

APPLICANT'S UNDERTAKING

I/We hereby agree and confirm that:

1. I/We have read, understood and agreed to the contents and terms and conditions of SREI INFRASTRUCTURE FINANCE LIMITED. Shelf Prospectus and Tranche 1 Prospectus both dated March 29, 2019, this Abridged Prospectus and Corrigendum if any.
2. I/We hereby apply for allotment of the Secured NCDs to me/us and the amount payable on application is remitted herewith.
3. I/We hereby agree to accept the Secured NCDs applied for or such lesser number as may be allotted to me/us in accordance with the contents of the Shelf Prospectus and Tranche 1 Prospectus subject to applicable statutory and/or regulatory requirements.
4. I/We irrevocably give my/our authority and consent to Catalyst Trusteeship Limited, (the "Debenture Trustee") to act as my/our trustees and for doing such acts as are necessary to carry out their duties in such capacity.
5. I am/We are Indian National(s) resident in India and I am/ we are not applying for the said Secured NCDs as nominee(s) of any person resident outside India and/or Foreign National(s).
6. The application made by me/us do not exceed the investment limit on the maximum number of Secured NCDs which may be held by me/us under applicable statutory and/or regulatory requirements.
7. In making my/our investment decision I/We have relied on my/our own examination of SREI INFRASTRUCTURE 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 Shelf Prospectus and Tranche 1 Prospectus.
8. I/We have obtained the necessary statutory and/or regulatory permissions/approvals for applying for, subscribing to, and seeking allotment of the Secured NCDs applied for.
9. 1) I/We hereby undertake that I/We am/are an ASBA Applicant(s) as per applicable provisions of the SEBI Regulations; 2) In accordance with ASBA process provided in the SEBI Regulations and disclosed in the Prospectus, I/We authorize (a) the Lead Manager(s)/Lead Broker(s)/Sub-Broker(s) and Trading Members/CRTA/CDP (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 ASBA 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 Manager, 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.
10. I/We confirm that I/We shall be allocated and allotted series IV Secured NCDs wherein I/We have not indicated choice of the relevant NCD Series.

IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the 2013 Act 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"

ISSUE RELATED INFORMATION FOR FILLING THE APPLICATION FORM

| THE FOLLOWING CATEGORIES OF PERSONS ARE ELIGIBLE TO APPLY IN THE ISSUE | | | | | | | | |
|--|-------------------|--|--|--|--|--|-------------------|--|
| Category I Investors / Institutional Investors | Sub Category Code | Category II Investors / Non-Institutional Investors | | | | | Sub Category Code | |
| Public Financial Institutions, Scheduled Commercial Banks, Indian multilateral and bilateral development financial institution who are authorised to invest in the NCDs | 11 | Companies within the meaning of section 2(20) of the Companies Act, 2013; Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; | | | | | 21 | |
| Provident Funds, Pension Funds with a minimum corpus of Rs 2500.00 lacs, Superannuation Funds and Gratuity Funds, which are authorised to invest in the NCDs; | 12 | | | | | | 22 | |
| Venture Capital funds and / or Alternative Investment Funds registered with SEBI; | 13 | Co-operative banks and regional rural banks; | | | | | 23 | |
| Insurance Companies registered with the IRDA; | 14 | Trusts including Public/private charitable/religious trusts which are authorized to invest in the NCDs; | | | | | 24 | |
| Insurance funds set up and managed by the army, navy or air force of the Union of India; | 15 | Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; | | | | | 25 | |
| Insurance funds set up and managed by the the Department of Posts of the Union of India; | 16 | Partnership firms in the name of the partners; | | | | | 26 | |
| Systemically Important Non-Banking Financial Company, registered with the Reserve Bank of India and having a net-worth of more than five thousand million rupees as per the last audited financial statements; | 17 | Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009) | | | | | 27 | |
| National Investment Fund (set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India and published in the Gazette of India); | 18 | Association of Persons; and | | | | | 28 | |
| State Industrial Development Corporations; and | 19 | Any other incorporated and/ or unincorporated body of persons | | | | | 29 | |
| Mutual Funds registered with SEBI. | 20 | Category III Investors / Individual Investors | | | | | 30 | |
| | | Resident Indian individuals; and | | | | | 31 | |
| | | Hindu undivided families through the karta | | | | | 32 | |

| Series | I | II | III | IV*** | V | VI | VII | VIII |
|--|---|--------|-------------|--------|---------|---------|--------|--------|
| Frequency of Interest Payment | N.A. | Annual | Monthly | Annual | N.A. | Monthly | Annual | N.A. |
| Nature of Instruments | Secured NCD | | Secured NCD | | | | | |
| Tenor from Deemed Date of Allotment | 400 days | | 3 Years | | 5 Years | | | |
| Minimum Application and In Multiple of (₹) thereafter | ₹10,000/- (10 NCDs) across all Series collectively | | | | | | | |
| Face Value/Issue Price of NCDs (₹/ NCD) | ₹1,000/- (1 NCD) | | | | | | | |
| In Multiples of (₹) thereafter | ₹1,000/- (1 NCD) | | | | | | | |
| Coupon (% per annum) for Category I, Caegory II & Category III Investor(s) | N.A. | 9.75% | 10.05% | 10.50% | N.A. | 10.25% | 10.75% | N.A. |
| Effective Yield (per annum) for Category I, Category II & Category III Investor(s) | 9.81% | 9.84% | 10.52% | 10.53% | 10.51% | 10.74% | 10.76% | 10.75% |
| Mode of Interest Payment | Through various modes available. | | | | | | | |
| Amount (₹/NCD) on Maturity for Category I, Category II & Category III Investor(s) | 1,108 | 1,000 | 1,000 | 1,000 | 1,350 | 1,000 | 1,000 | 1,667 |
| Maturity Date (from Deemed Date of Allotment) | 400 days | | 3 Years | | 5 Years | | | |
| Security | The principal amount of the Secured NCDs to be issued in terms of this Issue together with all interest due on the Secured NCDs in respect thereof shall 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 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 adequate to ensure 100% asset cover for the Secured NCDs (along with the interest due thereon). For further details please refer to the section titled "Terms of the Issue – Security" on page no. 38 of the Tranche 1 Prospectus. | | | | | | | |

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

Additional Incentive

For all category of Investors in the proposed Issue and who are holders of NCD(s)/Bond(s) previously issued by our Company and/ or Srei Equipment Finance Limited ("SEFL") and/or are equity shareholder(s) of SIFL and/or Senior Citizens and/or are existing employees of Srei Group on the Deemed Date of Allotment and who have subscribed for Series III, Series IV, Series VI and/or Series VII NCDs shall be eligible for additional incentive of 0.25 % p.a. provided the proposed Secured NCDs are held by the investors on the relevant Record Date applicable for payment of respective coupons in respect Series III, Series IV, Series VI and/or Series VII and are Secured NCD Holders on the Record Date for redemption of NCD in case of Series III, Series IV, Series VI and/or Series VII Secured NCDs.

For all category of Investors in the proposed Issue and who are holders of NCD(s)/Bond(s) previously issued by our Company and/ or SIFL and/or are equity shareholder(s) of SIFL and/or Senior Citizens and/or exiting employees of Srei Group on the Deemed Date of Allotment applying in Series V and/or Series VIII Secured NCDs, the maturity amount at redemption along with the additional yield would be ₹ 1,359/- per NCD , and ₹1,686/- per NCD respectively.

Additional incentive of 0.25% p.a. is not applicable for Series I and Series II i.e. for 400 days options, irrespective of any Category of investors. For further details please refer to the "Issue Structure" beginning on page no 30 of the Tranche 1 Prospectus.

TEAR HERE

- In case of queries related to Allotment/ credit of Allotted NCDs/Refund, the Applicants should contact Registrar to the Issue.
- In case of ASBA Application submitted to the SCSBs, the Applicants should contact the relevant SCSB.
- In case of queries related to upload of ASBA Applications submitted to the Lead Manager(s)/ Lead Broker(s)/Sub Broker(s)/Trading Member should contact the relevant Lead Manager(s)/Lead Broker(s)/ Sub-Broker(s)/ Trading Members/CRTA/CDP.
- The grievances arising out of Applications for the NCDs made through Trading Members may be addressed directly to BSE.

COMPANY CONTACT DETAILS

SREI INFRASTRUCTURE FINANCE LIMITED
 Registered Offi ce: Vishwakarma, 86C, Topsis Road (South), Kolkata 700 046;
 Tel: +91 33 6160 7734; Fax: +91 33 2285 7542;
 Corporate Identification No: L29219WB1985PLC05532,
 Company Secretary and Compliance Offi cer: Mr. Sandeep Lakhota,
 Phone: +91 33 6160 7734, Fax: +91 33 2285 8501, Toll Free No.: 1-800-419-7734,
 Email-id: connect@sreibonds.com, Website: www.srei.com

REGISTRAR CONTACT DETAILS

KARVY FINTECH PRIVATE LIMITED (formerly known as KCPL Advisors Private Limited)
 Karvy Selenium, Tower B, Plot 31 & 32, Financial District, Nanakaramguda,
 Serilingampally, Hyderabad Rangareddy – 500 032, Telangana, India;
 Tel: +91 40 6716 2222; Fax: +91 40 2343 1551
 Email: sfil.ncd11@karvy.com; Investor Grievance Email: einward.ris@karvy.com
 Website: www.karvyfintech.com; Contact Person: Mr. Murali Krishna M
 Compliance Officer: Mr. Rakesh Santhala; SEBI Registration No.: INR000000221
 CIN: U72400TG2017PTC117649.

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

THIS ABRIDGED PROSPECTUS CONSISTS OF 48 PAGES, PLEASE ENSURE THAT YOU GET ALL PAGES

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



SREI INFRASTRUCTURE FINANCE LIMITED

Our Company was originally incorporated in New Delhi on March 29, 1985 by the name Shri Radha Krishna Export Industries Limited with the Registrar of Companies, Delhi & Haryana, in accordance with the Companies Act 1956 as a Public Limited Company, to undertake lease and hire purchase financing, bill discounting and manufacture and export of certain goods. Our Company's name was changed to Srei International Limited on May 29, 1992 and further changed to Srei International Finance Limited with effect from April 12, 1994. The name of our Company was further changed from Srei International Finance Limited to its existing name Srei Infrastructure Finance Limited on August 31, 2004. Our Company is registered as a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934. For details regarding change in the registered office see "History and Main Objects" on page 98 of the Shelf Prospectus.

Registered Office: 'Vishwakarma', 86C, Topsia Road (South), Kolkata 700 046; **Tel:** +91 33 6160 7734; **Fax:** +91 33 2285 7542;

Corporate Office: 6A Kiran Shankar Roy Road, Kolkata – 700 001, West Bengal, India; **Website:** www.srei.com;

Corporate Identification No: L29219WB1985PLC055352;

Company Secretary and Compliance Officer: Mr. Sandeep Lakhoria, Srei Infrastructure Finance Limited

'Vishwakarma 86C, Topsia Road (South), Kolkata - 700 046

Phone: +91 33 6160 7734, **Fax:** +91 33 2285 8501, **Toll Free no.:** 1-800-419-7734, **Email-id:** connect@sreibonds.com

PUBLIC ISSUE BY SREI INFRASTRUCTURE FINANCE LIMITED (THE "COMPANY" OR THE "ISSUER") OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000/- EACH ("SECURED NCDs"), FOR AN AMOUNT UPTO ₹1,000 MILLION ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO ₹4,000 MILLION, AGGREGATING UPTO ₹5,000 MILLION ("TRANCHE 1 ISSUE LIMIT") ("TRANCHE 1 ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF ₹15,000 MILLION AND IS BEING OFFERED BY WAY OF THE TRANCHE 1 PROSPECTUS DATED MARCH 29, 2019 CONTAINING THE TERMS AND CONDITIONS, WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED MARCH 29, 2019 (THE "SHELF PROSPECTUS"). THE SHELF PROSPECTUS TOGETHER WITH THE TRANCHE 1 PROSPECTUS SHALL CONSTITUTE THE "PROSPECTUS"/ "OFFER DOCUMENT". THE TRANCHE 1 ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED (THE "DEBT REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED.

PROMOTER: MR HEMANT KANORIA

For details of our Promoter, please see the section titled "Our Promoter" on page 114 of the Shelf Prospectus.

GENERAL RISK

Investors are advised to read the section titled "Risk Factors" starting on page no. 17 of the Shelf Prospectus carefully before taking an investment decision in this Issue. For the purposes of taking an investment decision, investors must rely on their own examination of the Issuer and of the Tranche 1 Issue, including the risks involved. Specific attention of the investors is invited to the section titled "Risk Factors" starting on page no. 17 of the Shelf Prospectus and "Material Developments" on page 24 of the Shelf Prospectus before making an investment in Tranche 1 Issue. This document has not been and will not be approved by any regulatory authority in India, including Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), any Registrar of Companies or any stock exchanges 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 the Shelf Prospectus contains all information with regard to the Issuer and the Issue and the, information contained in the Tranche 1 Prospectus read together with Shelf Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which 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, MATURITY DATE, MATURITY AMOUNT & ELIGIBLE INVESTORS

For details relating to coupon rate, coupon payment frequency, maturity date maturity amount and eligible investors of the NCDs, please refer to the section titled "Terms of the Issue" on page 36 of the Shelf Prospectus. For details relating to Eligible Investors please see "Issue Related Information" on page 30 of the Shelf Prospectus.

CREDIT RATINGS

The Secured NCDs proposed to be issued under this Issue have been rated 'BWR AA+ (BWR Double A plus)' by Brickwork Ratings India Private Limited ("BRICKWORK") pursuant to letters dated September 01, 2017 and revaluated by letters dated March 01, 2019 and March 25, 2019. Instruments with a rating of 'BWR AA+' (BWR Double A plus) by BRICKWORK are considered to have high degree of safety regarding timely servicing of financial obligations. The rating provided by BRICKWORK may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated accordingly. The rating is not a recommendation to buy, sell or hold securities and investors should take their own investment decisions. Please refer to the Annexure B of the Shelf Prospectus for the rationale of the above rating.

LISTING

The NCDs offered through the Tranche 1 Prospectus read with the Shelf Prospectus are proposed to be listed on BSE. For the purposes of the Tranche 1 Issue, BSE shall be the Designated Stock Exchange. Our Company has received 'in-principle' approvals from BSE vide their letter no. DCS/BM/PI-BOND/34/18-19 dated March 29, 2019.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated March 19, 2019 was filed with BSE Limited (the "BSE") ("Stock Exchange") pursuant to the provisions of the SEBI Debt Regulations and was open for public comments for a period of seven Working Days from the date of filing of the Draft Shelf Prospectus with BSE.

TRANCHE 1 ISSUE PROGRAMME#

| TRANCHE 1 ISSUE OPENING DATE | APRIL 09, 2019 | TRANCHE 1 ISSUE CLOSING DATE | MAY 09, 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 Board/ Committee of Directors, 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 advertisements in a leading national daily newspaper with wide circulation on or before such earlier date of Tranche 1 Issue Closure or initial date of Tranche 1 Issue closure, as the case may be. On the Tranche 1 Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges.

**Catalyst Trusteeship Limited has, pursuant to regulation 4(4) of SEBI Debt Regulations, by its letter dated March 08, 2019 given its consent for its appointment as Debenture Trustee to the Tranche 1 Issue and for its name to be included in the Tranche 1 Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.

A copy of the Shelf Prospectus and Tranche 1 Prospectus shall be filed with the Registrar of Companies, Kolkata, West Bengal ("RoC") in terms of Section 26 and Section 31 of the Companies Act 2013 along with the requisite endorsed/certified copies of all requisite consents and documents. For further details please refer to the section titled "Material Contracts and Documents for Inspection" beginning on page no. 90 of the Tranche 1 Prospectus.

PLEASE READ THE RISK FACTORS CAREFULLY. SEE SECTION TITLED "RISK FACTOR" ON THE PAGE NO. 38 OF THIS ABRIDGED PROSPECTUS

LEAD MANAGER TO THE ISSUE*



Karvy Investor Services Limited
 Karvy House; 46, Avenue 4, Street No. 1, Banjara Hills,
 Hyderabad 500 034; Telangana, India
 Tel: +91 40 23428774 / 23312454; Fax: +91 40 23374714
 E-mail: cmg@karvy.com; Investor grievance e-mail: igmbd@karvy.com
 Website: www.karvyinvestmentbanking.com
 Contact Person: Mr. Swapnil Mahajan/ Mr. Bhavin Vakil
 SEBI Registration No: MB/INM000008365
 CIN: U67120TG1997PLC026253



SMC Capitals Limited
 A-401/402, Lotus Corporate Park, Jai Coach Junction,
 Off Western Express Highway, Goregaon (East), Mumbai- 400063
 Tel: +91 22 6648 1818; Fax: +91 22 6734 1697
 Email: srei.ncd2019@smccapitals.com
 Website: www.smccapitals.com
 Investor Grievance Email: investor.grievance@smccapitals.com
 Contact Person: Mr. Satish Mangutkar/ Mr. Bhavin Shah
 SEBI Registration Number: INM000011427
 CIN: U74899DL1994PLC063201



SREI Capital Markets Limited*
 'Vishwakarma', 86C, Topsia Road (South), Kolkata – 700 046
 Tel: +91 33 6602 3845; Fax: +91 33 6602 3861
 Email: capital@srei.com; Investor Grievance E mail: scmlinvestors@srei.com
 Website: www.srei.com
 Contact Person: Mr. Manoj Agarwal; Compliance Officer: Mr. Manoj Agarwal
 SEBI Registration No.: INM000003762
 CIN: U67190WB1998PLC087155

**In compliance with the proviso to Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, Srei Capital Markets Limited, which is our wholly owned subsidiary, shall only be involved in marketing of the Tranche 1 Issue.*

DEBENTURE TRUSTEE**



Catalyst Trusteeship Limited**
 'GDA House', Plot No.85, Bhusari Colony (Right), Kothrud, Pune 411038
 Tel: +91 22 4922 0543; Fax: +91 22 4922 0505
 Email: complianceCTL-mumbai@ctltrustee.com
 Investor Grievance Email: grievance@ctltrustee.com
 Website: www.catalysttrustee.com
 Contact Person: Mr. Umesh Salvi
 Compliance Officer: Ms. Rakhi Kulkarni
 SEBI Registration No.: IND000000034
 CIN: U74999PN1997PLC110262

***Catalyst Trusteeship Limited has, pursuant to regulation 4(4) of SEBI Debt Regulations, by its letter dated March 08, 2019 given its consent for its appointment as Debenture Trustee to the Tranche 1 Issue and for its name to be included in the Tranche 1 Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.*

REGISTRAR TO THE ISSUE



Karvy Fintech Private Limited
 (formerly known as KCPL Advisors Private Limited)
 Karvy Selenium, Tower B, Plot 31& 32, Financial District, Nanakaramguda,
 Serilingampally, Hyderabad Rangareddi – 500 032, Telangana, India
 Tel: +91 40 6716 2222; Fax: +91 40 2343 1551
 Email: sifl.ncd11@karvy.com
 Investor Grievance Email: einward.ris@karvy.com
 Website: www.karvyfintech.com; Contact Person: Mr. Murali Krishna M
 Compliance Officer: Mr. Rakesh Santhalia
 SEBI Registration No.: INR000000221
 CIN: U72400TG2017PTC117649.

LEAD BROKERS TO THE ISSUE

AUM Capital Market Private Limited
 5, Lower Rawdon Street, Akashdeep Building, 1st Floor, Kolkata – 700 020
 Tel: +91 33 2486 1040; Fax: +91 33 2476 1019
 E-mail: aumcapital@aumcap.com
 Contact Person: Mr Aditya Vikram Choudhary

Axis Capital Limited
 Axis House, Level 1, C-2, Wadia International Centre
 P.B. Marg, Worli, Mumbai-400 025, India
 Tel No. +91 22 4325 3110; Fax No. +91 22 4325 3000
 Email: ajay.sheth@axiscap.in/Vinayak.ketkar@axiscap.in
 Contact Person: Ajay Sheth/ Vinayak Ketkar

HDFC Securities Limited
 I Think Techno Campus Building -B, "Alpha", Office Floor 8, Opp. Crompton
 Greaves, Near Kanjurmarg Station, Kanjurmarg (East), Mumbai – 400 042
 Tel: +91 22 3075 3400; Fax: +91 22 3075 3435
 E-mail: sharmila.kambli@hdfcsec.com
 Contact Person: Ms. Sharmila Kambli

ICICI Securities Limited
 ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400 020
 Tel: +91 22 2277 7626
 E-mail: rajat.rawal@icicisecurities.com; Contact Person: Mr. Rajat Rawal

IDBI Capital Markets & Securities Limited
 6th Floor, IDBI Tower, WTC Complex, Colaba, Mumbai – 400 005
 Tel: +91 22 2217 1700 / 1701; Fax: +91 22 2215 1787
 E-mail: tppdistribution@idbicapital.com
 Contact Person: Mr. Aseem Saroop

IIFL Securities Limited
 6th & 7th Floor, Akruti Center Point, Central Road, MIDC,
 Andheri (E), Mumbai - 400 093
 Tel: +91 22 3929 4000/4103 5000; Fax: +91 22 2580 6654
 E-mail: cs@iifl.com; Contact Person: Mr Prasad Umarale

Integrated Enterprises (India) Private Limited
 A-123, 12th Floor, Mittal Tower, Nariman Point, Mumbai – 400 023
 Tel: +91 22 4066 1800; Fax: +91 22 2287 4676
 Email: krishnan@integratedindia.in
 Contact Person: Mr V Krishnan

JM Financial Services Limited
 2,3 & 4, Kamanwala Chambers, Gr Floor, Sir. P M Road, Fort, Mumbai-400 001
 Tel: +91 22 6136 3400
 E-mail: surajit.misra@jmfl.com /
 deepak.vaidya@jmfl.com/ig.distribution@jmfl.com
 Contact Person: Mr. Surajit Misra/ Mr. Deepak Vaidya/ Mr. T N Kumar

Karvy Stock Broking Limited
 "Karvy House", 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad - 500 034
 Tel: +91 40 2331 2454; Fax: +91 40 3321 8029
 E-mail: ksbldist@karvy.com; Contact Person: Mr P.B. Ramapriyan

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

Kotak Securities Limited

4th Floor, 12BKC, G Block, Bandra Kurla Complex, \
Bandra (E), Mumbai – 400 051
Tel: +91 22 6218 5470; Fax: +91 22 6617 041
E-mail: umesh.gupta@kotak.com; Contact Person: Mr Umesh Gupta

RR Equity Brokers Private Limited

412-422, Indraprakash Building, Barakhamba Road, New Delhi – 110 001
Tel: +91 11 2335 4802; Fax: +91 11 2332 0671
E-mail: ipo@rrfcl.com; Contact Person: Mr Jeetesh Kumar

SMC Global Securities Ltd.

17, Netaji Subhash Marg, Opp Golcha Cinema
Daryaganj, New Delhi-110 002
Tel: +91 9818620470 / 9810059041/ 011 6662 3300; Fax: +91 11 3012 6061
E-mail: mkg@smcindiaonline.com, neerajkhanna@smcindiaonline.com
Contact Person: Mr Mahesh Gupta/ Mr. Neeraj Gupta

SHCIL Services Limited

P-51, SHCIL House, TTC Industrial Area;
MIDC, Mahape, Navi Mumbai – 400 710
Tel: +91 22 6177 8600; Fax: +91 22 6177 8648
E-mail: vishal.joshi@shcilservices.com; Contact Person: Mr. Vishal Joshi

Tipsons Stock Brokers Private Limited

Sheraton House, 5th Floor Opp. Ketav Petrol Pump, Polytechnic Road,
Ambawadi, Ahmedabad – 380 015
Tel: +91 79 6682 8000/8064/8019/8120; Fax: +91 79 6682 8001
E-mail: avinash.kothari@tipsons.com
Contact Person: Avinash Kothari

Yes Securities India Limited

Unit No 602 A, 6th Floor, Tower 1& 2 India Bulls Finance Center,
Senapati Bapat Marg, Elphinstone (W), Mumbai 400 013
Tel: +9195940 83673; e-mail: Rahul.kamble@yesssecuritiesltd.in
Contact Person: Rahul Kamble

COMPANY SECRETARY AND COMPLIANCE OFFICER

Name : Mr. Sandeep Lakhota
Address : 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046
Telephone : +91 33 6160 7734
Fax : +91 33 2285 8501
Toll Free no. : 1800 419 7734
E-Mail : connect@sreibonds.com

STATUTORY AUDITORS

Haribhakti & Co. LLP

Chartered Accountants
Usha Kiran Building, Flat No. 4A, 4th Floor, 12A, Camac Street,
Kolkata – 700 017
Tel: (+91 33) 3201 6298' Fax: (+91 33) 22264140
Website: www.dhc.co.in
Firm registration no: 103523W/ W100048

CREDIT RATING AGENCY

Brickwork Ratings India Private Limited

3rd Floor, Raj Alkaa Park, 29/3 & 32/2 Kalena Agrahara,
Bannerghatta Road, Bengaluru – 560076
Tel: (+91 80) 4040 9940; Fax: (+91 80) 4040 9941
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LEGAL ADVISOR TO THE ISSUE

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PUBLIC ISSUE ACCOUNT BANKS

ICICI Bank Limited

Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Raod,
Backbay Reclamation, Churchgate, Mumbai - 400 020
Tel No.: +91 22 6681 8933/23/24; Fax: +91 22 2261 1138
E-mail: meghana.avalala@icicibank.com; Website: www.icicibank.com
Contact Person: Ms. Meghana Avala
SEBI Registration No.: INB100000004

REFUND BANK

ICICI Bank Limited

Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Raod,
Backbay Reclamation, Churchgate, Mumbai - 400 020
Tel No.: +91 22 6681 8933/23/24; Fax: +91 22 2261 1138
E-mail: meghana.avalala@icicibank.com
Website: www.icicibank.com
Contact Person: Ms. Meghana Avala
SEBI Registration No.: INB100000004

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.

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DISCLAIMER

PARTICIPATION BY ANY OF THE INVESTOR CLASSES IN THIS ISSUE WILL BE SUBJECT TO APPLICABLE STATUTORY AND/OR REGULATORY REQUIREMENTS. 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 SHELF PROSPECTUS ISSUED BY OUR COMPANY IN CONNECTION WITH THE ISSUE OF THE DEBENTURES AND ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT HIS / HER OWN RISK.

For details pertaining to eligible investors please refer to page no. 50 of Tranche 1 Prospectus.

OBJECTS OF THE TRANCHE 1 ISSUE

The details of the Net Proceeds are set forth in the following table:

(₹ in million)

| Sr. No. | Description | Amount |
|---------|---------------------------------------|--------|
| 1 | Gross proceeds of the Tranche 1 Issue | 5,000 |
| 2 | Tranche 1 Issue related expenses* | 140 |
| 3 | Net Proceeds of the Tranche 1 Issue | 4860 |

*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.

The Net Proceeds raised through the Tranche 1 Issue will be utilized for following activities in the ratio provided as below:

- I. For the purpose of lending/ repayment of loan - minimum 75% of the Net Proceeds of the Tranche 1 Issue.
- II. For General Corporate Purposes – up to 25% of the Net Proceeds of the Tranche 1 Issue. The unutilized amount if any will be used for purpose of lending/ repayment of loan.

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake its existing activities as well as the activities for which the funds are being raised through the Tranche 1 Issue.

Further, in accordance with the Debt Regulations, our Company will not utilize the proceeds of the Tranche 1 Issue for providing loans to or acquisition of shares of any person or company who is a part of the same group as our Company or who is under the same management as our Company or any subsidiary of our Company. No part of the proceeds from the Tranche 1 Issue will be paid by us as consideration to our Promoter, our Directors or KMPs or companies promoted by our Promoter nor will any interest out of the proceeds from the Tranche 1 Issue accrue to our Promoter, our Directors or KMPs.

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. The Tranche 1 Issue proceeds shall not be used for buying, trading or otherwise dealing in equity shares of any other listed company.

Our Company shall not use the Tranche 1 Issue proceeds for the purchase of any business or purchase of any interest in any business whereby the Company becomes entitled to an interest in either the capital or profit or losses or both in such business exceeding 50 per cent thereof.

Further, the Company undertakes that Tranche 1 Issue proceeds from NCDs allotted to banks shall not be used 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.

General Corporate Purposes

Our Company intends to deploy up to 25% of the amount raised and allotted in the Tranche 1 Issue for general corporate purposes, including but not restricted to routine capital expenditure, renovations, strategic initiatives, partnerships, meeting any expenditure in relation to our Company as well as meeting exigencies which our Company may face in the ordinary course of business, or any other purposes as may be approved by the Board of Directors.

Variation in terms of contract or objects in Prospectus

Our Company shall not, in terms of Section 27 of the 2013 Act, at any time, vary the terms of a contract referred to in the Shelf Prospectus and Tranche 1 Prospectus or objects for which the Shelf Prospectus and Tranche 1 Prospectus are 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 and applicable SEBI Regulations.

Tranche 1 Issue related expenses

The expenses of the Shelf Issue include, among others, fees for the Lead Managers, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The estimated Issue expenses for the Tranche 1 Issue are as follows:

(₹In million)

| Activity | Tranche 1 Issue Expenses | As a % of Tranche 1 Issue size |
|---|--------------------------|--------------------------------|
| Lead Managers Fee, Selling and Brokerage Commission, SCSB Processing Fee | 115 | 2.30% |
| Advertising and Marketing Expenses | 10 | 0.20% |
| Printing and Stationery | 5 | 0.10% |
| Others (Debenture Trustee Fees, Registrar Fee, Credit Rating Fee, Legal Fees, Stamp Duty & Registration expense etc.) | 10 | 0.20% |
| Total | 140 | 2.80% |

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

SCSBs would be entitled to a processing fee of ₹15/- per Application Form for processing the Application Forms procured (inclusive of service tax and other applicable taxes) by the Members of Syndicate or registered brokers and submitted to SCSB.

Funding plan (Means of finance)

N.A.

The summary of the project appraisal report (if any)

N.A.

The Schedule of implementation of the project

N.A.

Interim Use of Proceeds

The management of our Company, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Tranche 1 Issue. Pending utilization of the proceeds out of the Tranche 1 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 of Utilization of Funds

There is no requirement for appointment of a monitoring agency in terms of the Debt Regulations as amended. Our Board shall monitor the utilization of the proceeds of the Tranche 1 Issue. For the relevant quarters commencing from the financial year ending March 31, 2019, our Company will disclose in our quarterly 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 Tranche 1 Issue. Our Company shall utilize the proceeds of the Tranche 1 Issue only upon the execution of the Debenture Trust Deeds and receipt of final listing and trading approval from the Stock Exchanges.

Details regarding lending done out of the issue proceeds of previous public issues

The entire proceeds of the previous public Issuances of non-convertible debentures have been utilised according to the objects mentioned in the respective offer documents i.e. minimum 75% towards lending and balance approx. 25% towards general corporate purposes.

ISSUE PROCEDURE

PROCEDURE FOR APPLICATION

How to Apply?

Availability of the Shelf Prospectus, the Tranche 1 Prospectus, Abridged Prospectus and Application Forms

Please note that there is a single Application Form for Applicants who are Persons Resident in India.

Physical copies of the Abridged Prospectus, containing the salient features of the Shelf Prospectus and Tranche 1 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) Offices of the Lead Brokers;
- (d) Registrar to the Issue;
- (e) Designated RTA Locations for RTAs;
- (f) Designated CDP Locations for CDPs; and
- (g) Designated Branches of the SCSBs.

Electronic copies of the Shelf Prospectus and Tranche 1 Prospectus along with the downloadable version of the Application Form will be available on the websites of the Lead Managers, the Stock Exchanges, SEBI and the SCSBs.

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

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

On a request being made by any Applicant before the Tranche 1 Issue Closing Date, physical copies of the Shelf Prospectus, the Tranche 1 Prospectus and Application Form can be obtained from our Company's Registered and Corporate Office, as well as offices of the Lead Managers.

Who are eligible to apply for NCDs?

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

| Category I | Category II | Category III |
|--|---|---|
| Institutional Investors | Non-Institutional Investors | Individual Investors |
| <ul style="list-style-type: none"> ▪ Public Financial Institutions, Scheduled Commercial Banks, Indian multilateral and bilateral development financial institution who are authorised to invest in the NCDs ▪ Provident Funds, Pension Funds with a minimum corpus of Rs 2500.00 lacs, Superannuation Funds and Gratuity Funds, which are authorised to invest in the NCDs; ▪ Venture Capital funds and / or Alternative Investment Funds registered with SEBI; ▪ Insurance Companies registered with the IRDA; ▪ Insurance funds set up and managed by the army, navy or air force of the Union of India; ▪ Insurance funds set up and managed by the the Department of Posts of the Union of India; ▪ Systemically Important Non-Banking Financial Company, registered with the Reserve Bank of India and having a net-worth of more than five thousand million rupees as per the last audited financial statements; ▪ National Investment Fund (set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India and published in the Gazette of India); ▪ State Industrial Development Corporations; and ▪ Mutual Funds registered with SEBI. | <ul style="list-style-type: none"> ▪ Companies within the meaning of section 2(20) of the Companies Act, 2013; ▪ Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; ▪ Co-operative banks and regional rural banks; ▪ Trusts including Public/private charitable/religious trusts which are authorized to invest in the NCDs; ▪ Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; ▪ Partnership firms in the name of the partners; ▪ Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009) ▪ Association of Persons; and ▪ Any other incorporated and/or unincorporated body of persons | <ul style="list-style-type: none"> ▪ Resident Indian individuals and ▪ Hindu Undivided Families through the Karta |

Please note that it is clarified that persons' resident outside India shall not be entitled to participate in the Issue and any Application(s) 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 Tranche 1 Issue and any Applications from such persons and entities are liable to be rejected:

- (a) Minors without a guardian name*;
- (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;
- (d) FIIs;
- (e) FPIs;
- (f) Qualified foreign investors;
- (g) Overseas Corporate Bodies; and
- (h) Person 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 Exchanges.

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

Please refer to “**Rejection of Applications**” on page 63 of the Tranche 1 Prospectus for information on rejection of Applications.

Method of Application

In terms of the SEBI circular CIR/DDHS/P/121/2018 dated August 16, 2018, an eligible investor desirous of applying in 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 a recent SEBI circular SEBI/HO/IMD/DF2/CIR/P/2016/35 dated February 15, 2016 (“**SEBI Circular 2016**”), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 25.0% 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 introduces 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 AMCs or custodians of a mutual fund shall clearly indicate the name of the concerned scheme for which Application is being made. In case of Applications made by mutual fund registered with SEBI, a certified copy of their SEBI registration certificate must be submitted with the Application Form. **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 the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to 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.**

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 Applications.

Application by Insurance Companies

In case of Applications made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be lodged along with 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 therefore.**

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time to time including the IRDAI Investment Regulations.

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 SEBI registration certificate. 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.**

Application by Systemically Important Non- Banking Financial Companies

Systemically Important Non- Banking Financial Company, a non-banking financial company registered with the Reserve Bank of India and having a net-worth of more than five hundred crore rupees as per the last audited financial statements can apply in the Issue based on their own investment limits and approvals. The Application Form must be accompanied by a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s). **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 funds which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of incorporation/ registration under any Act/Rules under which they are incorporated. **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 National Investment Funds

Application made by a National Investment Funds for Allotment of the NCDs must be accompanied by certified true copies of: (i) a resolution authorising investment and containing operating instructions; and (ii) specimen signatures of authorized persons. **Failing this, our Company reserves the right to accept or reject any Applications 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 the registration under the Act/ Rules under which they are incorporated. **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 certified copy of certificate of the Partnership Deed or registration issued under the Limited Liability Partnership Act, 2008, as applicable. **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 FOR ALLOTMENT OF NCDs IN THE DEMATERIALIZED FORM

SUBMISSION OF COMPLETED APPLICATION FORMS

| Mode of Submission of Application Forms | To whom the Application Form has to be submitted |
|---|--|
| 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

(a) 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 Lead Brokers, Trading Members, Registered Brokers, CDPs, RTAs 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.

- (b) 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 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 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 Issue programme, please refer to “*Issue Structure*” on page 30 of the Shelf Prospectus.
- (c) 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
- (d) 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

- (e) 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.**
- (f) Applications can be rejected on the technical grounds listed on page 63 of the Shelf Prospectus or if all required information is not provided or the Application Form is incomplete in any respect.
- (g) The permission given by the Stock Exchanges to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Shelf Prospectus and the Tranche 1 Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.
- (h) Only Applications that are uploaded on the online system of the Stock Exchanges shall be considered for allocation/ Allotment. The 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 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 Bidders’ 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;

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

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| <p>(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;</p> <p>(x) DP ID and Client ID not mentioned in the Application Form;</p> <p>(xi) GIR number furnished instead of PAN;</p> <p>(xii) Applications by OCBs;</p> <p>(xiii) Applications for an amount below the minimum application size;</p> <p>(xiv) Submission of more than five ASBA Forms per ASBA Account;</p> <p>(xv) Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;</p> <p>(xvi) Applications under power of attorney or by limited companies, corporate, trust etc., submitted without relevant documents;</p> <p>(xvii) Applications accompanied by Stockinvest/ cheque/ money order/ postal order/ cash;</p> <p>(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);</p> <p>(xix) Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority;</p> <p>(xx) Date of birth for first/sole Applicant (in case of Category III) not mentioned in the Application Form;</p> <p>(xxi) Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant;</p> <p>(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;</p> <p>(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;</p> <p>(xxiv) Applications not having details of the ASBA Account to be blocked;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(xxviii) Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;</p> <p>(xxix) Authorization to the SCSB for blocking funds in the ASBA Account not provided;</p> <p>(xxx) Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;</p> <p>(xxxi) Applications by any person outside India;</p> <p>(xxxii) Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements;</p> | <p>(xxxiii) Applications not uploaded on the online platform of the Stock Exchanges;</p> <p>(xxxiv) Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchanges, as applicable;</p> <p>(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 Shelf Prospectus and the Tranche 1 Prospectus;</p> <p>(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;</p> <p>(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;</p> <p>(xxxviii) Applications providing an inoperative demat account number;</p> <p>(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 Banker to the Issue (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;</p> <p>(xl) Category not ticked;</p> <p>(xli) Forms not uploaded on the electronic software of the Stock Exchanges; and/or</p> <p>(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.</p> |
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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 refer to "**Information for Applicants**" on page 67 of the Tranche 1 Prospectus.

BASIS OF ALLOTMENT

Grouping of Applications and Allocation Ratio

For the purposes of the Basis of Allotment of Secured NCD:

- A. Applications received from Category I Applicants: Applications received from Category I, shall be grouped together ("**Institutional Portion**");
- B. Applications received from Category II Applicants: Applications received from Category II, shall be grouped together ("**Non-Institutional Portion**");
- C. Applications received from Category III Applicants: Further with respect to Applications received from Category III Applicants, shall be grouped together ("**Individual Category Portion**").

For removal of doubt, "**Institutional Portion**", "**Non-Institutional Portion**" and "**Individual Category 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 above mentioned 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 under the Tranche 1 Issue upto ₹5,000 million for Secured NCDs. 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 under the Tranche 1 Issue), and/or the aggregate value of Secured NCDs upto the Base Issue Size shall be collectively termed as the "**Overall Issue Size**".

Allocation Ratio for Secured NCDs

| <i>Institutional Portion</i> | <i>Non-Institutional Portion</i> | <i>Individual Category Portion</i> |
|------------------------------|----------------------------------|------------------------------------|
| 15% of Overall Issue Size | 15% of Overall Issue Size | 70% of Overall Issue Size |

Retention of Oversubscription

Our Company is making a public Issue of Secured NCDs aggregating upto ₹1,000 million (Base Issue Size) with an option to retain oversubscription upto ₹4,000 million, aggregating upto ₹5,000 million (Tranche 1 Issue Size) within the Shelf Limit i.e. up to ₹15,000 million.

Basis of Allotment for Secured NCDs

- (a) Allotments in the first instance:
 - (i) Applicants belonging to the Institutional Portion (Category I), in the first instance, will be allocated Secured NCDs upto 15% of Tranche 1 Issue Size on first come first served basis which would be determined on the basis of upload of their Applications in to the electronic book with Stock Exchanges;
 - (ii) Applicants belonging to the Non-Institutional Portion (Category II), in the first instance, will be allocated Secured NCDs upto 15% of Tranche 1 Issue Size on first come first served basis which would be determined on the basis of upload of their Applications in to the electronic book with Stock Exchanges;
 - (iii) Applicants belonging to the Individual Portion (Category III), in the first instance, will be allocated Secured NCDs upto 70% of Tranche 1 Issue Size on first come first served basis which would be determined on the basis of upload of their Applications in to the electronic book with Stock Exchanges;
- (b) Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the Electronic Book with Stock Exchange, in each Portion subject to the Allocation Ratio. However, on the date of oversubscription, the allotments would be made to the applicants on proportionate basis.

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 circular (No. CIR/IMD/DF-1/20/2012) dated July 27, 2012 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 Exchanges, as opposed to the date and time of upload of each such application. In the event of, and on the date of oversubscription, however, allotments in public issues of debt securities is to be made on a proportionate basis.

- (c) Under Subscription:

Under subscription, if any, in any Portion, priority in allotments will be given in the following order (decreasing order of priority):

 - i. Individual Category Portion
 - ii. Non-Institutional Portion
 - iii. Institutional Portion

Within each Portion, priority in Allotments will be given on a first-come-first-serve basis, based on the date of upload of each Application into the electronic system of the Stock Exchanges.
- (d) For each Portion, all Applications uploaded on the same day in to the Electronic Book with Stock Exchanges 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.
- (e) Minimum allotments of 1 (one) Secured NCD and in multiples of 1 (one) Secured NCD thereafter would be made in case of each valid Application.

(f) 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 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 (i.e. where in the number of Secured NCDs available for allotment in the respective Category is less than the demand for Secured NCDs by the applicants in the respective Category) and proportionate allotment of Secured NCDs to the Applicants on the date of oversubscription (based on the date of upload of each Application into the Electronic Book with Stock Exchanges, in each Category).

However, for the purposes of allotment of Secured NCDs under the Tranche 1 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 and re-categorised based on their total application amount. This re-categorization of investor categories may result in proportionate allotment on the date of oversubscription in the respective categories. Pursuant to re-categorization, each of the applications (based on the date of upload of each Application into the Electronic Book with Stock Exchanges, in each Category) made by the applicant, will compete for allocation with other applications made by the applicants in that respective Category on that respective date.

(g) 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 size, 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 finalized by draw of lots in a fair and equitable manner.

(h) Applicant applying for more than one Series 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 NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with Lead Managers and Designated Stock Exchange.

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 Exchange and in compliance with the aforementioned provisions of the Shelf 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.

In cases of odd proportion for allotment made for applications received on the date of oversubscription and proportion is equal among various options selected by the applicant, our Company in consultation with Lead Manager will allot the differential one NCD in the order,

- a. Secured NCDs:
 - (i) first with monthly interest payment in increasing order of tenor; and
 - (ii) followed by annual interest payment in increasing order of tenor; and
 - (iii) further followed by payment of redemption amount on maturity options in increasing order of tenor;

According to the above procedure the order of allotment of differential one Secured NCD will be III, VI, II, IV, VII, I, V and VIII.

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

In case if the credit of NCDs is rejected due to inactive demat or any mismatch with depositories details against the details received through application, the securities shall hold in pool account till such time the Company/Registrar receive the proper documentation from the investor for further transfer to the beneficiary account. The Company shall also not be liable to pay interest for delay in despatch of the certificate in case of delay caused due to non-receipt of proper KYC documents to the satisfaction of the Registrar.

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.

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 Issue Closing Date.

ISSUANCE OF ALLOTMENT ADVICE

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

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

Allotment Advices shall be issued, or Application Amount shall be unblocked within 15 (fifteen) days from the Issue Closing Date or such lesser time as may be specified by SEBI or else the application amount shall be unblocked in the ASBA Accounts 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.

OTHER INFORMATION

Withdrawal of Applications during the Issue Period

Applicants can withdraw their Applications during the Issue Period by submitting a request for the same to the Designated Intermediaries or the Designated Branch, as the case may be, through whom the Application had been placed. In case of Applications submitted to the Designated Intermediaries upon receipt of the request for withdrawal from the Applicant, the relevant Designated Intermediaries shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchanges and intimating the Designated Branch of the SCSB to unblock of the funds blocked in the ASBA Account at the time of making the Application. In case of Applications submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchanges and unblocking of the funds in the ASBA Account directly.

Withdrawal of Applications after the Issue Period

In case an Applicant wishes to withdraw the Application after the Tranche 1 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 Tranche 1 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.

If our Company does not receive the minimum subscription of 75% of Base Issue Size, 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 6 working 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 6 working days from the Tranche 1 Issue Closing Date, failing which the 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 within an Application is permitted during the Tranche 1 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 within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Tranche 1 Issue Period, as allowed/permitted by the Stock Exchange(s), by submitting a written request to the Designated Intermediaries/the Designated branch of 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 Exchanges, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on Tranche 1 Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries and/or 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.

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 February 27, 2013 between us, the Registrar to the Issue and NSDL, and February 26, 2013, 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 Exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchanges 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 Exchanges shall be in dematerialized form only.

Please also refer to “*Instructions for filling up the Application Form - Applicant’s Beneficiary Account and Bank Account Details*” on page 58 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 EXCHANGES 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 and Company Secretary or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice 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 Exchanges.

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:

- (i) All monies received pursuant to the Tranche 1 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.
- (ii) 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
- (iii) 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.
- (iv) 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;

- (v) 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 Exchanges.
- (vi) 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.
- (vii) The allotment letter shall be issued, or application money shall be unblocked within 15 days from the closure of the Tranche 1 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 Tranche 1 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 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 Tranche 1 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 Tranche 1 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.

PAYMENT INSTRUCTIONS

Terms of payment

The entire amount of face value of NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall unblock the additional amount blocked upon application in the ASBA account, in accordance with the terms of the Shelf Prospectus.

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

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account) held in joint names. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in

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the Application Form and at the address mentioned therein.

For further details, see the section titled “*Issue Procedure*” on page 50 of the Tranche 1 Prospectus.

Day Count Convention

Interest shall be computed on an actual/actual basis i.e. 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 date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/ interest accrued on the NCDs until but excluding the date of such payment.

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 its 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:

- | | |
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| <ul style="list-style-type: none"> (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 Bidders' 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 ASBA Forms 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 | <ul style="list-style-type: none"> (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 Issuance 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 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 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 |
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ASBA Account is not maintained, and Applications submitted directly to the Banker to the Issue (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 refer to “*Information for Applicants*” on page 67 of the Tranche 1 Prospectus.

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 a resolution passed at their meeting held on January 17, 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 August 02, 2014.

Principal Terms & Conditions of this Issue

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

Ranking of Secured NCDs

The Secured NCDs would constitute secured obligations of the 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 an identified immovable property of the Company, 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.

Face Value

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

Credit Ratings and Rationale

By its letters dated September 01, 2017 and revalidation letters dated March 01, 2019

and March 25, 2019, BRICKWORK has assigned a rating of “BWR AA+” (BWR Double A plus) to the issue of NCDs i.e. for Secured NCDs.

All Instruments with BWR AA+ rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Set out below is an extract of the rating rationale adopted by BRICKWORK dated December 17, 2018

“Brickwork Ratings (BWR) assigned BWR AA+ (Pronounced BWR Double A Plus) with a stable outlook for NCD issues aggregating to ₹2,000 cr. The rating “BWR AA+” stands for an instrument that is considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The rating, inter alia, factors the Infrastructure Finance Company status enjoyed by SIFL as per RBI’s prescribed norms, the time tested experience of the Promoter group in line of infrastructure financing and equipment financing businesses, improvement of Net Interest Income and profit margin, improvement in assets quality as evidenced in decreasing NPA levels, adequate capitalization and sufficient cushion against commercial paper issue available in the form of unutilized working capital limits. The rating, is however, constrained by continued slow pace of infrastructure sector and high portfolio concentration in power sector, road and SEZ/Industrial Park Sector.

Period of Subscription

| TRANCHE 1 ISSUE PROGRAMME | |
|---------------------------|---------------|
| TRANCHE 1 ISSUE OPENS ON | APRIL 9, 2019 |
| TRANCHE 1 ISSUE CLOSES ON | MAY 9, 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 banking hours for 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 Board/ Committee of Directors, 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 advertisements in a leading national daily newspaper with wide circulation on or before such earlier date of Tranche 1 Issue Closure or initial date of Tranche 1 Issue closure, as the case may be. 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 the Stock Exchanges.*

Further please note that Application shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, “IST”) (“Bidding Period”) during the Tranche 1 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. (IST) 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. (IST) 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 Tranche 1 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 Tranche 1 Issue will be on date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

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PAYMENT OF REFUNDS

Manner of Payment of Interest /Refund/ Redemption Amounts

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

The bank details will be obtained from the Depositories for payment of Interest / refund / redemption amount as the case may be. Applicants who are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of refunds to the Applicant at the Applicant's sole risk, and the Lead Managers, our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

INTEREST

Series I

Series I Secured NCDs, shall be redeemed at the end of 400 days from the Deemed Date of Allotment at ₹1,108/- for all Category of Investors.

| Category of NCD Holder | Face Value (Rs per NCD) – A | Redemption Amount at Maturity (₹) |
|--|-----------------------------|---|
| Category I, Category II and Category III Investors | 1,000/- | ₹1,108/- |
| For Category I, Category II & III Investors- Eligible for additional incentive/premium amount (Rs/NCD) | Not Applicable | irrespective of any Category of investors |

Series II

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

| Category of Investors | Coupon (% p.a.) |
|---|--|
| For Category I, Category II and Category III Investors | 9.75% |
| For Category I, Category II & III Investors eligible for additional incentive of 0.25% (p.a.) | Not Applicable for Series II irrespective of any Categories of Investors |

Series II Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 400 days from the Deemed Date of Allotment.

Series III

In case of Series III Secured NCDs, interest would be paid monthly on Actual/Actual basis at the following rates of interest in connection with the relevant categories of Secured NCD Holders as on the Record Date on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series III Secured NCD.

| Category of Investors | Coupon (% p.a.) |
|---|-----------------|
| For Category I, Category II and Category III Investors | 10.05% |
| For Category I, Category II & III Investors eligible for additional incentive of 0.25% (p.a.) | 10.30% |

Series III Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 3 years from the Deemed Date of Allotment.

Series IV

In case of Series IV Secured NCDs, interest would be paid annually on an Actual/Actual basis at the following rates of interest in connection with the relevant categories of Secured NCD Holders as on the Record Date on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series IV Secured NCD.

| Category of Investors | Coupon (% p.a.) |
|---|-----------------|
| For Category I, Category II and Category III Investors | 10.50% |
| For Category I, Category II & III Investors eligible for additional incentive of 0.25% (p.a.) | 10.75% |

Series IV Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 3 years from the Deemed Date of Allotment. Our Company would allot the Series IV Secured NCDs to all valid Applications, wherein the applicants have not indicated their choice of the relevant series of Secured NCDs

Series V

Series V Secured NCDs, shall be redeemed at the end of 3 years from the Deemed Date of Allotment at the following amounts based on the relevant categories of Secured NCD Holders as on the Record Date for redemption of the Series V Secured NCDs.

| Category of Investors | Face Value (Rs per NCD) – A | Redemption Amount at Maturity (Rs.) |
|---|-----------------------------|-------------------------------------|
| Category I, Category II and Category III Investors | 1,000 | ₹1,350/- |
| For Category I, Category II & III Investors-eligible for additional incentive/premium amount (Rs/NCD) | 1,000 | ₹1,359/- |

Series VI

In case of Series VI Secured NCDs, interest would be paid monthly on Actual/Actual basis at the following rates of interest in connection with the relevant categories of Secured NCD Holders as on the Record Date on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series III Secured NCD.

| Category of Investors | Coupon (% p.a.) |
|---|-----------------|
| For Category I, Category II and Category III Investors | 10.25% |
| For Category I, Category II & III Investors eligible for additional incentive of 0.25% (p.a.) | 10.50% |

Series VI Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 5 years from the Deemed Date of Allotment.

Series VII

In case of Series IV Secured NCDs, interest would be paid annually on an Actual/Actual basis at the following rates of interest in connection with the relevant categories of Secured NCD Holders as on the Record Date on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series IV Secured NCD.

| Category of Investors | Coupon (% p.a.) |
|---|-----------------|
| For Category I, Category II and Category III Investors | 10.75% |
| For Category I, Category II & III Investors eligible for additional incentive of 0.25% (p.a.) | 11.00% |

Series VII Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 5 years from the Deemed Date of Allotment

Series VIII

Series VIII Secured NCDs, shall be redeemed at the end of 5 years from the Deemed Date of Allotment at the following amounts based on the relevant categories of Secured NCD Holders as on the Record Date for redemption of the Series V Secured NCDs.

| Category of NCD Holder | Face Value (Rs per NCD) – A | Redemption Amount at Maturity (₹) |
|---|-----------------------------|-----------------------------------|
| Category I, Category II and Category III Investors | 1,000 | ₹1,667/- |
| For Category I, Category II & III Investors-eligible for additional incentive/premium amount (Rs/NCD) | 1,000 | ₹1,686/- |

Payment of Interest

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 III and Series VI, where the interest is to be paid on a monthly basis, relevant interest will be calculated from the fifteenth (15th) day till fourteenth (14th) day of every subsequent month during the tenor

of such Secured NCDs and paid on the fifteenth (15th) day of every subsequent month. For the first interest payment for Secured NCDs under the monthly options, interest from the Deemed Date of Allotment till the fourteenth (14th) day of the subsequent month will be clubbed and paid on the fifteenth (15th) day of subsequent month.

For Secured NCDs subscribed, in respect to Series II, Series IV and Series VII, where the interest is to be paid on an annual basis, relevant interest will be made on March 31st every year for the amount outstanding. The first interest payment will be made on March 31, 2020 for the period commencing from the Deemed Date of Allotment till March 30, 2020. Subject to the last interest payment will be made at the time of maturity of the Secured NCD on a pro rata basis.

For Secured NCDs subscribed in respect to Series I, Series V and Series VIII, the redemption amount will be made on the Maturity Date.

On every relevant Record Date, the Registrar and/or our Company shall determine the list and identity of NCD Holders, (based on their DP identification, PAN and/or entries in the register of NCD Holders) and make applicable interest/ Maturity Amount payments.

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 Secured 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 / Maturity Amount*” at page no. 45 in the Tranche 1 Prospectus.

OTHER INSTRUCTIONS

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 Debenture Trust Deeds, for *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 happening of an Event of Default in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

Events of Default

Subject to the terms of the Secured 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 Secured NCDs or with the sanction of a special resolution, passed at a meeting of the Secured NCD Holders, (subject to being indemnified and/or secured by the NCD Holders to its satisfaction), give notice to our Company specifying that the Secured NCDs and/or any particular series of Secured NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice *inter alia* if any of the events listed below occurs. The description below is indicative and a complete list of events of default and its consequences will be specified in the Debenture Trust Deeds.

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

Secured NCD Holder not a Shareholder

The Secured NCD Holders will not be entitled to any of the rights and privileges available to the equity shareholders of our Company, except to the extent of the right to receive the annual reports of our Company and such other rights as may be prescribed under the Companies Act, 2013 and the rules prescribed thereunder and the SEBI Listing Regulations.

Rights of 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 Draft Shelf Prospectus, the Shelf Prospectus, the Tranche 1 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 upto 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.
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 Secured Debenture Trust Deed.

Nomination facility to NCD Holder

In accordance with Section 72 of the Companies Act 2013, any NCD Holder may, at

any time, nominate, in the prescribed manner, any person as his nominee in whom the NCDs shall vest in the event of his death. On the receipt of the said nomination as per prescribed law a corresponding entry shall forthwith be made in the relevant register of securities holders, maintained under Section 88 of the Companies Act, 2013.

For further details, please refer to section titled Nomination Facility NCD Holder on the page 40 of Tranche 1 Prospectus.

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.

Jurisdiction

Our Company has in the Debenture Trusteeship Agreement agreed, for the exclusive benefit of the Debenture Trustee and the Debenture holders, that the courts in Kolkata are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Debenture Trust or the NCDs and that accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with the Debenture Trust Deed and the NCDs may be brought only in the courts in Kolkata.

Transfer/Transmission of Secured NCD(s)

The Secured 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 Company or Registrar.

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, can not 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.

Restriction on transfer of Secured NCDs

There are no restrictions on transfers and transmission of Secured NCDs allotted pursuant to this Issue except as may be required under RBI requirements and as provided in our Articles of Association. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 (“**SEBI LODR IV Amendment**”), Secured 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.

Title

The Secured 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.

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

Succession

Where NCDs are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the NCD Holder(s). It will be sufficient for our Company to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the debentures. In the event of demise of the sole or first holder of the Debentures, our Company will recognise the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The directors of our Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation.

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

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

Joint-holders

Where two or more persons are holders of any NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles.

Debenture Redemption Reserve

Pursuant to Regulation 16 of the SEBI Debt Regulations and Section 71(4) of the Companies Act, 2013 which require that when debentures are issued by any company, the company shall create debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014 states that for companies such as our Company, the adequacy of DRR shall be 25% of the value of outstanding debentures issued through a public issue as per the SEBI Debt Regulations. 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 above-mentioned 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 31st day of March of that year.

Accordingly, our Company is required to create a DRR of 25% of the value of the outstanding NCDs issued *vide* the Issue. In addition, as per Rule 18 (7)(e) under Chapter IV of the Companies Act, 2013, the amount deposited or invested in the manner as provided in Rule 18(7)(c) as applicable to DRR shall not be utilised by our Company except for the redemption of the NCDs.

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. If our Company does not receive the minimum subscription of 75% of Base Issue Size i.e. 750 million, 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 6 working days from the Issue Closing Date provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective

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

ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within 6 working days from the Tranche 1 Issue Closing Date, failing which the 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.

DETAILS PERTAINING TO THE COMPANY

Our Company was originally incorporated in New Delhi on March 29, 1985 by the name Shri Radha Krishna Export Industries Limited with the Registrar of Companies, Delhi & Haryana, in accordance with the Companies Act 1956 as a Public Limited Company, to undertake lease and hire purchase financing, bill discounting and manufacture and export of certain goods. Our Company's name was changed to Srei International Limited on May 29, 1992 and further changed to Srei International Finance Limited with effect from April 12, 1994. The name of our Company was further changed from Srei International Finance Limited to its existing name Srei Infrastructure Finance Limited on August 31, 2004. Our Company is registered as a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934.

Registered Office of the Issuer

'Vishwakarma', 86C Topsia Road (South), Kolkata – 700 046, West Bengal, India

For details on changes in our Registered Office, see "*History and Main Objects*" on page no. 98 of the Shelf Prospectus.

Corporate Office of the Issuer

6A, Kiran Shankar Roy Road, Kolkata – 700 001, West Bengal, India

Company Secretary and Compliance Officer

Name : Mr. Sandeep Lakhota

Designation : Company Secretary
 Address : 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046
 Telephone : +91 33 6160 7734
 Fax : +91 33 2285 8501
 Toll Free no. : 1800 419 7734
 E-Mail : connect@sreibonds.com For further details, refer to "*General Information*" on the page 17 of the Tranche 1 Prospectus.

CAPITAL STRUCTURE

Details of Share Capital

| Share Capital | Amount (in ₹ Million) |
|---|--------------------------|
| Authorised Share Capital | |
| 1000,000,000 Equity Shares of ₹ 0/- each | 10,000.00 |
| 50,000,000 Preference Shares of ₹100/- each | 5,000.00 |
| Total Authorised Share Capital | 15,000.00 |
| Issued and Subscribed Capital and Paid Up Equity Share Capital | |
| 503,559,160 Equity Shares of ₹10/- each | 5,035.60 |
| Paid-up Capital | |
| 503,086,333* Equity Shares of ₹10/- each | 5,030.90 |
| Add: Share Forfeiture Account | 1.50 |
| Total | 5,032.40 |
| Share Premium Account** | 1,975.4 |

* The Equity Shares allotted for consideration other than cash are as follows:

- a) 92,915,839 Equity Shares (previous year 92,915,839) were allotted on March 5, 2011 as Bonus Shares by capitalisation of Securities Premium.
- b) 294,025,696 Equity Shares (previous year 294,025,696) were allotted on March 5, 2011 pursuant to Scheme of Amalgamation, without payment being received in cash and includes 48,600,000 shares allotted to 'Srei Growth Trust'.

** There is no change envisaged in the share premium account post the Issue as the NCDs shall be issued at par.

OUR MANAGEMENT

| Name of Directors & Designation | DIN | Director since | D.O.B. Age | Occupation | Residential Address | Other Directorships |
|---|----------|--|----------------------------|---------------|--|--|
| Hemant Kanoria Chairman & Managing Director | 00193015 | October 30, 1990 (Managing Director w.e.f. May 7, 1994 & as Chairman w.e.f. May 14, 2008) (Reappointment as Chairman & Managing Director w.e.f. April 1, 2015) (Reappointed as Chairman w.e.f. April 01, 2019) | August 05, 1962 (56) years | Industrialist | 32 Q New Road Alipore Kolkata – 700027, West Bengal, India | 1. Srei Equipment Finance Limited 2. India Power Corporation Limited 3. Austrian Anadi Bank AG, Austria 4. Dual-Vet Skill Development Forum |
| Sunil Kanoria Vice Chairman Non-Executive Director | 00421564 | July 5, 1989 (Vice Chairman w.e.f. September 20, 2008) | May 04, 1965 (53) years | Industrialist | 32 Q New Road Alipore Kolkata – 700027, West Bengal, India | (i) Srei Equipment Finance Limited (ii) Avadh Sugar & Energy Limited® (iii) Grupo Empresarial San Jose, S.A. (iv) The Council of EU Chambers of Commerce in India |

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| Name of Directors & Designation | DIN | Director since | D.O.B. Age | Occupation | Residential Address | Other Directorships |
|---|----------|--|----------------------------------|----------------------------------|---|---|
| Srinivasachari Rajagopal (S. Rajagopal) Non-Executive & Independent Director [#] | 00022609 | January 25, 2003 (Designated as Independent Director of the Company to hold office for a period of five consecutive years w.e.f. August 02, 2014) | March 10, 1940 (79) years | Banker/ Company Director | “VARENYA”, 1043, 10 th Main Road, Judicial Officers Layout, GKVK Post, Bangalore – 560 065 | 1. National Trust Housing Finance Limited 2. GMR Energy Limited 3. GMR Kamalanga Energy Limited 4. Wisdomleaf Technologies Private Limited 5. GMR Chattisgarh Energy Limited 6. Careercubicle Technologies Private Limited 7. GMR Infrastructure Limited 8. GMR Highways Limited |
| Shyamalendu Chatterjee (S. Chatterjee) Non-Executive & Independent Director | 00048249 | April 29, 2009 (Designated as Independent Director of the Company to hold office for a period of five consecutive years w.e.f. August 02, 2014) | December 24, 1946 (72) years | Banker | South City Apartments 17K, Tower - 1, SVC – 2 375, Prince Anwar Shah Road Kolkata - 700 068 | 1. Sahaj e-Village Limited 2. Srei Capital Markets Limited 3. Srei Equipment Finance Limited 4. Emami Paper Mills Limited |
| Dr Punita Kumar Sinha Non-Executive & Independent Director | 05229262 | May 20, 2013 (Designated as Independent Director of the Company to hold office for a period of five consecutive years w.e.f. August 02, 2014) | May 13, 1962 (56) years | Investment Management | 51 Gate House Road, Newton MA, Massachusetts, U S A , 024671320 | 1. JSW Steel Limited 2. The Asia Opportunities Offshore Fund, Cayman Islands 3. The Asia Opportunities Offshore Master Fund, Cayman Islands 4. Rallis India Limited 5. FINO Payments Bank Limited 6. Sobha Limited 7. Mahindra Intertrade Limited 8. Bharat Financial Inclusion Limited 9. Metahelix Life Sciences Limited 10. Classic Legends Private Limited 11. Infosys Limited 12. Embassy Office Parks Management Services Private Limited 13. CFA Institute, United States of America |
| Ram Krishna Agarwal Non-Executive & Independent Director | 00416964 | May 12, 2016 | August 28, 1952 (66) Years | Practising Chartered Accountant | FD - 226, Sector - III, Salt Lake, North 24-Parganas, Kolkata-700 091, West Bengal | 1. RKA Advisory Services Pvt Ltd 2. Emami Cement Ltd 3. Bengal NRI Complex Ltd 4. South City Projects (Kolkata) Ltd. 5. Electro Steel Castings Ltd 6. Cigniti Technologies Limited 7. Indocean Developers Pvt. Ltd, Sri Lanka |
| Malay Mukherjee Non-Executive & Independent Director | 02272425 | October 26, 2017* | July 26, 1955 (63) years | Independent Consultant / Advisor | E/135 First Floor, Kalkaji, New Delhi - 110019 | 1. Dilip Buildcon Limited 2. Chartered Finance Management Limited 3. NABIL Bank Limited, Nepal 4. Engenrin Energy Private Limited |
| Dr. Tamali Sengupta Additional Director (Category: Independent) | 00358658 | February 04, 2019* | September 09, 1962 (56) years | Advocate | J-1957, Chittaranjan Park, Kalkaji, South Delhi, New Delhi 110019 | a. Access India Advisors Limited b. SPE Films India Private Limited c. TSG Legal Consulting Private Limited d. Aria Hotels and Consultancy Services Private Limited e. Home Credit India Finance Limited f. Himachal Futuristic Communications Limited |
| Mr. Balaji Viswanathan Swaminathan** Additional Director (Category: Non Executive) | 01794148 | September 05, 2018 [#] | March 19, 1965 (54) years | Business | 87, Sunset Way, Clementi Park Singapore – 597 108 | 1. Spice Gardens Spa & Eco Tourism Resort Private Limited 2. Vibgyor Realty & Resort Private Limited |

For details please refer to “*Our Management*” on the page 101 of the Shelf Prospectus.

OUR SUBSIDIARIES, SUB-SUBSIDIARIES & ASSOCIATES

For details please refer to “History and Main Objects” on the page no. 98 of Shelf Prospectus.

LONG TERM DEBT TO EQUITY RATIO

(₹ In Million)

| Particulars | Pre Issue as at March 31, 2018 (Audited) | Post Issue* |
|---|--|-------------------|
| Debt | | |
| Long Term | 56,131.40 | 71,131.40 |
| Short Term | 83,570.40 | 83,570.40 |
| Total Debt (A) | 139,701.80 | 154,701.80 |
| Shareholders Fund | | |
| Share Capital | 5,032.40 | 5,032.40 |
| The Reserves & Surplus | | |
| Capital Reserve | 194.50 | 194.50 |
| Securities Premium Account | 1,975.40 | 1,975.40 |
| Bond / Debt Redemption Reserve | 2,210.80 | 2,210.80 |
| Special Reserve (Reserve Fund as per Section 45-IC of Reserve Bank of India Act, 1934) | 2,503.20 | 2,503.20 |
| Income Tax Special Reserve (created pursuant to Section 36(1) (viii) of the Income Tax Act, 1861) | 1,460.60 | 1,460.60 |
| General Reserve | 13,960.40 | 13,960.40 |
| Cash Flow Hedge Reserve | 159.00 | 159.00 |
| Surplus in the Statement of Profit and Loss | 2,123.80 | 2,123.80 |
| Total Shareholders' Fund (B) | 29,620.10 | 29,620.10 |
| Debt-Equity Ratio (A/B) | 4.72 | 5.22 |

* The debt-equity ratio post the Issue has been calculated assuming inflow of ₹15,000 million from the proposed Issue in the debt securities category as on March 31, 2018 only. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND STATUTORY DEFAULTS

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

Save and except as disclosed herein below, there are no pending proceedings/litigations pertaining to:

- matters likely to affect operation and finances of our Company including disputed tax liabilities of any nature;
- criminal prosecution launched against our Company and the Directors for alleged offences under the enactments specified in Paragraph 1 of Part I of Schedule V to the Companies Act, 2013.
- litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter during the last five years immediately preceding the date of the Shelf Prospectus and /or any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
- litigation involving our Company, our Promoter, our Director, our Subsidiaries or any other person, whose outcome could have material adverse effect on the position of our Company;

- proceedings initiated against our Company for economic offences;
- matters pertaining to default and non-payment of statutory dues;
- matters pertaining to any material frauds committed against our Company in the last five financial years; and
- Any inquiry, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous companies' law in the last five years in the case of our Company and all of its subsidiaries Save and except as disclosed herein below:
- No other prosecutions were filed under the Companies Act 2013 or any previous companies' law in the last five years in the case of our Company and all of its subsidiaries;
- No other fines were imposed under the Companies Act 2013 or any previous companies' law in the last five years in the case of our Company and all of its subsidiaries; and
- No other compounding of offences was done in the last five years under the Companies Act 2013 or any previous companies' law in the last five years in the case of our Company and all of its subsidiaries.

Further, save and except as disclosed herein there are no matters likely to affect operation and finances of our Company including disputed tax liabilities of any nature and there is no such litigation whose outcome could have material adverse effect on our position and involves our Company, our Promoter, our Directors, our Subsidiaries, or any other person.

Further from time to time, we have been and continue to be involved in legal proceedings filed by and against us, arising in the ordinary course of our business. These legal proceedings are both in the nature of civil and criminal proceedings. We believe that the number of proceedings in which we are / were involved is not unusual for a company of our size doing business in India.

For the purposes of determining material litigation, all outstanding litigation:

- involving our Company, Promoter, Subsidiaries (other than SEFL), and our Directors (i) where the amount involved, to the extent quantifiable, is ₹247.27 million or more or (ii) whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; shall be considered as 'material litigation' for the Company, and accordingly have been disclosed in the Shelf Prospectus.
- involving SEFL (i) where the amount involved, to the extent quantifiable, is ₹148.84 million or more or (ii) whose outcome could have a material impact on the business, operations, prospects or reputation of our Company; be considered as 'material litigation' for the Company, and accordingly have been disclosed in the Shelf Prospectus.

It is clarified that for the purposes of the above, pre-litigation notices (other than those issued by statutory or regulatory authorities) received by our Company, Promoter, Subsidiaries or Directors shall, unless otherwise decided by our Board, not be evaluated for materiality until such time that our Company or our Promoter, Directors or Subsidiaries as the case may be, is impleaded as a defendant in litigation proceedings before any judicial forum.

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

All terms defined in a particular litigation disclosure below are for that particular litigation only.

I. Litigation involving our Company

Litigations against our Company

- Criminal Proceedings:**
 - Birhanmumbai Municipal Corporation has lodged a first information report (“FIR”) against Mr. Hemant Kanoria and others for offences under the Maharashtra Regional and Town Planning Act, 1966, alleging that Our Company had vacated a property which had been leased to First Fitness (India) Private Limited (the “Property”) and had prevented commercial use of the basement of

the Property. Mr Hemant Kanoria and others have initiated quashing proceedings before the High Court of Bombay (“**High Court**”) against the FIR. The High Court has passed an order dated October 8, 2014, directing that no charge sheet may be filed without its permission. The matter is currently pending.

2. Narendar Kumar Arora and another (“**Complainant**”) has lodged a first information report (“**FIR**”) at Economic Offences Wing, New Delhi, against *inter alia* Waseem Ahmed Khan, Multiwall Pulp and Board Mills Private Limited and our Company (“**Accused**”) alleging offences under various sections of the Indian Penal Code alleging *inter alia* criminal breach of trust and cheating. Our Company has filed a criminal writ petition before the Hon’ble High Court at New Delhi (“**Delhi High Court**”) for quashing the FIR. The Delhi High Court, *vide* an order dated August 13, 2018, directing that no precipitate actions shall be taken against our Company. The matter is currently pending.

(b) *Actions by Statutory and Regulatory Authorities:*

In the normal course of its business, our Company receives and has received communications from the MCA and the Stock Exchanges from time to time, seeking information and it duly replies to the same. Other pending actions by regulatory or statutory authorities against it are disclosed below:

1. The Enforcement Directorate, Kolkata (the “**ED**”) issued a show cause notice dated April 12, 2001 against our Company for certain alleged irregularities in foreign exchange transactions during the year 2000. *Vide* an order dated March 3, 2004, the ED held our Company and its officials guilty of contravening relevant provisions of Foreign Exchange Regulation Act, 1973, and imposed a penalty of ₹2.00 million on our Company, ₹1.00 million on Mr. Hemant Kanoria, our Chairman and Managing Director, and ₹0.50 million each on two of its employees. Our Company has thereafter filed an appeal before the Appellate Tribunal for Foreign Exchange, New Delhi (“**Tribunal**”). The matter is currently pending.
2. Pursuant to an inspection of the books of accounts and other records of our Company, the Regional Director (Eastern Region), Ministry of Corporate Affairs, GoI at Kolkata (“**RD**”) issued a preliminary finding report to our Company dated August 30, 2008, alleging violations of various provisions of the Companies Act, 1956. Our Company thereafter submitted its explanations to the aforesaid observations. However, the RoC issued a notice dated October 21, 2008 to launch prosecution proceedings against our Company and/or its directors and officers in default, alleging violation of various provisions of the Companies Act, 1956 *inter alia* relating to the payment of dividends, maintenance of books of accounts, forms and content of balance sheets and profit and loss accounts, board reports, appointment of managing or whole-time directors and managers and powers of its board of directors. Further, the RoC advised our Company to file an application seeking to compound the alleged offences. Subsequently, the directors and the company secretary of our Company (the “**Petitioners**”) filed a petition before the High Court of Calcutta (“**High Court**”), seeking relief in the matter. The High Court, *vide* an ad-interim order dated November 28, 2008, restrained the RD and the RoC from instituting or causing to be instituted any proceeding against the Petitioners until further orders. The matter is currently pending.
3. The Ministry of Corporate Affairs (“**MCA**”), *vide* a letter dated May 11, 2018 issued a show cause notice (“**Notice**”) to our Company for alleged non-compliance with certain provisions of the Companies Act, 2013, read with the Companies (Restriction on the Number of Layers), Rules 2017. Our Company, *vide* a correspondence dated May 21, 2018, has replied to the Notice. There has been no subsequent correspondence with the MCA on the matter.
4. The Ministry of Corporate Affairs (“**MCA**”) issued a notice to our Company under Section 206 of the Companies Act, 2013 dated May 24, 2018 (“**Notice**”), seeking details of our Company’s corporate social responsibility expenditure for Fiscal 2016. Our Company, *vide* a correspondence dated June 7, 2018, has replied to the Notice. There has been no subsequent correspondence with MCA on the matter.
5. The Assistant Commissioner of Sales Tax, Mumbai (“**Authority**”) issued a showcause notice dated February 2, 2018 (“**Notice**”) to our Company for alleged

violation of certain provisions of the Maharashtra Value Added Tax Act, 2002 (“**MVAT Act**”) concerning the non-maintenance of books of accounts at the registered address in accordance with the registration certificate issued to our Company under the MVAT Act. Our Company has responded to the Notice *vide* a letter dated February 7, 2018. There has been no subsequent correspondence with the Authority on the matter.

6. MCA has issued a notice dated August 27, 2018 to our Company for carrying out inquiry under first proviso to Section 206 read with Section 206 (4) of the Companies Act, 2013 in respect of our Company regarding *inter alia* examination of unpaid / unclaimed amounts related to dividends, debentures, deposits and transfer of shares and calling for information and explanation on compliance of provisions of Sections 205A/205C/124/125 of Companies Act, 1956/2013 and on connected matters pursuant to which our Company has sought extension under cover of letter dated September 28, 2018 to file its reply by October 31, 2018 and has submitted its reply *vide* letter dated October 26, 2018. There has been no further correspondence with regard to the said matter.
 7. MCA has issued a notice dated August 29, 2018 to SIFL seeking our Company’s comments, explanations and evidence to each of the preliminary findings during the course of inspection conducted by *inter alia* the Joint Director (Inspection Officer), Office of the Regional Director at Kolkata under Section 206(5) of the Companies Act, 2013 of the books of accounts, statutory records, documents and other records, etc. of our Company to which our Company has duly responded *vide* letter dated September 18, 2018. Subsequently, the MCA issued 5 (five) show cause notices dated December 21, 2018 under various provisions of the Companies Act, 2013 against *inter alia* our Chairman & Managing Director and Promoter of our Company (“**CMD**”), our Company Secretary and our erstwhile Chief Financial Officer (“**erstwhile CFO**”) with an option to compound the same. Compounding applications have been filed under the provisions of the Companies Act, 2013 with the Registrar of Companies, West Bengal on January 25, 2019 by our CMD, CS and erstwhile CFO in this regard. The matters are pending.
 8. MCA has issued a notice dated September 5, 2018 to our Company for carrying out inquiry under first proviso to Section 206 read with Section 206 (4) of the Companies Act, 2013 and calling for information and explanation on compliance of provisions of Section 124(6) of Companies Act, 2013 and on connected matters to which our Company has duly responded *vide* letter dated October 11, 2018. There has been no further correspondence with regard to the said matter.
- (c) *Material civil and other material litigations:*
1. Mr. Naveen Bansal (the “**Petitioner**”) has filed an application alleging a violation of certain provisions of the Companies Act, 1956, alleging oppression and mismanagement before the Company Law Board, Kolkata Bench (“**CLB**”) against I-Log Ports Private Limited (“**IPPL**”), our Company and others, including Mr. Hemant Kanoria (collectively the “**Respondents**”). The Petitioner sought several interim reliefs, *inter alia* including injunctions on IPPL from operating bank accounts and holding board meetings. The CLB, *vide* an order dated July 22, 2017 *inter alia* held that to protect the interest of the fixed assets of IPPL, the Respondents shall not sell or alienate such assets without the consent of the CLB (the “**Order**”). Our Company filed an application before the National Company Law Tribunal, Kolkata Bench (“**NCLT**”) for dismissal of the petition against our Company, contending that our Company is not a shareholder in IPPL and has no relationship with IPPL. The NCLT dismissed the petition *vide* an order dated May 17, 2017 (“**NCLT Order**”). Aggrieved by the NCLT Order, our Company filed an appeal before National Company Law Appellate Tribunal (“**NCLAT**”). *Vide* an order dated August 16, 2017, the NCLAT remanded the matter to the NCLT. The Petitioner has also filed a contempt petition before the High Court of Calcutta (“**High Court**”) against *inter alia* the directors of IPPL, our Company and Mr. Hemant Kanoria for alleged violation of the Order. The matters are currently pending.
 2. Dr. Syed Sabahat Azim has filed an application before the Company Law Board, Eastern Region Bench, Kolkata against Sahaj E-village Limited (“**SEL**”) (formerly ‘Srei Sahaj E-village Limited’) our Company, Mr. Hemant Kanoria,

SEL and others, alleging oppression and mismanagement. Upon the constitution of National Company Law Tribunals in place of Company Law Boards, the matter was transferred to the National Company Law Tribunal, Kolkata. The matter is currently pending.

3. Nectrus Limited has filed a civil suit before the High Court of Delhi (“**Delhi High Court**”) against ATEN Capital Private Limited (“**ATEN**”), our Company, Candor Gurgaon Two Developers and Projects Private Limited (“**Candor**”), Unitech Limited (“**Unitech**”) and others, seeking an injunction on, *inter alia*, the release of a sum of ₹2,430.00 million by ATEN. The suit has been transferred to the District Judge, South, New Delhi. Of this amount, a sum of ₹1,500 million pertains to three inter-corporate deposits received by our Company from Candor for guaranteeing the loan to Unitech, which had been invoked by our Company to settle a claim against Unitech.

Previously, our Company had filed a suit before the Debt Recovery Tribunal - I, Kolkata (“**DRT**”) against, *inter alia*, Unitech Limited for recovery of an amount of ₹44.00 million, arising as the remainder after the three inter-corporate deposits made by Candor to our Company were set-off against a loan of ₹1,500 million granted by our Company to Unitech. In addition, Candor has filed three arbitration petitions before the High Court of Calcutta (“**Calcutta High Court**”) for the appointment of an arbitrator, and *vide* an order dated June 29, 2016, the Calcutta High Court has appointed a sole arbitrator (“**Arbitrator**”) for all three matters. Our Company had filed an application before the Arbitrator, objecting to the jurisdiction of the Arbitrator, alleging that the arbitration proceedings were not maintainable and for impleading other necessary parties for proper adjudication of the matter. On December 11, 2017, the Arbitrator passed three arbitral awards in favour of Candor wherein our Company was directed to pay an aggregate amount of ₹2,240.57 million (“**Arbitral Awards**”). Thereafter, our Company has made an application before the Calcutta High Court for setting aside the Arbitral Awards. The Hon’ble High Court *vide* an order dated July 19, 2018 directed our Company to deposit the Arbitral Awards with the Registrar of the Calcutta High Court by August 10, 2018 in the form of cash deposits. Our Company had filed three Special Leave Petitions before the Supreme Court of India praying for modification of the aforesaid order dated July 19, 2018. The Hon’ble Supreme Court *vide* an order dated September 14, 2018 directed our Company to deposit 60 percent of the Arbitral Awards in the form of cash deposits and the remaining 40 percent of the Arbitral Awards in the form of a bank guarantee within a period of eight weeks (“**Supreme Court Order**”). However, our Company was unable to comply with the Supreme Court Order within the specified timeline. As such, our Company filed a Special Leave Petition before the Supreme Court of India asking for an extension of time so that it can comply with the order. The Hon’ble Supreme Court, *vide* its orders dated December 3, 2018 and December 4, 2018 directed our Company to furnish the bank guarantee by December 4, 2018 and the cash deposits within a period of two weeks.

Further, Candor made an application before the Calcutta High Court seeking *inter alia* that our Company deposit an amount equivalent to the Arbitral Awards with the Registrar of the Calcutta High Court in order to secure the Arbitral Awards. The Calcutta High Court *vide* an order dated May 17, 2018 (“**High Court Order**”) *inter alia* directed our Company to deposit an amount of ₹1,127.78 million in favour of Candor. Our Company has filed an appeal before the Calcutta High Court challenging the High Court Order. The Hon’ble High Court *vide* an order dated August 3, 2018 dismissed the said appeal. The matter is currently pending.

4. Atlanta Limited (the “**Borrower**”) and its director, Mr. Rikiin Rajhoo Bbarot (the “**Director**”) had filed a suit against our Company and SEFL before the High Court of Bombay (“**High Court**”), for the release of certain shares which were pledged by the Director in favour of SEFL for loans taken by the Borrower. The litigation was settled, and our Company and SEFL entered into consent terms with the Borrower (the “**Consent Terms**”), which were recorded by the High Court in its order dated May 5, 2011. Subsequently, the Borrower filed a civil suit against SEFL and certain others, claiming damages of ₹500.00 million, alleging the wrongful lodging of a false complaint with Trans Union CIBIL Limited (“**CIBIL**”), a credit information company. The Borrower further alleged that

although the Consent Terms state *inter alia* that our Company and SEFL shall not institute fresh complaints / proceedings against the Borrower, SEFL had informed CIBIL of certain defaults in the repayment of loans by the Borrower. The matter is currently pending.

- (d) *Tax Cases:*

Provided below is a summary of direct and indirect taxation proceedings pending against our Company:

(in ₹ million)

| Nature of tax involved | Number of cases outstanding | Amount involved in such proceedings |
|------------------------|-----------------------------|-------------------------------------|
| Direct tax | | |
| Sub-total (A) | 14 | 846.90 |
| Indirect tax | | |
| Sub-total (B) | 6 | 490.80 |
| Total (A+B) | 20 | 1337.70 |

Litigations by our Company

- (a) *Criminal proceedings*

In its ordinary course of business, as on the date of the Shelf Prospectus, our Company has initiated 210 criminal proceedings against its customers under the provisions of the Negotiable Instruments Act, 1881 against several of its customers for dishonour of cheques presented by them, and under the Payment and Settlement Systems Act, 2007 for the dishonour of electronic funds transfers. These matters are pending before various forums at various stages of adjudication. The aggregate amount involved in these proceedings, to the extent ascertainable, is ₹ 6,820.59 million.

Other than such matters, the criminal proceedings initiated by our Company are as disclosed below:

1. Our Company has filed a criminal complaint against Deccan Chronicle Holdings Limited and others before the 16th M.M Court, Kolkata. For details, see “*Litigations involving our Company - Litigations by our Company – Civil and other material pending litigations*” below.

- (b) *Civil and other material pending litigations:*

In its ordinary course of business, our Company has initiated several proceedings against several of its defaulting customers. These proceedings are pending before various arbitrators at different stages of adjudication. Details of the material civil and other material pending litigations initiated by our Company are as disclosed below:

1. Our Company filed a civil suit before the High Court of Calcutta (the “**High Court**”) against K. S. Oils Limited (the “**Borrower**”) and others, for the recovery of the loan amount. The High Court, *vide* an order dated June 17, 2015, dismissed the suit (“**Order**”). Our Company filed an appeal against the Order before the High Court of Calcutta. Pursuant to an order dated June 17, 2015, the Borrower has filed an undertaking to indemnify our Company in case it files appropriate proceedings and succeeds therein. In addition, our Company filed an application before the Debt Recovery Tribunal (“**DRT**”), Kolkata against the Borrower and the Guarantor for an amount of ₹5,854.8 million. Members of a consortium of lenders to the Borrower, led by State Bank of India, also filed an application before the Debt Recovery Tribunal II, Delhi for recovery of ₹45,335.40 million from the Borrower, wherein our Company has been made a respondent.

Moreover, our Company has also filed an insolvency application in its capacity as financial creditor against the Borrower before the National Company Law Tribunal, Ahmedabad Bench under the IB Code for *inter alia* initiating a corporate insolvency resolution process, in relation to the sum of ₹997.30 million due to it. The NCLT, *vide* its order dated July 21, 2017, admitted the petition, appointed an insolvency resolution personnel and passed an order declaring moratorium on claims against the Borrower. Further, the NCLT, *vide* an order dated January 11, 2018 extended the moratorium period by a further 90 days. The matters are currently pending.

2. Our Company has filed an application before the Debts Recovery Tribunal – I, Kolkata (“DRT”) against Deccan Chronicle Holdings Limited (“DCHL”) and others for the recovery of an outstanding amount of ₹3,017.00 million. In addition, our Company has filed two applications before the DRT for the sale two mortgaged properties, and for injunction and/or appointment of receiver on the remaining assets and properties of DHCL respectively. The DRT has directed the attachment of the mortgaged properties. Further, *vide* a separate order, the DRT has appointed of a receiver to take symbolic possession, and has passed an injunction restraining DCHL from transferring its property to third party. Our Company has also filed an application for conversion of part of the loan to equity in terms of the loan agreement entered into between our Company and DCHL. Pursuant to an order of the DRT dated December 24, 2014, DCHL has issued and allotted shares to our Company. Our Company has also *inter alia* filed an application before the High Court of Hyderabad (“High Court”), objecting to a demerger application of DCHL. In addition, Our Company has filed an application before the High Court for a scheme of compromise and arrangement between DCHL, its creditors and members, for the revival and rehabilitation of DCHL.

Further, a creditor of DCHL has filed an insolvency application against it, in its capacity as a financial creditor, before the National Company Law Tribunal, Hyderabad Bench under the IB Code for inter alia initiating a corporate insolvency resolution process. Our Company has filed its own claim for an amount of ₹2969.37 million under the insolvency resolution process.

Our Company has also filed a criminal complaint in relation to default in dues aggregating to ₹2,400 million for defaulting in repayment of the loans before the 16th Metropolitan Magistrate’s Court, Kolkata (“Court”) for the initiation of investigation against DCHL and others (the “Accused”). These matters are currently pending.

3. Our Company has filed an application before the Debts Recovery Tribunal - I, Kolkata (“DRT”) against Gujarat Hydro Carbons and Power SEZ Limited (“Gujarat Hydrocarbons”) and others (collectively the “Defendants”) for recovery of principal amount of loan of ₹1,000 million provided to by our Company to Gujarat Hydrocarbons under a loan agreement dated January 5, 2011 (the “Agreement”) along with applicable interest, aggregating to ₹1,214 million. A settlement has been arrived upon between the parties, which is recorded in a Debt Repayment and Settlement Agreement dated March 25, 2015 (“DRSA”). Our Company has filed an interlocutory application before the DRT, praying that the matter be adjourned *sine die* till the Defendants have performed their obligations under DRSA. Upon failure of the DRSA, a cancellation agreement was executed between Gujarat Hydrocarbons and our Company. Thereafter, our Company has filed an application before the DRT, seeking *inter alia* the appointment of receiver for taking physical possession of mortgaged properties of Gujarat Hydrocarbons and to facilitate transfer of land being developed under the Gujarat Industrial Development Corporation (“GIDC”) guidelines for this purpose, for directions to GIDC, allowing our Company to *inter alia* substitute Gujarat Hydrocarbons and develop the property (“Application”). *Vide* an order dated July 31, 2018, the DRT while partly allowing the Application, directed *inter alia* that the appointed special officers take over actual physical possession of the said mortgaged properties of Gujarat Hydrocarbons and directed Gujarat Hydrocarbons to hand over the actual physical possession of the mortgaged property to our Company while allowing our Company to develop the said property, as per the terms of a lease deed dated February 21, 2018 entered between Gujarat Hydrocarbons and GIDC.

Further, our Company has filed a company application before the National Company Law Tribunal, New Delhi seeking the initiation of a corporate insolvency resolution process under the provisions of the IB Code against Gujarat Hydrocarbons in its capacity as a financial creditor, in relation to a sum of ₹7918.89 million due to our Company. The matters are currently pending.

4. Our Company has filed a civil suit before the High Court at Calcutta (“High Court”) against Violet Arch Capital Advisors Private Limited (“Violet”), Bajpai Capital Advisors and Mr. Varun Bajpai for the recovery of loan amount of

₹296.50 million, seeking to implicate the assets on which our Company has a security interest. The High Court *vide* ad interim order dated June 2, 2014 (the “Order”), granted an injunction in our Company’s favour on the receivables of Violet arising from deposits with the Stock Exchanges, and income tax refunds, until disposal of the matter. Mr. Varun Bajpai has filed an application against the Order before the High Court. The matter is currently pending.

5. Our Company has filed an application before the Debt Recovery Tribunal - I, Kolkata against ARSS Infrastructure Projects Limited (“ARSS”) and others for the recovery of a loan amount of ₹55.23 million, along with applicable interest. Further, our Company has filed a petition before the High Court of Odisha for the winding up of ARSS. The matters are currently pending.
6. Our Company has filed a declaratory suit against Transtel Infrastructure Limited (the “Defendant”) and others before the High Court of Calcutta (“High Court”) *inter alia*, seeking injunction restraining the Defendant from diluting the percentage of shares pledged with our Company and the appointment of auditors for investigating the books of account, in relation to repayment by the Defendant and other entities forming part of the Defendant’s group of an outstanding amount of ₹923.00 million. *Vide* an order dated April 8, 2015, the High Court restrained the Defendant from diluting the percentage of the shares pledged in favour of our Company under the loan agreement without the leave of the High Court. Further, the High Court directed the Defendant to complete the process of dematerialisation of its shares. The matter is currently pending.
7. Our Company filed a suit (the “Suit”) against Supreme Infrastructure BOT Private Limited (“Supreme BOT”), Supreme Infrastructure India Limited (“SIIL”) and others (collectively the “Defendants”) before the High Court of Calcutta (“Calcutta High Court”) seeking, *inter alia*, an injunction restraining the Defendants from diluting their shareholding in certain companies, shares of which are pledged with our Company (“Pledged Shares”). The Calcutta High Court, *vide* an order dated May 6, 2015 (“Order”), restrained Supreme BOT from diluting its shareholding in the companies, the shares of which were pledged in favour of our Company. Our Company has filed an appeal against the Order before a division bench of the Calcutta High Court (“Division Bench”). The Division Bench, *vide* an order dated May 13, 2015, *inter alia* restrained all respondents from dealing with the Pledged Shares in any manner, till disposal of the matter (“Appeal Order”).

In the interim, separate winding up proceedings were initiated against SIIL by some of its creditors, and the High Court of Bombay (“Bombay High Court”) directed the winding up of SIIL *vide* an order dated December 22, 2015. In the meanwhile, a joint lenders forum (“JLF”) formed in relation to proceedings before the Bombay High Court moved an application before the Calcutta High Court for intervention and for stay of the proceedings till disposal of the proceedings, which was permitted by the Calcutta High Court *vide* an order dated January 25, 2016. Subsequently, our Company filed an application (“Bombay Application”) before the Bombay High Court in winding up proceedings filed by a creditor of Supreme BOT, seeking leave to continue with its suit before the Calcutta High Court. *Vide* an order dated January 18, 2018, the Bombay High Court disposed of the application while noting that the application had become infructuous in light of the fact that the winding up proceedings initiated against SIIL had been disposed of.

In addition, our Company filed two applications before the Calcutta High Court for staying the Suit until settlement of disputes between our Company and the other creditors of Supreme BOT, and until disposal of the Bombay Application, respectively. These applications were disposed of *vide* an order dated November 29, 2016, upholding the Appeal Order and permitting our Company to continue with the Suit. The Calcutta High Court further observed that the JLF cannot have a right to interfere with the our Company’s right against securities pledged in its favour and allowed an amendment of the plaint filed in the Suit to bring members of the JLF as defendants. Our Company has a total exposure of approximately ₹1,900.00 million in Supreme BOT and SIIL. The matters are currently pending.

8. Our Company has instituted recovery proceedings against Amrit Jal Ventures Limited (“AJVL”) before the Debts Recovery Tribunal – I, Kolkata (“DRT”) and

for inter alia defaults in the repayment of an outstanding sum of ₹335.20 million arising from a Rupee Loan Agreement dated April 19, 2011 (“**Agreement**”). *Vide* an order dated November 30, 2015, the DRT directed AJVL to set aside an amount of ₹300.00 million out of receivables from certain foreign investors (the “**Order**”). Aggrieved by the Order, AJVL filed an appeal before the Debts Recovery Appellate Tribunal, challenging the same. The DRAT had referred the matter back to the DRT for adjudication. The DRT, *vide* an order dated May 5, 2017, set aside the Order, while continuing with the proceedings (“**Second Order**”). Our Company has filed an appeal against the Second Order before the Debts Recovery Appellate Tribunal, Kolkata.

Thereafter, AJVL has filed several arbitration petitions against our Company before the High Court of Calcutta (“**High Court**”), seeking various interim reliefs inter alia including the extension of time to make payments, appointment of arbitrator. The said arbitration petitions were all disposed of by the High Court *vide* separate orders.

Further, an arbitrator (the “**Arbitrator**”) was appointed by the High Court to preside over disputes between our Company and AJVL. Before the Arbitrator, AJVL has inter alia sought an award of ₹10,008.93 million for losses and damages suffered by AJVL due to the non-disbursement of loans by our Company. Our Company has filed its counter-claim before the seeking inter alia an award for a sum of ₹390.55 million. In addition, our Company has filed a special leave petition before the Supreme Court of India, claiming that arbitration proceedings cannot occur when a Lender has initiated proceedings before the DRT. The Supreme Court has allowed the arbitration to continue but subject to the outcome of the SLP.

Subsequently, our Company has filed an application before the National Company Law Tribunal, Hyderabad Bench against AJVL for the initiation of a corporate insolvency process under the IB Code, in relation to an aggregate amount of ₹450.38 million due to our Company. The matters are currently pending.

9. Our Company has filed an application before the National Company Law Tribunal, Mumbai against Sterling International Enterprises Limited for initiation of a corporate insolvency process under the IB Code, in relation to an aggregate amount of ₹2,376.99 million due to our Company under a loan agreement dated July 4, 2015. The matter is currently pending.
10. Our Company filed an application before the Debt Recovery Tribunal, Kolkata against Sterling Port Limited and others, *inter alia*, for the recovery of a sum of ₹783.60 million. The Gujarat Maritime Board has subsequently been added as a party to the matter. The matter is currently pending.
11. Our Company has instituted recovery proceedings before the Debt Recovery Tribunal, Kolkata (“**DRT**”) against Multiwall Pulp and Board Mills Private Limited (the “**Borrower**”) and others, for the recovery of a sum of ₹571.20 million, outstanding from a loan given to the Borrower. *Vide* an order dated November 22, 2016, the DRT has issued show cause notices to the parties, and a receiver has been appointed in relation to the properties of the guarantors. In addition, the Borrower filed an application before the Debt Recovery Tribunal – 1, Lucknow (the “**Application**”), challenging certain sales made by our Company of its security provided to it in the property of the Borrower and guarantors to the loan, as per the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“**SARFAESI Act**”). The Application was dismissed by an order dated June 14, 2016 and the Borrower and others have filed a further appeal before the Debt Recovery Appellate Tribunal, Allahabad Bench. The proceedings were thereafter transferred to the Debt Recovery Appellate Tribunal, New Delhi (“**Delhi DRAT**”), which sought deposit of appeal fee from the Borrower by an order dated September 20, 2017 (“**DRAT Order**”). The Borrower and others have filed a writ petition before the High Court of Allahabad, Lucknow Bench (“**Allahabad High Court**”) challenging DRAT Order. *Vide* an order dated November 28, 2018 (“**Allahabad High Court Order**”) the Allahabad High Court allowed the said writ petition. Our Company has subsequently filed a special leave petition before the Supreme Court of India challenging the Allahabad High Court Order.

Further, the Borrower and Mr. Sher Singh have filed two separate suits against our Company before the Moradabad District Court, claiming that the mortgaged property, being in the nature of agricultural land, was unfit for enforcement under the SARFAESI Act, and seeking an injunction against our Company from initiating further action under the SARFAESI Act.

Subsequently, our Company has lodged a first information report (“**First FIR**”) with the Economic Offences Wing, New Delhi, alleging that the directors of the Borrower, along with the directors of RGS Realtors Private Limited and Mr. Waseem Ahmad Khan have committed offences under various provisions of the Indian Penal Code, alleging *inter alia* criminal breach of trust, cheating and dishonestly inducing delivery of property and criminal conspiracy.

Thereafter, Narendar Kumar Arora and another (“**Complainant**”) has lodged a first information report (“**Second FIR**”) at Economic Offences Wing, New Delhi, against *inter alia* Waseem Ahmed Khan, the Borrower and our Company alleging offences under various sections of the Indian Penal Code alleging *inter alia* criminal breach of trust and cheating. Our Company has filed a criminal writ petition before the Hon’ble High Court at New Delhi (“**Delhi High Court**”) for quashing the Second FIR. The Delhi High Court, *vide* an order dated August 13, 2018, directing that no precipitate actions shall be taken against our Company. The matters are currently pending.

12. Our Company had disbursed an aggregate loan amount of ₹4,265.00 million to Orissa Slurry Pipeline Infrastructure Limited (“**OSPIL**”), a subsidiary of Essar Steel India Limited (“**ESIL**”) under loan agreements dated March 8, 2015 and June 20, 2015, to facilitate the OSPIL’s purchase of slurry pipeline business from ESIL, in accordance with one business transfer agreement entered between ESIL and OSPIL dated February 27, 2015 (“**BTA**”). A Right to Usage Agreement was entered between OSPIL and ESIL pursuant to which OSPIL was entitled to receive lease rentals from ESIL. Thereafter, OSPIL and ESIL executed a deed of cancellation dated June 24, 2016, unwinding the transaction consummated under the said BTA (“**Cancellation Deed**”). SREI has subsequently filed a declaratory suit against OSPIL and ESIL before the Civil Judge, Senior Division at Sealdah (the “**Sealdah Court**”) for *inter alia* restraining OSPIL and ESIL from giving any effect to any instrument of unwinding of the sale of the pipeline contained in the BTA, including the Cancellation Deed, seeking a declaration to the effect that the Cancellation Deed is null and void, and seeking that the Cancellation Deed be delivered up and cancelled. The Sealdah Court, *vide* an order dated November 21, 2016, declined to pass an interim order in the favour of our Company (the “**Order**”). Accordingly, our Company filed an appeal before High Court of Calcutta (“**High Court**”) against the Order. *Vide* an order dated December 22, 2016, the High Court ordered the maintenance of status quo with regard to the alienation or transfer of the pipeline (“**Status Quo Order**”). Thereafter, our Company has filed an appeal before a division bench of the High Court, challenging the Status Quo Order.

Additionally, our Company has filed an arbitration petition before the High Court of Calcutta against Imperial Consultants and Securities Private Limited (“**Imperial**”), in relation to disputes arising out of a put option agreement dated June 23, 2015 invoked by our Company, which were triggered on occurrence of default in repayment obligations by OSPIL. Our Company has, *inter alia*, sought an injunction restraining Imperial from alienating or encumbering its investments by it in the ‘Essar’ group of companies, and directions on Imperial to secure a sum of ₹2,248.32 million. The High Court, *vide* an order dated May 18, 2017, granted the injunctions sought to our Company. The matters are currently pending.

13. Our Company has filed an arbitration petition before the High Court of Calcutta against Gupta Infrastructures (India) Private Limited (“**GIPL**”) in relation to disputes arising out of defaults in repayment of credit facilities amounting to ₹759.41 million, obtained by Gupta Coal India Limited, a group company of GIPL, for which GIPL had provided security. Our Company has, *inter alia*, sought mandatory injunction restraining GIPL from withdrawing any amounts from their bank account and to transfer the receivables from the security from such account to a designated account and the appointment of receiver for collecting lease rentals in relation to the security. The matter is currently pending.

14. Our Company has filed an application before the National Company Law Tribunal, Kolkata under the IB Code for the initiation of the corporate insolvency process against Right Towers Private Limited (“RTPL”), in relation to defaults in the repayment of credit facilities obtained by RTPL under a loan agreement dated January 11, 2016 and in relation to total outstanding dues of ₹810.37 million. The matter is currently pending.
15. Our Company has filed an application before the National Company Law Tribunal, Kolkata Bench under of the IB Code for the initiation of the corporate insolvency process against Resurgent Infratel Private Limited (“RIPL”) in relation to defaults in the payment of total outstanding dues of ₹807.45 million arising out of credit facilities obtained by RIPL under a loan agreement dated January 11, 2016. The NCLT, *vide* an order dated November 21, 2017, *inter alia* admitted the petition, appointed an insolvency resolution professional and passed an order declaring moratorium on claims against RIPL. Subsequently, the NCLT, *vide* an order dated May 30, 2018, passed an order of liquidation requiring RIPL to be liquidated as per the provisions of the IB Code. The matter is currently pending.
16. The State of Bihar, Bihar State Electronics Development Corporation (“BSEDC”) and our Company, through Sahaj e-Village Limited (“Sahaj”) had entered into a master service agreement dated September 6, 2007 (“MSA”) under which our Company was designated as the service centre agency. Under the MSA, our Company was entitled to receive revenue support from the State of Bihar and BSEDC (“Respondents”). The Respondents failed to pay such revenue support as per the terms of the MSA. Our Company made an application before the Hon’ble High Court at Patna (“Patna High Court”), seeking the appointment of an arbitrator as per the terms of the MSA. *Vide* an order dated June 26, 2017, the Patna High Court appointed a sole arbitrator in the matter. Our Company has submitted its claim before the sole arbitrator. The total amount involved in the matter is ₹1882.80 million. The matter is currently pending.
17. Our Company had subscribed to 950 secured redeemable non-convertible debentures of ₹1 million each aggregating to a nominal value of ₹950 million (“NCDs”) issued by Fortis Healthcare Holdings Private Limited (“Fortis”) by way of private placement on October 10, 2017. Fortis defaulted in making payment of interest on the NCDs from February 15, 2018, following which, our Company issued a demand notice to Fortis requesting Fortis to make payment of aggregate amounts due to it. However, Fortis neglected and/or failed to make repayment of the said aggregate amounts. Subsequently, our Company filed a company application before the National Company Law Tribunal, Principal Bench at New Delhi (“NCLT”) against Fortis for the initiation of a corporate insolvency resolution process under the IB Code, in relation to an aggregate amount of ₹1037.36 million due to our Company under the terms of issue of the NCDs. The matter is pending.

II. Litigations involving our Promoter

Litigation against our Promoter

(a) Criminal litigation

1. Mr. Somnath Chakraborty, a partner of the firm M/s Bhagwati Infrastructure (“Bhagwati”) has lodged a first information report with the Electronic Complex police station, Kolkata against *inter alia* Mr. Hemant Kanoria and certain employees of SEFL (collectively the “Accused”) for offences under various provisions of the Indian Penal Code, 1860 (“IPC”), alleging *inter alia* cheating, criminal breach of trust and forgery. Resultantly, proceedings commenced before the Additional Chief Judicial Magistrate, Bidhannagar, and arrest warrants were issued against the Accused. Aggrieved by these proceedings, SEFL has filed a criminal revision petition before the Calcutta High Court. The Calcutta High Court, in terms of separate orders dated August 23, 2017 and August 25, 2017, and two orders dated September 8, 2017 respectively, has stayed any further proceedings in the matter.

Further, Mr. Alok Kumar (the “Complainant”), another partner of Bhagwati, has lodged a first information report (“FIR”) with the Tollygunge police station, Kolkata, alleging that SEFL and the branch manager of the Rashbehari Avenue

branch of Dena Bank have committed offences under various provisions of the IPC, alleging *inter alia* cheating and forgery. SEFL has filed a revision petition against the FIR before the High Court of Calcutta (“High Court”). The High Court, *vide* an order dated August 25, 2017, has stayed further proceedings in the matter.

In addition, SEFL has filed a criminal complaint against *inter alia* the Complainant before the 19th Metropolitan Magistrate Court, Calcutta (the “Magistrate”), alleging offences under various provisions of the Indian Penal Code *inter alia* relating to cheating and criminal breach of trust. Subsequently, the Magistrate, *vide* an order dated June 22, 2017, has issued arrest warrants against the Complainant. The matter is currently pending.

2. Mr. S. Papa Rao (the “Complainant”) made an application before the XI Additional Chief Metropolitan Magistrate, Secunderabad (the “Secunderabad Magistrate”), for the initiation of investigation against SEFL, Mr. Sunil Kanoria, three employees of SEFL and one other (collectively the “First Accused”) for offences under various provisions of the Indian Penal Code, 1860, alleging that even though his property had been repossessed and sold by SEFL, pursuant to which SEFL had issued a no objection certificate, SEFL had initiated further cases against the Complainant for the dishonour of certain cheques issued by him. The Complainant further alleged that SEFL failed to return certain post-dated cheques issued by him that were in the possession of SEFL. The Secunderabad Magistrate, *vide* an order dated April 23, 2012, directed the Begumpet police station to lodge a first information report (“First FIR”) against the First Accused. The First Accused have filed a criminal revision petition before the High Court of Hyderabad (“High Court”) for quashing the First FIR. The High Court, *vide* an order dated February 18, 2013, has granted an interim stay on all further proceedings in the matter.

Subsequently, the Complainant made an application before the VI Additional Chief Metropolitan Magistrate, Hyderabad (the “Hyderabad Magistrate”) for the initiation of investigation against Mr. Hemant Kanoria and an employee of SEFL (collectively the “Second Accused”) for offences under various provisions of the Indian Penal Code, 1860, alleging that SEFL had induced him into executing a contract by making false promises, and thereafter had supplied out-dated and defective vehicles. The Hyderabad Magistrate *vide* an order dated September 8, 2014, directed the police station, Humayun Nagar to lodge a first information report (“Second FIR”) against the Second Accused. Subsequently, the Second Accused have approached the High Court for quashing the Second FIR. *Vide* an order dated December 18, 2014, the High Court has granted an interim stay on all further proceedings in the matter. The matters are currently pending.

3. Mr. Mohan Singh Chundawat (the “Complainant”) lodged a first information report before the Ambamata police station, Rajasthan against Mr. Hemant Kanoria and others for offences under various provisions of the Indian Penal Code, 1860, relating to *inter alia* criminal breach of trust, cheating and forgery. The Complainant had purchased second hand equipment from SEFL on the assurance that title documents and other records would be provided to him in the due course of time. The Complainant has alleged that upon independent enquiry, he discovered pending tax and other dues in relation to the equipment, which had not been disclosed to him by SEFL. The matter is currently pending.
4. Mr. Tukeshwar Prasad (the “Complainant”) made an application before the Judicial Magistrate First Class, Hazaribagh (the “Magistrate”) for the registration of a first information report against Mr. Hemant Kanoria, and certain employees of SEFL (collectively the “Accused”) for offences under various provisions of the Indian Penal Code, 1860, relating to *inter alia* criminal breach of trust and cheating. The Complainant has alleged that the Accused had unlawfully repossessed and sold certain assets belonging to the Complainant. The Magistrate, *vide* an order dated March 28, 2016, directed the Barkagaon police station, Hazaribagh to register a first information report (“FIR”) against the Accused. The Accused have filed an application before the High Court of Jharkhand (“High Court”), seeking that the FIR be quashed. In terms of an interim order dated April 4, 2017, the High Court has ordered a stay on any

coercive steps against the Accused, until any further orders in this regard. The matter is currently pending.

5. Mr Krishna Kumar (the “**Complainant**”) has filed a criminal complaint before the Judicial Magistrate First Class, Jamshedpur (the “**Magistrate**”) against our Chairman and Managing Director, Mr. Hemant Kanoria and others (collectively, the “**Accused**”) for offences under various provisions of the Indian Penal Code relating to *inter alia* criminal breach of trust and cheating (“**Complaint**”). The Magistrate had issued summons against the Accused. Subsequently, the Accused have filed an application before the Magistrate praying for a grant of exemption from making personal appearances. Further, the Accused have an application before the High Court of Jharkhand (“**High Court**”), seeking that the Complaint be quashed. The matter is currently pending.
6. Mr Mukesh Mishra (the “**Complainant**”) has lodged a first information report at the Bistupur Police Station against our Chairman and Managing Director, Mr. Hemant Kanoria and others (collectively, the “**Accused**”) for offences under various provisions of the Indian Penal Code relating to *inter alia* criminal breach of trust and cheating (“**Complaint**”). The matter is pending.

Other than such matters, the criminal proceedings against our Promoter are as disclosed hereinabove:

- (i) Birhanmumbai Municipal Corporation has lodged a first information report (“**FIR**”) against Mr. Hemant Kanoria and others for offences under the Maharashtra Regional and Town Planning Act, 1966. For details, see “*Litigation involving our Company - Litigations against our Company - Criminal Proceedings*” hereinabove.
- (b) *Actions by Statutory & Regulatory Authorities*
 1. SEBI, vide an order dated June 4, 2013 had *inter alia* directed IPCL to comply with the minimum public shareholding requirements (“**MPS Requirement**”) prescribed under applicable law. The Order, among other things, prohibits the promoters/promoter group and directors from buying, selling or otherwise dealing in securities of their respective companies, except for the purpose of complying with minimum public shareholding requirement until such time as the companies comply with the minimum public shareholding requirements and also restrain the directors of non-compliant companies from holding any new position as a director in any listed company, until such time such companies comply with minimum public shareholding requirements. Thereafter, SEBI filed an application before the High Court of Calcutta (“**High Court**”), seeking the modification of a scheme of amalgamation (“**Scheme**”) approved by the High Court on April 17, 2013 between the former India Power Corporation Limited and DPSC Limited, contending that the Scheme flouted the MPS Requirement by providing that ‘Power Trust’, an irrevocable independent trust, would qualify as ‘public shareholder’ under Applicable Law. The High Court disposed off the application vide its order dated January 27, 2017, directing the trustees of Power Trust to sell 32,63,16,563 shares of IPCL to the public by April 30, 2017, which period was subsequently extended by the High Court, vide its order dated August 25, 2017, to December 31, 2017 with a further grace period of up to the end of February 2018. Subsequently, Power Trust filed an application before the High Court seeking an extension of time to sell the remaining 32,40,53,397 shares of IPCL to the public, and for permission to offload and sell the balance shares by other methods as prescribed by SEBI in the circular dated February 22, 2018 (the “**Circular**”). The High Court, vide its order dated May 18, 2018 has disposed off the said application, directing that all steps to dispose of the balance IPCL shares be taken expeditiously, using all methods and combinations thereof as prescribed by the relevant statutory provisions, including the methods provided under the Circular, subject to such caps and limits as provided by the SEBI Regulations
 2. The Enforcement Directorate, Kolkata pursuant to showcause notice dated April 12, 2001 initiated proceedings against our Company and its officials for contravening relevant provisions of Foreign Exchange Regulation Act, 1973. For details, please see “*Litigation involving our Company - Litigations against our Company - Actions by Statutory and Regulatory Authorities*” hereinabove.
 3. The RoC issued a notice dated October 21, 2008 to launch prosecution

proceedings against our Company and/or its directors and officers in default, alleging violation of various provisions of the Companies Act, 1956 *inter alia* relating to the payment of dividends, maintenance of books of accounts, forms and content of balance sheets and profit and loss accounts, board reports, appointment of managing or whole-time directors and managers and powers of its of board of directors. For details, please see “*Litigation involving our Company - Litigations against our Company - Actions by Statutory and Regulatory Authorities*” hereinabove.

4. MCA has issued a notice dated August 29, 2018 to SIFL seeking our Company’s comments, explanations and evidence to each of the preliminary findings during the course of inspection conducted by *inter alia* the Joint Director (Inspection Officer), Office of the Regional Director at Kolkata under Section 206(5) of the Companies Act, 2013 of the books of accounts, statutory records, documents and other records, etc. of our Company to which our Company has duly responded vide letter dated September 18, 2018. For details, please see “*Litigation involving our Company - Litigations against our Company - Actions by Statutory and Regulatory Authorities*” hereinabove.

(c) *Material civil and other pending litigation*

1. Datre Corporation Limited (“**DCL**”) had taken certain loans from IDBI Bank Limited (“**IDBI**”), aggregating to a total amount of ₹368.00 million (collectively the “**Loans**”). Mr Hemant Kanoria and Mr Sunil Kanoria, who were both directors on the board of DCL, had given personal guarantees for the Loans. Mr Hemant Kanoria and Mr Sunil Kanoria resigned from the board of DCL with effect from April 1, 2000 and June 1, 1999 respectively. Thereafter, IDBI Assigned the Loans to the Stressed Assets Stabilisation Fund (“**SASF**”) vide a deed of assignment dated September 30, 2004. SASF filed a suit against DCL, Mr. Hemant Kanoria and Mr. Sunil Kanoria before the Debts Recovery Tribunal - 3, Kolkata (“**DRT**”) for the recovery of the Loans. DRT dismissed all claims of SASF against Mr. Hemant Kanoria and Mr. Sunil Kanoria vide an interim order dated June 30, 2017 (“**Interim Order**”), and subsequently disposed of the suit vide an order dated July 24, 2017 (“**Final Order**”), directing *inter alia* that DCL pay an amount of ₹295.60 million, along with interest, to SASF, after adjustment of certain amounts already paid by DCL. SASF has filed appeals before the Debt Recovery Appellate Tribunal (“**DRAT**”) against the Interim Order and the Final Order praying that the said orders be set aside and it be permitted to proceed against Mr. Hemant Kanoria and Mr. Sunil Kanoria as guarantor of DCL for the claim amount. The matter is currently pending.
2. Mr. Naveen Bansal (the “**Petitioner**”) has filed an application alleging a violation of certain provisions of the Companies Act, 1956, alleging oppression and mismanagement before the Company Law Board, Kolkata Bench (“**CLB**”) against I-Log Ports Private Limited (“**IPPL**”), our Company and others, including Mr. Hemant Kanoria (collectively the “**Respondents**”). For details, please see “*Litigation involving our Company - Litigations against our Company - Material civil and other material litigations*” hereinabove.
3. Dr. Syed Sabahat Azim has filed an application before the Company Law Board, Eastern Region Bench, Kolkata against Sahaj E-village Limited (“**SEL**”) (formerly ‘Srei Sahaj E-village Limited’) our Company, Mr. Hemant Kanoria, SEL and others, alleging oppression and mismanagement. For details, please see “*Litigation involving our Company - Litigations against our Company - Material civil and other material litigations*” hereinabove.

III. **Litigations involving our Directors**

Except as disclosed below, for details on the material pending litigation involving Mr. Hemant Kanoria and Mr Sunil Kanoria, please refer to ‘*Litigation involving our Company*’ and ‘*Litigations involving our Promoters*’ above.

Litigation against our Directors

(a) *Criminal Proceedings*

1. Mr. Somnath Chakraborty lodged a first information report with the Electronic Complex police station, Kolkata against *inter alia* Mr. Hemant Kanoria (as Director of SEFL). For details, see “*Litigations involving our Promoter - Litigation against our Promoter - Criminal litigations*” above.

2. Mr. S. Papa Rao made an application before the XI Additional Chief Metropolitan Magistrate, Secunderabad against *inter alia* Mr. Sunil Kanoria (as Director of SEFL) for the registration of a first information report. Further, he made an application before the VI Additional Chief Metropolitan Magistrate, Hyderabad against *inter alia* Mr. Hemant Kanoria (as Director of SEFL) for the registration of a first information report. For details, see “*Litigations involving our Promoter - Litigation against our Promoter - Criminal litigations*” above.
 3. Mr. Mohan Singh Chundawat lodged a first information report before the Ambamata police station, Rajasthan against *inter alia* Mr. Hemant Kanoria (as Director of SEFL). For details, see “*Litigations involving our Promoter - Litigation against our Promoter - Criminal litigations*” above.
 4. Mr. Tukeshwar Prasad made an application before the Judicial Magistrate First Class, Hazaribagh against *inter alia* Mr. Hemant Kanoria (as Director of SEFL) for the registration of a first information report. For details, see “*Litigations involving our Promoter - Litigation against our Promoter - Criminal litigations*” above.
 5. Birhanmumbai Municipal Corporation has lodged a first information report (“**FIR**”) against *inter alia* Mr. Hemant Kanoria. For details, see *Litigation involving our Company - Litigations against our Company - Criminal Proceedings*” above.
 6. Mr Ravi Narayan Agarwal (the “**Complainant**”) had filed a criminal complaint before the Chief Judicial Magistrate, Mungeli (the “**Magistrate**”) against Mr. Sunil Kanoria, one of our Directors, and another employee of SEFL (collectively the “**Accused**”) for offences under various provisions of the Indian Penal Code (“**Complaint**”). The Complainant had alleged that the Accused had unlawfully repossessed and sold certain assets belonging to the Complainant. The Magistrate *vide* an order dated October 3, 2016 dismissed the aforesaid Complaint (“**Order**”). Subsequently, aggrieved by the said Order, the Complainant filed a criminal revision petition before the Additional District Magistrate, Mungeli praying for setting aside the said Order. The matter is pending.
 7. Mr Uday Kumar Tiwari (the “**Complainant**”) had filed a criminal complaint before the Chief Judicial Magistrate, Dhanbad (the “**Magistrate**”) against Mr Shyamalendu Chatterjee, one of our Directors and three other employees of SEFL (collectively, the “**Accused**”) for offences under various provisions of the Indian Penal Code relating to *inter alia* theft, criminal breach of trust and cheating (“**Complaint**”). The Complainant had alleged that the Accused had sold him an asset which could not be registered under the provisions of the Motor Vehicles Act, 1988. The Magistrate, *vide* an order dated June 27, 2018, issued summons against the Accused (“**Order**”). Subsequently, the Accused have filed an application before the Magistrate praying for a grant of exemption from making personal appearances. Further, the Accused have filed an application before the High Court of Jharkhand (“**High Court**”), seeking that the Complaint be quashed. The matter is pending.
 8. Mr Krishna Kumar (the “**Complainant**”) has filed a criminal complaint before the Judicial Magistrate First Class, Jamshedpur (the “**Magistrate**”) against our Chairman and Managing Director, Mr. Hemant Kanoria and others (collectively, the “**Accused**”) for offences under various provisions of the Indian Penal Code relating to *inter alia* criminal breach of trust and cheating (“**Complaint**”). For details, see “*Litigation involving our Promoter – Litigation against our Promoter – Criminal litigations*” above.
 9. Mr Mukesh Mishra (the “**Complainant**”) has lodged a first information report at the Bistupur Police Station against our Chairman and Managing Director, Mr. Hemant Kanoria and others (collectively, the “**Accused**”) for offences under various provisions of the Indian Penal Code relating to *inter alia* criminal breach of trust and cheating (“**Complaint**”). For details, see “*Litigation involving our Promoter – Litigation against our Promoter – Criminal litigations*” above.
 10. GGS Infrastructure Private Limited (the “**Complainant**”) made an application before the Sub-Divisional Judicial Magistrate, Bhubaneswar (the “**Magistrate**”) for the initiation of investigation against SEFL, Mr. Sunil Kanoria, SEFL’s Chief Executive Officer, Mr. D. K. Vyas, an employee of SEFL and others (collectively the “**Accused**”) for offences under various provisions of the Indian Penal Code, 1860, relating to *inter alia* robbery, dacoity, voluntarily causing hurt, obscenity and criminal intimidation, as well as provisions of the Arms Act, 1959 *inter alia* in relation to the illicit usage of arms. The Complainant has alleged that the Accused intimidated him with the help of armed men in order to unlawfully repossess his assets. The Magistrate *vide* an order dated September 11, 2013, directed the Shaheed Nagar police station (“**Police Authority**”) to lodge a first information report (“**FIR**”) against the Accused. The matter is currently pending.
11. Mr. Naganagouda Neeralagi filed a criminal complaint against Mr. Sunil Kanoria and five employees of SEFL (collectively the “**Accused**”) before the Additional Senior Civil Judge and Chief Judicial Magistrate, Dharwad (the “**Magistrate**”), alleging various offences under the Indian Penal Code, 1860 for allegedly supplying him with defective materials and repossessing his assets by force. Aggrieved by a summons dated May 16, 2015 issued by the Magistrate against the Accused (the “**Summons Order**”), the Accused has filed a criminal revision petition before the High Court of Karnataka, Dharwad Bench (“**High Court**”). The High Court, *vide* its order dated April 12, 2016, has stayed the proceedings pending before the Magistrate. Further, SEFL filed a criminal revision petition before the District and Sessions Judge, Dharwad for an interim stay on the Summons Order, which was granted *vide* an order dated August 6, 2016. The matter is currently pending.
- (b) *Actions by Statutory and Regulatory Authorities*
1. The Registrar of Companies, Uttar Pradesh issued a notice dated December 8, 2017 (“**Notice**”) to Upper Ganges Sugar and Industries Limited and its directors and officers in default, including Mr Sunil Kanoria, alleging *inter alia* non-disclosure of information under Section 135(2) of the Companies Act, 2013 as well as various provisions of the Companies Act, 1956. Mr. Sunil Kanoria and others have been directed to show cause as to why penal action should not be initiated against them in this regard. Upper Ganges Sugar and Industries Limited has replied to the Notice *vide* letters dated December 12, 2017 and December 28, 2017, and there has been no further correspondence post the same.
 2. The Registrar of Companies, Uttar Pradesh issued a notice dated January 1, 2018 (“**Notice**”) to Avadh Sugar & Energy Limited and its directors and officers in default, including Mr Sunil Kanoria, alleging *inter alia* non-disclosure of information under Section 135(2) of the Companies Act, 2013 as well as various provisions of the Companies Act, 1956. Mr Sunil Kanoria and others have been directed to show cause as to why penal action should not be initiated against them in this regard. Avadh Sugar & Energy Limited has duly replied to the Notice *vide* a letter dated January 11, 2018 and there has been no further correspondence post the same.
 3. The Registrar of Companies, National Capital Territory of Delhi and Haryana issued a show cause notice dated May 16, 2018 (“**Notice**”) to the Associated Chambers of Commerce and Industry of India (“**ASSOCHAM**”) and its directors and officers in default, including Mr. Sunil Kanoria, alleging non-compliance with the provisions of Section 135 read with Section 134(3)(o) of the Companies Act, 2013. Mr. Sunil Kanoria and others have been directed to show cause as to why penal action should not be initiated against them in this regard. ASSOCHAM has duly replied to the Notice *vide* a letter dated May 25, 2018 and there has been no further correspondence post the same.
 4. Dr. Tamali Sengupta is also listed as a director of Bally India Private Limited (“**Bally**”). Bally had failed to submit its audited balance sheet to the Registrar of Companies, NCT of Delhi and Haryana (“**RoC**”) as required under the provisions of the Companies Act, 2013 for a period of three consecutive years. As a result, Bally was struck off from the records of the RoC. Subsequently, the RoC had disqualified Dr. Tamali Sengupta as a director under the provisions of Section 164(2)(a) of the Companies Act, 2013 for Bally’s failure to submit its audited balance sheet to the Registrar for a period of three consecutive years, *vide* a publication dated on or about September 2017 on the website of the Ministry of Corporate Affairs (“**MCA Publication**”).
- Thereafter Dr. Tamali Sengupta filed a writ petition before the High Court of Delhi at New Delhi (“**Delhi High Court**”) against the Union of India and Bally

challenging her disqualification on various grounds. The High Court, *vide* an order dated December 20, 2017 (“**Stay Order**”) disposed off the writ petition while staying the MCA publication (so far as Dr Tamali Sengupta is concerned) and directing Dr. Tamali Sengupta to comply with the terms of the Stay Order.

IV. **Litigations involving our Subsidiaries**

Save and except as disclosed hereinafter, there are no criminal complaints, actions by statutory and regulatory authorities, tax cases or material pending litigations by/against our Subsidiaries:

Litigations against our Subsidiaries

(a) **Criminal Proceedings**

1. There are seven criminal proceedings initiated by SEFL’s customers against several employees of SEFL (collectively the “**Accused Employees**”), alleging offences under various provisions of the Indian Penal Code, 1860. These matters primarily concern actions taken by SEFL’s employees during the repossession of assets of SEFL’s customers. In certain cases, the relevant Accused Employees have filed criminal revision petitions before the appropriate High Court having jurisdiction over these matters. These proceedings are pending before various forums at different levels of adjudication.
2. Mr. Amol Ramesh Patil (the “**Complainant**”) made an application before the VIII Chief Judicial Magistrate First Class, Kolhapur (the “**Magistrate**”), for the initiation of investigation against seven employees of SEFL, including SEFL’s Chief Executive Officer, Mr. D. K. Vyas (collectively the “**Accused**”) for offences under various provisions of the Indian Penal Code, 1860, alleging that SEFL had obtained the Complainant’s signature on blank documents with the intention to bind him to an illegal contract. The Magistrate, *vide* an order dated March 21, 2014 directed the Shahpuri police station, Kolhapur to conduct an investigation against the Accused. The Shahpuri police station, Kolhapur has filed a report dated January 28, 2015 indicating that no offence has been made out. The matter is currently pending.
3. Mr. Byra Reddy S. filed a criminal complaint before the Judicial Magistrate, First Class, Gudibande (the “**Magistrate**”) against GMMCO Limited, Caterpillar India Private Limited and SEFL (collectively the “**Accused**”) for offences under various provisions of the Indian Penal Code, 1860, relating to *inter alia* dishonest misappropriation of property, criminal breach of trust, cheating and dishonestly inducing delivery of property. The Complainant alleged that the Accused supplied him with a defective machine. The Magistrate, in terms of the order dated January 20, 2017, directed Gudibande police station (the “**Police Authority**”) to conduct an investigation against the Accused. The Police Authority registered a first information report against *inter alia* SEFL, and served a notice dated February 14, 2017 upon SEFL, seeking certain documents and information (the “**Notice**”). SEFL responded to the Notice on March 13, 2017. The matter is currently pending.
4. Mr. G.T. Ramarao (the “**Complainant**”) had lodged a first information report before the Samuktala police station, Alipurduar against SEFL and another, for various offences under the Indian Penal Code, 1860, alleging that the vehicles financed by SEFL were illegally repossessed by us and sold to third parties. The Samuktala police station, Alipurduar has filed a final report dated April 30, 2016 indicating that no offence has been made out. The matter is currently pending.
5. Mr. Somnath Chakraborty lodged a first information report with the Electronic Complex police station, Kolkata against *inter alia* Mr. Hemant Kanoria (as Director of SEFL). For details, see “*Litigations involving our Promoter - Litigation against our Promoter - Criminal litigations*” above.
6. Mr. S. Papa Rao made an application before the XI Additional Chief Metropolitan Magistrate, Secunderabad against *inter alia* Mr. Sunil Kanoria (as Director of SEFL) for the registration of a first information report. Further, he made an application before the VI Additional Chief Metropolitan Magistrate, Hyderabad against *inter alia* Mr. Hemant Kanoria (as Director of SEFL) for the registration of a first information report. For details, see “*Litigations involving our Promoter - Litigation against our Promoter - Criminal litigations*” above.
7. Mr. Mohan Singh Chundawat lodged a first information report before the Ambamata police station, Rajasthan against *inter alia* Mr. Hemant Kanoria (as Director of SEFL). For details, see “*Litigations involving our Promoter - Litigation against our Promoter - Criminal litigations*” above.
8. Mr. Tukeshwar Prasad made an application before the Judicial Magistrate First Class, Hazaribagh against *inter alia* Mr. Hemant Kanoria (as Director of SEFL) for the registration of a first information report. For details, see “*Litigations involving our Promoter - Litigation against our Promoter - Criminal litigations*” above.
9. Birhanmumbai Municipal Corporation has lodged a first information report (“**FIR**”) against *inter alia* Mr. Hemant Kanoria. For details, see *Litigation involving our Company - Litigations against our Company - Criminal Proceedings*” above.
10. GGS Infrastructure Private Limited (the “**Complainant**”) made an application before the Sub-Divisional Judicial Magistrate, Bhubaneswar (the “**Magistrate**”) for the initiation of investigation against SEFL, Mr. Sunil Kanoria and others. For details, see “*Litigations involving our Directors - Litigation against our Directors - Criminal Proceedings*” above.
11. Mr. Naganagouda Neeralagi filed a criminal complaint against Mr. Sunil Kanoria and five employees of SEFL. For details, see “*Litigations involving our Directors - Litigation against our Directors - Criminal Proceedings*” above.
12. Mr Ravi Narayan Agarwal (the “**Complainant**”) had filed a criminal complaint before the Chief Judicial Magistrate, Mungeli (the “**Magistrate**”) against Mr. Sunil Kanoria, one of our Directors, and another employee of SEFL (collectively the “**Accused**”) for offences under various provisions of the Indian Penal Code (“**Complaint**”). For details, see “*Litigation involving our Director – Litigation against our Director – Criminal litigations*” above.
13. Mr Uday Kumar Tiwari (the “**Complainant**”) had filed a criminal complaint before the Chief Judicial Magistrate, Dhanbad (the “**Magistrate**”) against Mr Shyamleendu Chatterjee, one of our Directors and three other employees of SEFL (collectively, the “**Accused**”) for offences under various provisions of the Indian Penal Code relating to *inter alia* theft, criminal breach of trust and cheating (“**Complaint**”). For details, see “*Litigation involving our Promoter – Litigation against our Promoter – Criminal litigations*” above.
14. Mr. Kishun Kumar (the “**Complainant**”) had filed a criminal complaint before the Additional Chief Judicial Magistrate, Danapur (the “**Magistrate**”) for the registration of a first information report against SEFL and various other employees of SEFL (collectively, the “**Accused**”) for offences under various provisions of the Indian Penal Code relating to *inter alia* theft, criminal breach of trust and cheating (“**Complaint**”). The Magistrate, *vide* an order dated July 28, 2018, directed the Bihta police station to register a first information report (“**FIR**”) against the Accused. Subsequently, the Accused have made an application before the District Court, Patna (“**District Court**”) seeking anticipatory bail. *Vide* an order dated September 7, 2018, the District Court directed that no coercive action be taken against the Accused without the leave of the District Court. Thereafter, *vide* an order dated February 19, 2019, the District Court granted anticipatory bail to the Accused. The matter is pending.
15. Mr Krishna Kumar (the “**Complainant**”) has filed a criminal complaint before the Judicial Magistrate First Class, Jamsheedpur (the “**Magistrate**”) against our Chairman and Managing Director, Mr. Hemant Kanoria and others (collectively, the “**Accused**”) for offences under various provisions of the Indian Penal Code relating to *inter alia* criminal breach of trust and cheating (“**Complaint**”). For details, see “*Litigation involving our Promoter – Litigation against our Promoter – Criminal litigations*” above.
16. Mr Mukesh Mishra (the “**Complainant**”) has lodged a first information report at the Bistupur Police Station against our Chairman and Managing Director, Mr. Hemant Kanoria and others (collectively, the “**Accused**”) for offences under various provisions of the Indian Penal Code relating to *inter alia* criminal breach of trust and cheating (“**Complaint**”). For details, see “*Litigation involving our Promoter – Litigation against our Promoter – Criminal litigations*” above.

(b) *Civil Proceedings*

1. Atlanta Limited had filed one suit against our Company and SEFL, details of which are disclosed under “*Litigations involving our Company - Litigations by our Company - Civil and other material pending litigations*” hereinabove.
2. Our Company has filed a civil suit against Violet Arch Capital Advisors Private Limited, SAIML and others before the High Court of Calcutta. For details, please see “*Litigation involving our Company - Litigation by our Company - Civil and other material pending litigations*” above. SAIML has been added as a *proforma* party to the matter, and no relief has been claimed against it.
3. United Breweries (Holdings) Limited and Kingfisher Finvest (India) Limited (“**KFIL**”, and collectively the “**Plaintiffs**”) collectively held 22.24% of the share capital of Kingfisher Airlines Limited (“**KAL**”), and such shares are currently in possession of the India Global Competitive Fund of SAIML. In terms of a security trustee agreement dated June 30, 2008, a consolidated deed of pledge dated December 21, 2010 and a power of attorney dated June 20, 2008 (collectively, the “**Transaction Documents**”), the Plaintiffs *inter alia* agreed to pledge their shareholding in KAL and United Spirits Limited (“**Pledged Shares**”) to IDBI Trustee Company Limited (“**IDBI**”), which acted as the security trustee for a loan granted by ICICI Bank Limited to KAL. Owing to an alleged default on part of KAL in repaying the loan amount, IDBI sought to enforce its pledge over the Pledged Shares. Subsequently, the Plaintiffs filed a suit against IDBI and others before the City Civil Court, Kolkata (the “**Kolkata Court**”), seeking a declaration that the Transaction Documents are invalid and unenforceable. The Kolkata Court, *vide* an order dated August 21, 2013, dismissed the suit (“**2013 Order**”). Aggrieved by the 2013 Order, the Plaintiffs have filed an appeal before the High Court of Calcutta.

Further, SBICAP Trustee Company Limited (“**SBICap**”), being the security trustee to a consortium of lenders that had provided loans to KAL, filed a suit against IDBI before the City Civil Court, Bengaluru (the “**Bengaluru Court**”), seeking to restrain IDBI from selling the Pledged Shares (the “**Bengaluru Suit**”). During the pendency of the Bengaluru Suit, IDBI sold 49,37,395 of the Pledged Shares, and appropriated a sum of ₹6,900 million from the sale proceeds towards debts due to them. SBICap and others filed a writ petition before the High Court of Karnataka (“**Karnataka High Court**”), praying that IDBI be directed to deposit the remaining shares and sale proceeds with SBICap. The Karnataka High Court, *vide* an interim order dated June 18, 2014 (“**KHC Order**”), directed IDBI and others to deposit such sums, amounting to ₹6,510 million, with the Registrar General of the Karnataka High Court.

Thereafter, SBICap and others filed an amendment application before the Bengaluru Court, seeking to amend the plaint filed by it in the Suit in light of subsequent events, and amended its prayer to include *inter alia* (i) a claim for a sum of ₹1,550.30 million, along with applicable interest, from IDBI for selling the Pledged Shares for a sum lower than their market value, along with applicable interest; (ii) a claim against IDBI and others for a sum of ₹6,510 million, along with applicable interest, as surplus amount remaining after sale of the Pledged Shares; and (iii) a claim for the transfer of some of the remaining Surplus Shares to its account. The Bengaluru Court, *vide* an order dated October 15, 2014 (“**2014 Order**”), allowed the application. SAIML has filed a writ petition before the High Court of Karnataka (“**Karnataka High Court**”), challenging the 2014 Order. Separately, KFIL has filed an appeal against the 2014 Order before the Karnataka High Court.

In addition, SBICap filed an application before the Bengaluru Court seeking to withdraw the sum deposited by IDBI before the Karnataka High Court pursuant to the KHC Order. The City Court, *vide* an order dated July 16, 2016 (the “**2016 Order**”), rejected the application. Aggrieved by the 2016 Order, SBICap has filed a writ petition before the Karnataka High Court. The matters are currently pending.

4. Mr. Naveen Bansal (the “**Petitioner**”), a shareholder of I Log Ports Private Limited (“**I Log**”), a company where a fund managed by SAIML holds 90% of the shareholding, has filed a petition against I Log, SAIML and others before

the Company Law Board, Kolkata (“**CLB**”), seeking several interim reliefs including *inter alia* that I Log is restrained from operating bank accounts and holding board meetings. The CLB *vide* order dated September 30, 2014 has restrained I Log from removing the Petitioner from its board of directors. The matter is currently pending. For details, please refer to “*Litigation involving our Company - Litigations against our Company - Material civil and other material litigations*”.

5. Vasuki Mining and Minerals Limited (“**VMML**”) had purchased certain vehicles from Kamaz Vectra Motors Limited (“**KVML**”) and Prosperous Motors Private Limited (“**PMPL**”), which were financed by SEFL. Thereafter, alleging that quality issues in the said vehicles had in turn *inter alia* caused loss of business, projects and profits, VMML has filed a civil suit in 2015 before the High Court at Calcutta (“**High Court**”) against KVML, PMPL and SEFL *inter alia* claiming an amount of ₹290.54 million from KVML and PMPL. SEFL has been served with a writ of summons as a *proforma* respondent in the matter. There is no claim lying against SEFL as on date hereof.

(c) *Actions by Statutory and Regulatory Authorities*

1. In the normal course of business, SEFL receives and has received communications from the MCA and the Stock Exchanges from time to time, seeking information, and SEFL duly reply to the same. Other pending actions by regulatory or statutory authorities against SEFL are disclosed below:

- a. The RoC issued a notice dated May 11, 2016 (“**Notice**”) to SEFL, seeking details of SEFL’s corporate social responsibility expenditure for Fiscal 2015. SEFL *vide* a correspondence dated June 2, 2016 has replied to the Notice, giving all required details. Further, by an electronic mail dated December 19, 2017, the RoC has sought details under Section 206 of the Companies Act, 2013 regarding SEFL’s corporate social responsibility expenditure for Fiscal 2016. SEFL, *vide* a correspondence dated December 22, 2017, has responded to the Notice. There has been no subsequent correspondence with RoC on the matter.

- b. The RoC issued a showcause notice dated June 22, 2015 (“**Notice**”) to SEFL and its Directors for the alleged violation of the certain provisions of the Companies Act, 2013 and the Companies (Appointment & Qualification of Directors Rules) 2014, concerning the non-appointment of a woman director on our Board. SEFL has responded to the Notice *vide* a letter dated July 7, 2015 and has taken appropriate action accordingly. There has been no subsequent correspondence with RoC on the matter.

- c. The Assistant Commissioner of Sales Tax, Mumbai (“**Authority**”) issued a show cause notice dated February 2, 2018 (“**Notice**”) to SEFL for alleged violation of certain provisions of the Maharashtra Value Added Tax Act, 2002 (“**MVAT Act**”), alleging the non-maintenance of books of accounts at SEFL’s registered address in accordance with the registration certificate issued to SEFL under the MVAT Act. SEFL has responded to the Notice *vide* a letter dated February 7, 2018, pointing out that the books of accounts have been maintained as per the provisions of the MVAT Act and copies of such books or accounts have been submitted to the Authority *vide* letters dated February 2, 2018 and December 26, 2017 respectively. There has been no subsequent correspondence with the Authority on the matter.

- d. The Ministry of Corporate Affairs (“**MCA**”) issued a notice under Section 206 of the Companies Act, 2013 dated May 24, 2018 (“**Notice**”) to SEFL, seeking details of SEFL’s corporate social responsibility expenditure for Fiscal 2016. SEFL, *vide* a correspondence dated June 7, 2018, has responded to the Notice (“**Reply**”). Subsequently, *vide* an email correspondence dated March 8, 2019, the MCA upon examining the Reply observed that SEFL had failed to spend the prescribed amount on corporate social responsibility as per the provisions of the Companies Act, 2013 and in this regard, the MCA has sought further details and documents relating to SEFL’s compliance of the provisions of the Companies Act, 2013 in relation to its corporate social responsibility expenditure (“**Subsequent Letter**”). SEFL, *vide* a correspondence dated March 18, 2019, has responded to the Subsequent Letter. There has been no subsequent correspondence with MCA on the matter.

e. SEBI had carried out an inspection for the period between April 1, 2014 and October 15, 2015 of Srei Multiple Asset Investment Trust (“SMIT”), a SEBI registered alternative investment fund under the sponsorship and management of SAIML. Thereafter, an Adjudication Officer of SEBI (“AO”) issued a show cause notice dated April 10, 2017 to SMIT and SAIML, alleging violation of certain provisions of the SEBI AIF Regulations. Subsequently, the AO passed a final order dated November 29, 2017 (“November Order”) holding that the ‘India Growth Opportunity Fund’ of SMIT (“SMIT-IGOF”) had invested in excess of the statutory cap of 25% of its investible funds in two companies and had acted contrary to the investment limits indicated in the private placement memorandum issued by it, and that SAIML and SMIT had failed to maintain their contribution in SMIT-IGOF above the statutory minimum of ₹50.00 million. The AO imposed an aggregate penalty of ₹3.00 million jointly and severally on SAIML and SMIT under section 15HB of the SEBI Act for violations of the SEBI Circular No. CIR/IMD/DF/7/2/015 dated October 1, 2015 and regulations 15 (1) (c), 10(d) of AIF Regulations. SAIML and SMIT subsequently filed an appeal against the November Order before the Securities Appellate Tribunal (“SAT”) on December 26, 2017 and a settlement application before SEBI on December 29, 2017 against the Order (“Settlement Application”).

Subsequently, SEBI issued a subsequent show cause notice dated February 2, 2018 (“Second Notice”), directing SAIML and SMAIT to show cause as to why the quantum of penalty imposed by the AO in the Order should not be enhanced. SAIML and SMIT subsequently modified the Settlement Application to include the Second Notice for settlement vide a modified settlement application dated February 6, 2018 (“Modified Application”). The SAT, vide its order dated May 4, 2018 settled the Settlement Application, and granted its approval for settlement of the proceedings. SEBI further recommended that the Second Notice may be settled on payment of ₹11.79 million towards settlement and on submission of an undertaking. SAIML has made the necessary payment towards settlement terms to SEBI and has also submitted the undertaking, as required by SEBI.

f. The Insurance Regulatory and Development Authority of India (“IRDAI”) had carried out an on-site inspection of SIBPL from June 5, 2017 to June 7, 2017 and thereafter furnished a detailed inspection report vide its letters dated January 16, 2018 (“Report”), alleging that SIBPL was in violation of various provisions of the Insurance Act, 1938, the IRDA (Insurance Brokers) Regulations, 2013 and Secretarial Standard 5. SIBPL has filed its reply to the said Report on February 20, 2018. There has been no further correspondence from IRDAI in this regard.

(a) Tax Cases:

Provided below is a summary of direct and indirect taxation proceedings pending against our Subsidiaries, to the extent quantifiable:

(₹in million)

| Sr. No. | Nature of tax involved | Number of cases outstanding | Amount involved in such proceedings (₹In million) |
|---------|---|-----------------------------|---|
| 1 | Srei Equipment Finance Limited | | |
| | Direct Tax (A) | 2 | 530.00 |
| | Indirect Tax (B) | 19* | 336.00 |
| | Total (A+B) | 21 | 866.00 |
| 2 | Srei Capital Markets Limited | | |
| | Direct Tax (A) | 1 | Demand not quantifiable |
| | Indirect Tax (B) | 1 | 7.63 |
| | Total (A+B) | 3 | 7.63 |
| 3 | Srei Alternative Investment Managers Limited | | |
| | Direct Tax (A) | 4 | 34.10 (in 1 (one) case, demand not quantifiable) |
| | Indirect Tax (B) | 0 | 0 |

(₹in million)

| Sr. No. | Nature of tax involved | Number of cases outstanding | Amount involved in such proceedings (₹In million) |
|---------|---|-----------------------------|---|
| | Total (A+B) | 4 | 34.10 (in 1 (one) case, demand not quantifiable) |
| 4 | Controlla Electrotech Private Limited | | |
| | Direct Tax (A) | 2 | 0.12 |
| | Indirect Tax (B) | 0 | 0 |
| | Total (A+B) | 2 | 0.12 |
| 5 | Srei Insurance Broking Private Limited | | |
| | Direct Tax (A) | 1 | Demand not quantifiable |
| | Indirect Tax (B) | 0 | 0 |
| | Total (A+B) | 1 | Demand not quantifiable |
| 6 | Bengal Srei Infrastructure Development Limited | | |
| | Direct Tax (A) | 2 | 0.22 (in 1 (one) case, demand not quantifiable) |
| | Indirect Tax (B) | 0 | 0 |
| | Total (A+B) | 2 | 0.22 (in 1 (one) case, demand not quantifiable) |
| 7 | Quippo Oil & Gas Infrastructure Limited | | |
| | Direct Tax (A) | 10 | 623.30 |
| | Indirect Tax (B) | 1 | 29.00 |
| | Total (A+B) | 11 | 652.30 |

*Excludes assessment proceedings.

Litigations by our Subsidiaries

(a) Criminal Proceedings

- SEFL has initiated 592 criminal proceedings which are pending as on the date of the Shelf Prospectus. Such proceedings are either in the form of first information reports, criminal complaints before sessions courts of the relevant jurisdictions, or as applications for the initiation of investigation, alleging defaults on loans, misappropriation of money, cheating, forgery and assault on employees of SEFL by its customers. In certain cases, SEFL has also alleged cheating, criminal breach of trust and misappropriation of property. These cases are pending in different forums at different stages of adjudication.
- SEFL being an AFC, has also initiated approximately 47,418 cases, which were pending as on the date of the Shelf Prospectus, for the dishonour of cheques under the Negotiable Instruments Act, 1881 and/or for the dishonour of electronic funds transfers under the Payment and Settlement Systems Act, 2007, against SEFL’s customers for the recovery of outstanding dues. These cases are pending across different forums at different stages of adjudication. The aggregate amount involved in these proceedings, to the extent ascertainable, is approximately ₹9,301.16 million. In several instances, SEFL’s customers have filed applications before the High Courts of relevant jurisdictions or other forums, for the quashing of complaints and first information reports filed by SEFL against them.
- SEFL has initiated three criminal proceedings against various former employees of SEFL, for offences under various provisions of the Indian Penal Code, 1860, alleging fraudulent actions of these former employees against SEFL and its customers, including illegal gratification, conspiracies to commit financial fraud for wrongful gain and the use of the documents of SEFL to wrongfully collect money from SEFL’s customers. These matters are pending before various forums at various stages of adjudication.

(b) *Civil Proceedings*

1. SEFL has submitted claims as financial creditors under the provisions of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, before Interim Resolution Professionals / Resolution Professionals appointed in corporate insolvency resolution processes of some of SEFL's customers. As on date of the Shelf Prospectus, SEFL is involved in approximately 34 such matters, involving an approximate amount of ₹28,230.87 million. Some of the said matters are also pending before several fora, details of which are disclosed hereinbelow. Our Company has also submitted its claims in some of the said matters.
2. SEFL has initiated several arbitration proceedings against customers that have defaulted on the repayment of loans granted to them, which are pending before various arbitration tribunals. SEFL has also filed petitions for interim orders restraining customers from disposing of certain property during the pendency of arbitration proceedings. Further, SEFL has filed execution petitions to execute awards in SEFL's favour, which are pending before several courts in India. Additionally, as on the date of the Shelf Prospectus, SEFL is involved in several civil and consumer cases, which are pending at various stages of adjudication across various forums. These matters *inter alia* concern the repossession of assets, non-production of documents and disputes raised by guarantors.
3. SEFL had extended credit facilities to Jaisu Dredging & Shipping Ltd ("JDSL") for the purchase of the vessels 'M.V. Kamal XXIII' and 'M.V. Kamal XXIV' (collectively the "Vessels") under a loan-cum-hypothecation agreement dated April 15, 2011 (the "Loan Agreement"). Thereafter, on account of repeated defaults by JDSL, SEFL restructured the Agreement and a fresh agreement dated July 3, 2012 (the "Restructured Agreement") was entered into between SEFL and JDSL for a sum of ₹140 million. However, JDSL defaulted in paying instalments under the Restructured Agreement. Subsequently, SEFL issued a letter of termination dated March 18, 2013 to JDSL, requesting them to make payment of a total sum of ₹167.40 million which was due and payable to SEFL as on March 14, 2013. Further, SEFL initiated arbitration proceedings before a sole arbitrator against Sujay M. Kewalramani, Mohanlal Gopaldas Kewalramani and Rajesh Kanyalal Kewalramani, the guarantors to the Loan Agreement (the "Guarantors"), *inter alia* claiming an amount of ₹167.39 million. The Guarantors have filed a declaratory suit before the City Civil Court, Bombay against SEFL, seeking *inter alia* a declaration that the deed of guarantee entered between SEFL and the Guarantors was fraudulent and accordingly not binding on the guarantors. SEFL has simultaneously filed an admiralty suit before the Calcutta High Court ("High Court") in its admiralty jurisdiction, praying for *inter alia* (i) a decree for ₹167.40 million; (ii) arrest of the Vessels, along with their tackles, apparel, dredgers and furniture; (iii) sale of the Vessels and appropriation of proceeds realized from the same in *pro tanto* satisfaction of SEFL's claims. SEFL also filed an affidavit of arrest before the High Court, seeking *inter alia* the arrest of the Vessels, along with their tackle apparel, dredgers and furniture until adequate security be furnished by JDSL for SEFL's claim. The High Court, *vide* an order dated August 13, 2013, appointed a receiver (the "Receiver") and thereafter, *vide* an order dated May 8, 2014 *inter alia* confirmed sale of the Vessels in favour of M. Pallonji & Company Private Limited for the sum of ₹6.50 million each, aggregating to ₹13.00 million. Such sums have been deposited with the Receiver, who has been directed to open an account with a nationalised bank and invest the sale proceeds in a short-term deposit. The matter is currently pending.
4. SEFL had extended loans to Jaisu Shipping Company Private Limited and others ("Borrowers") under a loan-cum-hypothecation agreement dated April 15, 2011 (the "Agreement"). Thereafter, on account of repeated defaults by the Borrowers, SEFL restructured the Agreement and a fresh agreement dated July 3, 2012 (the "Restructured Agreement") was entered into between the Company and the Borrower for a sum of ₹123.33 million. However, the Borrower defaulted in paying the instalments under the Restructured Agreement. Subsequently, SEFL issued a letter of termination dated March 18, 2013 to the Borrowers, requesting them to make payment of a total sum of ₹116.01 million, which was due and payable to SEFL as on March 14, 2013. Subsequently, SEFL initiated arbitration proceedings against the Borrowers before a sole arbitrator, for recovery of the defaulted amount of ₹116.01 million along with interest thereon. The sole arbitrator passed an award dated May 20, 2016, in favour of SEFL for an amount of ₹116.01 million. However, the Borrower neglected to make payments in accordance with the said award. Accordingly, SEFL has filed an execution petition before the Commercial Court, Rajkot for the execution of the arbitral award. The total amount claimed by SEFL, along with interest thereon, is ₹154.64 million as at April 20, 2018. The matter is currently pending.
5. SEFL had extended various loans to Wianxx Impex Private Limited ("WIPL") *vide* four loan agreements, which were restructured by SEFL on multiple occasions. After several rounds of restructuring, SEFL finally entered into two restructured loan agreements with WIPL dated April 1, 2016 (the "First Restructured Agreement") and June 24, 2016, respectively. However, WIPL continued to default in its repayment of the loan amount due under the First Restructured Agreement. Consequently, SEFL has filed a company application before the National Company Law Tribunal, Delhi Bench against WIPL for the initiation of a corporate insolvency resolution process under the IB Code, in relation to the aggregate amount of ₹214.17 million due to SEFL. The matter is currently pending.
6. SEFL has filed two separate arbitration petitions before the High Court of Calcutta ("High Court") against *inter alia* Ma Durga Thermal Power Company Limited ("MDTPCL") in relation to defaults in the repayment of sums aggregating to ₹494.26 million, arising from credit facilities extended to MDTPCL *vide* two agreements September 30, 2013 and September 22, 2014 respectively. In both petitions, SEFL has sought *inter alia* the appointment of a receiver and an injunction restraining MDTPCL from disposing off or otherwise dealing with certain assets (the "Assets"). The High Court, *vide* orders dated October 4, 2016 and January 3, 2017, directed the appointment of a receiver to take possession of the Assets. In addition, SEFL has made a reference for arbitration *vide* its letter dated February 27, 2017. Further, SEFL has initiated three separate arbitration proceedings against MDTPCL, claiming amounts of ₹748.87 million, ₹191.19 million and ₹961.14 million for defaults in the payment of dues arising from credit facilities extended to MDTPCL. Subsequently, SEFL has filed an application before the National Company Law Tribunal, Kolkata Bench ("NCLT") against MDTPCL for the initiation of a corporate insolvency resolution process under the IB Code, in relation to the aggregate amount of ₹2,429.22 million due to SEFL. The NCLT, *vide* an order dated June 8, 2018 *inter alia* admitted the petition, appointed an insolvency resolution professional and passed an order declaring moratorium on claims against MDTPCL. The matters are currently pending.
7. SEFL entered into a loan-cum-hypothecation agreement dated September 22, 2016 with MIC Electronics Limited ("MEL"), in terms of which four existing loan agreements were restructured. MEL subsequently defaulted in the repayment of the loan, pursuant to which SEFL has filed a company application before the National Company Law Tribunal, Hyderabad Bench ("NCLT") against MEL for the initiation of a corporate insolvency resolution process under the IB Code, in relation to an aggregate amount of ₹418.50 million due to SEFL. The NCLT, *vide* an order dated March 13, 2018 admitted the petition, appointed an insolvency resolution professional and passed an order declaring moratorium on claims against MEL. The matter is currently pending.
8. SEFL had extended various loans to Sree Metaliks Limited ("SML") *vide* various loan agreements dated January 3, 2013, January 3, 2013, January 3, 2013 and June 22, 2013 respectively (the "Loan Agreements") aggregating to a total of ₹1,082.68 million. SML failed to repay the monthly instalments within the timeframe specified in the Loan Agreements. Subsequently, SEFL issued demand letters dated September 6, 2013 to SML, requesting it to clear the outstanding dues and subsequently, issued a termination letter dated October 5, 2013, terminating the Loan Agreements, calling upon SML to pay the amount outstanding to SEFL along with penal interest. However, SML did not take any payments pursuant to such correspondence. Thereafter, SEFL initiated

arbitration proceedings before a sole arbitrator (the “**Tribunal**”) against SML under three of the Loan Agreements. The Tribunal has passed a consolidated award dated September 18, 2014 in favour of SEFL, for the payment of amounts of ₹608.18 million, ₹599.57 million and ₹645.28 million respectively. However, no amounts have been received by SEFL.

Subsequently, SEFL filed a company application before the National Company Law Tribunal, Kolkata Bench (the “**NCLT**”) against SML for the initiation of a corporate insolvency resolution process under the IB Code, in light of an aggregate amount of ₹2,339.50 million being due from SML to us under the Loan Agreements. The NCLT appointed an insolvency resolution professional (“**IRP**”) vide an order dated January 30, 2017 (the “**NCLT Order**”). Thereafter, upon conclusion of the insolvency resolution process, a resolution plan was formulated, and was approved by the NCLT vide an order dated November 7, 2017 (“**Second Order**”). Aggrieved by the Second Order, SEFL filed an appeal before the National Company Law Appellate Tribunal, New Delhi (“**NCLAT**”), objecting to the appointment of the IRP, pursuant to which, the NCLAT has passed an interim order on November 28, 2017 staying the Second Order. Thereafter, vide an order dated December 15, 2017, the NCLAT noted that any action taken by the Adjudicating Authority (NCLT/IRP) shall be subject to the outcome of the said appeal. The matters are currently pending.

9. SEFL has initiated winding up proceedings against Sai Infosystems (India) Limited before the High Court of Gujarat claiming outstanding dues of ₹523.78 million arising from a master rental agreement dated May 27, 2010, a master lease agreement dated March 28, 2012 and a loan cum hypothecation agreement dated March 19, 2013.

Subsequently, SIL has initiated a corporate insolvency resolution process under the provisions of the IB Code for itself. SEFL, upon receiving a notice of the same, has filed a claim of ₹166.07 million before the resolution professional on December 13, 2017. The matters are currently pending.

10. SEFL has initiated arbitration proceedings before a sole arbitrator against IVRCL Limited and another, alleging defaults in its repayment of credit facilities extended to it vide an agreement dated April 1, 2014. SEFL has sought, *inter alia*, an aggregate amount of ₹1,639.98 million.

Subsequently, a financial creditor of IVRCL initiated a corporate insolvency resolution process under the provisions of the IB Code against IVRCL. SEFL, upon receiving a notice of the same, has filed a claim of ₹3,333.99 million before the resolution professional on March 16, 2018. The matters are currently pending.

11. SEFL has filed an arbitration petition before the High Court of Calcutta (“**High Court**”) against Gupta Global Resources Private Limited (“**GGRPL**”), in relation to defaults in the payment of a sum of ₹1,365.96 million arising from credit facilities extended to GGRPL vide an agreement dated January 3, 2016. SEFL has sought *inter alia* the appointment of a receiver and an injunction restraining GGRPL from disposing off or otherwise dealing with certain coal washeries hypothecated to us (the “**Assets**”). The High Court, vide an order dated June 29, 2017, granted SEFL the injunction, and vide an order dated July 5, 2017, appointed joint receivers to take possession of the Assets.

In addition, SEFL has made a reference for arbitration vide its letter dated September 26, 2017. In the interim, GGRPL has filed an application before the National Company Law Tribunal, Mumbai Bench (“**NCLT**”), for the initiation of a corporate insolvency resolution process for itself. The NCLT, vide an order dated October 4, 2017, has *inter alia* ordered the appointment of an interim resolution professional. SEFL, upon receiving a notice of the same, has filed a claim of ₹1,075.44 million before the resolution professional. The matters are currently pending.

12. SEFL has filed three separate arbitration petitions before the High Court of Calcutta (“**High Court**”) against Marg Limited (“**Marg**”) in relation to defaults in the repayment of dues arising from credit facilities extended to Marg vide three agreements, each dated June 22, 2013 (the “**Agreements**”). In each petition, SEFL has sought *inter alia* the appointment of a receiver and an injunction restraining Marg from disposing off or otherwise dealing with certain assets (the “**Assets**”). The High Court, vide orders dated July 12, 2016, granted the injunctions sought

and directed the appointment of joint receivers to take possession of the Assets. In addition, SEFL has initiated three arbitration proceedings against Marg for the recovery of dues aggregating to ₹632.77 million, arising from the Agreements.

Subsequently, SEFL filed a company application before the National Company Law Tribunal, Chennai Bench (the “**NCLT**”) against Marg for the initiation of a corporate insolvency resolution process under the IB Code, in light of an aggregate amount of ₹2399.05 million being due from Marg to SEFL under the Agreements. The matters are currently pending.

13. SEFL has filed an arbitration petition before the High Court of Calcutta (“**High Court**”) against Aqdas Maritime Agency Private Limited (“**Aqdas**”), in relation to defaults in the repayment of dues arising from credit facilities extended to Aqdas vide an agreement dated March 22, 2012 (the “**Agreement**”). SEFL has sought *inter alia* the appointment of a receiver and an injunction restraining Aqdas from disposing off or otherwise dealing with certain assets (the “**Assets**”). The High Court, vide an order dated December 12, 2012, granted SEFL the injunction sought and ordered the appointment of a receiver to take possession of the Assets. In addition, SEFL has initiated arbitration proceedings against Aqdas before a sole arbitrator for the recovery of dues of ₹224.67 million arising from the Agreement. The matters are currently pending.

14. SEFL had previously filed an arbitration petition before the High Court of Calcutta (“**High Court**”) against SVIL Mines Limited (“**SVIL**”), in relation to defaults in the repayment of dues arising from credit facilities extended to SVIL vide an agreement dated April 1, 2013 (the “**Agreement**”). SEFL had sought *inter alia* the appointment of a receiver and an injunction restraining the SVIL from disposing off or otherwise dealing with certain assets (the “**Assets**”). The matter was disposed of vide an order of the High Court dated March 15, 2017. SEFL also filed an application before the High Court, seeking directions for the receiver to take possession of the Assets. While the High Court allowed SEFL’s application vide an interim order dated September 29, 2014, the same was made conditional to the outcome of separate debt recovery proceedings initiated by Punjab National Bank against SVIL. However, SVIL failed to hand over physical possession of its assets to the receiver, and SEFL has accordingly filed a contempt case against SVIL before the High Court. In addition, SEFL has initiated arbitration proceedings before a sole arbitrator, seeking *inter alia* the recovery of a sum of ₹158.41 million as outstanding dues under the Agreement.

Further, a separate creditor of SVIL had initiated a winding up petition against SVIL before the High Court of Delhi (“**Delhi High Court**”), wherein the Delhi High Court had admitted the petition and appointed a provisional liquidator in the matter. Subsequently, SEFL made an application before the Delhi High Court seeking, *inter alia*, leave from the Delhi High Court to allow the proceedings to continue in the High Court and before the sole arbitrator. The matters are currently pending.

15. SEFL has initiated arbitration proceedings before a sole arbitrator (the “**Arbitrator**”) against M/s National Construction Company and its partners, Mr. Khimji H. Patel, Mr. Bhikalal K. Patel and Mr. Ramesh Khimji Patel (collectively the “**Defaulters**”), claiming outstanding dues along with interest thereon, aggregating to ₹439.00 million under an agreement dated March 14, 2013. The Arbitrator passed an award dated February 3, 2016 (the “**Award**”), *inter alia* awarding an amount of ₹354.00 million SEFL. Subsequently, SEFL filed two execution petitions before the Commercial Court, Ahmedabad (“**Ahmedabad Court**”), and such proceedings the “**Ahmedabad Proceedings**”) and the Commercial Court, Rajkot (“**Rajkot Court**”) and such proceedings the “**Rajkot Proceedings**”) respectively, for execution of the Award.

In the Rajkot Proceedings, the Rajkot Court, vide an interim order dated August 11, 2017 (“**Order**”), restrained the defaulters from transferring or charging certain properties by sale, gift or otherwise. Info Stretch Corporation (India) Pvt Ltd, Mr. Manish Shashikant Shah and Central Bank of India, all being third parties to the dispute, have raised objections to the Order, as well as certain averments raised by SEFL in the matter. Further, Mr. Manish Shashikant Shah has filed an objection before the Ahmedabad Court against the Ahmedabad Proceedings. The Rajkot Court, vide an order dated March 9, 2019 disposed the execution petition

filed before it as movable/immovable properties against which the Award could be executed were not found to be within the jurisdiction of the Rajkot Court.

Subsequently, SEFL has filed a further execution petition before the Special Judicial Magistrate, Commercial Court, Jaipur (“**Jaipur Court**”), and such proceedings the “**Jaipur Proceedings**”) for the execution of the Award. The total claim in the matter is ₹489.56 million. The matters are currently pending.

16. SEFL has filed an arbitration petition before the High Court of Calcutta (“**High Court**”) against, *inter alia*, Ma Durga Rice Processing and Exports Private Limited (“**MDRPEPL**”) in relation to defaults in the repayment of credit facilities extended by us to MDRPPL *vide* a loan agreement dated September 30, 2013, aggregating to ₹170.00 million. SEFL has sought, *inter alia*, the appointment of a receiver and injunction restraining MDRPPL from disposing off or otherwise dealing with certain assets. *Vide* an order dated October 4, 2016, the High Court has appointed a receiver, and has also granted the injunction sought.
17. SEFL has initiated arbitration proceedings before a sole arbitrator against, *inter alia*, Ma Durga Rice Products Private Limited for defaults in repayment of credit facilities extended to it under a separate loan agreement, also dated September 30, 2013, seeking *inter alia* an award of ₹175.66 million. The matters are currently pending.
18. SEFL has filed an arbitration petition before the High Court of Calcutta against, *inter alia*, Valecha Engineering Ltd (“**Valecha**”) in relation to outstanding dues aggregating to ₹459.16 million and defaults in the repayment of credit facilities extended by SEFL to Valecha *vide* a loan agreement bearing number 95871 dated October 8, 2015 seeking *inter alia* the appointment of a receiver and injunction restraining Valecha from disposing off or otherwise dealing with certain assets.
Subsequently, SEFL filed a company application before the National Company Law Tribunal, Mumbai Bench (the “**NCLT**”) against Valecha for the initiation of a corporate insolvency resolution process under the IB Code, in light of an aggregate amount of ₹525.12 million being due from Valecha to SEFL. The matters are currently pending.
19. SEFL has filed an arbitration petition before the High Court of Calcutta against GSCO Infrastructure Private Limited (“**GSCO**”) and others, in relation to outstanding dues aggregating to ₹198.10 million and defaults in the repayment of credit facilities extended by SEFL to GSCO *vide* a loan agreement dated February 15, 2018. SEFL has *inter alia* sought for the appointment of a receiver and injunction restraining GSCO from alienating or otherwise dealing with certain assets. The matter is currently pending.
20. SEFL had issued a notice under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“**SARFAESI Act**”) on March 9, 2017 against Accura Infotech Private Limited (“**Accura**”), and had subsequently made an application before the District Magistrate, Thane (“**Magistrate**”) under the provisions of the SARFAESI Act for attachment of an immovable property secured in favour of SEFL, on account of defaults in repayment of loans availed by Accura. As on March 9, 2017, the amount outstanding to SEFL was ₹733.19 million, including accrued interest. The Magistrate, *vide* an order dated January 19, 2018 (the “**Possession Order**”), allowed SEFL to take possession of the said property. Thereafter, Accura and another have filed a writ petition before the High Court of Bombay (“**High Court**”) seeking, *inter alia*, a stay on the Possession Order, which was allowed by the High Court *vide* its order dated March 1, 2018. The matter is currently pending.
21. SEFL issued a notice under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“**SARFAESI Act**”) on January 8, 2018 against KSR Marine Services Private Limited (formerly known as Akash Dredging and Marine Services Private Limited) (“**KSR**”). Subsequently, SEFL made an application before the Chief Judicial Magistrate, Raigad-Alibaug (“**Magistrate**”) under the provisions of the SARFAESI Act for attachment of an immovable property secured by KSR in favour of SEFL, on account of defaults in repayment of loans availed by KSR. The amount claimed by SEFL as being outstanding, as on July 3, 2018, is ₹205.59 million, including accrued interest.

Subsequently, captain Rajesh Kumar Pandit has filed a writ petition before the High Court of Bombay challenging the above mentioned application. The matters are currently pending.

22. SEFL has filed an arbitration petition before the High Court of Calcutta against Sushee Infra and Mining Limited and others (“**Respondents**”), in relation to outstanding dues aggregating to ₹221.62 million and defaults in the repayment of credit facilities extended by SEFL to Sushee Infra and Mining Limited *vide* a loan agreement dated January 22, 2016. SEFL has *inter alia* sought for the appointment of a receiver and injunction restraining the Respondents from alienating or otherwise dealing with certain assets. The matter is currently pending.
23. SEFL had initiated arbitration proceedings before a sole arbitrator (the “**Arbitrator**”) against Supreme Infrastructure India Limited (the “**Respondent**”), claiming outstanding dues along with interest thereon under an agreement dated May 31, 2014. The Arbitrator passed an award dated October 24, 2017 (the “**Award**”), *inter alia* awarding an amount of ₹969.83 million to SEFL. The Respondent has made payments of ₹762.21 million to SEFL in terms of the Award. However, the Respondent has been unable to make the balance payment to SEFL in terms of the Award. Subsequently, SEFL filed an execution petitions before the Hon’ble High Court at Kolkata (“**Calcutta High Court**”) for execution of the Award. The total amount claimed by SEFL is ₹248.18 million. The matter is currently pending.
24. SEFL entered into three separate loan agreements dated December 22, 2015, April 3, 2016 and November 24, 2017 with Shree Ram Urban Infrastructure Limited (“**SRUIL**”). SRUIL subsequently defaulted in the repayment of the loan, pursuant to which SEFL has filed a company application before the National Company Law Tribunal, Mumbai Bench (“**NCLT**”) against SRUIL for the initiation of a corporate insolvency resolution process under the IB Code, in relation to an aggregate amount of ₹3270.32 million due to SEFL. The matter is currently pending.
25. The India Growth Opportunity Fund of SAIML (“**IGOF**”) infused equity of ₹600.00 million (the “**Investment**”) in the equity share capital of Odisha Slurry Pipeline Infrastructure Limited (“**OSPIL**”) and acquired 69.80% of its fully paid up share capital. The Investment amount was utilised for acquiring a slurry pipeline from Essar Steel India Limited (“**ESIL**”, and such pipeline, the “**Pipeline**”), which was to be leased back to ESIL by OSPIL. Subsequently, OSPIL *vide* an electronic mail dated May 18, 2016 communicated its intention to reverse the transaction. SAIML has filed an arbitration application before the District Court, 24 Parganas (South), Alipore against OSPIL, seeking to restrain OSPIL from alienating or creating third party rights in the Pipeline, or unwinding the acquisition of the same. The matter is currently pending.
26. SEFL had initiated arbitration proceedings before a sole arbitrator (the “**Arbitrator**”) against Bishnu Chandra Choudhary and others (collectively the “**Defaulters**”), claiming outstanding dues along with interest thereon under an agreement dated March 22, 2016. The Arbitrator passed an award dated December 28, 2017 (the “**Award**”), *inter alia* awarding an amount of ₹166.01 million to SEFL. Subsequently, SEFL filed an execution petitions before the Commercial Court, Jamshedpur (“**Jamshedpur Court**”) for execution of the Award.
27. SEFL has initiated arbitration proceedings before a sole arbitrator against Aashi Realtors and Neeharika Infrastructure Private Limited, alleging defaults in repayment of credit facilities extended to it *vide* an agreement dated July 15, 2018. The total amount involved in the matter is ₹1263.82 million. The matter is currently pending.
28. SEFL has initiated arbitration proceedings before a sole arbitrator against Shweta Housing & Hospital Private Limited, claiming outstanding dues of ₹270.37 million along with interest thereon under an agreement dated June 13, 2017. The matter is currently pending.
29. Quippo Oil and Gas Infrastructure Limited has filed its claim for ₹725.37 million before the Official Liquidator on June 13, 2018 for recovery of its dues from SVOGL Oil Gas and Energy Limited. The matter is currently pending.

V. Details of default and non - payment of statutory dues by our Company

Except as disclosed in Restated Financial Information included in the “*Financial Statements*” on page 242 of the Shelf Prospectus, our Company does not owe any statutory dues and has not made any defaults or committed any acts involving non-payment of its statutory dues.

I. Details of pending litigation involving any other person whose outcome could have material adverse effect on the position of our Company

There are no outstanding litigations, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of Schedule V of the Companies Act, 2013, show cause notices or legal notices pending against any other person whose outcome could affect the operations or finances of our Company or have a material adverse effect on the position of our Company.

II. Material fraud committed against our Company in the last five (5) Fiscals and actions taken by our Company in this regard

There has been no material fraud against our Company in the last five Fiscals.

III. Pending proceedings initiated against our Company for economic offences

As on date of the Shelf Prospectus, there are no proceedings initiated against our Company for any economic offences.

IV. Inquiries, investigations etc. instituted under the Companies Act in the last five years against our Company

Other than as disclosed in “*Litigations involving our Company – Litigations against our Company - Actions by Statutory and Regulatory Authorities*” above, there are no inquiries, investigations etc. instituted under the Companies Act in the last five years against our Company.

V. Litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoter during the last 5 years.

Other than as disclosed in – *Litigations involving our Promoter – Litigations against our Promoter - Actions by Statutory and Regulatory Authorities*’ above, there is no litigation or legal action pending or taken by any ministry or department of the government or the Reserve Bank of India against our Promoter during the last five years immediately preceding the year of issue of the Shelf Prospectus.

VI. Material Developments

In the opinion of the Board, other than as disclosed hereinbelow in the Shelf Prospectus, there has not arisen, since December 31, 2018, any circumstance that materially or adversely affects the profitability of our Company or financial condition or operation or the value of our assets or our ability to pay our material liabilities over the next 12 months.

1. The Board of Directors (“**Board**”) of our Company, at their meeting held on January 21, 2019, after considering the recommendation of the Audit Committee of the Company, have considered and approved a composite scheme of arrangement and amalgamation amongst the Company, SEFL, Srei Asset Reconstruction Private Limited (“**Srei Asset**”) (a wholly owned subsidiary of our Company) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder (“**Scheme**”).

The Scheme contemplates:

- A. The demerger of the ‘Lease Business’ of SEFL (the “**Demerged Undertaking 1**”) into Srei Asset pursuant to which Srei Asset will issue shares to the shareholder of SEFL, i.e. our Company (“**Demerger 1**”). There will be no change in the shareholding pattern of our Company.
- B. On the completion of Demerger 1, as aforesaid, the remaining business undertakings of SEFL (the “**Amalgamating Undertaking**”) will amalgamate with and into our Company (“**Amalgamation**”). This being an amalgamation of a wholly owned subsidiary into its parent company, there will be no change

in the shareholding pattern. On the transfer of the Amalgamating Undertaking becoming effective, SEFL shall stand dissolved without being wound-up.

- C. On the completion of the Amalgamation, as aforesaid, the ‘Lease Business’, ‘Rental Business’ and ‘Equipment Finance Business’ of the Company (the “**Demerged Undertaking 2**”) will demerge into Srei Asset (“**Demerger 2**”), pursuant to which Srei Asset will issue shares to the shareholders of our Company. Pursuant to this, our Promoter and public shareholders of our Company shall be allotted shares in Srei Asset in their existing proportionate shareholding in our Company.

The implementation of the Scheme is subject to the receipt of approval from the respective shareholders / creditors, and other statutory and regulatory approvals (which may be applied for, by the Company, Srei Asset or SEFL, as necessary), including approvals from the Hon’ble National Company Law Tribunal, Kolkata, SEBI, BSE Limited (“**BSE**”), the National Stock Exchange of India Limited (“**NSE**”), the Reserve Bank of India and such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary.

The Appointed Date for the Scheme shall be March 31, 2017, and it is the date with effect from which the Scheme shall become operative.

Srei Asset’s application for change of its name to “**SREI Asset Finance Private Limited**” has been approved by the MCA and it has subsequently converted itself into a public company. It has since been renamed as “**SREI Asset Finance Limited**”. Pursuant to the Scheme and, on receipt of requisite approvals, Srei Asset Finance Limited will be listed.

Pursuant to this, Srei Infra has forwarded to BSE and NSE (the “**Stock Exchange(s)**”) the Draft Composite Scheme of Arrangement and Amalgamation on February 12, 2019 for further process as per Section 230-232 of Companies Act, 2013 read along with relevant rules prescribed thereunder. As on date of the Shelf Prospectus, our Company has not received any in-principle approval from Stock Exchanges for this Scheme.

2. The Board of Directors of our Company has, by circular resolution on March 8, 2019, considered and declared an interim dividend of ₹0.50 per equity share on each ₹10 fully paid up equity shares of the Company. The record date for the purpose of determining the members eligible to receive interim dividend is March 16, 2019.
3. Our Company has raised a total of ₹3,100 Million debt through private placements in the form of perpetual debt of unsecured unlisted unrated non-convertible perpetual debentures issued vide various disclosure documents.
4. Our Company has sold its entire holding of 10,00,000 equity shares in Quippo Energy Limited (“**QEL**”) to Quippo Infrastructure Limited vide an agreement dated March 28, 2019 for a total consideration of ₹24.78 million (₹24.87 per equity share). QEL was a wholly owned subsidiary of our Company. Consequent to the above, QEL has ceased to be a wholly owned subsidiary of our Company.

MATERIAL DEVELOPMENTS

There are no recent material developments in relation to our Company since the filing of the Shelf Prospectus (filed on the same date as the Tranche 1 Prospectus) with the BSE and ROC, including in respect of disclosure under the sections titled “**Risk Factors**”, “**Financial Highlights of Our Company (On Consolidated Basis)**”, “**Capital Structure**”, “**Statement of Tax Benefits**”, “**Industry**”, “**Business**”, “**History and Main Objects**”, “**Our Management**”, “**Our Promoter**”, “**Disclosures on existing financial indebtedness**”, “**Outstanding Litigation and Statutory Defaults**”, “**Material Developments**”, “**Regulations and Policies**”, “**Summary of Key Provisions of Articles of Association**” and Annexure A, B and C of the Shelf Prospectus, which would make them misleading in any material respect. Our Company further confirms that the Tranche 1 Prospectus contains all disclosures which are true and adequate to enable prospective investors to make an informed investment decision in the Tranche 1 Issue, and does not contain any untrue statement of a fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

All disclosures made in the Tranche 1 Prospectus, read together with the Shelf Prospectus as the “**Prospectus**” with respect to Tranche 1 Issue are true, fair and adequate to enable

the investors to make a well-informed decision as to the investment in the proposed Issue. The Prospectus is true and correct in all respects and is not misleading in any respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Prospectus as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the present Issue

The shareholders of our Company, subject to the Memorandum and Articles of Association, have passed a resolution under Section 180(1)(c) of the 2013 Act, at the Annual General Meeting held on August 02, 2014 which prescribes the maximum monetary limit for the purpose of borrowing. The aggregate value of the NCDs offered under the Shelf Prospectus, together with the existing borrowings of our Company, is within the approved borrowing limits of ₹2,50,000 million. The Issue of NCDs offered to the public under the Shelf Prospectus in one or more Tranche Issues, is being made pursuant to resolution passed by the Board of Directors of our Company at its meeting held on January 17, 2018.

Prohibition by SEBI / Eligibility of our Company to come out with the Issue

Our Company, persons in control of the Company and/or our Promoters 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.

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 BEING KARVY INVESTOR SERVICES LIMITED, SMC CAPITALS LIMITED AND SREI CAPITAL MARKETS 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 BANKERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKERS* HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 29, 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 OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.*
2. *WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUE OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDs OFFERED THROUGH THIS 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 HAVE BEEN GIVEN.

3. *WE CONFIRM THAT THE OFFER DOCUMENT CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED.*
4. *WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013 (TO THE EXTENT NOTIFIED AS ON THE DATE OF THE OFFER DOCUMENT), SECURITIES CONTRACTS, (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH, IN RELATION TO THE ISSUE, PLEASE NOTE THE FOLLOWING:
AS PER THE REQUIREMENTS OF 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 COMPANY DOES NOT RECEIVE THE MINIMUM SUBSCRIPTION AMOUNT WITHIN THE SPECIFIED PERIOD THE ENTIRE APPLICATION MONEY RECEIVED IS TO BE CREDITED ONLY TO THE BANK ACCOUNT FROM WHICH THE SUBSCRIPTION WAS REMITTED. IN ORDER TO ENSURE COMPLIANCE WITH THIS REQUIREMENT, TO THE EXTENT POSSIBLE, WHERE THE REQUIRED INFORMATION FOR MAKING SUCH REFUNDS IS AVAILABLE WITH THE COMPANY AND/OR REGISTRAR, REFUNDS WILL BE MADE TO THE ACCOUNT PRESCRIBED. HOWEVER, WHERE THE COMPANY AND/OR REGISTRAR DOES NOT HAVE THE NECESSARY INFORMATION FOR MAKING SUCH REFUNDS, THE COMPANY AND/OR REGISTRAR WILL FOLLOW THE GUIDELINES PRESCRIBED BY SEBI IN THIS REGARD INCLUDING ITS CIRCULAR (BEARING CIR/IMD/DF-1/20/2012) DATED JULY 27, 2012.*
5. *WE CONFIRM THAT NO COMMENTS/ COMPLAINTS WERE RECEIVED ON THE DRAFT SHELF PROSPECTUS POSTED ON THE WEBSITE OF BSE LIMITED (DESIGNATED STOCK EXCHANGE).*

** In compliance with the proviso to Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, Srei Capital Markets Limited, which is our wholly owned subsidiary, shall only be involved in marketing of the Issue.*

Disclaimer clause of the BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN VIDE ITS LETTER DATED MARCH 29, 2019 PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS 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 PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;
- AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE

WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR FOR ANY OTHER REASON WHATSOEVER.

Disclaimer clause of the RBI

RBI HAS ISSUED CERTIFICATE OF REGISTRATION DATED 1 AUGUST 1998 AND A FRESH CERTIFICATE OF REGISTRATION DATED 30 MARCH 2011 RE-CLASSIFYING OUR COMPANY UNDER THE CATEGORY “INFRASTRUCTURE FINANCE COMPANY – NON-DEPOSIT ACCEPTING”. IT MUST BE DISTINCTLY UNDERSTOOD THAT THE ISSUING OF THIS CERTIFICATE AND GRANTING A LICENSE AND APPROVAL BY RBI IN ANY OTHER MATTER SHOULD NOT IN ANY WAY, BE DEEMED OR CONSTRUED TO BE AN APPROVAL BY RBI TO THIS SHELF PROSPECTUS NOR SHOULD IT BE DEEMED THAT RBI HAS APPROVED IT AND THE RBI DOES NOT TAKE ANY RESPONSIBILITY OR GUARANTEE THE FINANCIAL SOUNDNESS OF OUR COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED BY OUR COMPANY IN THIS CONNECTION AND FOR REPAYMENT OF DEPOSITS / DISCHARGE OF LIABILITIES BY OUR COMPANY.

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 |
|---------------------------------|--|
| Karvy Investor Services Limited | www.karvyinvestmentbanking.com |
| SMCCapitals Limited | www.smccapitals.com |
| Srei Capital Markets Limited | www.srei.com |

RISK FACTORS

An investment in NCDs involves certain degree of risk. Prospective investors should carefully consider the risks and uncertainties described below, in addition to the other information contained in the Shelf Prospectus before making any investment decision relating to the Issue. 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. If any of the following risks or other risks that are not currently known or are deemed immaterial at this time, actually occur, our business, financial condition and results of operation could suffer, the trading price of the NCDs could decline and you may lose all or part of your maturity amounts and / or interest amounts. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. The order of the risk factors appearing hereunder is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Unless the context requires otherwise, the risk factors described below apply to us / our operations only.

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

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

INTERNAL RISKS

1. *There are outstanding material legal proceedings involving our Company, Promoter, Directors and its subsidiaries. Any adverse outcome in such legal proceedings may affect our business, results of operations and financial condition.*
2. *As an NBFC, the risk of default and non-payment by borrowers and other counterparties may materially and adversely affect our profitability and asset quality. Any such defaults and non-payments would result in write-offs and/ or provisions in our financial statements which may materially and adversely affect our profitability and asset quality.*

3. *We are subject to periodic inspections by the RBI. Non-compliance with the RBI's observations made during any such inspections may have an adverse effect on our results of operations.*
4. *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 which may have a material and adverse effect on our business, future financial performance and results of operations.*
5. *We derive majority/substantial of our revenues from our top 20 borrowers. Our inability to maintain relationship with such borrower or any default and non-payment in future or credit losses of our single borrower or group exposure where we have a substantial exposure could materially and adversely affect our business, future financial performance and results of operations*
6. *We have not received NOC for The Issue from one of our lenders 'Bank of India'*
7. *Our Company has significant Exposure to certain sectors and to certain borrowers and if these Exposures become non-performing, such Exposure could increase the level of non-performing assets in our Portfolio and materially affect our business, future financial performance and results of operations and the quality of our asset Portfolio.*
8. *The Shelf Prospectus includes certain unaudited financial information, which has been subject to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited.*
9. *Any increase in or realization of our contingent liabilities could adversely affect our financial condition.*
10. *If we are unable to manage our growth effectively, our business, future financial performance and results of operations could be materially and adversely affected our business, future financial performance and results of operations could be materially and adversely affected.*
11. *Our indebtedness and restrictive covenants imposed by our financing agreements could restrict our ability to conduct our business and operations.*
12. *We face increasing competition in our business which may result in declining margins if we are unable to compete effectively and as a result our business, future financial performance and results of operations could be materially and adversely affected.*
13. *Infrastructure projects carry certain risks which, to the extent they materialize, could adversely affect our business and result in defaults/ delays in repayment of our loans and investments declining in value which could have a material and adverse effect on our business, future financial performance and results of operations.*
14. *Failure or inaccurate appraisal of credit or financial worth of clients by our employees may adversely impact our business.*
15. *Our business requires substantial funding, and any disruption in funding sources would have a material and adverse effect on our liquidity and financial condition.*
16. *Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, as a result, would negatively affect our net interest margin and our business.*
17. *In the absence of any statutory licenses in relation to our branch office(s), we may not be in a position to carry on our operations in future and that may affect our performance or we may have to face penalties and action can be taken against us by the concerned authorities for carrying on the operations without the requisite licenses.*
18. *Payments made on the Unsecured NCDs will be subordinated to payments to secured and unsecured creditors and certain tax and other liabilities preferred by law.*
19. *Our investments can be particularly volatile and may not be recovered.*
20. *If our Company's provisioning requirements are insufficient to cover our existing or future levels of nonperforming 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.*

21. *Private sector infrastructure industry in India, the sector on which we focus is still at an early stage of development and is linked to the continued growth of the Indian economy. In the event that Central and State government initiatives and regulations in the infrastructure industry do not proceed in the desired direction, or if there is any downturn in the macroeconomic environment in India or in specific sectors, our business, future financial performance and results of operations could be materially and adversely affected.*
 22. *Most of the supporting documents in connection with the biographies of the directors included in the section "Our Management" and certain litigation against our company included in the section "Outstanding Litigation and Statutory Defaults" of the Shelf Prospectus are unavailable.*
 23. *Companies operating in India are subject to a variety of central and state government taxes and surcharges.*
 24. *We face asset-liability mismatches which could affect our liquidity and consequently may adversely affect our operations, profitability and/or cash flows.*
 25. *Some of our Directors may have interests in entities, which are in businesses similar to ours and this may result in conflicts of interest with us.*
 26. *We have experienced negative cash flows in the past and may experience negative cash flows in the future. Such negative cash flows in the future could adversely affect our results of operation and financial conditions.*
 27. *Some of our Subsidiaries have incurred losses in the recent past.*
 28. *Our business is heavily dependent on our operations in certain regions in India, and any adverse changes in the conditions affecting those regions can adversely impact our business, financial condition and results of operations.*
 29. *Significant differences exist between Indian GAAP used to prepare our Company's financial statements and other accounting principles, such as Indian Accounting Standards (IndAS), with which investors may be more familiar.*
 30. *As a consequence of being regulated as an NBFC and IFC, and a PFI, we have to adhere to certain individual and borrower group Exposure limits under the RBI regulations.*
 31. *We may not be able to renew or maintain our regulatory approvals, licences and registration under applicable laws as required to carry our business in normal course, which may adversely affect our business operations and financial profitability.*
 32. *We have entered into certain related party transactions.*
 33. *Material changes in the regulations that govern us and our borrowers could cause our business to suffer.*
 34. *Our insurance coverage may not adequately protect us against losses and in case they exceed our insurance coverage could harm our results of operations and diminish our financial position.*
 35. *A failure of our operational systems or infrastructure, or those of third parties, could impair our liquidity, disrupt our businesses, cause damage to our reputation and result in losses.*
 36. *We may be required to increase our capital ratio or amount of reserve funds, which may result in changes to our business and accounting practices that may materially and adversely affect our business and results of operations.*
 37. *We are affected by volatility in interest rates for both our lending and treasury operations, which could cause our net interest income to decline and adversely affect our return on assets and profitability.*
 38. *In addition to our Rupee borrowings and financial activities, we currently have foreign currency borrowings as well as financing activities, which are likely to continue or increase in the future, which will expose us to fluctuations in foreign exchange rates, which could adversely affect our financial condition.*
 39. *Our success depends in large part upon our management team and skilled personnel and our ability to attract and retain such persons.*
 40. *Our results of operations could be adversely affected by any disputes with our employees.*
 41. *We are exposed to various operational risks, including the risk of fraud and other misconduct by employees or outsiders.*
 42. *System failures or inadequacy and security breaches in computer systems may adversely affect our business.*
 43. *Our ability to assess, monitor and manage risks inherent in our business differs from the standards of some of our counterparts in India and in some developed countries.*
 44. *We are subject to credit, market and liquidity risks and, if any such risk were to materialise, our credit ratings and our cost of funds may be adversely affected.*
 45. *We are subject to certain conditions and restrictions in terms of our financing arrangements, which restrict our ability to conduct our business and operations in the manner we desire. Further, our inability to meet our obligations, including financial covenants, could adversely affect our business and results of operations.*
 46. *Our business is based on the trust and confidence of our customers; any damage to that trust and confidence may materially and adversely affect our business, future financial performance and results of operations.*
 47. *As an infrastructure lending institution, notified as a PFI, we are eligible for certain tax benefits. These benefits may become unavailable as per future regulatory guidelines, which may affect our profits.*
 48. *We have not independently verified certain data in the Shelf Prospectus.*
 49. *Our Company may not be able to identify suitable joint venture or strategic partners or our Company may not be able to complete transactions on terms commercially acceptable to our Company, or may not be able to complete transactions at all.*
 50. *We may experience difficulties in expanding our business into new sectors and other geographical regions.*
 51. *We do not own some of our branch offices. Any termination or failure on our part to renew our Lease/Rent Agreements in a favourable, timely manner, or at all, could adversely affect our business and results of operations. Moreover, many of the lease/rent agreements entered into by our Company may not be duly registered or adequately stamped.*
 52. *We may not be able to detect money-laundering and other illegal or improper activities fully or on a timely basis, which could expose us to additional liability and harm our business or reputation.*
 53. *We are required to comply with various financial and other covenants under the loan agreements that we are a party to. If we are not in compliance with the covenants contained in such loan agreements, including obtaining the relevant consents from our lenders for the Issue, our lenders could accelerate their respective repayment schedules, and enforce their respective security interests, which would lead to an adverse effect on our business, results of operations and financial condition.*
- Risks Associated with the NCDs**
1. *There is no guarantee that the NCDs issued pursuant to this Issue will be listed on BSE in a timely manner, or at all.*
 2. *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*
 3. *Our Company may raise further borrowings and charge its assets after receipt of necessary consents from its existing lenders.*
 4. *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.*
 5. *There is no active market for the NCDs on the stock exchanges. As a result, the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.*
 6. *There are certain risks in connection with the Unsecured NCDs.*
 7. *Debenture Redemption Reserve would be created up to an extent of 25% of the outstanding NCDs and if we are unable to generate adequate profits, we may not be able to provide for the DRR even to the extent of the stipulated 25 per cent.*
 8. *Any downgrading in credit rating of our NCDs may affect the trading price of the NCDs.*
 9. *Changes in interest rates may affect the price of our Company's NCDs.*
 10. *There may be a delay in making refunds to Applicants.*
 11. *The NCDs are subject to the risk of change in law.*

EXTERNAL RISKS

Risks Relating to India

1. *Governmental and statutory regulations, including the imposition of an interest rate ceiling, may adversely affect our operating results and financial position.*
2. *Political instability or changes in the Government in India or in the Government of the states where we operate could cause us significant adverse effects.*
3. *Regional hostilities, terrorist attacks, civil disturbances or social unrest, regional conflicts could adversely affect the financial markets and the trading price of our NCDs could decrease.*
4. *Our growth depends on the sustained growth of the Indian economy. An economic slowdown in India and abroad could have a direct impact on our operations and profitability.*
5. *Our growth depends on our ability to handle risks associated with our business some of which are beyond our control and if they materialize, could have a material and adverse effect on our business, future financial performance and results of operations.*
6. *Any downgrading of India's debt rating by an international rating agency could have a negative impact on the trading price of the NCDs.*
7. *Trading of the NCDs may be limited by temporary exchange closures, broker defaults, settlement delays, strikes by brokerage firm employees and disputes.*
8. *Financial difficulties and other problems in certain financial institutions in India could cause our business to suffer and adversely affect our results of operations.*
9. *The bankruptcy code in India may affect our rights to recover loans from borrowers.*
10. *Risks relating to any international regulations, FATCA, taxation rules may apply on the NRIs as the Issue may be marketed to NRIs*

PROMINENT NOTES

1. This is a public issue of Secured NCD aggregating upto ₹11,000 million and/or Unsecured, subordinated NCDs by our Company eligible for inclusion as Tier II Capital aggregating upto ₹ 4,000 million, in one or more Tranches upto the Residual Shelf Limit as specified in the respective Tranche Prospectus(es).
2. For details on the interest of our Company's Directors, please refer to the sections titled "Our Management" and "Capital Structure" beginning on pages 101 and 50 respectively of the Shelf Prospectus.
3. Our Company has entered into certain related party transactions, within the meaning of AS 18 as notified by the Companies (Accounting Standards) Rules, 2006, as disclosed in the chapter titled "Financial Information" beginning on page 242 of the Shelf Prospectus.
4. Any clarification or information relating to the Issue shall be made available by the Lead Managers, and our Company to the investors at large and no selective or additional information would be available for a section of investors in any manner whatsoever.
5. Investors may contact the Registrar to the Issue, Company Secretary & Compliance Officer, Lead Managers for any complaints pertaining to the Issue. In case of any specific queries on Allotment/Refund, Investor may contact Registrar to the Issue / Company Secretary & Compliance Officer.
6. In the event of oversubscription to the Issue, allocation of NCDs will be as set out in the chapter "Terms of the Issue" on page 144 of the Shelf Prospectus.
7. Our Equity Shares are currently listed on BSE and NSE.
8. Most of our earlier secured and/or Unsecured non-convertible debentures issued by our Company on private placement basis and public issues are listed on BSE and NSE.
9. For further information on such contingent liabilities, see "Financial Information" on page 242 of the Shelf Prospectus.
10. For further information relating to certain significant legal proceedings that we are involved in, see "Outstanding Litigation and Statutory Defaults" beginning on page 174 of the Shelf Prospectus.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The contracts and documents which are or may be deemed material have been entered or are to be entered into by our Company. Copies of these contracts and the other documents referred to hereunder, may be inspected at the Registered Office of our Company at 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046 from 10.00 a.m. to 5.00 p.m. on any business days from the date of the Shelf Prospectus until the date of closure of the Tranche 1 Issue.

For further details, please refer to section titled "Material Contracts And Documents For Inspection" on the page 90 of the Tranche 1 Prospectus.

DECLARATION

We, the undersigned Directors of the Company, hereby certify and declare that all applicable legal and regulatory requirements in connection with the Issue including all the applicable provisions of Companies Act, 2013 as amended and the rules prescribed thereunder to the extent applicable as on date to this Tranche 1 Prospectus and the guidelines issued by the Government of India and/or the regulations/ guidelines/ 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 applicable, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, provisions under the Securities Contract (Regulation) Act, 1956, as amended and rules made thereunder in connection with the Issue have been complied with and no statement made in this Tranche 1 Prospectus is contrary to the provisions of the above mentioned acts, rules, regulations, guidelines and circulars as applicable to this Tranche 1 Prospectus. We further certify that all the disclosures and statements made 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 and/or misrepresentations.

SIGNED BY DIRECTORS OF OUR COMPANY

- Hemant Kanoria**
(Chairman and Managing Director)
- Sunil Kanoria**
(Vice Chairman)
- Shyamalendu Chatterjee**
(Non-Executive & Independent Director)
- S. Rajagopal**
(Non-Executive & Independent Director)
- Ram Krishna Agarwal**
(Non-Executive & Independent Director)
- Tamali Sengupta**
(Additional Director) (Category: Independent)
- Malay Mukherjee**
(Non-Executive & Independent Director)
- Punita Kumar Sinha**
(Non-Executive & Independent Director)
- Balaji Viswanathan Swaminathan**
(Additional Director) (Category: Non-Executive)

Place : Kolkata
Date : March 29, 2019

FOR FURTHER DETAILS, PLEASE REFER TO THE SHELF PROSPECTUS AND TRANCHE 1 PROSPECTUS BOTH DATED MARCH 29, 2019

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

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 Tranche 1 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, Lead Brokers or Trading Members are liable for any failure in uploading the Applications due to failure in any software/hardware system or otherwise.

CENTERS 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, Bengaluru, Hyderabad, Pune, Vadodara 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 and non ASBA Applications should be submitted to the Members of Syndicate/ Trading Members as specified below:

BIDDING CENTRE DETAILS

AUM Capital Market Pvt Ltd

AUM Capital Market Pvt Ltd, - 5, Lower Rawdon Street, Aakashdeep Building, 1st Floor, Kolkata – 700020

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, 2nd Floor, G J House, Above Canara Bank, R C Dutt Road, Alkapuri, Vadodara – 390007, Ph : 9377225295

HDFC Securities Limited

HDFC Securities Ltd. I-Think Techno Campus, Building- Alpha, 8th Floor, Kanjur Marg (E), Mumbai- 400042

ICICI Securities Limited

ICICI Securities Limited, 5th Floor, H.T Parekh Marg,, Back Bay Reclamation,, Churchgate, Mumbai - 400020

IDBI Capital Markets & Securities Limited

AHMEDABAD - IDBI Capital Markets & Securities Limited. 314 – 3rd Floor, Crystal Arcade, Near. BSNL Complex, Opp. Girish Cold Drink, C. G. Road, Ahmedabad-380006.Gujarat. Tel. No. 079-30621859,40075053,54,55,56,57. **BANGALORE** - : IDBI Capital Markets & Securities Limited. 2nd Floor, Globe House, 105 Richmond Road, Bangalore – 560 025.Tel No.(+080) 22117859/32916109.**BHOPAL** - : IDBI Capital Markets & Securities Ltd, Harrison House. “Upper ground floor “6 Malviya Nagar, near rajbhavan road, Bhopal-462003.Tel No.(+0755) 276 0010 / 325 5480 / 4224441.**BHUBANESHWAR** - : IDBI Capital Markets & Securities Limited, IDBI House, Jan path, Unit IX, Bhubaneswar- 751022. Tel No. (+0674) 320 8801 / 2 / 3, 254 5447. **Chennai**- IDBI Capital Markets & Securities Limited, New No 3; Old No 2; Rajabather Street; Gr. Floor, T Nagar, Chennai-600017 Tel. No. - Ph- 9884884111/ 044- 28150094.**DELHI**- IDBI Capital Markets & Securities Limited, 207-208, Second Floor, Sagar Plaza, Plot No.19, District Centre ; Laxmi Nagar, Near Nirman Vihar Metro Station & V3S Mall ; Delhi - 110092 Tel No 011-47017131 / 33 / 34 .**GUWAHATI**: IDBI Capital Markets & Securities Limited. IDBI House, 4th Floor, ABC, G.S. Road, Guwahati - 781 005.Tel No. 0361-2450708 / 9864259980.**HYDERABAD** - : IDBI Capital Markets & Securities Limited., IDBI Capital Markets and Securities Ltd. ,AKB OLBEE PLAZA,2nd Floor, Office No. 201, OPP. Care Hospitals,D.No. 8-2-618/8&9, Road No. 1, Bajara Hills, Hyderabad -500034 Tel No. (+040) 66747540/41/42/43/44.**INDORE** – IDBI Capital Markets & Securities Limited, M – 7 , SHAGUN TOWER ,SCHEME NO -54 , VIJAY NAGAR, A B Road ,Indore-452010 (+0731)2554229/4248070 / 2554229/28. **KOLKATA** - : IDBI Capital Markets & Securities Limited, 6th Floor, IDBI House, Shakespere Sarani, Kolkata- 700 017. Tel. No. 033-40031149 /50 / 51 / 52 / 033 - 22892771 / 72 / 9831941070.**MUMBAI** -**IDBI Capital Markets & Securities Limited, IDBI Tower, 5th Floor , Cuffe Parade, Colaba, Mumbai -400005 Tel No.9619817448.****NAGPUR**- : IDBI Capital Markets & Securities Limited. 1st floor. Sanskrutik Sankul, Next To IDBI Bank, Zani Rani Square, Sitabuldi, Nagpur – 440012.Tel : 0712-25273 48 / 49 / 50 /9422128017. **PATNA**- : IDBI Capital Markets & Securities Limited., 205, 2nd Floor, Grand Plaza, Fraser Road, Patna- 800001. Tel No.(+0612) 320 0687 / 320 0727 / 9304810333.**PUNE** - : IDBI Capital Markets & Securities Limited. Off No: 32, 2nd Floor, Building B,Wing C, Shrinath Plaza, Modern College Road, Shivaji Nagar, Pune 411004. Tel No.(+020) 3291 3133 / 41200803. **Kochi**-IDBI Capital Markets & Securities Ltd., 2nd Floor, IDBI Building, Panampilly Nagar. Cochin -682036 Tel No - **0484- 4013306**; **Ludhiana** -IDBI Capital Markets & Securities Limited, Office No- 405, SCO 130-131-132, Apra Tower, Ferozganthi Market, Ludhiana, Punjab, 141001. Tel No 9888716476 **Vijaywada** -IDBI Capital Markets & Securities Limited, H. No. 54-20/5-3/3, Flat No. 67, 3rd Floor, Corniche Square, Gurunanak Nagar Main Road; Opp. Sree Anjaneeeya Restaurant, Vijayawada - 520 008, Tel No 99482 56068 **Jaipur**- IDBI Capital Markets & Securities Limited, Office no 113 to 116, 2nd Floor, Vidhya Chambers, Laxam Path, VivekVihar, Shyam Nagar,Laxam Path, Jaipur-302019. Rajasthan

India Infoline Limited

AGRA: IIFL Securities Limited - 23/10975-37, 12/12A, Block No. 118, 1st Floor, Maruti Plaza, Sanjay Palace, Agra-282002, Ph: 0562-4013289-4013293,7500666675;
AHMEDABAD: IIFL Securities Limited - 23/10975-37, 2nd floor, 4th Floor, High Street- I, Above Promart Showroom, Opp. Law Garden, Near Law Garden Cross Road, AHMEDABAD, 380006, Ph: 079-39874070; IIFL Securities Limited - 23/10975-37, 302-Amruta Arcade, Near Rasna Restaurant, Maninagar Cross Road, Maninagar, Ahmedabad-380008, Ph: 079-40509341; IIFL Securities Ltd - 23/10975-37 801, KAIVANNA COMPLEX, NEAR CENTRAL MALL, AMBAWADI CIRCLE, AHMEDABAD - 380006 Tel: 9712916547, 9428107445; **BANGALORE:** IIFL Securities Limited - 23/10975-37, #31/9, Krimson Square, 2nd Floor, ABOVE VISHAL MEGAMART, Roopena Agrahara, Begur Hobli, Hosur main Road, Nr Silk Board junction, BANGALORE, 560068, Ph: 08067158118, 9902500445; IIFL Securities Limited - 23/10975-37, NO 11/2, 1ST FLOOR, ABOVE SANJEVANI, NEAR CONGRESS OFFICE QUEENS ROAD, BANGALORE-560052, Ph: 08042778215, 9986388824; IIFL Securities Ltd - 23/10975-37, Adam Chambers Building, 3rd Flr, Above Dream lights showroom, Richmond Road, Near HDFC Bank Tel : 9620102326; **BARODA / VADODARA:** IIFL Securities Ltd - 23/10975-37 3rd Floor , Bhagwan Chambers, Opp. Circuit House , Alkapuri, Baroda - 390007. Tel : 0265-6197504; **BHAVNAGAR:** IIFL Securities Limited - 23/10975-37, 101, 102 Sterling Centre, Above Kotak Mahindra Bank, Waghwadi Road, Bhavnagar-364002, Ph: 0278-3003132; **BHUBANESHWAR:** IIFL Securities Limited - 23/10975-37, 1st Floor, Somi Palace, M5/17, Acharya Vihar, Bhubaneshwar, 751013, Ph: 9937020268; **CHANDIGARH:** IIFL Securities Limited - 23/10975-37, 2ND FLOOR, SCO 114-115, SECTOR 34A, CHANDIGARH, 160022, Ph: 0172-4988100; IIFL Securities Limited - 23/10975-37, SCO NO-163, FIRST FLOOR, SEC-37C., CHANDIGARH, 160036, Ph: 9915732400; IIFL Securities Limited - 23/10975-37, SCO NO-3015-16, IIND Floor, Sec 22D, Opp. Kisan Bhavan, Chandigarh. Tel-0172-4640524, 9811351186. IIFL Securities Ltd - 23/10975-37 FIRST FLOOR, SEC-37C., CHANDIGARH, 160036, Ph: 9915732400 **CHENNAI:** IIFL Securities Tower, No.143, M.G.R. ROAD, NEAR LIFELINE HOSPITAL, PERUNGUDI, CHENNAI, 600096, Ph: 044-66093677; IIFL Securities Limited - 23/10975-37 Vijay Enterprises, 3rd Floor, MF7, CIPET HOSTEL ROAD, THIRU-VI-KA-INDUSTRIAL ESTATES, EKKATTUTHANGAL, GUINDY-600032, Tel- 044-46613500, 4041500; IIFL Securities Ltd-23/10975-37: 9th Floor, Bascon Futura Bldg, 10/1, Venkatnarayana Road, Opposite KPN Travels, T.Nagar, Chennai - 600017. Tel : 9841755315; **COIMBATORE:** IIFL Securities Limited - 23/10975-37, No 657, 4th Floor, Tri Star Towers, Avnashi Road, Coimbatore-641037, Ph: 0422-4506694; **DELHI / NEW DELHI:** IIFL Securities Limited - 23/10975-37, 310, 311, 312, 3RD FLOOR and 704-705, 7th floor, ASHOKA ESTATE, 24, BARAKHAMBA ROAD, CONNAUGHT PLACE., DELHI, 110001, Ph: 9310527000, 09841755315; IIFL Securities Limited - 23/10975-37, IIFL, Plot No-98, Udyog Vihar Phase -IV, Gurgaon, Haryana PIN- 122016, Ph: 706512644; IIFL Securities Limited - 23/10975-37, 71/3, 1st Floor NAJAFGARH ROAD INDUSTRIAL AREA , MOTI NAGAR, DELHI, 110015, Ph: 9911185735; IIFL Securities Limited - 23/10975-37, F-316, 317, 304, 306 ADITYA ARCADE, NO 30, COMMUNITY CENTRE, PREET VIHAR, DELHI, 110092, Ph: 9971494102; **GURGAON:** IIFL Securities Limited - 23/10975-37, IIFL, Plot No-98, Udyog Vihar Phase -IV, Gurgaon, Haryana PIN- 122016, Ph: 706512644; **HYDERABAD:** IIFL Securities Limited - 23/10975-37, My Home Sarovar Plaza, 5th and 6th floor No. 5-9-22, Shapurwadi, Adarshnagar, Opp:- Secretariat, HYDERABAD, 500004, IIFL Securities Limited - 23/10975-37, Flat No 208-209, Second Floor, Chaitanya Chambers, Chaitanyapuri, dilskhnnagar Hyderabad, HYDERABAD, 500060, Ph: 9347135586; **INDORE:** IIFL Securities Limited - 23/10975-37, 106/107 1ST FLOOR AREAN HEIGHTS AB ROAD OPP C21 MALL, INDORE, 452001, Ph: 0731-4221507; **JAIPUR:** IIFL Securities Limited - 23/10975-37, 3rd Floor, Corp Arcade, Opp. Airtel Office, Malviya Marg, C-Scheme, Jaipur-302001. Mobile : 7976660978. IIFL Securities Ltd 2nd Floor, 112-7, Madhyam Marg, Vijay Path, Agarwal Farm, Mansarovar, JAIPUR, 302018, Ph: 0141-5161754; **JODHPUR:** IIFL Securities Limited - 23/10975-37, Flat No 202, Shree Plaza, Jaljog Chauraha, 658, Residency Road, Sardar Pura, Jodhpur, Rajasthan - 342001, Ph: 0291-5101824; **KANPUR:** IIFL Securities Ltd 306 3rd Floor, Sai Square Bhargava Estate , Civil Lines, Kanpur, UP-208001 Tel-8756992410. **KOCHI/COCHIN/ERNAKULAM:** IIFL Securities Limited - 23/10975-37, I, II and III Floor Sana Tower M.G.Road, COCHIN, 682016, Ph: 0484-4028074; **KOLKATA:** IIFL Securities Limited - 23/10975-37, IIFL Securities Ltd. 5th, 7th and 9th Floor AC Market 1 Shakesphere Sarani, KOLKATTA, 700071, Ph: 7044151982/033-44048609; **LUDHIANA:** IIFL Securities Limited - 23/10975-37, 504, 5th Floor, SCO - 18 , Feroze Gandhi Market , Ludhiana (punjab)-141001, Ph: 0 161- 5047900 / 5096393; **LUCKNOW:** IIFL Securities Ltd, Above Narayan Automobile, 2nd Floor, 4 Shahnajaf Road, Opp. Kotak Bank, Hazratganj, Lucknow-226001. Tel-9415109859. **MUMBAI:** IIFL Securities Ltd - 23/10975-37 Off No-1A, Building No 105, Opp. Bharat House, Mumbai Samachar Marg, Fort, Mumbai - 400001. Tel : 9167997482/022-49142122. IIFL Securities Ltd., Hubtown Solaris, Ground Floor, N.S.Phadke Marg, Opp. Teli Galli, Andheri - East Mumbai-400 069, Tel-62728874. IIFL House, 4th Floor, SunInfotech Park Road No 16-V MIDC Thane Industrial Area Wagle Estate Thane -400604. Tel-7045039507. IIFL Securities Limited - Office No 501 & 502 5th Floor Victory Park CHS Ltd Chandavarkar Lane Above SBI Bank Borivali West Mumbai-9833452833; IIFL Securities Limited - 23/10975-37 Shop no 4, Anuradha /Anuja CHS Ltd Manek Nagar Chandavarkar Road Borivali West, Ph: 9702976233. **NAGPUR:** IIFL Securities Limited - 23/10975-37, 2nd floor Shreejee krupa building, Gandhi Square, New Itwari Road, Nagpur-440002, Ph: 0712-6684012/14; **PATNA:** IIFL Securities Limited - 23/10975-37, 2nd floor, ASHIANA CHAMBER, EXHIBITION ROAD, PATNA, 800001, Ph: 9771435515; **PUNE:** IIFL Securities Limited - 23/10975-37, Lohia Jain IT Park, Survey No 150/A/1+2, Plot No 1, Kothrud, Paud Road, PUNE, Ph: 020-67641719; 020-65212134/35, 9730727308 **RAJKOT:** IIFL Securities Limited - 23/10975-37, 1st Floor, Pride One, Opp. Vachhani Hospital, Akshar Marg, Rajkot - 360001. Tel : 8657474275. **RANCHI:** IIFL Securities Limited - 23/10975-37, 4th Floor, Kaushalya Chambers, P P Compound, Ranchi-834001, Ph: 7549091319 & 7549012302; **SURAT:** IIFL Securities Limited - 23/10975-37, 701, 702, 709, 710, 21st Century Business Centre, Ring Road, Surat, SURAT, 395002, Ph: 0261-4030656;

Integrated Enterprises (India) Private Limited

Chennai - Adyar - Ground Floor, 15, Baram Road, Chennai - 600 020. - 044-24420776/24914178; **Adambakkam** - Door No. 14, 1st Floor, R k Plaza, Lake View Road, Adambakkam, Chennai - 600088 - 044-22441350/22440351/22600146; **Alwarpet** - G-11, Alsa Regency, 16/165 Eldams Road, Opp. To Indian Bank, Alwarpet, Chennai - 600018 - 044-24338055/24338255; **Ambattur** - Old No. 18/2, New No. 58, Mounasamy Madam Street, Ambattur, Chennai - 600053 - 044-26570354/26570679; **Anna Nagar - 1** - No. W-65 A1, TLV Manor, Ground Floor, (Opp. Tower Club), Annanagar, Chennai-600040 - 044-26282616/26214371; **Anna Nagar - 2** - W-596/G1, Ground Floor, Absara Manor, Park Road, Anna Nagar West Extension, Chennai - 600101 - 044-26152420/26152430; **Ashok Nagar** - New No. 33, 11th Avenue, (Near Grand Sweets), Ashok Nagar, Chennai - 600 083. - 044-24895378/24718482. **Avadi** - No.23/3, 1st Floor, Anna Street, Gandhi Nagar, Avadi - Chennai-600044. - 044-26380200/26380204; **Chrompet** - No.53 and 55, First Floor, Shop-C, Station Road, Radha Nagar, Chrompet, Chennai - 600 044. - 044-22653171/22653172; **George Town** - Old No 111 New No 227, ThambuChetty Street, First Floor (Near Kalikambal Kovil), George Town, Chennai - 600 001. - 044-25241041/25219488; **K K Nagar** - No. 99, Dr.Lakshmanaswamy Salai, K K Nagar, Chennai - 600078 - 044-23662227/23663227; **Korattur** - New No. 19, 780F, North Avenue, Korattur, Chennai - 600080 - 044-26870901/903/904; **Maraimalainagar** - No. 33/7, Pavender Salai, NH-1, MIG, Maraimalai Nagar, Kanchipuram - 603209. - 044-27454767; **Madhavaram** - Plot No. 4-7, Annai Velankanni Nagar, Office No. 1, Arul Nagar Bus Stop, Madhavaram Milk Colony High Road, Chennai - 600051. - 044-25559918/25559919; **Mogappair** - Poomani Plaza, Block No. 6, Door No: 3, First Floor, Mogappair (West), Chennai - 600037. - 044-26531033/26531381; **Mylapore** - 11-A, Ground Floor, East Abiramapuram, 1st Street, Mylapore, Chennai- 600004 - 044-24983748/24983502; **Nanganallur** - No 15, 14th Street, 3rd Main Road, Nanganallur, Chennai - 600 061. - 044-22673728/22673928; **OMR - Kandanchavadi** - No. 21, Rajiv Gandhi Salai, Kandanchavadi, OMR Road, Chennai - 600096. - 044-2491812/2491813/2491814; **Perambur** - New No 73, Old No 33, Madhavaram High Road, Perambur, Chennai - 600 011. - 044-25521353 / 25521351; **Porur** - 2/52, 1st Floor, VinayagarKoil St, New Colony, (Near St. John's School),

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

Porur, Chennai- 600116. – 044-24765137/24766755; **Periyar Nagar** - Old. 40, New 16, 1st Main Road, Jawaharnagar, Chennai- 600082. – 044-26703125/3126/3140; **Saligramam** - No: 13/49, Arunachalam Road, Saligramam, Chennai - 600093. – 044-23763751/23763752; **Tambaram** - 8/38, Duraiswamy Reddy Street, Tambaram West, Chennai - 6000 045. – 044-22260557/22260386; **T.Nagar-Motilal Street** - 42/1, Motilal Street, T.Nagar, Chennai - 600 017. – 044-24347830/24341642; **T.Nagar-II (kences Tower)** - 1st Floor, Kences Towers, 1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017. – 044-28140484; **Thiruvanniyur** - Shop No. 2 & 3, 1st Floor, No 17, K K Road, Valmiki Nagar, Thiruvanniyur, Chennai – 600041. – 044-24571156/24571256; **Triplicane** - Door No. 29, 1st floor, Bharathi Salai, Triplicane, Chennai-600005 – 044-28440003/ 28440005; **Velachery** - 5/1, Sri Durga Flats (Ground Floor), 1st Cross Street, Vijaya Nagar, Velachery, Chennai- 600092. – 044-42184538/42184970; **Virugambakkam** - No. 1, Rajeswari Colony, First Floor, (Near Girias& Next to LIC), Virugambakkam, Chennai - 600 092. – 044-23644496/23644497; **West Mambalam** - New No. 40, Old No. 179/1, Lake View Road, West Mambalam, Chennai - 600 033. – 044-23720701/23720703; **Tamilnadu Coimbatore - R.S.Puram** - Janaki Apts., Ground Floor, 29/176, Ramalingam Road (West), R.S. Puram, Coimbatore - 641 002. - 0422-2471944/2471505; **Coimbatore - Saibaba Colony** - Shop No.19 / 20 Ground Floor, Aarpee Centre,320 N NSR Rd, Saibaba Colony, Coimbatore – 641011. - 0422-2434358/2434391; **Coimbatore - Vadvalli** - 3/28 - 7 VRR Complex, Maruthamalai Road, Vadavalli, Coimbatore - 641041. – 0422 -4212456; **Coimbatore - Ramanathapuram** - No. 1956, Matha Complex, Opp to City Union Bank, Trichy Road, Ramanathapuram, Coimbatore - 641045. – 0422-4210203; **Devakottai** - Shop No. 3 & 4, Saraswathi Theatre Complex, 425, Thiruppathur Road, Devakottai - 630302. – 04561-270244; **Dindigul** - Sri, Mahalaxmi Complex, 1st Floor, 72/42, New Agraharam, Opp. BSNL Customer Care, Palani Road, Dindigul - 624001. – 0451-2433402/2433403; **Erode** - Parimalam Complex, No. 160A, 1st Floor, Mettur Road, Erode - 638011. – 0424-2222021/4270302; **Karaikudi**- Mahendra Complex, 7/1, Poisollameyyar Street, New Town, Karaikudi - 630 001. – 04565-238452/235174; **Kanchipuram** - Old No 6, New No 19, Vanigarveethi, Anna Arangam Backside, Nr. BSNL Telephone Exchange, 'D' Office, Kanchipuram -631501. – 044-27228678/27228668; **Kumbakonam** - 36/37, Pachayappa Street, Kumbakonam - 612 001. – 0435-2431520/2422670; **Madurai - Simmakal** - 82, 1st Floor, Vakkil New Street, Madurai - 625 001. – 0452-2630305/2620560; **Madurai - K.K nagar** - 2B/1 Valamjee Mansion, (Opp to District Court), Madurai Melur Road, Vinayaga Nagar, Madurai - 625020 . – 0452-4358234 / 4368234; **Madurai - S S Colony** - 30/1, Navalur Nagar, 1st Street, S S Colony, Madurai – 625010. – 0452-2302304/4986272; **Mayiladuthurai**- 1A/2, Kallarai Thoppu Street, Mayiladuthurai - 609 001 – 04364-240046; **Neyveli** - Shop No 4, 1st Floor, Neyveli Plaza, Main Road, Indira Nagar, Neyveli – 607801. – 04142-266936; **Puduchery** - No. 40 – a, Aurobindo Street, (Between M.G. Road & Mission Street), Pondicherry – 605001. – 0413-2222155/4207233; **Pudukottai** - TS No. : 3604/15 First Floor, Lakshimpuram First street, Team Hospital Back Side, Opp to New Bus Stand, Pudukkottai - 622 001 . - 04322 - 224005 / 224015 / 225005; **Pollachi** - V T Towers, Above Karur Vysya Bank, 2nd Floor, Door No. 92, New Scheme Road, Pollachi - 642 001. - 04259-223555/7338841562; **Salem** - Shop No. 8/9/10, M.R. Complex, 1st Floor, No. 114, Kanakupillai Street, Alagapuram, Salem-636004. – 0427-2446727 / 2336746; **Thanjavur** - 1999, Kamal Towers, West Main Street, Thanjavur - 613009 – 04362-230928 / 230929; **Tirunelveli** - “Arunagiri Complex” Next To SBI 25b-1/31 and 25b-1/32 I Floor, S.N.High Road, Tirunelveli Junction - 627 001 – 0462-2323331; **Tiruppur** - Ground Floor, Door No. 66-C, G. G. Towers, Kumaran Road, Tirupur - 641601 – 0421-4320332; **Trichy - Thillai Nagar** - 25-A , Ground Floor, Githanjali Apartment, Sastri road, (Adjacent to Sippy Theatre), Thillai Nagar, Trichy - 620018 – 0431-2741468 / 2742068; **Trichy - Chatram Bus Stand** - Chitra Complex - No.9, Gr. Floor, Near Chatram Bus Stand, Trichy - 620 002. – 0431-2703670 / 2716387; **Trichy - Srirangam** - 100 B Gandhi Road, Srirangam, Trichy - 620 006. – 0431-2436211 / 2433512; **Trichy - K.K Nagar** - Door No. 16 & 20, Ground Floor, City Centre, 4th Street, Sundar Nagar, Trichy - 620021 – 0431-6460246; **Kerala Cochin - M G Road** - RAJ SOUDH', I Floor, 39/3477, M.G.Road, Ernakulam - 682 016. – 0484-2358922 /2358923; **Cochin - Tripunithura** - 664-F3, 1st Floor, Infort, Stephen Arcade, Statue Junction, Tripunithura - 682301 – 0484-4037908 / 4037909; **Kottayam** - Regent plaza, Door No. 203-C, First Floor, CMS Clooeege Road, Near Baker Junction, Kottayam - 686001. – 0481-2585607 / 2565608; **Palakkad** - No 17/1923, 17/1924, A R Complex, Priyadarshini Road, Opp Priyadarshini Theatre, Palakkad -678001 – 0491-2546541 / 2546542; **Trivandrum** - D-NET Tower, TC 28/2875 (4), 1st Floor, Sahodarasamajan Lane, Vanchiyoor, Trivandrum -695035 – 0471-2461593/2478225; **Thrissur** - 1st Floor, B Inland Arcade, Mannath lane, thrissur - 680001 – 0487-2320191/2320192; **Sasthamangalam** - TC 9/679-4, Lakshmi Plaza, Vellayambalam, Sasthamangalam P O, Trivandrum - 695010 – 0471-4000206/2318022; **Karnataka Bangalore - Malleswaram** - No 12, Ramanuja Plaza, Ground Floor, 5th Cross, Malleswaram, Bangalore - 560 003. – 080-23446386 / 23461470; **Bangalore – Jayanagar** - No.- 20, 1st Floor, 8th 'F' Main Road, 3rd Block, Jayanagar Bengaluru, 560 011. – 080-22441561 /26534659; **Bangalore - Indira Nagar** - No. 671, 17th D Cross, Indiranagar 2nd Stage, Bangalore - 560 038. – 080-25258490 / 25219347; **Bangalore - Koramangala** - No. 28, First Floor, 100 Feet Ringroad, Near Ejipura Signal, Viveknagar Post, Koramangala, Bengaluru – 560047. – 080-41217750 / 41217751; **Bangalore - Gandhi Nagar** - 22/5, Jala Shambhavi Complex, 1st Floor, (Opp. To IOB), 22/23, 1st Main Road, Kalidasa Marg, Gandhi Nagar, Bangalore-560009. – 080-22340034/41530319; **Yelahanka New Town** - No. 715, Suhas complex, A Bolck, 1st Floor, (OppSeshadripuram College), Yelahanka New Town, Bengaluru - 560064. – 080-41210060/41210062; **Bangalore - Banashankari**- 1296 1st Floor, 30th Main Road Banashankari 2nd Stage Bangalore - 560 070. – 080-32008338 / 26711389; **Bangalore – Bannerghatta Road** - No. 73/2C, Thimmappa Reddy Layout, (Diagonally opp. To HDFC Bank), Hulimavy Gate, Bannerghatta Road, Bengaluru – 560076. – 080-49534732 / 49536413; **Bangalore – Rajarajeshwari Nagar** - No. 826, Second Floor, 'Paramount Building', Pandit Jawaharlal Nehru Road, B.E.M.L 3rd Stage, Rajarajeshwari Nagar, Bengaluru – 560098. – 080-32523440 / 32523441; **Mysore** - 133, Shika Towers, Second Floor, Rama Vilas Road, Mysore - 570 024. – 0821-2424188/4266682; **Mangalore** - F-1, 1st Floor, Ram Bhavan Complex, Kodialbail - 575 003. – 0824-2440163 / 2447051; **Andhra & Telangana Hyderabad - Basheerbagh** - D No. 5-10-188/2, Room No. 102B, First Floor, Summit Apartments, Opp. Bandline, Hill Fort, Hyderabad - 500 004 – 040-23242375 / 23242472; **Kukatpally** - D. No. 15-31-2L-11/10, 1st Floor, Near MIG Bus Stop, Opp: Holy Mary Degree College, Pillar No. 20, JNTU Hightech Road, III Phase, KPHB Colony, Hyderabad - 500085. – 040-23058088 / 23058089 ; **Dr A S Rao Nagar** - D No 1-7-43/173, First Floor, Mahesh Nagar, Beside Radhika Multiplex, Dr A S Rao Nagar, Secunderabad - 500062 – 040-27127395 / 27127396; **Secunderabad** - D No. 1-2-63,64 & 73/2, No. 4, Ground floor, S R Arcade, Parklane, Secunderabad - 500 003 – 040-27845605 /27816080; **Vizag** - D No. 47-9-17, Ground Floor, III Lane, Dwarkanagar, Visakhapatnam - 530 016 – 0891-2513606 / 2747020; **Vijaywada**- D No. 29-13-29, 1st Floor, Kaleswara Rao Road, Near Dornakal X Roads, Besides Indian Bank, Suryaraopeta, VIJAYAWADA - 520 002. – 0866-2472414/2470517; **Guntur** - 6-9-15,9/1 Aurndelpet, Guntur - 522002 – 0863-2326624 / 2337809; **Nellore** - Shop No.27, Co-operative Bank Shopping Complex, Trunk Road, Nellore - 524 001. – 0861-2326297/ 2332040; **Rajamundhry**- 6-14-7/1, Opp. Pala VarthakulaSangam, Achantavari St, T.Nagar,Rajamundhry - 533101. – 0883-2422120/2437533; **Kakinada** - 2-1-69/1, 1st Floor, oppAndalamma College, Perraju Peta, Kakinada - 533003. – 0884-2377258/2341205; **Mumbai & Maharashtra; Andheri** - A- 27 Laram Centre, 24, S.V. Road, Andheri West, Mumbai- 400058. – 022-26282685/26282686; **Bandra**- Shop no 8, VeenaBeena Complex, Opp ; Bandra Railway Station, Mumbai – 50 – 022-26403883 / 26558735; **Borivali**- No. 4, Gora Gandhi Apts, I Floor, Above Hotel Samrat, ChandavarkarLane,Borivali - 400 092. – 022-42087200/42087201; **Bhandup**- No. B-80, Station Plaza, Station Road, Bhandup West, Mumbai – 400 078. – 022-2594 1273 / 2594 1274 ;**Chembur**- 11 and 12, Gr Floor, Neelkanth Commercial Complex, Next to Hotel Orchids, Govandi Road, Chembur - 400 071. – 022-25210768 /25217660; **Dombivli** - 107, Triveni Building, 1st Floor, Opp: Nityanand Hotel, Jawaharlal Nehru Road, Dombivli (E), Mumbai - 421 201. – 0251-2433471/2433513; **Fort – Dalal Street** - 59, Sonawala Building, Gr.Floor, Bombay Samachar Marg, Fort,Mumbai - 400 023. – 022-22662825 / 22662728; **Ghatkopar** - No. A-111, Kailas Plaza, Vallabhbaug Lane, Ghatkopar East, Mumbai - 400 077 – 022-25086488 / 25086088; **Kalyan** - No. A-108, Desai Shopping Centre, Near Zojwala Petrol Pump, Bail Bazar Circle, Kalyan West – 421301. – 0251-2312186 / 2312187; **Malad** - No.7 1st floor, Abhishek Commercial Complex, Above Dena Bank, Plotno.104, S V Road Malad (w), Mumbai – 64 – 022-28802878/28823965; **Matunga**- Shop No 3, Plot No 402, Ground Floor, Hari Mangal Manor, Telang road, Next to Nalli Silks, MatungaEast,Mumbai - 400 019.

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- 022-24013163/24013164; **Mulund** - No. 11, Alps Heights, Dr. R P Road, Mulund West, Mumbai - 400 080. - 022-25690700/25927065; **Thane - West** - A - 201, Krishna Plaza, Station Road, Naupada, Thane West - 400601. - 022-25301256/25301257; **Thane - Vasant Vihar**- 22,Amrapali Arcade, VasantVihar, Pokhran Road 2, Thane West - 400 601. - 022-21730813/21730814; **Vashi** - No. 13, Arenja Corner, Sector - 17, Vashi, Navi Mumbai - 400 703. - 022-27660042/27660043; **Vile Parle** - Shop No.105, 1st floor, Super Market, Monghibai Raod, Next to Bank of Maharashtra, Vile Parle East, Mumbai - 400 057. - 022-26133855/26182137; **Pune - Shukrawarpeeth** - 7 and 8 Arthshilp, Gr.Floor, 1349, 1350, ShukrawarPeeth, BajiraoRoad,Pune - 411 002. - 020-24473944/24481891; **Pune - Camp** - No. 10, Ground Floor, Kumar Pavilion, 2424, Timya Road, Nest to Victor Cinema, East Street, Camp, Pune- 411001. - 020-41239797/41259797; **Pune - Kothrud** - No. E-7, 2nd Floor, Rahul Complex, Paud Road, Kothrud, Pune - 411 038. - 020-41259595 / 41259596; **Pune - Pimple** - A-22, Sai-Vision, Plot No. 1, Kunal Icon road, Pimple Saudagar, Pune - 411 038. 020-27405571 / 27405572; **Nasik** - B Wing, ParshuramApts, Opp. Times of India Office, College Road,Nasik - 422 005. - 0253-2575524 /2316300; **Nagpur** - Dhantoli - No. GS-3, Amarjyoti Palace, Dhantoli, Wardha Road, Nagpur 440 012. - 0712-2420105 / 2420106; **Gujarat Ahmedabad - Navrangpura** - 21, Nirman, Gr.Floor, Behind Navrangpura Bus Stop, Navrangpura,Ahmedabad - 380 009. - 079-26443289 / 26447825; **Ahmedabad - Maninagar**- LG 8/9/10, H.J. House, Opp. IOC Petrol Pump, Rambaugh, Maninagar, Ahmedabad - 380008. - 079-25450718 / 25463670; **Ahmedabad -Paldi** - F-103, Sarvamangal Complex, Behind Zalak Complex, Above SBI, Bhatta Cross Road, Paldi, Ahmedabad - 380007 - 079-26607811/26607813; **Ahmedabad - Chandkheda** - 136, Sarjan-2 Complex, Nr. State Bank of Hyderabad, New C. G. Road Chandkheda, Ahmedabad - 382424. - 079-23296934 / 23296935; **Baroda - Alkapuri** - F- 40/41, National Plaza, 1st Floor, R.C.Dutt Road, Alkapuri, Baroda - 390 007. - 0265-2343677 / 2341608; **Baroda - Raopura** - Samarth Building, Gr. Floor, Near Gujrathi School, Shiyapura, Opp. Lane of Chitekhan Hanuman Mandir, Raopura, Baroda - 390 001 - 0265-2421099/ 6585433; **Baroda - Makarpura** - FF-101, Kishan Atria, Near Manjalpur Hospital, Tulsidham Cross Road, Makarpura Road, Manjalpur, Baroda - 390 011 - 0265-2648001/2648002; **Baroda - Waghodia Road** - GF/B-14, Parul Society, Near Cosmos Bank, Opp. Prabhat Society, Waghodia road, Baroda - 390019. - 0265-2572931/2572932; **Surat**- D/G-23 A, International Trade Centre, Ground Floor, Behind Radhakrishna Hotel, Majura Gate, Ring Road, Surat - 395 002 - 0261-2474535 / 2479495; **Rajkot** - 130/131, Star Chambers, 1st Floor, HariharChowk, Dr.Rajendra Prasad Road,Rajkot - 360 001. - 0281-3041451 / 2240373; **North New Delhi - KarolBagh** - RD Chambers, 3rd Floor, 16/11, W.E.A. Arya Samaj Road, (Above Kotak Bank), Karolbagh, New Delhi - 110005. - 011-45170331 to 338; **New Delhi - Janakpuri** - 108, 1st floor, Jaina tower 1, District Centre, Janakpuri, New Delhi - 110 058. - 011-45170345 / 45170346; **New Delhi - Nehru Place** - No. 19B, Ground Floor, Hemkunt Chambers, Nehru Place, New Delhi - 110 019. - 011-46681444 /46681445; **New Delhi - PreetVihar** - 502, 5th Floor, Laxmi Deep Bldg, Above HDFC Bank, Plot No 9, District Centre, Laxmi Nagar, Near Nirman Vihar Metro, New Delhi - 110 092 - 011-47587168/47587169; **Lucknow**- Office No. 2, Gr. Floor, Saran Chambers - II, 5 Park Road, Lucknow - 226 001. - 0522-2235736 / 2236766; **Bhopal** - Manasarovar Complex, MF 7, A Block, Mezzanine Floor, (Near Habibganj Railway Station),Habibganj Station Road,Bhopal - 462011 - 0755-4266005/4266006; **East Kolkata - South** - Flat No.1-B, 4C Lansdowne Place, Opp. Road of Ramakrishna Mission Hospital, Kolkata - 700 029. - 033-2474600 / 24742705; **Kolkata - Dalhousie** - No. 210, A-Wing,2nd Floor, 24.Hemanta Basu Sarani, Mangalam,Kolkata - 700001 - 033-22310556 / 22310557; **Kolkata - Saltlake** - BA-37, Sector -1, PNB Island, Kolkata- 700 064 - 033-23580900 / 23580890; **Kolkata - Garia** - E/188, Ground Floor, Ramgarh, Naktala PO, Garia Ganguli Bagan, Kolkata - 700047. - 033-24304050 / 24304051; **Patna** - No.313, Jagat Trade Centre, Fraser Road, Patna 800 001. - 0612-2205943; **Jamshedpur** - Shop No.1, Meghdeep Apts, H No.5, Line No.2, Q Road, Bistupur, Jamshedpur. Pincode - 831001, Jharkhand. - 0657-2756319 / 2756321

JM Financial Services Limited

Ahmadabad: Mr Bhavesh Shah/Mr.Girish Shah/Mr. Kanshit Patel/Mr. ChetanPandit, G-10 Chinubhai Centre, Gr. Flr,Nehru Bridge Corner, Ashram Road, Ahmedabad - 380009, Ph : 079- 26576666/67/68/69/70/30013700, 93275211358/9376152881/9898027405/8238155599; **Bangalore:** Mr.Kiran/Ms. Poornima/Mr. Ramesh, 2015 at Office No.40/1A, 4th Flr, Basappa Complex, Lavelle Road, Bengaluru-560001. Tel no: 080 49272400/9620208787/9008744296; **Chennai:** Mr B Kalaiselvan/Mr. Nandakumar/Ms. Sumithra, Seethakathi Business Centre, Unit No.216, Second Floor, 684-690, Anna Salai (Mount Road), Chennai - 600002, Ph : 044- 28299888/9884486551/7200077650; **Coimbatore:** Mr.Gobinathan/Ms. Thamizharasi, JMFinancial, AMI Mid Town, 25A-4/1, 3rd Floor,D B Road, R S Puram,Coimbatore-641 002. Ph: 0422+4022400/9840068636. **Guwahati:** Mr.Sumit Das/Ms. SmritiParasar,JM Financial Services Ltd,1st floor, C/o. Sunil Kalita, House No.63,Rukmani Gaon, Nabapath, P.O. Khanapara, P.S. Dispur, Guwahati-781022. Ph:0361-2468312 **Hyderabad:** Mr Chandrasekhar/Mr. Satish Raja/Mr.Ravi,JM Financial Services Ltd,6-3-1090/1/1, Uma Chambers,2nd Floor, Somajiguda,, Hyderabad 500 082.Ph:040- 40105875; **Indore:** Mr. Ved Prakash Dhimole/Ms. Arti , UG-7 & 8, Ground Floor, D M Tower, ,21/1, Race Course Road, Indore - 452004, Ph : 0731- 4742100/19/9826033348; **Jaipur:** Mr. Avdesh Kumar/Mr Sayar Singh, G -7 & G-8, Brij Anukamba, Plot No.K-13, Ashoka Marg, C-Scheme, Jaipur - 302001, Ph : 0141-4384400/ ; **Kolkata:** Mr. Deepkumar Khemka , Kankaria Estate, 8th Flr,6th Little Russell Street, Kolkata - 700071, Ph : 033- 40310330/9830980833; **Mumbai -Mumbai - Borivali:** Ms Jyotsna Solanki/Mr C V George JM Financial Services Ltd,1st Floor, 101, 1st Floor, Abhilasha II CHSL, Punjabi Lane, Off Chandavarkar Road, Borivali West, Mumbai -400092. Phone: Direct: +91 22 29686703 | Board: +91 22 29686700. Mumbai - Fort: Mr. Sona Verghese/Kedar Pimputkar/Ms Armin Iran/ Mr. Vaibhav Keluskar/Mr. Meghnath Bhoir/Ms. Pritha Mukherjee, 2,3,4 Kamanwala Chambers, Ground Floor,Sir P M Road, Fort, Mumbai-400001, Ph:022-22665577/78/79/80,613603400/30213500/9825325178/9769272829/8291337668/7506726019/9870265416/ 8100623300; Mumbai - Ghatkopar: Mr. TilakSani/ Mr. Beren Solanki ,424/425 Kalidas Plaza, V B Lane, Ghatkopar East, Mumbai - 400075, Ph : 022- 45058700/9833449824.; **Mumbai - Malad:** Mr. Nayan Parikh/Ms. Sapna Parulekar , Abhishek Commercial Complex, Office No.8, 1st Floor, Above Dena Bank, Next to Aditi Hotel, Plot No.104,S V Road, Malad West, Mumbai-400064., Ph: 288 22 831 / 32 /34/ 9773070052.; **Mumbai - Navi Mumbai:** Mr. Pratik Khosla/Ms. Vaishali Pawar , 328, 3rd Floor, Vardhman Market, Sector 17, Above DCB, Vashi , Navi Mumbai - 400705, Ph : 66329200/03/04/7709578502; **Mumbai - Vile Parle:** Mr Ashit Vora/Ms. Rani Jaiswal ,602, 6th Floor, Kingston, Tejpal Road, Near Railway Crossing,VileParle (East), Mumbai 400 057, Ph : 022- 26636731-34, 26135202-03/9833951393/ ; **New Delhi:** Mr Umesh Yadav/Mr. Ashishkumar Jhigran, 5 G&H, 5th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110001, Ph: 011-49537800/9810996750/9560584459; **Pune:** Mr AnandShirke/Mr Sanjay Yelwande , Office No.302,Kalpa Vishwa,Next to ICICI Bank ,Ghole Road, Shivaji Nagar Pune 411 005, Ph:020-67602400/15-18/9730003080/9730003079; **Rajkot:** Mr. Shailesh Dhabhi/Ms. Mittal Dave, 202 Solitaire, 2nd Floor, Swami Vivekanand Marg, Near Municipal Commissioner Bungalow, Ramkrishna Nagar, Rajkot - 360017, Ph : 0281- 6194000/8488881818; **Secunderabad:** Mr. Kalyan Chakravarthy/ Mr. Ravi ,3rd Floor, 305 Jade Arcade, Opposite Paradise Hotel, M G Road, Secunderabad - 500003, Ph : 040- 40105200/9849309295; **Surat:** Mr. Dipen Shah /Mr Nishant Trivedi ,A Wing , 2nd Floor 202 International Commerce Centre Bldg , (ICC Bldg),Near Kadiwala School , Majura Gate , Ring Road , Surat - 395002, Ph : 0261- 4081700/9898234288; **Vadodara:** Mr. Ghanshyam Vyas/Mr. Ankur Shah/Ms. Arpita, G1 Ground Floor, Shohan, 49 Alkapuri Society, Opp. HDFC Bank, Alkapuri, Vadodara - 390007, Ph : 0265- 6191300/7567342282; **Vishakhapatnam:** Mr. B. Rajesh/Ms. Y Satyavati ,Door No 9-1-224/4/3, 1st Floor, Nandan Nirman, CBM Compound, Near Rama Talkies Junction, Visakhapatnam - 530003, Ph : 0891 - 6603800/8447214919

Karvy Stock Broking Limited

AGRA : Karvy-F4, 1St Floor, Deepak Wasan Plaza Sanjay Place, Agra , Above Hdfc Bank, Uttarpradesh - 282002 ; AHMEDABAD : Karvy-203, Shail Building,Opp: Madhusudhan House, B/H. Girish Gold Drinks, Off. C.G. Road,Navrangpura, Ahmedabad - 380006; AKURDI : Karvy-Shop No 4-5, Mumbai-Pune Road, Behind Sbi Bank, Jadhav Chamber, Nigdi, Pune, Ph: 020-27247701/02/03/04 - 411044; ALLAHABAD : Karvy-57 S. P. Marg, R.S.A. Tower, Above Sony

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

Showroom, Civil Lines, Allahabad, Uttar Pradesh - 211001; AMBALA : Karvy-6349, Nichoson Road, Adjacent Kos Hospital Ambala Cantonment - 133001; ANANTHAPUR : Karvy-D No 15-149; 1St Floor; S R Towers; Opp: Lalithakala Parishad, Subash Road, Anantapur Andhra Pradesh - 515001; AZAMGARH : Karvy-1st Floor Alka Building Opposite Nagar Palika Civillines Azamgarh - 276001; ANGUL : Karvy-1st Floor, Subhra Tower, NH - 55, Main Road, Hanuman Bazar, Angul - 759112; BANGALORE : Karvy-No: 54, "Yadamma Heritage", Vanivilas Road, Basavanagudi, Bangalore - 560004., Ph:080-67593600 - 560004; BANGALORE - KORAMANGALA : Karvy-Aaryaa Centre, 1st Flr, KHB Colony, 1st A Cross, 5th Block, Opp Post Office, Ganesha Temple Road, Koramangala, Bangalore - 560095 ; BANGALORE-INDIRA NAGAR : Karvy No.746, 1st Floor, Krishna Temple Road, Indiranagar 1st stage, Bangalore. - 560038; BAREILLY : Karvy - 165,1st Floor Opp Hotel Bareilly Palace Near Rly Station Civil Lines Bareilly - 243001; BARODA - SAVOY : Karvy-T- 2, 3Rd Floor, Savoy Complex;63, Haribhakti Extension;Opp Abs Tower, Old Padra Rd, Baroda, Gujarat - 390007; BELGAUM : Karvy-Fk-1, Khimajibhai Complex, Ambedkar Road, Opp: Civil Hospital, Belgaum, Karnataka - 590001; BELLARY : Karvy-No.1, Khb Colony, First Cross, Gandhinagar, Bellary, Karnataka, Ph: 08392 254531/33 - 583101; BHAVNAGAR : Karvy-213, Krushna Darshan Complex, Above Rangoli Resturant, Waghawadi Road, Bhavnagar - 364001; BHILAI : Karvy-Shop No.1, Plot No.1, Old Sada Block Commercial Complex, Nehru Nagar, Bhilai - 490020; BHOPAL : Karvy-Kay Kay Business Centre; 133 Zone ;1 Mp Nagar, Bhopal, Madhya Pradesh - 462011; BHUBANESWAR : Karvy-A/181, Janardhan Road, 2nd Floor, Room No. 5, Sahid Nagar, Bhubaneswar - 751007; BILASPUR : Karvy-Shop No 201 & 202; 1St Floor; V R Pla, Link Road, Bilaspur, Chattisgarh, Ph: 07752-236420 - 495001; BURDWAN : Karvy-63; G.T. Road; Birhata; Halder Comp, Ex 1St Floor, Burdwan, West Bengal,Ph: 0342 2550801 / 2550840- 713101; CHANDIGARH : Karvy-SCO 2423-2424, First Floor, Sector 22C, Chandigarh - 160022; CHENNAI - ADAYAR : Karvy-F-3, Adayar Business Court, Old No.25,New No 51, Gandhinagar 1St Main Road, Chennai, Ph: 044 42076801/42076803 - 600020; CHENNAI - ANNANAGAR : Karvy-T-92 Ground Floor Third Avenue Main Road Anna Nagar Chennai - 600040; CHENNAI - T NAGAR : Karvy-No.33/1, Venkataraman Street, T.Nagar,Chennai- 600017; COCHIN : Karvy-G 39, Panampally Nagar Opp: Kerala State Housing Board, Kochi, Kerala - 682036; COIMBATORE : Karvy-SNV Chambers, First Floor, 482/483, Cross Cut Road, Opp: Power House, Gandhipuram -Coimbatore - 641012 Ph: 0422 4343200-215 - 641012; CUTTACK : Karvy-Opposite Jagannath Petrol Pump, Arunodya Market, Link Road, Cuttack - 753012; DEHRADUN : Karvy-48/49 , Patel Market , Opp- Punjab Jewellers , Near Gandhi Park, Rajpur Road,Dehradun - 248001; GHATKOPAR : Karvy-Sai Infotech,Shop No.25, Patel Chowk, R B Mehta Marg, Ghatkopar East Mumbai; GHAZIABAD : Karvy-1St Floor;C-7; Lohia Nagar, Ghaziabad; Uttar Pradesh - 201001; GORAKHPUR : Karvy-Pratibha Complex,1St Floor,In Front Of Jubilee Inter College,Jubilee Road,Gorakhpur - 273001; GULBARGA : Karvy-1St Floor Asian Tower Beside Aditya Hotel , Jagat Station Main Road, Opp Public Garden Gulbarga Karnataka - 585103; GURGAON : Karvy-Shop No. 18, Near Huda Office; Ground Floor, Opp: Akd Tower, Sector 14, Gurgaon - 122001; GWALIOR : Karvy-1St Floor , J K Plaza;Gast Ka Tazia;Falka Bazar , Lashkar;Gwalior (Mp);Madhya Pradesh - 474001; HUBLI : Karvy-Giriraja House, Old Name: Madhura House, No.45, Ward No.1, Club Road, Hubli, Karnataka - Ph : 0836 2356201/ 2356202 / 2356204 - 580029 ; HYDERABAD : "Karvy House", 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad - 500034- 500034; HYDERABAD - HYDERGUDA : Karvy-Sri Siva Rama Towers, 3-6-288/3, 1St Floor, Opp. Old Mla Quarters,Above Hdfe Bank, Hyderguda, Hyderabad, Ph: 040-66035731- 500029; JALANDHAR : Karvy-Lower Ground Floor; Prime Towers; Office No: 3, Plot No.28, G.T. Road, Jalandhar - 144001; JAIPUR : Karvy-107-108,Luhadia Tower,Near Ahinsha Circle,Ashok Marg,C Scheme,Jaipur - 302001; JAMNAGAR : Karvy-136-137-138, Madhav Plaza, Opp SBI Bank, Lal Bungalow, Jamnagar - 361001; JAMSHEDPUR : Karvy-RR Square, 2nd floor, SB Shop Area, Main Road, Bistupur, Jamshedpur - 831001; JHANSI : Karvy-371/01, Narayan Plaza Jeevan Shah Crossing Opp Telephone Exch Gwalior Road , UP - 284003; JUNAGADH : Karvy-124/125; 1st Floor; Punit Shopping Center, M G Road, Ranavav Chowk, Junagadh - 362001; KAKINADA : Karvy-13-1-46; Sri Deepthi Towers; First Floor Main Road, East Godavari, Kakinada, Ph: 0884 2387382 / 2387383 - 533001 ; KANPUR : Karvy-15/46, Civil Lines, Opp. Muir Mills, Stock Exchange Road, Kanpur - 208001; KOLHAPUR : Karvy-Omkar Plaza, 1st Floor, Unit F-2 & F-4, Rajaram Road, Bagal Chowk, Kolhapur, Ph: 0231 2525132/33/34 - 416008; KOLKATA - DALHOUSIE : Karvy-Martin Burn House, 1, R.N. Mukherjee Road, 2Nd Floor, Room No : 226, Kolkata - 700001; KOLKATA - PARK STREET : Karvy-3rd Floor, "B" Block, Apeejay House, 15, Park Street, Kolkata -700016; KRISHNANAGAR : Karvy-52; R. N. Tagore Road, High Street, Nadia, Krishnanagar, Ph: 3472 251541 / 553 - 741101; KURNOOL : Karvy-Shop No.43, 1st Floor, S V Complex, Railway Station Road, Kurnool - 518004; LUCKNOW : Karvy-94 M.G. Marg Opp Governor House Hazratganj Lucknow - 226001; LUDHIANA : Karvy-1st Floor, Sco 136, Feroze Gandhi Market , Ludhina , Punjab - 141001;MADURAI : Karvy-274, Goods Shed Street, Madurai, Tamil Nadu, - 625001; MADURAI - BYE PASS : Karvy-Rakesh Towers, Opp Nagappa Motor, No.30, By Pass Road, Madurai, Tamil Nadu - 625010; MATHURA : Karvy-2nd Floor, Ambay Crown, Opp. Bsa Degree College, Bhuteswar Road, Mathura - 281001; BANGALORE - MALLESWARAM : Karvy-No.337, Gf-3;;Karuna Complex, Sampige Road;Opp: New Vegetable Market;Malleshwaram;Karnataka - 560003; MANGALORE : Karvy-Mahendra Arcade, Ground Floor, Kodailabail, Mangalore, Karnataka Ph 0824 2492302 / 2496332 / 2492901 - 575003; MEERUT : Karvy-1St Floor Medi Centre, Opp Eves Petrol Pump, Hapur Road, Near Baccha Park, Meerut - 250001; MUMBAI - BORIVALI : Karvy-Shop No 14,Star Trade Centre, Near Chamunda Circle, Borivali, West Mumbai - 400001; MUMBAI - FORT : Karvy-Office no 7, 2nd floor, Dossa Mansion, Opp RBL bank, Nr apna Bazar, PM Road, Fort Mumbai - 400001; MUMBAI - THANE : Karvy-Office No 01, Yashwant Tower, Ram Ganesh, Gadkari Path, Ghantali Road, Naupada, Thane (West), Mumbai - 400001; MUMBAI - VILE PARLE : Karvy-104,1St Floor, Sangam Arcade HSG Society, Opp Vile Parle Station, Above Hsbc Atm, V P Road, Vile Parle (W), Mumbai- 400001; MUZAFFARNAGAR : Karvy-203/99 C, Sadar Bazar, Opp Peace Library Muzaffarnagar- 251001; NADIAD : Karvy-104-105; City Point, Near Paras Cinema, Nadiad, Gujarat, Phone No: 0268-2563210/45/48 - 387001; NAGPUR : Karvy-230-231 3rd Floor, Shri Ram Shyam Tower, Near NIT Building, Nagpur, Maharashtra, Phone No: 0712- 6611293/6612376 - 440001; NASIK : Karvy-F1, Suyojit Sankul, Sharanpur Road, Near Rajiv Gandhi Bhavan, Nasik, Ph 0253 2316232/33/34 - 422002; NAVSARI : Karvy-1/1, 1St Floor; Chinmay Arcade,Opp: Sattapir, Tower Road, Navasari, Gujarat, Phone No: 02637- 280362 / 280363 / 280378 -396445; NEW DELHI : Karvy-23, UGF , Himalaya House, KG Marg, New Delhi - 110001 ; NOIDA : Karvy-307,2Nd Floor Jaipuria Plaza, (Opp Delhi Public School) Sector 26, Noida - 201301 ; PATNA : Karvy-Office No. 3006 3Rd Floor;Yunus Plaza/Grand Plaza;Frazer Road;Patna;Bihar - 800001; PONDICHERRY : Karvy-No.7, First Floor, Thayagaraja Street, Pondicherry - 605001; PUNE : Karvy-Mozaic Building, CTS No-1216/1, Fergusson College Road, Shivaji Nagar, Pune - 411004; PURI : Karvy-Ground Floor; Vip Road, Near Pkda Office, Puri, Ph: 06752-225438/30 - 752001; RAJAHMUNDRY : Karvy-D No.6-27-8; 1st Floor; Vygram Road, Rangachary Street, T Nagar, Rajahmundry - 533101 ; RAJKOT : Karvy-505-506, Star Chamber, Harihar Chowk, Rajkot, Gujarat - 360 001; ROURKELA : Karvy-1St Floor ;Sandhu Complex; Kachery Sandhu Complex; Kachery Road; Uditnagar Road; Udit Nagar; Rourkela Orissa, Ph: 0661-2510770 / 2510772 - 769012; SALEM : Karvy-No.40, 5th cross, Brindavan Road Opp To Polimer Channel, Fair Lands - 636016; SAMBALPUR : Karvy-Koshal Builder Complex, Near Goal Bazaar Petrol Pump, Sambalpur - 768001; SHIMLA : Karvy-Triveni Building, Bye Pass Chowk, Khani, Shimla - 170002; SHIMOGA : Karvy-Sri Matra Naika Complex, 1St Floor , Above Shimoga Diagnostic Centre, Llr Road Durgigudi, Shimoga, Karnataka - 577201 ; SURAT : Karvy-D-418, ITC Building, Majura Gate, Surat - 395002; TRICHY : Karvy-Sri Krishna Arcade, 60, Thennur High Road, Thennur, Trichy, Ph : 0431-2791000,4020226 - 620017; TRIVANDRUM : Karvy-2Nd Floor; Akshaya Towers; Sasthamangalam Near Hundai Showroom; Above Jet Airways; Trivandrum; Kerala, Ph: 471-2725989 - 90-91 - 695010 ; TIRUPATI : Karvy-D.No. 19-4-8/10, First Floor, A.V.M. Plaza, Near Lakshmi Puram Circle Air Bypass Road, Above Axis Bank - 517501 ; UDUPI : Karvy-Ground Floor; Sriram Arcade;Opp: Head Post Office, Udipi; Karnataka,Ph : 0820-2530962/63/64 - 576101; VARANASI : Karvy-1 Floor ,D 64 / Ka Anant Complex ,Sagra Varanasi - 221010; VIJAYAWADA: Karvy-39-10-7; Opp:Municipal Water Tank, Labbipet;Vijayawada; Andrapradesh, Ph : 0866-2495200 - 520010; VISHAKAPATNAM : Karvy-47-14-5/1, Eshwar Paradise, Dwarakanagar Main Road, Vishakapatnam, Ph : 0891-2752915/16/17/18 - 530016;

Kotak Securities Limited

AHMEDABAD: Kotak Securities Limited., 207, 2nd Floor, Sakar-II, Ellisbridge Corner, Ashram Road.P:26587276; **BANGALORE: Kotak Securities Limited.,** ‘Umiya Landmark’-II Flr., No:10/7 -Lavelle Rd. P: 66203601; **CHENNAI:Kotak Securities Limited.,** GRR Business Center, No.21, Vaidyaraman Street, T Nagar.P:66462000; **COIMBATORE: Kotak Securities Limited.,** 114, E-1, Race Course Road, 68-116 to 208-249, 2nd Floor, Mariammal Towers, Coimbatore – 641018 P: 6699666; **HYDERABAD: Kotak Securities Limited.,** 9-1-777, 4th Floor, Beside ITC Bldg., S D Rd, (LANE Opp to DBR Diagnosis), P:65326394; **INDORE:Kotak Securities Limited.,** 314, Citi Centre, 570, M.G. Road.P:2537336; **KOCHI: Kotak Securities Limited.,** 40/1400, 11th Floor, Ensign Enclave, Jos Junction, M.G. Road P: 2377386; **KOLKATTA: Kotak Securities Limited.,** 5th Floor, Apeejay House, Block ‘B’, 15, Park Street,P:22273999; **MANGALORE: Kotak Securities Limited.,** No.4, 3rd Floor, The Trade Centre, Jyoti Centre, Bunts Hostel Road, Near Jyoti Circle, P: 424180; **MUMBAI: Kotak Securities Limited.,** 32, Gr Flr., Raja Bahadur Compound, Opp Bank of Maharashtra, Fort, Mumbai-400 023.Tel:22655074; **NEW DELHI: Kotak Securities Limited.,** Unit number 601 & 608, 6th Floor, World Trade Tower Building, Tower B, Plot number C1, Sector 16, Noida, (New Delhi) - 201301.Tel: 0120-6760435/0120-4869326; **SURAT: Kotak Securities Limited.,**Kotak House, K G Point, 1st Floor, Nr. Ganga Palace, Opp. IDBI Bank, Ghoddod Road. P: 2254553;

RR Equity Brokers Private Limited

Ahmedabad: RR Equity Brokers Pvt. Ltd. , 401, Abhijit-1, Opp. Bhuj Mercantile Bank, Mithakhali, 6 Road, Navrangpura, Ahmedabad-390009 Ph : 079- 40211888, 32943827, **Bangalore:** RR Equity Brokers Pvt. Ltd. S-111, Manipal Centre, 47, Deckenson Road, MG Road,Banglore-560042 Ph: 080-42477177; **Faridabad:** RR Equity Brokers Pvt. Ltd. , Shop No. 55, 1st Floor, Near Flyover,NeelamChowk, NIIT, Faridabad - 121001, Haryana Ph: 0129-02427361,08178997842; **Jaipur:** RR Equity Brokers Pvt. Ltd., 7,Katewa Bhawan,Opp. Ganapati Plaza, M.I. Road, Jaipur- 302001 Ph: 0141-3235456, 5113317; **Kolkata:** RR Equity Brokers Pvt. Ltd. 704, Krishna Bldg.,224,AJC Bose Road, Kolkata- 700017 Ph: 033-22802963/22806878; **Lucknow:** RR Equity Brokers Pvt. Ltd. , F-117, Shriram Tower, 13 Ashok Marg, Lucknow- 226001 Ph: 0522- 4057612, 2286518; **Mumbai:** RR Equity Brokers Pvt. Ltd., 82/1, Apollo House, Ground Floor, Opposite Jammu & Kashmir Bank, Mumbai Samachar Marg, Mumbai 400023, MAHARASHTRA Ph: +91-22-40544201/224/22702002; **New Delhi:** RR Equity Brokers Pvt. Ltd. 412-422, Indraprakash Building 21, Barakhamba Road, New Delhi – 110001 Phone: +91-11-23354802; **New Delhi:** RR Equity Brokers Pvt. Ltd. , N-24, Middle Circle, Connaught Place, New Delhi – 110001 Ph: 011- 23353480, 23353768

SHCIL Services Limited

SHCIL House, Plot No.P-51, TTC Industrial Area, MIDC, Mahape, Mumbai, Maharashtra 400710; Tel No 022-61778600

SMC Global Securities Limited

AGRA :- F- 4, Block No 35, Surya Kiran Building Near Metro Bar Sanjay Place Agra Ph no 7520787708, **AHMEDABAD** :- 10-A, Kalapuram,C G Road ,Near Municipal Market, Ahmedabad 380003 Ph no 9825612323, 09727799200, **BANGALORE**:- CPS House, No 23/2, Ulsoor Road Bangalore -560034 Ph no 9739161699 **CHENNAI**:- Salzburg square,flat no.1, 3rd Floor,Door no .107,Harrington Road Chetpet,Chennai-600 031. **DEHRADUN** :- 7,8,9&10 shiva palace, second floor, rajpur road Dehradun 248001 Ph no 9368572105 **HISSAR** :- Mago Securities Ltd 104, SCF Gram, 1st Floor Green Square Market HissarPh no 09416023332 **HYDERABAD/SECUND’BAD** :- 206, 3rd floor Bhuvana Towers, Above CMR Exclusive, S D Road SECUNDERABAD, 500003 **INDORE** :- 206,Gold Arcade 3/1 New Palasia Opp Curewell hospital, Indore, M P Ph no 9826062666 **JAIPUR** :- 401, fourth Floor Shyam Anukampa Opp HDFC BANK Ashok Marg C scheme Jaipur Ph no 9928882771 **JAMSHEDPUR** :- K2-L1 Tiwary Becher Complex ,P.O. Bistupur ,Jamshedpur 831001 Ph no 9934399678 **KANPUR** :- shop no : G-21, Ground Floor City Centre The Mall Kanpur -228001 ph no 9305358433 **KOLKATA** :- 18, Rabindra Sarani Podder Court Gate NO 4, 5th Floor Kolkatta -700001 Ph no 09933664479 **LUCKNOW** :- Radha Krishna Bhawan, Plot No. 3/A, 5 Park Road, Lucknow Ph no 9839826932 **MUMBAI** :- 258,Perin Nariman Street First Floor Fort mumbai -400001 Ph no 9930055430 **NEW DELHI/DELHI**:- 17 , Netaji Subhash Marg, Opp. Golcha Cinema Daryaganj, New Delhi-110 002 Ph no 9818620470 , 9810059041, 301, 3rd Floor, Kanchenjunga Building, 18, Barakhamba Road, Delhi - 110001 Ph no 9958696929 9180469955, 503, Ansal Bhawan Barakhamba Road New Delhi -110001 Ph no 9871626464 **PUNE** :- 3RD Floor, 1206/4B, Durgashankar Building, Beside Khetan Medical Behind Shubham hotel, JM Road Pune 411004 **RAJKOT** :- 401-Star Chambers, Harihar Chowk, Nr. Panchnth Mandir, Rajkot-360001 Mob - # +91 8000903984, Tel – 0281-3017965 **SURAT**:-316, Empire State Building, Near Udhna Darwaja, Ring Road, SURAT-395002 || Tel No.: 0261-4005017

TIPSONS STOCK BROKERS PRIVATE LIMITED

AHMEDABAD (Head Office): Tipsons Stock Brokers Pvt. Ltd., 5th Floor, Sheraton House, Polytechnic Road, Ambawadi, Ahmedabad – 380 015, Tel: 66828019, 66826064; **BANGALORE:**Tipsons Stock Brokers Pvt. Ltd., 214-B, Mittal Towers, M G Road, Bangalore – 560 001, Tel: 4112 3628, 4112 3828.; **CHENNAI:** Tipsons Stock Brokers Pvt. Ltd., 70, Cisons Complex, 1st Floor, 150, Montieth Road, Egmore, Chennai – 600 008, Tel: 44 42693911; **HYDERABAD:**Tipsons Stock Brokers Pvt. Ltd, 501/B, Suryakiran Complex, Sarojini Devi Road, Secunderabad – 500 003, Contact Numbers:+91 40 40186055 Mobile: +91-9912754491; **KOLKATA:** Tipsons Stock Brokers Pvt. Ltd Chatterjee International Centre, 16th Floor, Room-12, 33A, JawaharLal Nehru Road, Kolkata- 700 071, Tel: 2288 0118, 3250 3500; **MUMBAI:** Tipsons Stock Brokers Pvt. Ltd 211, 207, second floor, Madhava Building, BandraKurla Complex, Bandra (East), Mumbai – 400 051, Tel: 022-26590237, 022-26590238,022-26590235, 022-26590239; **NEW-DELHI:** Tipsons Stock Brokers Pvt. Ltd 1008, 10th Floor, Akashdeep Building, Cannought Place, 26/A, Barakhambha Lane, New-Delhi – 110 001, Tel: 2335 1155, 3260 8500; **PUNE:** Tipsons Stock Brokers Pvt. Ltd, Shrinath Lake View Flat No 220, 2nd, floor Jambhulwadi Road, Ambegaonkhd, Nr Lipane Vitt Batti, Pune – 411046, Tel: 2613 1997, 3250 3500

YES Securities (India) Limited

602 A, 6th Floor, Tower 1 & 2, Indiabulls Finance Centre, SenapatiBapat Marg, Elphinstone Road (W), Mumbai – 400013

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

TRADING MEMBERS

The Trading Members shall accept Application Forms only in such cities/ towns where the banking branches (escrow banks) are available. Details of such branches of the Escrow Banks where the Application Form along with the cheque/ demand draft submitted by a Non ASBA applicant shall be deposited by the Trading Members are available on the website of BSE and NSE at www.bseindia.com and www.nseindia.com respectively.

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 Assitant Vice President | 022-71315906, 9819803730 | 022- 71315994 | Sunil.fadtare@axisbank.com |
| 2. | Andhra Bank | 18 Homi Modi Street P B No 114, Navavati Mahalaya, Fort Mumbai Maharashtra 400023 | Seshagiri Rao Jonnakuti | 02222026088/22047626 | - | bmmum051@andhrabank.co.in |
| 3. | Allahabad Bank | Allahabad Bank, Fort Branch, 37, Mumbai Samachar Marg Mumbai, Maharashtra 400 023 | Shri R Pradeep Kumar | (022)-22623224 | - | albasba@allahabadbank.in |
| 4. | Bank of Baroda | Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23 | Mr. Sonu A. Arekar | 022-40468314, 40468307, | 022-22835236 | asba.fortap@bankofbaroda.com |
| 5. | Bank of Maharashtra | Fort Branch, 1st Floor, Jammangal, 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, Earneest 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, Muncipal market, CG Road, Ahmedabad – 380009. | Priyank Patel | 079- 40015812 | - | priyank.patel@citi.com |
| 11. | Central Bank of India | Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001 | Mr. Vineet Bansaj | 022- 22623148, 22623149 | 022-22623150 | asba4082@centralbank.co.in |
| 12. | Canara Bank | Canara Bank, Capital Market Service Branch, 407, 4th floor, Himalaya House 79, Mata Ramabai Ambedkar, Marg, MUMBAI-400 001 | Mr. Arvind Namdev Pawar | 022-22661618/ 22692973/ 9769303555 | 022-22664140 | cb2422@canarabank.com, mbdcomcity@canarabank.com, hocmbd@canarabank.com |
| 13. | City Union Bank Ltd. | 48, Mahalakshmi St., T. Nagar, Chennai – 600 017, Tamil Nadu. | 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@decbank.com, mhhelpdesk@decbank.com |
| 16. | Dena Bank | Capital Market Branch, 17 B-Horniman Circle., D. Nanji Bldgs., Mumbai-400023 | Branch Manager | 022-22661206/22702881 | 022-22694426/ 22702880 | cmb@denabank.co.in |
| 17. | Deutsche Bank | Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052 | Ms. Hetal Dholakia | (91) (022) 6600 9428 (91) (022) 6600 9419 | - | *hetal.dholakia@db.com manoj-s.naik@db.com. nanette.daryanani@db.com. |
| 18. | HSBC Ltd. | 3rd Floor, PCM Dept. Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064 (address of IPO Operations office) | Mr Jagrut Joshi | (022) 67115485/ 9870403732 | (022) 66536005 | jagrutjoshi@hsbc.co.in |
| 19. | HDFC Bank Ltd. | FIG – OPS Department HDFC Bank Ltd Lodha - I Think Techno Campus O-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai – 400042 | Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil | 022-30752929 / 2927 / 2928 | - | vincent.dsouza@hdfc.com, siddharth.jadhav@hdfc.com, prasanna.uchil@hdfc.com |
| 20. | ICICI Bank Ltd. | ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai | Roshan Tellis | 022-22859874/803 | 022-22611138 | roshan.tellis@icicibank.com |
| 21. | IDBI Bank Ltd. | IDBI Bank Limited Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No. 15, Andheri MIDC, Andheri (E), Mumbai.Pin : 400093 | Shri. Naveen Nischal HP / Shri Viral Barodia | 022- 66700525 / 685 | - | hp.naveennischal@idbi.co.in / barodia.viral@idbi.co.in |
| 22. | Indian Bank | Nandanam Branch- 480 Anna Salai, Nandanam 600035 | Mr. V Muthukumar, Mr. M Veerabahu | 044 24330233 | 044 24347755 | nandanam@indianbank.co.in |
| 23. | IndusInd Bank | IndusInd Bank Ltd. Fort Branch Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001 | Yogesh Adke Dy. Vice President | 022-66366589 / 91 / 929833670809 | 022-22644834 | yogesh.adke@indusind.com |
| 24. | Indian Overseas Bank | Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002 | Mr. V. Srinivasan | 044 - 28513616 | - | deposit@iobnet.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.com, india.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, kvbpb@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: mlrhcocomplex@ktkbank.com |
| 29. | Kotak Mahindra Bank Ltd. | Kotak Infiniti, 6 th Floor, Building No. 21, Infiniti 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@muchbank.com |
| 31. | Nutan Nagrik Sahakari Bank Ltd. | Opp Samratheshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006 | Miti Shah | 9879506795 | 7926564715 | smiti@1977@yahoo.com |

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 |
|---------|---|---|--|--|-------------------------|--|
| 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 | pnbcapsmumbai@pnb.co.in |
| 34. | Punjab & Sind Bank | Rajindera Place- 21 Rajindra Place Bank House New Delhi-110008 | RPS Sandhu | 011- 25825784/25711836 9911129088 | - | d0606@psb.co.in |
| 35. | RBL Bank Limited | Techniplex – 1, 9 th Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062. | Shashikant Sanil | 022-40288193, 022-40288196, 022-40288197 | 022-40288195 | asba_ops@rblbank.com |
| 36. | Rajkot Nagarik Sahakari Bank Ltd. | Nagrik Bhavan No 1 Parabazar Dhebarbhai Road Rajkot | Shri Yogesh Raveshiya | 9427495222 | (0281) 2233916/17/18 | khmesh@msbindia.com; asba@msbindia.com |
| 37. | State Bank of Hyderabad | Gunfoundry, Hyderabad | Sri Ashok Kulkarni | 040-23387325 | 040-23387743 | gunfoundry@sbyhd.co.in |
| 38. | State Bank of Travencore | Anakachery Buildings, Y M C A Road, Statue, Thiruvananthapuram-695001 | P. P. Muralcedharan | 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 | (0) 71991460 71991461 71991462 71991463 71991465 | - | sukhathankarao@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.in mmkchandak@sbbj.co.in nib.11777@sbi.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 | |
| 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 09-102, 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@sbn.co.in indalalst@sbn.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.in dhanyad@federalbank.co.in inriyacob@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@tmbonline.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 | Mumbaiort_bm@lvbank.in |
| 52. | The Surat Peoples Co-op Bank Ltd | Central Office. Vasudhara Bhavan, Timaliyawad, Nannpura, Surat – 395001 | Mr. Iqbal Shaikh | 0261-2464577 | 0261-2464577,592 | iqbal.shaikh@spcb.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 | | tjsbsaba@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@mtml.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.in mcmshub@unitedbank.co.in mprakashr@unitedbank.co.in samikm@unitedbank.co.in sibasib@unitedbank.co.in brjeshr@unitedbank.co.in mousmid@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 | dlbtservices@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 | - | mumbaiort@csb.co.in |
| 62. | Bandhan Bank | DN-32, Sector- V, Salt Lake City, North 24 Parganas, West Bengal, Pin -700091 | PURSHOTAM KHEMKA | 9836172345 | - | bh.saltlaksector@bandhanbank.com |
| 63. | GP Parsik Sahakari Bank Limited | SAHAK ARMURTI 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, Punnamm, Thirissur - 680 002, Kerala | Narayanan N V | Ph: (+91) 487 6454196, 487 6627012. | - | narayanan.nv@dhanbank.co.in dpdlb@dhanbank.co.in |

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