.

### Nomination facility to NCD Holder

In accordance with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 ("Rule 19") and the Companies Act, 2013, the sole NCD holder, or first NCD holder, along with other joint NCD Holders' (being individual(s)), may nominate, in the **Form No. SH.13**, any one person with whom, in the event of the death of Applicant the NCDs were Allotted, if any, will vest. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in **Form No.SH.13** any person as nominee. A nominee entitled to the NCDs by reason of the death of the original holder(s), will, in accordance with Rule 19 and Section 56 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the NCDs. Where the nominee is a minor, the NCD holder(s) may make a nomination to appoint, in **Form No. SH.14**, any person to become entitled to NCDs in the event of the holder's death during minority. A nomination will stand rescinded on a sale/transfer/alienation of NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office, Corporate Office or with the Registrar to the Issue.

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

In accordance with Rule 19, any person who becomes a nominee by virtue of the Rule 19, will on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of NCDs; or
- to make such transfer of the NCDs, as the deceased holder could have made.

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

**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.**

**Events of Default**

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution, passed at a meeting of the NCD Holders, (subject to being indemnified and/or secured by the NCD Holders to its satisfaction), give notice to our Company specifying that the NCDs and/or any particular Options 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 including cross defaults, if any, and its consequences will be specified in the respective Debenture Trust Deed:

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

**Trustees for the NCD Holders**

We have appointed Catalyst Trusteeship Limited to act as the Debenture Trustee for the NCD Holders in terms of Regulation 4(4) of the Debt Regulations and Section 71 (5) of the Companies Act, 2013 and the rules prescribed thereunder. We and the Debenture Trustee will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us pro tanto to the NCD Holder(s).

The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

**Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will contain the information as prescribed in Schedule IV of SEBI Debt Regulations in compliance with the Regulation 8(1) of SEBI Debt Regulations. Material updates, if any, between the date of filing of the Shelf Prospectus with ROC and the date of release of the statutory advertisement, will be included in the statutory advertisement.

**Impersonation**

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

*“Any person who:*

- (a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013”*

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹ 10 lakh or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 10 lakh or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 50 lakh or with both.

**Listing**

The NCDs offered through the Tranche 1 Prospectus are proposed to be listed on both the NSE and BSE. Our Company has obtained an ‘in-principle’ approval for the Issue from the NSE and BSE *vide* their letters dated January 24, 2019 and January 24, 2019. For the purposes of the Issue, NSE shall be the Designated Stock Exchange. Our Company shall ensure that all steps for the completion of the necessary formalities and approvals for listing and commencement of trading at the Stock Exchange mentioned above, are taken within 6 (six) Working Days from the date of closure of the relevant Issue. For the avoidance of doubt, it is hereby clarified that in the event of under subscription to any one or more of the series, such NCDs with series shall not be listed.

**Utilisation of Application Amount**

The sum received in respect of the Issue will be kept in separate bank accounts and we will have access to such funds only upon allotment of the NCDs, execution of Debenture Trust Deeds and on receipt of listing and trading approval from the Stock Exchange as per applicable provisions of law(s), regulations and approvals.

**Utilisation of Issue Proceeds**

- (a) All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013.
- (b) Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised; and
- (c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
- (d) We shall utilize the Issue proceeds only up on (i) receipt of minimum subscription; (ii) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (iii) creation of security and confirmation of the same in terms of Secured NCDs and (iv) receipt of listing and trading approval from BSE.
- (e) The 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 immovable property.

Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.

*Other Undertakings by our Company*

Our Company undertakes that:

- (a) Complaints received in respect of the Issue will be attended to by our Company expeditiously and satisfactorily;
- (b) Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding;
- (c) Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within 6 Working Days of the Issue Closing Date;
- (d) Funds required for refund or unblocking of application monies/ Allotment Advice will be made available by our Company to the Registrar to the Issue;
- (e) Our Company will forward details of utilisation of the proceeds of the Issue, duly certified by the Statutory Auditor, to the Debenture Trustee;
- (f) Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Issue as contained in the Shelf Prospectus;
- (g) Our Company will disclose the complete name and address of the Debenture Trustee in its annual report.

**Ranking of Secured NCDs**

The Secured NCDs would constitute secured obligations of our Company and shall rank *pari passu* inter se, and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of exclusive charge in favour of the Debenture Trustee on specific present and/or future receivables/assets of our Company and/or *pari passu* charge on our Company's right, title and interest in relation to an identified immovable property, as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the Secured NCD Holders on the assets equal to the value one time of the debentures outstanding plus interest accrued thereon, and subject to any obligations under applicable statutory and/or regulatory requirements. The claims of the Secured NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements. The Secured NCDs proposed to be issued under the 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 (4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014 further states that 'the adequacy' of DRR for NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997 shall be 25% of the value of the outstanding debentures issued through a public issue as per the SEBI Debt Regulations. Accordingly, our Company is required to create a DRR of 25% of the outstanding value of the NCDs issued through the 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. The Rules further mandate that every company required to maintain DRR shall deposit or invest, as the case may be, before the 30th day of April of each year 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 in any one or more 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 abovementioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during year ending on the 31st day of March of that year.

**Jurisdiction**

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

**Minimum Subscription**

In terms of the SEBI Debt Regulations for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size (i.e., ₹ 37,500 lakhs). If our Company does not receive the minimum subscription of 75 % of the Base Issue Size (i.e., ₹ 37,500 lakhs ), prior to the Tranche 1 Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 15 (fifteen) days from the Tranche 1 Issue Closing Date 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 15 (fifteen) days from the Tranche 1 Issue Closing Date, failing which our Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard including its circulars (bearing CIR/IMD/DF-1/20/2012) dated July 27, 2012.

**DETAILS PERTAINING TO THE COMPANY**

**Brief background of our Company**

Our Company was incorporated on November 24, 1993, as Apeejay Finance Group Private Limited as a private limited company under the provisions of the Companies Act, 1956 and was granted a certificate of incorporation by the RoC. Upon conversion of our Company from private limited to public limited the name of our Company was changed to Apeejay Finance Group Limited and a fresh certificate of incorporation consequent upon change of name was granted by the RoC on February 14, 1994. The name of our Company was further changed to Family Credit Limited and a fresh certificate of incorporation was granted by the ROC on July 12, 2007. The name of our Company was further changed to L&T Finance Limited and a fresh certificate of incorporation was granted by the ROC on March 17, 2017 pursuant to the scheme of amalgamation effective from February 13, 2017. The registered office of our Company is Technopolis, 7th Floor, A- Wing, Plot No. - 4, Block - BP, Sector -V, Salt Lake Kolkata -700091 West Bengal.

Our Company holds a certificate of registration dated May 4, 2017 bearing number B-05.06200 issued by the RBI to carry on the activities of a NBFC under section 45 IA of the RBI Act, 1934.

**Change in registered office of our Company**

There has been no change in the registered office of our Company in the last 3 (three) years.

For further details please refer section titled “*History, Main Objects And Key Agreements*” on page 119 of the Shelf Prospectus.

**CAPITAL STRUCTURE**

The following table lays down details of our authorised, issued, subscribed and paid up share capital and securities premium account as of December 31, 2018:

(₹ in lakhs)

Authorised share capital	Aggregate value
265,43,09,610 Equity Shares of face value of ₹ 10	265,430.96
10,00,000 Redeemable Cumulative Preference Shares of face value of ₹ 100	1,000.00
<b>Total Authorised Share Capital</b>	<b>266,430.96</b>
<b>Issued, subscribed and paid up Equity Share capital</b>	
1,599,138,199 Equity Shares of ₹ 10 each	159,913.82
Securities Premium Account	6,90,372.40

There will be no change in the equity capital structure and securities premium account on account of the post the issue and allotment of the NCDs.

Details of change in authorized share capital of our Company as on the date of the Shelf Prospectus for last five years:

Scheme of Amalgamation (Effective date April 1, 2016)	In terms of scheme of amalgamation (“the Scheme”) sanctioned by the Hon’ble High Court of Calcutta and National Company Law Tribunal, Mumbai Bench (“NCLT”) dated November 28, 2016 and January 24, 2017 respectively, the authorised share capital of L&T Finance Limited and L&T FinCorp Limited, the Transferor Companies stood combined with that of our Company. Consequently, the authorised share capital of our Company was increased from ₹ 3,64,30,96,100 (Rupees Three Hundred Sixty Four Crore Thirty Lakh Ninety Six Thousand and One Hundred Only) comprising of 35,43,09,610 equity shares of ₹ 10/- each and 10,00,000 preference shares of ₹ 100/- each to ₹ 26,64,30,96,100 (Rupees Two Thousand Six Hundred Sixty Four Crore Thirty Lakh Ninety Six Thousand and One Hundred Only) comprising of 2,65,43,09,610 equity shares of ₹ 10/- each and 10,00,000 preference shares of ₹ 100/- each.

For further details please refer section titled “*Capital Structure*” on page 57 of the Shelf Prospectus.

**LONG TERM DEBT TO EQUITY RATIO**

Debt to equity ratio\*

(₹ in lakhs)

Particulars	As at December 31, 2018	Post-Issue*
<b>Debts</b>		
Debt Securities	21,98,142.28	26,98,142.28
Borrowings (Other than debt securities)	20,51,820.08	20,51,820.08
Subordinated liabilities	1,12,931.26	1,12,931.26
<b>Total debts (A)</b>	<b>43,62,893.62</b>	<b>48,62,893.62</b>
<b>Shareholders’ fund</b>		
Share capital	1,59,913.82	1,59,913.82
Other Equity	7,40,732.49	7,40,732.49
<b>Total shareholders’ funds (B)</b>	<b>9,00,646.31</b>	<b>9,00,646.31</b>
<b>Total debt/ equity(A/B)</b>	<b>4.84</b>	<b>5.40</b>

\*Any change in total debt and Net Worth after December 31, 2018 has not been considered.

The debt to equity ratio post the Issue (assuming subscription of ₹ 5,00,000 lakh) would be 5.40 times, the actual debt equity ratio post the Issue would depend upon the actual position of debt and equity on the date of allotment.

For further details, refer section titled “*Capital Structure*” on page 57 of the Shelf Prospectus.

**FINANCIAL HIGHLIGHTS OF THE COMPANY**

Key Operational and Financial Parameters

(₹ in lakhs)

Parameters	As at / for the years ended		
	March 31, 2018	March 31, 2017	March 31, 2016
Net worth (Note 1)	8,56,389.80	687,938.89	63,196.89
Total Borrowings of which	34,76,180.10	27,82,970.26	4,49,260.87
- Long Term Borrowings	21,21,680.51	15,31,439.66	2,80,398.88
- Short Term Borrowings	7,24,999.59	9,97,051.60	1,14,291.66
- Current Maturities of Long Term Secured Borrowings	6,29,500.00	2,54,479.00	54,570.33
Fixed Assets (Note 2)	2,05,841.24	2,78,168.85	432.15
Non-Current Assets (Note 3)	27,32,580.36	19,26,043.97	2,89,404.44
Cash and Cash Equivalents	34,871.53	29,487.59	4,431.39
Current Investments	1,50,358.67	2,36,072.17	171.05
Other Current Assets (Note 4)	13,42,045.24	11,27,910.26	2,41,291.36
Non-Current Liabilities (Note 5)	14,922.94	23,950.45	3,248.76
Current Liabilities (Note 6)	1,15,918.88	1,02,823.24	20,023.87
Loan Book (Note 7)	39,14,560.74	29,24,445.12	5,12,984.02
Off Balance Sheet Loan	25,558.32	28,581.71	-
Total Income	5,24,568.84	4,14,497.54	77,284.97
Finance Cost	2,49,684.66	1,95,951.53	30,599.31
Provisions & Contingencies (Note 8)	90,445.63	78,833.74	11,304.92
Profit After Tax	28,992.16	1,604.17	8,739.51
Gross NPA (%) (Note 9)	6.07%	6.51%	5.21%
Net NPA to Net Advances (%) (Note 10)	2.81%	3.99%	3.36%
CRAR - Tier I Capital Ratio (%)	15.64%	13.36%	11.95%
CRAR - Tier II Capital Ratio (%)	2.28%	3.06%	4.41%



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

A summary of our key operational and financial parameters for the last two completed Financial Years (consolidated), are as follows:

(₹ in lakhs)

Parameters	As at / for the year ended March 31, 2018	As at / for the year ended March 31, 2017
Net worth (Note 1)	8,62,598.83	6,90,270.14
<b>Total Borrowings</b> of which	<b>34,76,180.10</b>	<b>27,82,970.26</b>
- Long Term Borrowing	21,21,680.51	15,31,439.66
Short Term Borrowing	7,24,999.59	9,97,051.60
Current Maturities of Long Term Secured Borrowing	6,29,500.00	2,54,479.00
Fixed Assets (Note 2)	2,05,841.24	2,78,168.85
Non-Current Assets (Note 3)	27,38,789.39	19,28,375.22
Cash and Cash Equivalents	34,871.53	29,487.59
Current Investments	1,50,358.67	2,36,072.17
Other Current Assets (Note 4)	13,42,045.24	11,27,910.26
Non-Current Liabilities (Note 5)	14,922.94	23,950.45
Current Liabilities (Note 6)	1,15,918.88	1,02,823.24
Loan Book (Note 7)	39,14,560.74	29,24,445.12
Off Balance Sheet Loan	25,558.32	28,581.71
Total Income	5,24,568.84	4,14,497.54
Finance Cost	2,49,684.66	1,95,951.53
Provisions & Contingencies (Note 8)	90,445.63	78,833.74
Profit for the period	33,225.09	4,266.17
Gross NPA (%) (Note 9)	6.07%	6.51%
Net NPA to Net Advances (%) (Note 10)	2.81%	3.99%
Tier I Capital Adequacy Ratio (%)	15.64%	13.36%
Tier II Capital Adequacy Ratio (%)	2.28%	3.06%

A summary of our key operational and financial parameters as at and for the half year ended September 30, 2018 are as follows:

Parameters	Half Year ended September 30, 2018
Net worth (Note 1)	8,69,669.23
Total Borrowings	42,97,982.61
Debt Securities	11,32,477.64
Borrowings (Other than debt securities)	30,49,872.19
Subordinated liabilities	1,15,632.78
Net Fixed Assets (Note 2)	1,72,791.43
Non-Financial Assets (Note 3)	2,71,041.78
Financial Assets: Investments	4,53,474.31
Non-Financial Liabilities (Note 5)	14,534.10
Cash and Cash Equivalents	1,41,999.59
Financial Asset other than Investment and Cash & Cash Equivalents (Note 4)	43,72,300.23
Financial Liabilities (Note 6)	43,53,822.74
Assets Under Management (Note 7)	43,71,740.50
Off Balance Sheet Assets	6,234.37
Interest Income	3,21,669.80
Interest Expense (Note 8)	1,48,951.18
Net Loss on Fair Value Changes	333.27
Net loss on derecognition of financial instruments under amortised cost category	20,124.72
Impairment on financial instruments	15,647.18
PAT	44,760.97
Gross Stage 3 Assets (%) (Note 9)	4.21%
Net Stage 3 Assets (%) (Note 10)	1.62%
CRAR - Tier I Capital Ratio (%)	15.11%
CRAR - Tier II Capital Ratio (%)	2.00%

A summary of our key operational and financial parameters for the nine months ended December 31, 2018 are as follows:

(₹ in lakhs)

Parameters	Nine Month ended December 31, 2018
Net worth (Note 1)	8,99,499.70
Total Borrowings	43,62,893.62
Debt Securities	21,98,142.28
Borrowings (Other than debt securities)	20,51,820.08
Subordinated liabilities	1,12,931.26
Net Fixed Assets (Note 2)	1,57,905.67
Non-Financial Assets (Note 3)	2,49,224.97
Financial Assets: Investments	4,63,466.53
Non-Financial Liabilities (Note 5)	14,631.70
Cash and Cash Equivalents	15,349.51
Financial Asset other than Investment and Cash & Cash Equivalents (Note 4)	45,82,951.88
Financial Liabilities (Note 6)	43,95,714.88
Assets Under Management (Note 7)	44,65,889.20
Off Balance Sheet Assets	4,212.79
Interest Income	5,09,720.07
Interest Expense (Note 8)	2,42,882.45
Net Gain on Fair Value Changes	6,830.09
Net loss on derecognition of financial instruments under amortised cost category	25,387.35
Impairment on financial instruments	40,120.18
PAT	68,720.27
Gross Stage 3 Assets (%) (Note 9)	4.10%
Net Stage 3 Assets (%) (Note 10)	1.54%
CRAR - Tier I Capital Ratio (%)	15.40%
CRAR - Tier II Capital Ratio (%)	1.88%

For further details, refer section titled "Financial Information" on page 144 of the Shelf Prospectus.

**MANAGEMENT**

Name, Designation, Age, DIN, PAN and Term of Appointment	Other Directorships
<b>Mr. Dinanath Mohandas</b> Dubhashi, <i>Designation:</i> Chairperson and Non-Executive Director <i>Age:</i> 52 <i>DIN:</i> 03545900 <i>PAN:</i> AAEPD9649J <i>Term of Appointment:</i> Liable to retire by rotation <i>Date of Appointment:</i> December 31, 2012	1. L&T Finance Holdings Limited 2. L&T Infra Investment Partners Advisory Private Limited 3. L&T Housing Finance Limited 4. L&T Infra Debt Fund Limited. 5. L&T Infrastructure Finance Co. Limited. 6. L&T Capital Markets Limited 7. L&T Investment Management Limited
<b>Dr. (Mrs) Rajani Rajiv Gupte</b> <i>Designation:</i> Independent Director <i>Age:</i> 63 <i>DIN:</i> 03172965 <i>PAN:</i> ABDPG8127G <i>Term of Appointment:</i> Five years commencing from March 20, 2015. <i>Date of Appointment:</i> March 20, 2015	1. L&T Finance Holdings Limited 2. L & T Housing Finance Limited 3. Symbiosis Centre for Entrepreneurship and Innovation 4. National Securities Depository Limited

Name, Designation, Age, DIN, PAN and Term of Appointment	Other Directorships
<p><b>Mr. Pradeep Vasudeo Bhide</b>  <b>Designation:</b>                      Independent Director  <b>Age:</b> 69  <b>DIN:</b> 03304262  <b>PAN:</b> ADYPB4012C  <b>Term of Appointment:</b>                      Five years commencing from March 18, 2017  <b>Date of Appointment:</b>                      March 18, 2017</p>	<ol style="list-style-type: none"> <li>L&amp;T Finance Holdings Limited</li> <li>L&amp;T Housing Finance Limited</li> <li>Nocil Limited</li> <li>Glaxosmithkline Pharmaceuticals Limited</li> <li>A.P.I.D.C. Venture Capital Private Limited</li> <li>Heidelbergcement India Limited.</li> <li>Quick Heal Technologies Limited</li> <li>Shiksha Financial Services India Private Limited.</li> <li>VST Industries Limited</li> <li>Tube Investments of India Limited</li> </ol>
<p><b>Mr. Ashish Arvind Kotecha</b>  <b>Designation:</b>                      Non-Executive Director  <b>Age:</b> 43  <b>DIN:</b> 02384614  <b>PAN:</b> AACPK2756R  <b>Term of Appointment:</b>                      Not liable to retire by rotation pursuant to the Articles  <b>Date of Appointment:</b>                      July 14, 2017</p>	<ol style="list-style-type: none"> <li>L&amp;T Housing Finance Limited</li> <li>Kotecha Investment Corporation Private Limited</li> <li>Bombay Cotton and Yarn Company Private Limited</li> </ol>

For further details, please refer to “**Our Management**” on page 123 of the Shelf Prospectus.

### REGULATIONS AND POLICIES

For details please refer section titled “**Regulations and Policies**” on page 202 of the Shelf Prospectus.

### OUR PROMOTER

Our promoter is L&T Finance Holdings Limited.

For further details please refer section titled “**Our Promoter**” on page 134 of the Shelf Prospectus.

### OUR BUSINESS

For further details, refer section titled “**Our Business**” on page 91 of the Shelf Prospectus.

### LEGAL AND OTHER INFORMATION

#### OUTSTANDING LITIGATIONS AND DEFAULTS

*Our Company is subjected to various legal proceedings from time to time, mostly arising in the ordinary course of its business. The legal proceedings are either initiated by us or by customers, past employees and other parties. These legal proceedings are primarily in the nature of (a) civil suits, actions and applications; (b) consumer complaints and (c) criminal complaints. We believe that the number of proceedings in which we are involved is not unusual for a company of our size in the context of doing business in India.*

*As on the date of the Shelf Prospectus, there are no failures or defaults to meet statutory dues, institutional dues and dues towards instrument holders including holders of debentures, fixed deposits, and arrears on cumulative preference shares, etc., by our Company.*

*For the purpose of disclosures in the Shelf Prospectus, our Company has considered the following litigation as “material” litigation:*

- all pending proceedings whether civil, arbitral, tax related litigations, or otherwise, of value exceeding 5% of the consolidated Profit after Tax as on March 31, 2018, i.e. more than ₹ 1,450 lakhs;*

- all criminal proceedings whether complaints, first information reports (“**FIR**”), revision applications, bail applications or otherwise wherein our Company is a party; and*
- any other outstanding legal proceeding which is likely to have a material adverse effect on the financial position, profitability and cash flows of our Company.*

*It is clarified that for the purposes of the above, pre-litigation notices received by our Company, directors, our Promoter or our Group Companies shall, unless otherwise decided by our Board of Directors, not be considered as litigation until such time that our Company, directors, Promoter and/or Group Companies, as the case may be, is impleaded as a defendant in litigation proceedings before any judicial forum.*

*Save as disclosed below, there are no:*

- litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter of our Company during the last five years immediately preceding the year 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;*
- litigation involving our Company, Promoter, Directors, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the position of our Company;*
- pending proceedings initiated against our Company for economic offences and default; and*
- inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous companies’ law, or reservations, qualifications or adverse remarks of the auditors of our Company in the last five years immediately preceding the year of issue of the Shelf Prospectus against our Company.*

#### I. Litigations by and against our Company **Criminal Proceedings against our Company**

- Our Company granted a loan to Satish Kumar Sonkar (“**Borrower**”) to finance the purchase of a vehicle. Upon the Borrower defaulting on certain instalments, the vehicle was repossessed. The Borrower filed a FIR for an offence punishable under Section 379, Indian Penal Code, 1860 and alleged that Rajesh Kumar Singh (“**Applicant**”), acting as the Manager of our Company had taken the vehicle. The Applicant fearing arrest based on the FIR had filed an application numbered M. Cr. C.(A) No.570 of 2009 for anticipatory bail before the High Court of Chhattisgarh at Bilaspur. The High Court passed an order granting anticipatory bail to the Applicant. The matter is currently pending and has been listed for hearing.
- Our Company had granted a loan of ₹ 4 lakhs to Mr. Sanjay Bagal (“**Complainant**”) for purchase of a tractor and an engine by entering into a loan cum hypothecation agreement in September 2010. After the Complainant defaulted on the payment of two instalments, Bhagwan Sawargave, acting on behalf of our Company, allegedly seized the tractor. When the Complainant agreed to repay the outstanding amount, our Company refused to accept it and threatened to sell it. Thus, the Complainant filed a complaint No. 141 of 2013 before the President, District Consumer Redressal Forum, Osmanabad (“**Complaint**”). The Consumer Forum Osmanabad rejected the Complaint and held that the Complaint was not maintainable because our Company had already initiated arbitration proceedings regarding the same matter. The Complainant filed a criminal application numbered Cri.M.A. No. 155 of 2016 before the Chief Judicial Magistrate, Osmanabad alleging that there had been no arbitration proceedings

- and that our Company had fabricated the facts and documents pertaining to it. However, on July 14, 2016 the petition was dismissed due to repeated non-appearance of the Complainant. In 2016, the Complainant, aggrieved by this order, filed a revision application before the Court of the Sessions Judge, Osmanabad. The matter is currently pending and has been listed for arguments.
3. Our Company had granted a loan to Mr. Ranjit Singh (“**Borrower**”) by executing a loan cum hypothecation agreement. The Borrower agreed to repay the loan by giving cheques drawn upon Oriental Bank of Commerce (“**Respondent 3**”), who would then transfer the money to our Company’s account. The Borrower alleges that on each repayment date, despite having sufficient funds in its account, Respondent 3 had wrongfully bounced the cheques of the Borrower and falsely represented the same to our Company. The Borrower alleges that our Company along with Respondent 3 were involved in a criminal conspiracy to defame the Borrower and committed offences under Section 500, 56, 120B and 34 of the Indian Penal Code, 1860. Therefore, the Borrower filed a complaint bearing No. 29 of 2016 before the court of Mrs. Amandeep Kaur, PCS, SDJM, Phillaur. The matter is currently pending and listed for hearing.
  4. Our Company granted a loan to Mr. Dongari Raju (“**Borrower**”) for purchase of a vehicle by entering into a loan cum hypothecation on November 26, 2010. Due to the Borrower defaulting on the payment of 4 instalments, our Company seized the hypothecated vehicle on August 8, 2012. The Borrower requested our Company to release the vehicle upon payment of 2 instalments. When our Company did not agree to it, the Borrower filed a case numbered C.C.No. 184 of 2012 before the District Consumer Disputes Redressal Forum, Karimnagar (“**Forum**”). The Forum vide an order dated October 18, 2012 directed our Company to release the vehicle on the Borrower repaying 3 instalments. Aggrieved by this order, our Company filed a revision petition R.P.No. 53 of 2012 before the Consumer Disputes Redressal Commission, Andhra Pradesh (“**Commission**”). The Commission disposed of the petition by directing our Company to obey the order dated October 18, 2012. Our Company claimed that it had not received the instalments and so initiated arbitration proceedings against the Borrower and the guarantor. Our Company also filed a case before the Metropolitan Magistrate Fast Track Court No. II, Egmore, Allikullam, Chennai (“**Magistrate**”) for dishonour of a cheque given by the Borrower. Aggrieved by these actions taken by our Company, the Borrower filed a criminal petition under Section 482 of the Code of Criminal Procedure, 1973 bearing no. CrI. O. P. No. 2432 of 2017 in C. C. No. 3662 of 2017 praying for a stay order of the case before the Magistrate. The matter is currently pending and listed for hearing.
  5. Upon non-payment of outstanding amount by Mr. G. Kumar (“**Petitioner**”) to our Company, our Company had taken action against the Borrower. An order passed on April 13, 2017 in E.P. No. 19 of 2012 in Arbitration Case LOS/EFD/ARB/202/2010 before the Principal District Court, Tiruvannamalai, directed the Borrower to the repay of the outstanding amount and allowed the arrest of the Borrower. Aggrieved by this, the Borrower has filed a revision petition numbered C.R.P. (NPD) No. 1878 of 2017 challenging the order dated April 13, 2017 to be illegal and erroneous. The matter is currently pending and listed for arguments.
  6. Our Company had granted a loan to Mr. Bhuban Das (“**Borrower**”) on August 24, 2012 to purchase a vehicle. On February 14, 2018, our Company allegedly illegally re-possessed the vehicle. The Borrower offered to pay one instalment for release of the vehicle. However, our Company did not pay heed to this offer. Aggrieved by this, the Borrower has filed an application with Case No. 337 of 2018 under Section 144(2) of the Code of Criminal Procedure, 1973 before the Court of the Sub-Divisional Executive Magistrate at Serampore. The matter is currently pending and listed for appearance.
  7. Our Company had granted a loan to Dinesh Prasad Yadav (“**Borrower**”) to purchase a truck. The Borrower filed a criminal case bearing number 571/2010 against our Company and its officers before JMFC, Jamshedpur (“**JMFC**”) on April 24, 2010 under Sections 323, 379, 34 and 418 of the Indian Penal Code, 1873 alleging that the truck financed to him by our Company was snatched along with ₹ 1.5 lakhs. JMFC issued summons to which our Company filed an application under Section 205, Code of Criminal Procedure, before the JMFC for discharge of appearance of our Company’s employees who had been transferred. The application was rejected and a non bailable warrant was issued. Our Company filed an anticipatory bail application bearing number 3864/2011, which was allowed. The matter is currently pending and has been listed for evidence.
  8. A criminal petition bearing reference 41/2010 was filed by Mr. Gopal Chandra Gorai (“**Complainant**”) before ACJM, Bishnupur of Bankura District on May 26, 2010 under Section 156(3) of the Code of Criminal Procedure, 1976, and under Section 379 and 427 of the Indian Penal Code, 1860. The Complainant alleged that his vehicle had been forcefully re-possessed as he had defaulted on the repayment of the loan. The Complainant went to the police to file a complaint, but the police did not take any concrete action. Therefore, the Complainant has filed the current criminal petition against our Company. The matter is currently pending and has been listed for evidence.
  9. Mr. Nirmal Uttarsini (“**Borrower**”) purchased a vehicle by availing a loan from our Company. When, the Borrower defaulted in repaying the loan, Mr. Manoj Kumar and Mr. Mitrabhanu Pattanayak, employees of our Company (“**Employees**”) re-possessed the vehicle in accordance with the deed of hypothecation. However, the said vehicle was re-possessed from Mr. SK Nijammuddin (“**Petitioner**”) who had no claim over the vehicle. Hence, the Petitioner filed a criminal case before bearing number 2400/2013 before Chief Judicial Magistrate, Paschim Mednipur, wherein a FIR bearing number 411/2013 dated September 13, 2013 was registered by the police against our Company and the Employees. The Sessions Judge has granted anticipatory bail to the Employees. The vehicle of the Borrower has been released. The matter is currently pending and has been listed for arguments.
  10. The electricity department of Purnea, Uttar Pradesh (“**Petitioner**”) had sent a notice to our Company under Section 135 of the Electricity Act, 2003 alleging that there was theft of energy and that the fine amount had to be paid for the said theft. The Petitioner has filled a criminal case bearing number 595/2013 against our Company before the District Judge, Purnea, with a prayer to impose fine of ₹ 0.96 lakhs on our Company. Our Company’s bail application has been granted. The matter is currently pending and listed for order.
  11. Mr. Sumith Kumar (“**Borrower**”) has filed a criminal petition bearing number 3354/2015 against our Company before the Andhra Pradesh, High Court. The Borrower has filed the case alleging that his asset was re-possessed forcibly by our Company. Our Company has marked its appearance in the court. The matter is currently pending and has been listed for hearing.



12. Rameshwar Lal Dhake (“**Borrower**”) had financed a tractor from our Company in partnership with Mr. Hansraj Nayak. On default of repayment of the loan from our Company Mr. Bablu Rajput, employee (“**Employee**”) of our Company had re-possessed the vehicle on behalf of our Company. Aggrieved by this, the Borrower filed a criminal case with a FIR bearing No. 0326/2018 dated October 12, 2018 against the Employee. The matter is currently pending and listed for appearance.
13. Meva Ram (“**Complainant**”) had filed a police complaint before the Judicial Magistrate, Mandal, Rajasthan alleging that the tractor along with the cultivator was illegally repossessed by Banwar Gurjar, Shankar, Ashish, Mohan Gurjar, Hirendra Pratap Singh and Deb Kiran (“**Accused**”). At the time of re-possession of the tractor, Nagji Ram Suthar was driving the said vehicle and he is an eye witness in this matter. The matter has been registered as FIR bearing reference number 159/2012 dated December 19, 2012. The Accused have been charged under section 386, Indian Penal Code, 1860. The matter is currently pending.
14. Gauri Shankar Nathulal Jangid (“**Petitioner**”) filed a civil suit bearing reference number 33/2018 against Vipulbhai Dosa being the finance manager and Nagdev Farm House being the recovery agent (“**Respondents**”) before the Additional Civil Judge, Gandhinagar, Gujarat. The Petitioner alleges that his vehicle was illegally repossessed and has prayed that the Court pass an order restricting the sale of his vehicle. The matter is currently pending for hearing on the injunction application.

**Criminal Proceedings against our Company under Section 420 of the Indian Penal Code, 1860**

Our Company is a party to various criminal cases pending before various courts across India. However, all such criminal cases, while alleging the offences under Section 420, Indian Penal Code, 1860, including, *inter-alia*, cheating, fraud, defamation, illegal repossession and sale of the vehicles.

**Civil Proceedings against our Company**

There are various civil proceedings instituted against our Company before various courts across India which mostly arise in the ordinary course of its business. None of the pending civil proceedings against our Company involve an amount more than 5% of the consolidated profit after tax for the Fiscal 2018.

**Show Cause Notice issued to our Company**

The Director General of GST Investigation (“**DGGI**”) has issued a show cause notice (“**SCN**”) dated October 18, 2018 to our Company, *inter-alia*, alleging that additional interest, penal interest and default interest charged to customers is liable to service tax and goods and services tax (“**GST**”) as applicable. The SCN will be adjudicated in due course before the Principal Commissioner of CGST. The amount of tax involved in the SCN is ₹ 19,729 lakhs for the period starting from April 2013 to June 2017. Based on the tax opinions, our Company is of the view that such interest is not chargeable to service tax under Section 66D of the Finance, Act 1994. For adjudication of the SCN, a personal hearing will be granted by the Commissioner of CGST, normally within a year. However, our Company is yet to receive a date. In the interim, our Company has sought time to file its submissions for the SCN and is in the process of finalizing the detailed submissions.

**Notice under Section 91 and Section 160 of the Criminal Procedure Code.**

The Inspector of Police, Central Bureau of Investigation, Bank Securities and Frauds Cell has issued a notice under Section 91 and Section 160 of the Criminal Procedure Code, dated January 11, 2019 requisitioning documents from our Company, with respect to an

investigation of a case registered against one Arvind Remedies Limited, Chennai, on or before January 21, 2019. The requisite documents were provided as per the said notice. Further, similar notices dated January 25, 2019 and February 5, 2019 were received by us from the abovementioned authority with respect to Arvind Remedies Limited requisitioning certain further documents to be provided on or before February 27, 2019. Notwithstanding anything contained herein above, the aforesaid notice is not material in the opinion of the Company. Arvind Remedies Ltd. account has been closed in the records of the Company and the Company has no current exposure on Arvind Remedies Limited.

**Litigations by our Company**

**A. Criminal Proceedings by our Company**

Our Company has initiated various criminal litigations which are pending before various courts across India. However, all criminal cases initiated by our Company before various courts pertain to the offences under Section 420, Indian Penal Code, 1980, which include, *inter-alia*, fraud and cheating against customers on account of loan defaults, cash misappropriation, forgery, dishonest intention, illegal disposal of asset, criminal breach of trust, misrepresentation and wrongful gain.

**B. Civil Proceedings by our Company**

1. L&T Finance Limited (“**Transferor 1**”) and L&T Fincorp Limited (“**Transferor 2**”) amalgamated with Family Credit Limited (name subsequently changed to L&T Finance Limited, the “**Transferee**”) by virtue of an order (“**Amalgamation Order**”) passed by the National Company Law Tribunal, Mumbai, approving the scheme of amalgamation (“**Scheme**”). The Transferee had filed a special civil application before the Gujarat High Court against the order of the Collector and Superintendent of Stamps, Gujarat (the “**Collector**”) in relation to adjudication of stamp duty payable pursuant to the Scheme. The Transferee had filed an application before the Collector for adjudication of stamp duty payable on transfer of certain immovable property belonging to Transferor 2 which is situated in Gujarat, to the Transferee, pursuant to the Amalgamation Order. Subsequently, the Collector passed an order dated August 29, 2017 (the “**Collector Order**”) requiring the Transferee to pay a stamp duty amounting to ₹ 123.57 million within a period of 90 days, under the provisions of Gujarat Stamp Act, 1958 computed on the basis of the market value of the equity shares of Transferor 1 and the Transferor 2 which were issued to the shareholders of the Transferee pursuant to the provisions of the Scheme. The Transferee through its application filed with the Collector sought for recall and/ or modification of the Collector Order since the adjudication was erroneously conducted on the equity shares and not on the immovable property concerned. Accordingly, the Transferee had filed the aforesaid special civil application before the Gujarat High Court seeking quashing of the Collector Order. The Gujarat High Court has passed a stay order against the Collector Order. Subsequently, the Transferee basis the order of the Gujarat High Court approached the Chief Controlling Revenue Authority (“**CCRA**”) Gandhinagar, Gujarat with a plea to set aside the order of the Additional Collector and Superintendent of Stamps, Gandhinagar dated August 31, 2017. The CCRA *vide* its order dated September 14, 2018 has remanded the matter to the Additional Collector and Superintendent of Stamps, Gandhinagar to reevaluate the properties and to adjudicate and order accordingly. Our Company has received an interim demand notice dated December 10, 2018 from the Collector and Additional Superintendent of Stamps, Gandhinagar demanding ₹ 12,35,73,859 payment, to produce evidence of stamp duties paid in the states of Maharashtra and West Bengal and file our reply

- by December 18, 2018. Our Company has sought additional time to file such reply. The matter is currently pending and is listed for hearing.
2. Our Company has submitted proof of its claim by filing Form C as per the requirements of Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**Regulations**”) framed under the Bankruptcy Code in respect of the corporate insolvency resolution process (“**CIRP**”) initiated by various creditors against Castex Technologies Limited (“**Borrower**”). Our Company has filed its claim amounting to ₹ 15,215 lakhs before the interim resolution professional. The resolution professional has filed an application before the National Company Law Tribunal, Chandigarh for withdrawal of the resolution plan as the resolution applicant being the Liberty House Group failed to comply with the requisite terms. The matter is currently pending.  
Further, our Company has also filed an arbitration petition bearing Comm. Arbitration Petition (L) 920 of 2018 against Mr. Arvind Dham (the “**Guarantor**”) before the Hon’ble Bombay High Court (“**Court**”) under Section 9 of the Arbitration and Conciliation Act, 1996. The Court, vide its order dated October 11, 2018 has recorded the undertaking given by the counsel of Guarantor not to sell, alienate, encumber, part with possession and/or create third party rights in respect of any of the moveable and immoveable properties disclosed in his Affidavits dated September 5, 2018, September 14, 2018 and October 1, 2018. The matter is currently pending before the Court.
  3. Our Company has submitted proof of its claim by filing Form C as per the requirements of Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**Regulations**”) framed under the Bankruptcy Code in respect of the corporate insolvency resolution process (“**CIRP**”) initiated by various creditors against Bhushan Steel Limited (“**Borrower**”) under the Bankruptcy Code, filed by various creditors of the Borrower. Our Company has filed its claim of ₹ 11,468 lakhs before the interim resolution professional. The resolution plan was approved by the National Company Law Tribunal (“**NCLT**”) under which our Company has received an amount of ₹ 7,089 lakhs plus 1,57,836 equity shares valued at ₹ 23.95 per share. However, the resolution plan contains provisions wherein a carve out has been made in favour of the lenders to recover their outstanding dues from the guarantors of the Borrower. In view of this carve-out, the Company has initiated arbitration proceedings against the guarantors of the Borrower, i.e., Mr. Brij Bhushan Singhal and Mr. Neeraj Singhal. Further, the Company filed a statement of claims on February 15, 2019 before the sole arbitrator, claiming defaults in payments of loans advanced by the Company to the extent of ₹ 67,36,33,249.72. The matter is currently pending.
  4. Our Company has submitted proof of its claim by filing Form C as per the requirements of Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**Regulations**”) framed under the Bankruptcy Code in respect of the corporate insolvency resolution process (“**CIRP**”) initiated by various creditors against Reid & Taylor (“**Borrower**”) under the Bankruptcy Code, filed by various creditors of the Borrower. Our Company has filed its claim of ₹ 9,274 lakhs before the interim resolution professional. In the absence of any resolution plan, the committee of creditors have resolved to liquidate the Borrower. The NCLT, Mumbai has passed an order for the liquidation of the Borrower. In furtherance of this order, the Company shall file Form D in accordance with Regulation 18 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
  5. Our Company had initiated arbitration proceeding against Saumya Mining Limited (“**Borrower**”), Ajay Jain, Ashok Jain and Pradnya Jain due to default of payment of the Borrower under a facility agreement dated September 26, 2013 and the security documents, deed of hypothecation and deed of guarantee. The sole arbitrator passed an award in favour of our Company directing the Borrower to repay an amount of ₹ 4,548 lakhs to our Company. On October 22, 2018, our Company filed an Execution Application (L) No. 2704 of 2018 before the Bombay High Court. Our Company filed Chamber Summons (L) No. 1593 of 2018 in Execution Application (L) No. 2704 of 2018 for the execution of the Award and payment of ₹ 4,548 lakhs plus interest till date of repayment. The matter is currently pending.
  6. Our Company has submitted proof of its claim by filing Form C as per the requirements of Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**Regulations**”) framed under Bankruptcy Code in respect of the corporate insolvency resolution process (“**CIRP**”) initiated by various creditors against Metalyst Forgings Limited (“**Borrower**”). Our Company has filed its claim of ₹ 6,621 lakhs before the interim resolution professional. The resolution plan (“**Resolution Plan**”) was approved by the Committee of Creditors, however it is pending approval before the National Company Law Tribunal, Mumbai (“**Tribunal**”). In the meantime, the resolution applicant, Deccan Value Investors (“**RA**”), has filed an application for withdrawal of the Resolution Plan. The resolution professional has opposed the withdrawal. However, the RA has alleged that the resolution professional is guilty of misrepresentation and concealment of material information. The matter is currently pending before the Tribunal.
  7. Emta Coal Limited (“**Borrower**”) entered into a facility agreement with L&T Infrastructure Finance Company (“**LTIF**”) on October 17, 2012 for ₹ 10,000 lakhs. LTIF assigned the outstanding term loan principal of ₹ 7,100 lakhs to L&T FinCorp Ltd (which is now L&T Finance) effective from July 31, 2013 which was disbursed in full. However, even after repeated notices, the Borrower consistently failed to fulfil its repayment obligations. Our Company finally agreed to a partial settlement of the hypothecated assets and entered into the partial settlement agreement on June 15, 2016. The Borrower repaid a part of the amount. However, the Borrower again defaulted under the partial settlement agreement with the outstanding amount at ₹ 5,671 lakhs. Our Company filed a plaint numbered C.S. No. 140 of 2018 before the Calcutta High Court praying for the repayment of the outstanding amount coupled with interest. The High Court issued a writ of summons against the defendants on November 13, 2018 which was returnable on January 29, 2019. The matter is currently pending.
  8. Our Company initiated arbitration proceedings against Deccan Chronicle Holdings Limited (“**Borrower**”) and directors of the Borrower claiming default in payment of instalment of the loan provided by our Company. The arbitrator passed an award in favour of our Company on March 15, 2013 directing the Borrower to realise the mortgage given as security under the loan (“**Award**”). Our Company filed chamber summons (L) No. 1389 of 2015 in Execution Application (L) No. 1434 of 2015, in Arbitration No. 1329 of 2012 before the Bombay High Court (“**Court**”) for the execution of the Award. In the meantime, the Court passed an order appointing a court receiver in relation to properties of the Borrower. The Borrower’s appeal before the Court challenging

the appointment of the receiver was dismissed by an order dated August 8, 2013. The Borrower then filed a Special Leave Petition before the Supreme Court which was dismissed on January 3, 2014.

The Borrower also challenged the Award before the Court. The Court passed an order dated May 5, 2015 dismissing the challenge. Our Company finally filed a suit numbered Suit No.696 of 2015 before the Court for enforcement of the mortgage and repayment of the loan as directed by the arbitrator under the Award. The amount involved in the matter is ₹ 3,606 lakhs. The matter has been simpliciter adjourned pursuant to the corporate insolvency resolution process (“CIRP”) initiated against the Borrower. The matter is currently pending.

Our Company has submitted proof of its claim by filing Form C as per the requirements of Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“Regulations”) framed under the Bankruptcy Code in respect of the corporate insolvency resolution process (“CIRP”) initiated by various creditors against it. Our Company has filed its claim of ₹ 4,801 lakhs. The resolution plan has been approved by the committee of creditors. The matter is currently pending before the national company law tribunal (“NCLT”).

9. Our Company initiated arbitration proceedings against Apex Encon Project Pvt. Ltd. (“Borrower”) and Mrs. Padmavati Nekkanti (“Guarantor”) (collectively referred to as “Respondents”) claiming default in payment of instalment of the loan provided by our Company. The arbitrator passed an award in favour of Company on March 21, 2013 (“Award”). Our Company filed an Execution Application (L) No.1061 of 2013 in Arbitration No. 1356 of 2012 before the Bombay High Court for the appointment of a receiver and execution of the Award. The amount involved in this matter is ₹ 3,647 lakhs. The matter is currently pending and listed for report on the non bailable warrants issued against the Respondents.
10. Our Company initiated arbitration proceedings against PMT Machine Limited (“Borrower”) and guarantors of the Borrower claiming default in payment of instalment of the loan provided by our Company. The arbitrator passed an award in favour of Company on December 27, 2012 (“Award”). Our Company filed an Execution Application No. 365 of 2013 in Arbitration No. 1036 of 2012 before the Bombay High Court (“Court”) on April 27, 2013 for the execution of the Award. The Court issued a warrant of attachment attaching the movable and immovable properties of the Borrower till January 31, 2014. However, the parties signed consent terms for repayment of the loan on February 13, 2014. The Borrower repaid part of the outstanding amount but again defaulted on repayment in 2017 according to the consent terms. On January 11, 2018, the registrar of the Court in Chamber Order (L) 50 of 2018 in Execution Application No. 116 of 2014 in Arbitration No. 1036 of 2012 passed a chamber order extending the warrant of attachment of the movable and immovable properties till January 31, 2019. The amount involved in this matter is ₹ 2,614 lakhs. Due to the moratorium under the corporate insolvency resolution process (“CIRP”) proceedings, the matter is currently pending and has been stayed.

In addition, our Company has submitted proof of its claim by filing Form C as per the requirements of Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 framed under Bankruptcy Code in respect of the CIRP initiated by various creditors against the Borrower. Our Company has filed its claim

of ₹ 5,128 lakhs. The matter is currently pending.

11. Our Company claimed that Zylog Systems Limited (“Borrower”) and guarantors of the Borrower had defaulted in the payment of the loan provided by our Company in May 2012. Our Company sent a winding up notice to the Borrower on February 28, 2013 demanding the Borrower to repay the amount of ₹ 3,156 lakhs. In April 2013, our Company filed a winding up petition numbered C.P. 143 of 2013 before the High Court of Madras praying for the winding up of the Borrower and appointment of an official liquidator. Our Company then initiated arbitration proceedings against the Borrower. The arbitrator passed an award in favour of Company on December 30, 2014 (“Award”). Our Company filed a Chamber Summons (L) No. 1266 of 2015 in Execution Application (L) No.1484 of 2015 in Arbitration No.1294 of 2013 before the Bombay High Court dated July 3, 2015 for the appointment of a receiver, disclosure of the details of the properties of the Borrower and repayment of the loan. The amount involved in this matter is ₹ 4,287 lakhs. The matter is currently pending. Our Company has also filed a Contempt Petition bearing No.58 of 2013 in Arbitration Petition No. 325 of 2013 against the Borrower before the Hon’ble Bombay High Court on the ground of *inter alia* wilful disobedience and contempt of order dated May 3, 2013 passed by Hon’ble High Court in said Arbitration Petition. The matter is currently pending.
12. Our Company has submitted proof of its claim by filing Form C as per the requirements of Regulation 8 of the Bankruptcy Code in respect of the corporate insolvency resolution process (“CIRP”) initiated by various creditors against Diamond Power Infrastructure Limited (“Borrower”). Our Company has filed its claim of ₹ 2,977 lakhs before the interim resolution professional. The matter is currently pending.
13. Our Company initiated arbitration proceedings against the personal guarantors of Suvarna Karnataka Cements Pvt. Ltd. (“Principal Borrower”) being Anurag Gupta and Padmesh Gupta, (“Personal Guarantors”) claiming default in payment of the loan provided by our Company. As the Principal Borrower has been liquidated, our Company has filed the statement of claims dated November 1, 2018 only against the Personal Guarantors for not fulfilling their obligations under the guarantees. The Personal Guarantors filed their written statement on December 7, 2018. The amount involved in the matter is ₹ 2,899 lakhs plus applicable interest till date of repayment. The matter is currently pending.
14. Our Company sent a winding up notice to Kemrock Industries and Exports Limited (“Borrower”) and Mr. Kalpesh Patel (“Guarantor”) on March 12, 2013 and filed a winding up petition numbered Company Petition No. 122 of 2013 due to repeated defaults of the Borrower. The High Court of Gujarat (“Court”) passed an order dated August 5, 2014 directing the winding up of the Borrower and appointment of an official liquidator. On August 7, 2014, the Borrower filed an application numbered 213 of 2014 for amendment of the original order and request the Court to grant time to the Borrower to repay the outstanding amount. Our Company had filed petition under Section 9 of Arbitration Act and obtained interim orders. The petition is currently pending. Our Company initiated arbitration proceedings against the Guarantor claiming default in payment of instalment of the loan provided by our Company. The arbitrator passed an award in favour of Company on August 12, 2015 (“Award”). Our Company filed a Chamber Summons No. 341 of 2016 in Execution Application No. of 1386 of 2016 in Arbitration No. 336 of 2013 before the Bombay High Court for the appointment of a receiver and



execution of the Award. The amount involved in this matter is ₹ 4,308 lakhs plus interest till repayment date. The matter is currently pending.

15. Precision Engineers and Fabricators Pvt. Ltd. ("**Borrower**") had availed two loans one from our Company to the tune of ₹ 300 lakhs and ₹ 2,650 lakhs. When the Borrower consistently defaulted, our Company filed a winding up petition numbered C.P. No. 207 of 2016 against the Borrower before the Calcutta High Court ("**Court**") in February 2016. The Court issued summons in June 2017. In the meantime, one of the operational creditors of the Borrower had filed an application under the Bankruptcy Code which was admitted. Our Company has filed its claim for the sum of ₹ 2,800 lakhs before the Interim Resolution Professional, Mr. S M Gupta, who has been appointed by the National Company Law Tribunal, Kolkata. The Committee of Creditors ("**COC**") meetings were concluded and the resolution plan was accepted by the COC wherein our Company had to accept a major haircut by accepting a sum of ₹900 lakhs against the total claim. The resolution plan was defaulted upon and the COC had approached the National Company Law Tribunal for orders of liquidation. Currently Mr. Rasik Singhania is appointed as the liquidator in the matter. The claim of our Company before the liquidator was filed for a sum of ₹ 5,112 lakhs, however the liquidator has accepted the claim for a sum of ₹ 4,759 lakhs. The matter is currently pending.

Our Company was then involved in two separate arbitrations. One arbitration involves an amount of ₹ 300 lakhs, wherein the award has been passed in favour of our Company and the other arbitration involves an amount of ₹ 2,650 lakhs, which is currently pending. Our Company has filed the Chamber Summons (L) No. 88 of 2018 in Execution Application (L) No. 153 of 2018 in Arbitration No. 4 of 2016. The matter is currently pending.

16. Our Company initiated arbitration proceedings by filing statement of claims on March 15, 2013 before a sole arbitrator in Delhi against Zillion Infraprojects Private Limited ("**Borrower**") claiming default in payment of the loan provided by our Company. The amount involved in the matter is ₹ 1,797 lakhs. The matter is currently pending.

Mr. Chandrashekhar Raghuvir Kishore Saxena and Mr. Anant Kishore Saxena have provided a personal guarantee on November 13, 2014 and December 2, 2016 and Vikas Multiplex Developers Private Limited acted as the corporate guarantor to the Borrower vide a deed of guarantee dated November 13, 2014 and December 2, 2016 (collectively referred to as "**Guarantors**"). Our Company initiated another arbitration proceeding against the Guarantors by filing statement of claims on July 24, 2018 before a sole arbitrator in Mumbai, claiming default in payment under the deeds of guarantee entered on November 13, 2014 and December 2, 2016 as security for the loan provided by our Company to the Borrower. The amount involved in the matter is ₹ 2,414 lakhs plus interest at 24% p.a. from July 23, 2018 till realisation of the amount. The matter is currently pending.

Our Company has filed a company petition (IB) 694-(PB)/2018 under Section 7 of the Bankruptcy Code on account of defaults committed by the Borrower. An application numbered Company Petition (IB) 694-(PB)/2018 of 2018 was filed by our Company, as the financial creditor before NCLT, Delhi to amend the petition filed under the Bankruptcy Code. The company petition (IB) 694-(PB)/2018 has been admitted by NCLT, Delhi and our Company has filed Form C with a claim of ₹ 2,613.90 lakhs.

Our Company served three notices to the Guarantors on January 9, 2018 and January 12, 2018 under Section 13(2) of the SARFAESI

informing them of the Borrower's default under the pre-shipment finance facility, post shipment finance facility and term loan facility and called on them to pay ₹ 1,242 lakhs for the post shipment facility, ₹ 446 lakhs for the pre-shipment facility and ₹ 440 lakhs for the term loan facility, respectively. The notices further restrained them from dealing with or disposing off any of the secured assets.

Our Company thereafter approached the District Magistrate, Dehradun under Section 14 of SARFAESI Act and obtained orders for physical possession. Our Company could not take possession due to the ongoing Section 17, SARFAESI Act proceedings before the Debt Recovery Tribunal ("**Tribunal**"). The proceedings before the Tribunal are currently pending

17. Our Company initiated arbitration proceedings against Prabal Investrade (P) Limited ("**Borrower**") and guarantors of the Borrower claiming default in payment of instalment of the loan provided by our Company. The arbitrator passed an award in favour of Company on April 30, 2013 ("**Award**"). Our Company filed an Execution Application (L) No. 1155 of 2013 in Arbitration No.696 of 2012 which was dismissed vide an order dated January 29, 2014. The registrar of the Court on January 11, 2018 passed a Chamber Order (L) No. 53 of 2018 setting aside the order dated January 29, 2014 and restored the application. The amount involved in this matter is ₹ 1,923 lakhs along with interest till repayment date. The matter is currently pending.

18. Our Company granted a loan to Cosmas Pharmacls Limited ("**Borrower**") in 2010 which was secured by a deed of guarantee dated June 25, 2013. The Borrower repeatedly defaulted on the repayment of the loan. The Bombay High Court ("**Court**") appointed a receiver for recovery of the outstanding amount. Our Company filed a winding up petition numbered C.P. No. 37 of 2016 against Cosmas Pharmaceuticals Limited. The Borrower filed an application pointing out that it was not the same company as Cosmas Pharmaceuticals Limited. The said winding up petition is pending, and our Company is taking necessary steps to have the same withdrawn with liberty to initiate insolvency proceedings against the Borrower under the Bankruptcy Code. The matter is currently pending.

Our Company initiated arbitration proceedings against the Borrower and the guarantors claiming default in payment of instalment of the loan provided by our Company. The arbitrator passed an award in favour of Company on November 30, 2017 ("**Award**") for an amount of ₹ 1440 Lakhs with further interest from September 30, 2014 till repayment. Borrower has challenged the said award by filing a petition under section 34 of the Arbitration Act being Arbitration Petition (L) No. 294 of 2018. The matter is currently pending.

19. Our Company initiated arbitration proceeding against Ahiliabai Sardesai, a partnership firm involved in mining activities ("**Borrower**") and Ajith Sardesai and Ghanshyam Sardesai ("**Personal Guarantors**") by filing statement of claims on August 21, 2018 before a sole arbitrator in Mumbai claiming default in payment of the loan provided by our Company. Our Company had granted a loan to the Borrowers on April 25, 2011 for ₹ 2,700 lakhs for the purchase of a barge mounted floating crane. It was secured by a personal guarantee given by the Personal Guarantors. As the Borrowers were defaulting repeatedly, the loan was restructured wherein the Borrower had to repay the outstanding amount of ₹ 1,867 lakhs but the tenure was increased by 12 months. However, the Borrowers continued defaulting on their payments even after sending a notice dated August 18, 2017. Our Company sent another notice dated November 1,

2017 informing the Borrower that it will be required to pay the outstanding plus penal interest at 18% from October 21, 2017 till realisation. Since the Borrower did not respond to any of the notices, our Company sent a notice to the Personal Guarantors dated May 16, 2018 invoking the guarantees. However, the Personal Guarantors failed to take concrete action to repay the outstanding amount. Thus, our Company initiated arbitration proceedings. The outstanding amount is ₹ 1,472 lakhs plus penal interest. The arbitration proceedings are currently pending.

20. Rentwork India Private Limited (“**RIPL**”) entered into a Master Rental Agreement (“**Agreement**”) with Unity Infraprojects Limited (“**UIL**”) wherein RIPL would lease out assets to UIL. RIPL assigned its rights under the Agreement in favour of our Company. UIL repeatedly defaulted on its payments under the Agreement and so our Company filed Summary Suit No. 489 of 2014 before the Bombay High Court. UIL filed Chamber Summons No. 782 of 2014 in Summary Suit No. 489 of 2014 praying for the dismissal of the plaint in the summary suit. The amount involved in this matter is ₹ 1,205 lakhs plus interest till repayment date. The matter is currently pending.
21. Our Company has filed an intervention application in the National Company Law Appellate Tribunal (“**NCLAT**”) under Rule 31 read with Rule 11 of the NCLAT Rules, 2016 to intervene, seek clarification and make appropriate submissions in Company Appeal (AT) No. 346 of 2018 filed by the Union of India (“**UOI**”) pending before the NCLAT, in its capacity as the financial creditor of Moradabad Bareilly Expressway Limited (“**MBEL**”), a subsidiary of IL&FS Transportation Networks Limited (“**ITNL**”), which in turn is a subsidiary of Infrastructure Leasing and Financial Services Limited (“**IL&FS**”). The said intervention application also seeks a declaration from the NCLAT that the Interim Order dated October 15, 2018 does not affect the interests of Our Company.
22. Our Company initiated arbitration proceedings against Rohan Consultancy Services Private Limited (“**Borrower**”) guarantors of the Borrower by filing statement of claims on September 2, 2014 before a sole arbitrator in Mumbai claiming default in payment of the loan provided by our Company. The amount involved is ₹ 1,486 lakhs. The matter is currently pending.

Our Company had sent a winding up notice to the Borrower demanding repayment of ₹ 1,421 lakhs granted to the Borrower by our Company. Our Company filed a winding up petition number Co. Pet. 204 of 2014 against the Borrower before the Delhi High Court (“**Court**”). Our Company then filed an application of transfer under Section 39 of the Bankruptcy Code before the Court. The Court transferred the winding up petition to National Company Law Tribunal, Delhi (“**NCLT**”) on September 29, 2018. The matter is pending before the NCLT at initial stages.

**Cases filed by our Company under Section 138 of the Negotiable Instruments Act, 1881**

Our Company has filed various complaints and notices under Section 138 of the Negotiable Instruments Act, 1881 for recovering amounts due from various entities on account of dishonouring of cheques issued by such entities. As of the date of the Shelf Prospectus, there are approximately 33,780 such cases pending before various courts. The total amount involved in such cases is approximately ₹ 64,343 lakhs. For details details please refer to “**Legal And Other Information**” on page 171 of the Shelf Prospectus.

**MATERIAL DEVELOPMENTS**

Other than as disclosed elsewhere in the Shelf Prospectus and hereinafter below, there have been no material developments since December 31, 2018 and there have risen no circumstances that materially or adversely affects the operations or financial condition or profitability of our Company or the value of our assets or our ability to pay our material liabilities over the next 12 months.

- (a) Our wholesale business initially comprised of infrastructure finance, supply chain finance and structured corporate finance. Earlier this financial year, our Company, by way of a slump sale, had agreed to transfer its supply chain financing business to Centrum Financial Services Ltd (“**Centrum**”) by way of a Business Transfer Agreement dated September 4, 2018. The supply chain financing business was effectively transferred to Centrum through a Deed of Assignment dated December 31, 2018. However, to support the transfer of a large portfolio, our Company in terms of the Transition Services Agreement has agreed to provide certain transition support services to Centrum till March 31, 2019, where our Company would assist them with certain portfolio maintenance activities regarding the supply chain financing business transferred to Centrum. This Transition Services Agreement was effective from December 31, 2018.
- (b) In terms of Section 203 of the Companies Act, 2013, our Company is required to appoint a company secretary to carry out the functions of a company secretary in accordance with the Companies Act and the applicable laws. As per requirements of the Companies Act, a Company Secretary being a KMP can be appointed only at a Board Meeting therefore at the time of filing the Draft Shelf Prospectus, the Company did not have a company secretary pursuant to the resignation of the earlier company secretary (with effect from September 28, 2018). At the Board Meeting held on January 21, 2019, Mr. Gufran Ahmed Siddiqui was appointed as the Company Secretary of the Company.

Review Report by our statutory auditors on the Special Purpose Unaudited Interim Standalone Condensed Financial Information dated February 21, 2019 for the nine-month period ended December 31, 2018. For further details in relation to the Special Purpose Unaudited Interim Condensed Financial Information see the chapter titled “**Financial Information**” beginning at page 144 of the Shelf Prospectus.

**OTHER REGULATORY AND STATUTORY DISCLOSURES**

**Authority for the Tranche 1 Issue**

At the meeting of the Board of Directors of our Company, held on March 31, 2018 and July 19, 2018 the Directors approved the issue of NCDs to the public in one or more tranches, up to an amount not exceeding ₹ 5,00,000 lakhs. Further, the present borrowing is within the overall borrowing limits of ₹ 56,000 crores (Indian Rupees Fifty-Six Thousand Crores) under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders vide their resolution dated April 2, 2018.

**Prohibition by SEBI**

Our Company, persons in control of our Company and/or our Directors and/or our Promoter 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 Promoter 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.

**Eligibility to make the Tranche 1 Issue**

Our Company or our Promoter 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.

**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, EDELWEISS FINANCIAL SERVICES LIMITED, A. K. CAPITAL SERVICES LIMITED, AXIS BANK LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 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 ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER IS 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, EDELWEISS FINANCIAL SERVICES LIMITED, A. K. CAPITAL SERVICES LIMITED, AXIS BANK LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 22, 2019 WHICH READS AS FOLLOWS:

1. WE CONFIRM THAT NEITHER THE ISSUER 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 PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUE OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDS OFFERED THROUGH THE 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 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.

WE CONFIRM THAT NO COMMENTS WERE RECEIVED ON THE DRAFT SHELF PROSPECTUS DATED JANUARY 17, 2019 FILED WITH BSE LIMITED AND NSE, NSE ALSO BEING THE DESIGNATED STOCK EXCHANGE.

**DISCLAIMER CLAUSE OF THE BSE**

BSE LIMITED (“THE EXCHANGE”) HAS GIVEN VIDE ITS LETTER DATED JANUARY 24, 2019, PERMISSION TO THIS COMPANY TO USE THE EXCHANGE’S NAME IN THIS OFFER DOCUMENT AS 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 THIS OFFER DOCUMENT; OR
- B. WARRANT THAT THIS COMPANY’S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR
- C. TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;

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

**DISCLAIMER CLAUSE OF NSE**

AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN VIDE ITS LETTER DATED JANUARY 24, 2019 PERMISSION TO THE ISSUER TO USE THE EXCHANGE’S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER’S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE;



NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION /ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

**DISCLAIMER CLAUSE OF THE RBI**

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED MAY 04, 2017 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. HOWEVER, THE RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/ DISCHARGE OF LIABILITY BY THE COMPANY.

**DISCLAIMER CLAUSE OF INDIA RATINGS**

ALL CREDIT RATINGS ASSIGNED BY INDIA RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTPS://WWW.INDIARATINGS.CO.IN/RATING-DEFINITIONS](https://www.indiaratings.co.in/rating-definitions). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE [WWW.INDIARATINGS.CO.IN](http://WWW.INDIARATINGS.CO.IN). PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. INDIA RATINGS' CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE.

**DISCLAIMER STATEMENT OF CARE**

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**DISCLAIMER STATEMENT FROM THE ISSUER**

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THE TRANCHE 1 PROSPECTUS ISSUED BY OUR COMPANY IN CONNECTION WITH THE ISSUE OF THE NCDS AND ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT HIS / HER OWN RISK.

**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
Edelweiss Financial Services Limited	<a href="http://www.edelweissfin.com">www.edelweissfin.com</a>
A. K. Capital Services Limited	<a href="http://www.akgroup.co.in">www.akgroup.co.in</a>
Trust Investment Advisors Private Limited	<a href="http://www.trustgroup.in">www.trustgroup.in</a>
Axis Bank Limited	<a href="http://www.axisbank.com">www.axisbank.com</a>

**Listing**

The NCDS offered through the Tranche 1 Prospectus are proposed to be listed on both the NSE and BSE. Our Company has obtained an 'in-principle' approval for the Issue from the NSE and BSE *vide* their letters both dated January 24, 2019. For the purposes of the Issue, NSE shall be the Designated Stock Exchange.

Our Company shall ensure that all steps for the completion of the necessary formalities and approvals for listing and commencement of trading at the Stock Exchange mentioned above, are taken within 6 (six)

Working Days from the date of closure of the relevant Tranche Issue. 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 within the series shall not be listed.

**Consents**

Consents in writing of: (a) the Directors, (b) our Compliance Officer to the Issue (c) Bankers to our Company (d) Lead Managers; (e) the Registrar to the Issue, (f) Legal Advisor to the Issue, (g) Credit Rating Agencies, (h) the Debenture Trustee (i) Chief Financial Officer, (j) Company Secretary to the Company (k) Consortium Member to the Issue (l) Banker to the Issue and (m) ICRA for the Industry Report to act in their respective capacities, have been obtained and the same will be filed along with a copy of the Tranche 1 Prospectus with the ROC.

The consent of the Statutory Auditors of our Company dated February 22, 2019, namely Deloitte Haskins & Sells LLP, Chartered Accountants for inclusion of their name as the Statutory Auditors and to include their (i) examination reports, each dated January 15, 2019 on our Reformatted Consolidated Financial Information and our Reformatted Standalone Financial Information; (ii) Limited Review Report dated October 24, 2018 on Limited Review Financial Results (iii) their report dated January 17, 2019 on the statement of tax benefits, in the Tranche 1 Prospectus and (iv) Review Report on the Special Purpose Unaudited Interim Standalone Condensed Financial Information dated February 21, 2019 for the nine month period ended December 31, 2018 (have been obtained and has not withdrawn such consent and the same will be filed with the BSE, NSE and the RoC, along with a copy of the Shelf Prospectus and the Tranche 1 Prospectus.

**Expert Opinion**

Except the following, our Company has not obtained any expert opinions in connection with the Tranche 1 Prospectus:

- Vide Consent Letter dated February 22, 2019, the Statutory Auditors of our Company, have given their consent to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI Debt Regulations in the Tranche 1 Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a current statutory auditor and to include their (i) examination reports, each dated January 15, 2019 on our Reformatted Consolidated Financial Information and our Reformatted Standalone Financial Information; (ii) Limited Review Report dated October 24, 2018 on Limited Review Financial Results (iii) their report dated January 17, 2019 on the statement of tax benefits, in the Tranche 1 Prospectus and (iv) Review Report on the Special Purpose Unaudited Interim Standalone Condensed Financial Information dated February 21, 2019 for the nine month period ended December 31, 2018 and such consent has not been withdrawn as on the date of the Tranche 1 Prospectus

**Common form of Transfer**

The Issuer undertakes that there shall be a common form of transfer for the NCDs and the provisions of the Companies Act, 2013 and all applicable laws shall be duly complied with in respect of all transfer of debentures and registration thereof.

**Minimum Subscription**

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue (i.e., ₹ 37,500 lakhs). If our Company does not receive the minimum subscription of 75% of the Base Issue, prior to the Tranche 1 Issue Closing Date, the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 15 (fifteen) days from the Tranche 1 Issue Closing Date 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 Account(s) of the Applicants within 15 (fifteen) days from the Tranche 1 Issue Closing Date, failing which our Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

**Filing of the Draft Shelf Prospectus**

A copy of the Draft Shelf Prospectus has been filed with the BSE and NSE in terms of Regulation 7 of the SEBI Debt Regulations for dissemination on their website and forwarded to SEBI for record purpose.

**Filing of the Shelf Prospectus and Tranche 1 Prospectus with the RoC**

Our Company is eligible to file a Shelf Prospectus as per requirements of Section 6A of SEBI Debt Regulations. A copy of the Shelf Prospectus and Tranche 1 Prospectus will be filed with the RoC, in accordance with Section 26 and Section 31 of Companies Act, 2013.

**Debenture Redemption Reserve**

Section 71 (4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014 further states that ‘the adequacy’ of DRR for NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997 shall be 25% of the value of the outstanding debentures issued through a public issue as per the SEBI Debt Regulations. Accordingly, our Company is required to create a DRR of 25% of the value of the outstanding NCDs as on date, issued through the 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. The Rules further mandate that every company required to maintain DRR shall deposit or invest, as the case may be, before the 30th day of April of each year 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 in any one or more 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 abovementioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during the year ending on the 31<sup>st</sup> day of March of that year.

**Issue Related Expenses**

The expenses of the Tranche 1 Issue include, *inter alia*, lead management fees and selling commission to the Lead Managers, lead-brokers, fees payable to debenture trustees, the Registrar to the Issue, SCSBs’ commission/ fees, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The Tranche 1 Issue expenses and listing fees will be paid by our Company.

The estimated break-up of the total expenses shall be as specified in the chapter “*Objects of the Tranche 1 Issue*” on page 31 of the Tranche 1 Prospectus.

**Reservation**

No portion of this Issue has been reserved.

For further details, refer section titled “*Other Regulatory and Statutory Disclosures*” on page 35 of the Tranche 1 Prospectus.

**RISK FACTORS**

An investment in NCDs involves a certain degree of risk. You should carefully consider all the information contained in the Shelf Prospectus, including the risks and uncertainties described below, before making an investment decision in relation to NCDs. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the NCDs. The following risk factors are determined on the basis of their materiality. In determining the materiality of risk factors, we have considered risks which may not be material individually but may be material when considered collectively, which may have a qualitative impact though not quantitative, which may not be material at present but may have a material impact in the future. Additional risks, which are currently unknown, if materialises, may in the future have a material adverse effect on our business, financial condition, cash flows and results of operations. The market prices of the NCDs could decline due to such risks and you may lose all or part of your investment.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. The Shelf Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in the Shelf Prospectus. Unless otherwise stated and unless the context requires otherwise, the financial information used in this section is derived from and should be read in conjunction with Reformatted Financial Information of our Company. The financial information for half year ended September 30, 2018 and financial information up to and for the year ended March 31, 2018 are not comparable as they are prepared under different GAAPs. Investors are advised to read the following risk factors carefully before making an investment in the NCDs offered in this Issue. You must rely on your examination of our Company and this Issue, including the risks and uncertainties involved.

**INTERNAL RISKS**

1. Any disruption in our sources of funding or increase in costs of funding could adversely affect our liquidity and financial condition.
2. We operate in a highly competitive industry and our inability to compete effectively may adversely affect our business.
3. We may not be able to maintain our current levels of profitability due to increased costs or reduced spreads between the interest rates at which we borrow and lend.
4. We are affected by volatility in interest rates for both our lending and borrowings, which could cause our net interest income to decline and adversely affect our results of operations and profitability.
5. The risk of non-payment or default by borrowers may adversely affect our financial condition and results of operations.
6. Any adverse developments in the industries in which we operate, may adversely affect our business and results of operations.
7. We have significant exposure to certain sectors. Any negative trends in these sectors may affect the ability of our borrowers to perform their obligations under their existing financing agreements with us and increase the level of Gross Stage 3 assets in our portfolio, adversely affecting our business, financial performance and results of operations.
8. We have significant exposure to certain borrowers. Any negative developments impacting the ability of such borrowers to perform

their obligations under their existing financing agreements with us and increase in the level of Gross Stage 3 assets in our portfolio, may adversely affect our business, financial performance and results of operations.

9. We are subject to laws and regulations governing the banking and financial services industry in India and changes in laws and regulations governing us could adversely affect our business, results of operations and prospects.
10. We are subject to supervision by regulatory authorities and non-compliance with observations made by regulatory authorities during their periodic inspections could expose us to penalties and restrictions.
11. Certain of the loans provided by us are unsecured and are susceptible to certain operational and credit risks which may result in increased levels of Gross Stage 3s and may adversely affect our business, prospects, results of operations and financial condition.
12. We may be exposed to potential losses due to a decline in value of assets secured in our favour, and due to delays in the enforcement of such security upon default by our borrowers.
13. Micro loans pose unique risks not generally associated with other forms of lending in India, and, as a result, we may experience increased levels of Gross Stage 3 loans and related provisions and write-offs that could have an adverse effect on our business, future financial performance and results of operations.
14. We may be unable to sell or reduce the size of loans under our defocused businesses which may adversely affect our business and results of operations.
15. If our provisioning requirements are insufficient to cover our existing or future levels of non-performing loans or if future regulation requires us to increase our provisions, our ability to raise additional capital and debt funds as well as our results of operations and financial condition could be adversely affected.
16. Part of our collections from customers is in cash, exposing us to certain operational risks.
17. We depend on the accuracy and completeness of information about borrowers and counterparties for our credit assessment and risk management. Any misrepresentation, errors in or incompleteness of such information could adversely affect our business and financial performance.
18. We are in the process of upgrading our information technology systems and any failure to achieve intended results from such upgrades may adversely affect our operations and reputation.
19. Any downgrade in our credit ratings could increase borrowing costs and adversely affect our access to capital and lending markets and could also affect our interest margins, business, results of operations and financial condition.
20. Our statutory auditors have highlighted certain matters of emphasis to their audit reports relating to our audited financial statements, which may affect our future financial results.
21. We may require additional financing for our business operations and the failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability.
22. We may experience difficulties in expanding our business into new regions and markets in India.
23. We may develop new financial products which may not yield the intended results and which in turn may have an adverse effect on our business, prospects and results of operations.



24. *We may make acquisitions of, or investments in, complementary businesses or products, or seek to engage in strategic transactions which may be on terms that may not be commercially advantageous, may require additional debt or equity financing, and may not yield intended results.*
25. *We depend on the services of our management team and employees and our inability to recruit and retain them may adversely affect our business.*
26. *Our business is heavily dependent on our operations in certain regions in India, and any adverse changes in the conditions affecting these regions can adversely impact our business, financial condition and results of operations.*
27. *We enter into assignment transactions to transfer certain receivables from our outstanding loan portfolio. If such assignment of receivables is held to be unenforceable under applicable law, our business, financial condition and results of operations could be adversely affected.*
28. *We are required to prepare our financial statements with effect from April 1, 2018 under the Ind AS. As Ind AS differs in various respects from Indian GAAP, our financial statements for the financial year 2019 may not be comparable to our historical financial statements.*
29. *We face difficulties and incur additional expenses in operating in rural and semi-urban markets, where infrastructure may be limited.*
30. *A decline in our Company's capital ratio or capital adequacy requirement could restrict our future business growth.*
31. *Our risk management measures may not be fully effective in mitigating our risks in all market environments or against all types of risks, which may adversely affect our business and financial performance.*
32. *Any failure, inadequacy and security breach in our information technology systems may adversely affect our business.*
33. *We utilize the services of certain third parties for our operations. Any deficiency or interruption in their services could adversely affect our business and reputation.*
34. *We may face asset-liability mismatches, which could affect our liquidity and consequently may adversely affect our operations and profitability.*
35. *There are outstanding litigation pending against us, which, if determined adversely, could affect our business, results of operations and financial condition.*
36. *The currency demonetization measures imposed by the Government of India adversely affected the Indian economy and similar unanticipated measures may adversely affect our business operations, financial condition and results of operations.*
37. *We benefit from our relationship with L&T which retains majority shareholding in our Promoter, which will allow it to exercise significant influence over us.*
38. *We have entered into, and may continue to enter into, related party transactions and we cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties.*
39. *Our Promoter and a Director holds Equity Shares in our Company and are therefore interested in our Company's performance in addition to their remuneration and reimbursement of expenses.*
40. *Our Company's Promoter, Directors and related entities have interests in a number of entities which are in businesses similar to our Company's business and this may result in potential conflicts of interest with our Company.*
41. *Fluctuations in the market values of our investments and other asset portfolio could adversely affect our result of operations and financial condition.*
42. *Any failure or significant weakness of our internal controls system could cause operational errors or incidents of fraud, which would materially and adversely affect our profitability and reputation.*
43. *We require certain statutory and regulatory approvals for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our operations.*
44. *Our insurance coverage may not adequately protect us against losses.*
45. *We do not own the "L&T" trademark and logo. In the event that we are unable to use the "L&T" trademark and logo or if there are any unauthorized usage which may result in the dilution of the trademarks recognized with our Company and loss of reputation, our business and results of operations may be adversely affected.*
46. *Most of our offices and branches are located on leased premises and non-renewal of lease agreements or their renewal on terms unfavourable to us could adversely affect our operations.*
47. *Our Company has incurred significant indebtedness and may incur additional debt. The conditions and restrictions imposed by our financing agreements could adversely impede our flexibility in conducting our business.*
48. *Certain supporting documents in connection with the biographies of certain of our Directors included in the section "Our Management" and certain litigation against our Company included in the section "Outstanding Litigations and Defaults" of the Shelf Prospectus are unavailable*
49. *We have not independently verified certain data in the Shelf Prospectus.*
50. *We have availed certain unsecured loans that are callable by the lenders, subject to the terms and conditions of their grant, at any time.*
51. *Certain loans and debt raised by us entail interest at variable rates and any increases in interest rates may adversely affect our results of operations.*
52. *We have experienced negative cash flows in relation to our operating activities and investment activities in recent years/ periods. Any negative cash flows in the future could adversely affect our results of operations and financial condition.*
53. *In the event there is a disallowance of certain tax benefits availed by us, we may face increased tax expenses and litigation costs and consequently our business and financial condition may be adversely affected.*
54. *We have certain contingent liabilities, which, if materialized, may adversely affect our financial condition.*
55. *The introduction of GST effective July 1, 2017 has resulted in an increase in our tax expenses and future increases in our tax expenses may result in additional cost which may adversely affect our business, financial condition and results of operations.*
56. *Security provided for the Issue may not be enforceable if the security provided for the Issue is classified as 'Assets' under the IT Act and will be void as against any claim in respect of any tax or any other sum payable by our Company.*
57. *The new bankruptcy code in India may affect our rights to recover loans from borrowers.*

**EXTERNAL RISKS**

**Risks Relating to India**

58. *Our business is affected by prevailing economic, political and other prevailing conditions in India and the markets we currently service.*
59. *Any adverse change in India's credit rating by an international rating agency could adversely affect our Company's business and profitability.*
60. *The instability of economic policies and the political situation in India could adversely affect the Indian financing industry.*
61. *Financial difficulties and other problems in certain financial institutions in India could cause our Company's business to suffer and adversely affect our Company's results of operations.*
62. *Any volatility in the exchange rate may lead to a decline in India's foreign exchange reserves and may affect liquidity and interest rates in the Indian economy, which could adversely impact our Company.*
63. *The proposed new taxation system in India could adversely affect our Company's business, prospects, financial condition, cash flows and results of operations.*
64. *Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.*
65. *Natural calamities could have a negative impact on the Indian economy and could adversely affect our Company's business.*

**Risks Relating to the Issue**

66. *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.*
67. *Changes in interest rates may affect the price of our NCDs.*
68. *You 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.*
69. *The Shelf Prospectus includes certain unaudited financial information, which has been subjected to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited. Additionally, our Company may publish additional unaudited financial information during the Issue Period.*
70. *There is no assurance that the NCDs issued pursuant to this Issue will be listed on Stock Exchanges in a timely manner, or at all.*
71. *Any downgrading in credit rating of our NCDs may affect the value of NCDs and thus our ability to raise further debts.*
72. *Securities on our NCDs rank as pari passu with our Company's secured indebtedness.*
73. *Our Company may raise further borrowings and charge its assets after receipt of necessary consents from its existing lenders, wherever applicable.*
74. *There are certain risks in connection with the Unsecured NCDs*
75. *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.*
76. *You may be subject to taxes arising on the sale of the NCDs.*
77. *There may be no active market for the non-convertible debentures on the WDM segment of the stock exchange. As a result, the liquidity and market prices of the non-convertible debentures*

*may fail to develop and may accordingly be adversely affected.*

78. *The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.*

79. *There may be a delay in making refund to Applicants.*

For further details please refer to "Risk Factors" on page 18 of the Shelf Prospectus.

**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of the Tranche 1 Prospectus) 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 on Working Days at the Corporate Office of our Company situated at Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400098, Maharashtra between 10 am to 5 pm on any Working Day (Monday to Friday) during which Tranche 1 Issue is open for public subscription under the Tranche 1 Prospectus.

**MATERIAL CONTRACTS**

1. Issue Agreement dated January 17, 2019 executed between our Company and the Lead Managers.
2. Registrar Agreement dated January 8, 2019 executed between our Company and the Registrar to the Issue.
3. Debenture Trustee Agreement dated January 8, 2019 executed between our Company and the Debenture Trustee.
4. Public Issue Account Agreement dated February 22, 2019 executed between our Company, Lead Managers, Bankers to the Issue and Registrar to the Issue.
5. Consortium Agreement dated February 22, 2019 executed between our Company, Lead Managers and Consortium Members.
6. Tripartite agreement dated June 24, 2016 among our Company, the Registrar and CDSL.
7. Tripartite agreement dated May 31, 2012 among our Company, the Registrar and NSDL.

**MATERIAL DOCUMENTS**

1. Memorandum and Articles of Association of our Company, as amended to date.
2. Certificate of Incorporation of our Company dated November 24, 1993, February 14, 1994, July 12, 2007 and March 17, 2017, issued by Registrar of Companies, Kolkata (previously Registrar of Companies, West Bengal).
3. Certificate of Registration as an NBFC dated September 03, 2007 and May 04, 2017 issued by RBI u/s 45 IA of the Reserve Bank of India, 1934.
4. Copy of shareholders resolution dated April 2, 2018 under section 180 (1) (c) of the Companies Act, 2013 on overall borrowing limits of the Board of Directors of our Company.
5. Copy of the resolution by the Board of Directors dated July 19, 2018, read together with resolution by the Board of Directors dated March 21, 2018 approving the issue of NCDs.
6. Copy of the resolution dated February 22, 2019 passed by circulation by the Committee of Directors approving the Tranche 1 Prospectus.
7. Credit rating Letter dated December 21, 2018 revalidated vide revalidation letter dated February 1, 2019, and further revalidated by letter dated February 20, 2019 credit rating rationale dated January 2, 2019 by ICRA Limited assigning a rating of [ICRA]

- AAA / Stable (pronounced as ICRA triple A with Stable Outlook) to the long-term borrowing programme of our Company.
8. Credit rating Letter dated December 28, 2018, revalidated vide revalidation letter dated January 31, 2019, and further revalidated by letter dated February 20, 2019 credit rating rationale dated December 31, 2018 by CARE Ratings assigning a rating of CARE AAA / Stable (pronounced as CARE triple A with Stable Outlook) to the long-term borrowing programme of our Company.
  9. Credit rating Letter dated December 31, 2018 revalidated vide revalidation letter dated January 31, 2019, and further revalidated by letter dated February 20, 2019, credit rating rationale dated December 24, 2018 by India Ratings assigning a rating of IND AAA / Stable (pronounced as IND triple A with Stable Outlook) to the long-term borrowing programme of our Company.
  10. Consents of the Directors, our Compliance Officer to the Issue, Company Secretary of our Company, Chief Financial Officer, Lead Managers, Legal Advisor to the Issue, Registrar to the Issue, the Debenture Trustee for the Issue, Banker to the Company, Bankers to the Issue, Consortium Members to the Issue, ICRA for the Industry Report and Credit Rating Agencies to include their names in the Tranche 1 Prospectus, in their respective capacities.
  11. Consent Letter dated February 22, 2019 from the Current Statutory Auditors, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI Debt Regulations in the Shelf Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a Current Statutory Auditor and in respect of their (i) examination reports, each dated January 15, 2019 on our Reformatted Consolidated Financial Information and our Reformatted Standalone Financial Information; (ii) Limited Review Report dated October 24, 2018 on Limited Review Financial Results (iii) their report dated January 17, 2019 on the statement of tax benefits, included in the Shelf Prospectus; and (iv) Review Report on the Special Purpose Unaudited Interim Standalone Condensed Financial Information dated February 21, 2019 for the nine month period ended December 31, 2018. The statement of tax benefits dated January 17, 2019 has been issued by our Current Statutory Auditors
  12. Annual Report of our Company for the last five Fiscals.
  13. In-principle listing approval from BSE by its letter no. DCS/BM/PI-BOND/24/18-19 dated January 24, 2019
  14. In-principle listing approval from NSE by its letter no. NSE/LIST/72314 dated January 24, 2019
  15. Due Diligence Certificate dated February 22, 2019 filed by the Lead Managers with SEBI.
  16. Examination Report dated January 15, 2019 issued by Deloitte Haskins & Sells LLP, Chartered Accountants along with the Reformatted Financial Information dated January 15, 2018.
  17. Limited Review Financial Results of our Company for the year ended September 30, 2018.
  18. Special Purpose Unaudited Interim Standalone Condensed Financial Information dated February 21, 2019 for the nine-month period ended December 31, 2018.
  19. Industry report titled ‘Industry Overview of Retail focused NBFCs, Housing Finance Companies and Infrastructure Finance NBFCs’ dated January 2018 issued by ICRA.
  20. Shareholders Agreement dated June 5, 2015 executed amongst our Company, Grameen Foundation Asia, Mr. Amit Patni, Mr. Arihant Patni, Citicorp Finance (India) Limited and Grameen Capital India Limited.
  21. Securities Subscription Agreement dated June 5, 2015 between our Company and Grameen Capital India Limited.

22. Group Function Outsourcing Agreement dated October 5, 2018 between L&T Finance Holdings Limited, L&T Infrastructure Finance Company Limited, L&T Infra Debt Fund Limited, L&T Housing Finance Limited and L&T Finance Limited made effective from April 1, 2018.

Any of the contracts or documents mentioned above may be amended or modified at any time, without reference to the Debenture Holders, in the interest of our Company in compliance with applicable laws.

### DECLARATION

We, the Directors of the Company, hereby certify and declare that all applicable legal requirements in connection with the Issue including the relevant provisions of the Companies Act and rules prescribed thereunder to the extent applicable as on this date, the guidelines issued by the Government of India and the regulations and guidelines and circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended, and rules made thereunder, including the Securities Contracts (Regulation) Rules, 1957, as amended, in connection with the Issue have been complied with and no statement made in Tranche 1 Prospectus is contrary to the relevant provisions of any acts, rules, regulations, guidelines and circulars as applicable to this Tranche 1 Prospectus.

We further certify that all the disclosures and statements in this Tranche 1 Prospectus 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, misleading and that this Tranche 1 Prospectus does not contain any misstatements.

#### Signed by the Board of Directors of the Company

<b>Dinanath Mohandas Dubhashi</b>	<b>Pradeep Vasudeo Bhide</b>
DIN: 03545900	DIN: 03304262
Non-Executive Director & Chairperson	Independent Director
<b>Rajani Rajiv Gupte</b>	<b>Ashish Arvind Kotecha</b>
DIN: 03172965	DIN: 02384614
Independent Director	Non-Executive Director

Date: February 22, 2019

Place: Mumbai



**TIMING FOR SUBMISSION OF APPLICATION FORM**

Applications shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time), or such extended time as may be permitted by the Stock Exchanges during the Issue Period on all days between Monday and Friday, both inclusive barring public holidays, at the Collection Centres or with the Members of the Syndicate or Trading Members at the Syndicate ASBA Application Locations and the Designated Branches of SCSBs as mentioned on the Application Form. On the Issue Closing Date, Applications shall be accepted only between 10.00 a.m. and 3.00 p.m. and shall be uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchanges. It is clarified that the Applications not uploaded in the electronic application system of the Stock Exchanges would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, 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. on the Issue Closing Date. All times mentioned in the Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, 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 the Lead Managers, Consortium Members or Trading Members are liable for any failure in uploading the Applications due to failure in any software/hardware system or otherwise.

**CENTRES FOR AVAILABILITY AND ACCEPTANCE OF APPLICATION FORMS**

In case of Applicant applying through ASBA Process in any Specified Cities i.e. 12 cities, namely, Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bangalore, Hyderabad, Pune, Baroda and Surat, the ASBA Applicant can also submit their Application Form with the Members of Syndicate, at the addresses provided below, for uploading of the Application. The respective Member of Syndicate after uploading of the Application shall forward the Application Form to the Specified Branches of SCSBs for blocking of funds. At all other places (except Specified Cities, as above), the ASBA Application Forms should be submitted with the Designated Branch of SCSBs only

**CONSORTIUM MEMBERS BIDDING DETAILS**

**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; 2<sup>nd</sup> 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. **GHAKTOPAR:** 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.

**A. K. STOCKMART PRIVATE LIMITED**

**30-39, 3rd Floor, Free Press House, Free Press Journal Marg, 215, Nariman Point, Mumbai - 400 021, India Contact Parag Zaveri- Board: +91-22-67546500/66349300**

**AXIS CAPITAL LIMITED**

**Bangalore:** Axis Capital Limited, #19/4, SAIRBAGH, Cunningham Road, Bangalore, Pin:560052, Ph:080-48651367; **Chennai:** Axis Securities Limited, Alpha Centre, 6th Floor, No.150 & 151, North Usman Road, T. Nagar, Pin: 600017, Ph: 9884418044; **Hyderabad:** Axis Securities Limited, 6-3-650/217B & C, Maheshwari Chambers, 2nd Flr.,Somajiguda, Hyderabad – 500082, Ph : 040- 39893626/30658502; **Mumbai:** Axis Capital Limited, 4A/5C, Khatau Bldg., Ground floor, Alkesh Dinesh Mody Marg, Fort, Mumbai – 400001, Ph : 022- 22677901; **New Delhi:** Axis Capital Ltd, 2nd Floor, Red Fort Capital, Parsvnath Towers, Bhai Veer Singh Marg, Near Gole Market, New Delhi-110001, Ph : 011 - 43556496/97, **Pune:** Axis Capital Limited, 1248 A, Asmani Plaza, Deccan Gymkhana, Goodluk Chowk, Opp Cafe Goodluk, Behind Raymond Showroom, , Pin:411004, Ph:9890018150/9371218150, **Rajkot:** Axis Securities Limited, 703, 7th Floor, Star Chambers, Harihar Chowk, Rajkot – 360001, Ph : 9724333149 / 9427200149; **Vadodara:** Axis Capital Limited, 2<sup>nd</sup> Floor, G J House, Above Canara Bank, R C Dutt Road, Alkapuri, Vadodara – 390007, Ph : 9377225295

**TRUST SECURITIES SERVICES PRIVATE LIMITED**

**Ahmedabad:** 006, Ground Floor, Sakar - IV, Opp Town Hall, Ellis Bridge, Ashram Road, Ahmedabad - 380009, Tel No: 079-30006151; **Bengaluru:** No.910, 9th Floor, Prestige, Meridian - I, M.G Road, Bengaluru - 560001, Tel No: 080-42622111; **Bharuch:** Bungalow No.3, Utkarsh Society, Behind Polytechnic College, Bharuch - 392002, Tel No: 02642-247383; **Chennai:** Prince Arcade, 2-C, 2nd Floor, New No.29/57, Cathedral Road, Chennai - 600086, Tel No: 044-43235856; **Hyderabad:** 511, Aditya Trade Centre, Ameerpet, Hyderabad - 500038, Tel No: 040-65846061; **Kolkata:** Room No.64, Chittrakoot, 230/A, Acharya Jagdish Chandra Bose Road, Kolkata - 700020, Tel No.033-40845000; **Mumbai:** 1101, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Tel No: 022-40845000; **New Delhi:** 912-915, 9th Floor, Tolstoy House, Tolstoy Marg, C. P., New Delhi - 110001, Tel. No: 011-43554000; **Pune:** 609, Llyods Chambers, Block - II, 6th Floor, Maldhakka Chowk, Pune - 411011, Tel. No: 020- 67445357.

**TRUST FINANCIAL CONSULTANCY SERVICES PRIVATE LIMITED**

**Ahmedabad:** 006, Ground Floor, Sakar - IV, Opp Town Hall, Ellis Bridge, Ashram Road, Ahmedabad - 380009, Tel No: 079-30006151; **Bengaluru:** No.910, 9th Floor, Prestige, Meridian - I, M.G Road, Bengaluru - 560001, Tel No: 080-42622111; **Bharuch:** Bungalow No.3, Utkarsh Society, Behind Polytechnic College, Bharuch - 392002, Tel No: 02642-247383; **Chennai:** Prince Arcade, 2-C, 2nd Floor, New No.29/57, Cathedral Road, Chennai - 600086, Tel No: 044-43235856; **Hyderabad:** 511, Aditya Trade Centre, Ameerpet, Hyderabad - 500038, Tel No: 040-65846061; **Kolkata:** Room No.64, Chittrakoot, 230/A, Acharya Jagdish Chandra Bose Road, Kolkata - 700020, Tel No.033-40845000; **Mumbai:** 1101, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Tel No: 022-40845000; **New Delhi:** 912-915, 9th Floor, Tolstoy House, Tolstoy Marg, C. P., New Delhi - 110001, Tel. No: 011-43554000; **Pune:** 609, Llyods Chambers, Block - II, 6th Floor, Maldhakka Chowk, Pune - 411011, Tel. No: 020- 67445357.

**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 Maharastr 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	capmrktbr@corpbank.co.in
10.	CITI Bank	Kalapurnam 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 House79, 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.	Sivakumar.V	9344874144/044-24363754	044 - 24348586	sivakumar.v@cityunionbank.in/ cubdp@cityunionbank.in
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 CampusO-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, Dimshaw 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 Inifniti, 6 <sup>th</sup> 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
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

## 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
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	pnbcapmumbai@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 <sup>th</sup> 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	khumesh@msbindia.com; asba@msbindia.com
37.	State Bank of Hyderabad	Gunfoundry, Hyderabad	Sri Ashok Kulkarni	040-23387325	040-23387743	gunfoundry@sbyhd.co.in
38.	State Bank of Travencore	Anakatchery Buildings, Y M C A Road, Statue, Thiruvananthapuram-695001	P. P. Muraleedharan	0471-2333676	0471-2338134	dptvm@sbt.co.in
39.	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	-	sukhathankar@svcbank.com
40.	State Bank of Bikaner & Jaipur	Financial Super Market Branch, Apex Mall, Tonk Road, Jaipur	Shri N K Chandak	0141-27444159413398505	0141-2744457	sbj11060@sbbj.co.inmkchandak@sbbj.co.in
41.	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
42.	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
43.	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/ cmse@syndicatebank.co.in
44.	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
45.	State Bank of Patiala	CO 99-102, Sector - 8C, Chandigarh	Shri. Amarjit Singh Girm	0172-2779116, 2546124, 254386809779586096	0172-2546080	b5597@sbbp.co.in
46.	State Bank of Mysore	P. B. No. 1066. # 24/28, Cama Building, Dalal Street, Fort, Mumbai -400 001	Shailendra kumar	7208048007022- 22678041	022-22656346	s.kumar@smb.co.indalalst@smb.co.in
47.	The Federal Bank Limited	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Ernakulam 682031	Dhanya Dominic	0484-2201847	4842385605	rbd@federalbank.co.indhanyad@federalbank.co.inriyajacob@federalbank.co.in
48.	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@tmnbonline.com
49.	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
50.	The Kalupur Commercial Co-Operative Bank Ltd.	Kalupur Bank Bhavan, Nr. Income Tax Circle, Ashram Road, Ahmedabad-380 014	Jay V. Pathak Manager	079-27582028	079-27544666	jay@kalupurbank.com
51.	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
52.	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
53.	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
54.	TJSB Sahakari Bank Ltd	2nd Floor, Madhukar Bhavan, Road No.16, Wagle Estate	Department Head	022-25838525/530/520	-	tjsbasba@tjsb.co.in
55.	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
56.	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
57.	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 kumargl@unitedbank.co.in
58.	Vijaya Bank	Head Office Bldg41/2,M G Road Bangalore	Branch Manager	-	-	ban.trinitycircle1331@vijayabank.co.in
59.	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
60.	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
61.	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	-	mumbai@csb.co.in
62.	Bandhan Bank	DN-32, Sector- V, Salt Lake City, North 24 Parganas, West Bengal, Pin -700091	PURSHOTAM KHEMKA	9836172345	-	bh.saltlakesectorv@bandhanbank.com
63.	GP Parsik Sahakari Bank Limited	SAHAKARMURTI GOPINATH SHIVRAM PATIL BHAVAN, PARSIK NAGAR, KALWA, THANE. 400605. MAHARASHTRA.	MR.VIJAYKUMAR A. BORGONKAR	022-25456641, 022-25456517, 022-25456529.	-	vaborgoankar163@gpparsikbank.net pjsbasba@gpparsikbank.net
64.	Dhanlaxmi Bank	Department of Demat Services, 3rd Floor , DLB Bhavan, Punnunnam, Thrissur - 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&intmid=34>). A list of SCSBs is also displayed on the website of BSE at [www.bseindia.com](http://www.bseindia.com).