

APPLICANT'S UNDERTAKING

I/We hereby agree and confirm that:

1. I/We have read, understood and agreed to the contents and terms and conditions of the Shelf Prospectus dated March 29, 2019 and Tranche I Prospectus dated March 29, 2019 (the 'Prospectus') of "MAGMA FINCORP LIMITED".
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 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 the Company and the terms of the Tranche I Issue, including the merits and risks involved and my/our decision to make this application is solely based on disclosures contained in the Prospectus.
8. I/We have obtained the necessary statutory and/or regulatory permissions/approvals for applying for, subscribing to, and seeking allotment of the 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 Managers/ Consortium Member's / Sub-Consortium Member's / Broker / Sub-brokers/ CRTA/CDP /Trading Members (in Specified Locations Only) or the SCSBs, as the case may be, to do all acts as are necessary to make the Application in this Tranche I Issue, including uploading my/our application, blocking or unblocking of funds in the bank account maintained with the SCSB as specified in the Application Form, transfer of funds to the Public Issue Account on receipt of instruction from the Lead Managers and Registrar to the Tranche I Issue, after finalization of Basis of Allotment; and (b) the Registrar to the Tranche I Issue to issue instruction to the SCSBs to unblock the funds in the specified bank account upon finalization of the Basis of Allotment. 3) In case the amount available in the specified ASBA Account is insufficient as per the Application, the SCSB shall reject the Application.
10. I/We confirm that I/ We shall be allocated and allotted Series I NCDs wherein I/ We have not indicated the choice of relevant NCD Series.

IMPERSONATION

Attention of the Applicants is specifically drawn to sub-section (1) of Section 38 of the Companies Act 2013, reproduced below: "Any person who: (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 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 (Institutional Investors)	Sub Category Code	Category II (Non-institutional Investors)	Sub Category Code	Category III ("High Networth Individuals") ("HNIs")	Sub Category Code
Public financial institutions scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs;	10	Companies within the meaning of section 2(20) of the Companies Act, 2013;	21	Resident Indian individuals who apply for NCDs aggregating to a value more than ₹10 lacs, across all Series of NCDs	31
Provident funds, pension funds with a minimum corpus of ₹2,500 lakh, superannuation funds and gratuity funds, which are authorized to invest in the NCDs;	11	Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;	22	Hindu Undivided Families through the Karta who apply for NCDs aggregating to a value more than ₹10 lacs, across all Series of NCDs.	32
Mutual Funds registered with SEBI	12	Co-operative banks and regional rural banks;	23	Category IV ("Retail Individual Investors") ("RIIs")	Sub Category Code
Resident Venture Capital Funds/ Alternative Investment Fund registered with SEBI;	13	Public/private charitable/ religious trusts which are authorised to invest in the NCDs;	24	Resident Indian individuals who apply for an amount aggregating to a value upto and including ₹10 lakhs, across all Series of NCDs	41
Insurance Companies registered with IRDA;	14	Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;	25	Hindu Undivided Families through the Karta apply for an amount aggregating to a value upto and including ₹10 lakhs, across all Series of NCDs	42
State Industrial Development Corporations	15		26		
Insurance funds set up and managed by the army, navy, or air force of the Union of India;	16	Partnership firms in the name of the partners;	27		
Insurance funds set up and managed by the Department of Posts, the Union of India;	17	Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);	28		
Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net worth of more than ₹50,000 lakh as per the last audited financial statements;	18	Association of Persons; and	29		
National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India.	19	Any other incorporated and / or unincorporated body of persons			

ISSUE STRUCTURE

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

Particulars	Series						
	I	II	III	IV	V	VI	VII
Interest type	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
Frequency of Interest Payment	Annual	NA	Monthly	Annual	NA	Monthly	Annual
Tenor	3 year	3 year	5 year	5 year	5 year	10 year	10 year
Coupon (%) for all Investor categories*	10.25%	NA	10.04%	10.50%	NA	10.27%	10.75%
Effective Yield (per annum) (Approx.) for all Investor categories*	10.24%	10.24%	10.50%	10.49%	10.50%	10.76%	10.74%
Redemption amount (₹ per NCD)	₹1,000	₹1,340.10	₹1,000	₹1,000	₹1,648.19	₹1,000	₹1,000
Redemption Date (Years from the Deemed Date of Allotment)	3 years	3 years	5 years	5 years	5 years	10 years	10 years
Minimum Application	₹ 10,000 (10 NCDs) across all Series collectively						
In multiples of thereafter	₹ 1,000 (1 NCD)						
Face Value / Issue Price (₹ / NCD)	₹1,000						
Put and call option	NA						
Mode of Interest Payment	Through various options available						
Nature of indebtedness	Secured Redeemable Non-Convertible Debenture						

With respect to Options where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Options will be made at the time of redemption of the NCDs.

Subject to applicable tax deducted at source, if any

Please refer to Annexure A of the Tranche I Prospectus for details pertaining to the cash flows of the Company in accordance with the SEBI circular bearing number CIR/IMD/DF/18/2013 dated October 29, 2013 and CIR/IMD/DF-1/122/2016 dated November 11, 2016.

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

- a. Basis of Allotment : For details, please refer to page no. 23 of the Abridged Prospectus.
- b. For Grounds for Technical Rejection. Please refer to page no. 17 of the Abridged Prospectus.
- c. If the Deemed Date of Allotment undergoes a change, the coupon payment dates, redemption dates, redemption amounts and other cash flow workings shall be changed accordingly. For details of the interest payment please refer to "Manner of payment of interest" at page no 43 of the Tranche I Prospectus. For further information, please refer to section titled "Issue Related Information" on page 31 of the Tranche I Prospectus.
- d. For further details please refer to the Tranche I Prospectus dated March 29, 2019

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	COMPANY CONTACT DETAILS	REGISTRAR CONTACT DETAILS
<ul style="list-style-type: none"> ● In case of queries related to allotment/ credit of Allotted Secured NCDs/Refund, the Applicants should contact Registrar to the Issue. ● In case of Application submitted to the SCSBs, the Applicants should contact the relevant SCSB. ● In case of queries related to upload of ASBA Applications submitted to the Consortium Member's / Sub-Consortium Member's / Brokers / Sub-Brokers / Trading Members / CRTA / CDP should contact the relevant Consortium Member's / Sub-Consortium Member's / Brokers / Sub - Brokers / Trading Members / CRTA/CDP ● The grievances arising out of Applications for the Secured NCDs made through Trading Members may be addressed directly to BSE Ltd. 	<p>MAGMA FINCORP LIMITED Corporate Identification Number: L51504WB1978PL0031813 Registered Office: Magma House, 24 Park Street, Kolkata 700 016, West Bengal, India; Tel No.: +91 33 4401 7350/7200; Fax No: +91 33 4402 7731 Corporate Office: Equinox Business Park, 2nd Floor, Tower 3, Off BKC, Ambekar Nagar, LBS Marg, Kurla West, Mumbai 400 070, Maharashtra, India; Tel No: +91 22 6229 1100 Website: www.magma.co.in; E-mail: mncdppublicissue@magma.co.in; Company Secretary and Compliance Officer: Shabnum Zaman Tel No.: +91 33 4401 7350/7200</p>	<p>Karvy Fintech Private Limited Karvy Selenium, Tower B, Plot No. 31-32, Financial District, Nankramguda, Serilingampally, Hyderabad Rangareddi TG 500 032, India Tel: +91 40 6716 2222; Fax: +91 40 2343 1551; E-mail: magmafincorp.ncd@karvy.com; Website: www.karvyfintech.com; Investor Grievance E-mail: einward.ris@karvy.com; Contact person: M Murali Krishna SEBI Registration No.: INR000000221</p>

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 and the Tranche I 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 the Tranche I Prospectus/Abridged Prospectus for their future reference.



MAGMA FINCORP LIMITED

Our Company was incorporated in Kolkata, West Bengal as ARM Group Enterprises Private Limited on December 18, 1978 as a private limited company under the Companies Act, 1956, as amended and was granted a certificate of incorporation by the Registrar of Companies, West Bengal at Kolkata. Pursuant to the conversion of our Company into a public limited company, the name of our Company was changed to ARM Group Enterprises Limited and a fresh certificate of incorporation consequent on change of name was issued by the RoC on October 30, 1980. Subsequently, the name of our Company was changed to Magma Leasing Limited and a fresh certificate of incorporation consequent on change of name was issued by the RoC on August 24, 1993. Subsequently, the name of our Company was changed to Magma Shrachi Finance Limited and a fresh certificate of incorporation consequent on change of name was issued by the RoC on June 19, 2007. Subsequently, the name of our Company was changed to Magma Fincorp Limited and a fresh certificate of incorporation consequent on change of name was issued by the RoC on July 31, 2008. Our Company holds a certificate of registration dated September 23, 2008 bearing registration number B-05.02795 issued by the RBI to carry on the activities of a non-deposit taking NBFC with the RBI under section 45 IA of the RBI Act, 1934. The Corporate Identity Number of our Company is L51504WB1978PLC031813. For more information about our Company, see "History and Certain Corporate Matters" on page 104 of the Shelf Prospectus.

Registered Office: Magma House, 24 Park Street, Kolkata 700 016, West Bengal, India; **Tel No.:** +91 33 4401 7350/7200; **Fax No.:** +91 33 4402 7731 **Corporate Office:** Equinox Business Park, 2nd Floor, Tower 3, Off BKC, Ambedkar Nagar, LBS Marg, Kurla West, Mumbai 400 070, Maharashtra, India; **Tel No.:** +91 22 6229 1100 **Website:** www.magma.co.in; **E-mail:** mflncdpublicissue@magma.co.in;

Company Secretary and Compliance Officer: Shabnum Zaman **Tel No.:** +91 33 4401 7350/7200

PUBLIC ISSUE BY MAGMA FINCORP LIMITED, ("COMPANY" OR "ISSUER") OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH, ("NCDs"), FOR AN AMOUNT OF ₹ 20,000 LAKHS ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 30,000 LAKHS AGGREGATING UP TO ₹ 50,000 LAKHS ("TRANCHE I ISSUE SIZE") ("TRANCHE I ISSUE") AND IS BEING OFFERED BY WAY OF THIS TRANCHE I PROSPECTUS DATED MARCH 29, 2019 WHICH IS WITHIN THE SHELF LIMIT OF ₹ 1,00,000 LAKH, CONTAINING, INTER ALIA, THE TERMS AND CONDITIONS OF THIS TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED MARCH 29, 2019 ("SHELF PROSPECTUS"). THE SHELF PROSPECTUS TOGETHER WITH THIS TRANCHE I PROSPECTUS SHALL CONSTITUTE THE "PROSPECTUS". THIS TRANCHE I ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED (THE "DEBT REGULATIONS"), THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER AS AMENDED AND TO THE EXTENT NOTIFIED.

OUR PROMOTER

Our Promoters are Celica Developers Private Limited, Microfirm Capital Private Limited, Ashita Poddar, Kalpana Poddar, Mansi Poddar and Shaili Poddar. For details of our Promoters, please see "Our Promoters" on page 119 of the Shelf Prospectus

GENERAL RISKS

For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved. Specific attention of the Investors is invited to the chapter titled "Risk Factors" beginning on page 17 of the Shelf Prospectus and "Other Material Developments" on page 23 before making an investment in this Tranche I Issue. The Tranche I Prospectus has not been and will not be approved by the Securities and Exchange Board of India ("SEBI") or the Reserve Bank of India ("RBI") and the NCDs have not been recommended or approved by SEBI, RBI or the Registrar of Companies, West Bengal at Kolkata or any stock exchange in India.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Tranche I Prospectus read together with the Shelf Prospectus contains all information with regard to the Issuer and this Tranche I Issue, which is material in the context of this Tranche I Issue. The information contained in this Tranche I Prospectus read together with the Shelf Prospectus is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Tranche I 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 AND ELIGIBLE INVESTORS

For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date, Redemption Amount and Eligible Investors of the NCDs, please see "Issue Structure" on page 30.

CREDIT RATING

The NCDs proposed to be issued under this Issue have been rated 'BWR AA (pronounced as BWR Double A) (Outlook: Stable)' by Brickworks Ratings India Private Limited ("Brickworks") for an amount of up to ₹ 1,00,000 lakhs vide its letter dated December 21, 2018 (revaluated on March 28, 2019) and 'ACUITÉ AA/Stable' by Acuité Ratings & Research Limited (erstwhile SMERA Ratings Limited) ("Acuité") for an amount of up to ₹ 1,00,000 lakhs vide its letter dated December 28, 2018 (revaluated on March 28, 2019). The rating of the NCDs by Brickworks and Acuité indicate that instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations and carry very low credit risk. The ratings provided by Brickworks and/or Acuité may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings by Brickworks and Acuité are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Please refer to Annexures A and B of the Shelf Prospectus for the rationale for the above ratings

LISTING

The NCDs offered through this Shelf Prospectus and relevant Tranche Prospectus are proposed to be listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). Our Company has obtained an 'in-principle' approval for the Issue from the BSE and NSE vide their letters dated January 23, 2019. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated January 15, 2019 was filed with the Stock Exchanges, pursuant to the provisions of the 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 the Designated Stock Exchange.

ISSUE PROGRAMME***

TRANCHE I ISSUE OPENS ON: MONDAY, APRIL 8, 2019

TRANCHE I ISSUE CLOSES ON: WEDNESDAY, MAY 8, 2019

* Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Limited) has by its letter dated January 1, 2019 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to the Tranche I Issue. ** formerly known as KCPL Advisory Services Private Limited. § The registration is currently under the name of Karvy Computershare Private Limited. Karvy Fintech Private Limited has filed an application with the SEBI for registration under its new name, which is currently pending. *** The Tranche I Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the Tranche I Issue, except that this Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the duly constituted committee of the Board, namely the Management Committee of the Board (the "Management Committee"), subject to necessary approvals. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a leading daily national newspaper with wide circulation on or before such earlier or initial date of closure of the Tranche I Issue. On the Tranche I 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. For further details please see "General Information" on 13 of the Tranche I Prospectus. A copy of the Shelf Prospectus and the Tranche I Prospectus has been filed with the Registrar of Companies, West Bengal at Kolkata, in terms of Sections 26 and 31 of the Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details please see "Material Contracts and Documents for Inspection" beginning on page 75 of the Tranche I Prospectus.

PLEASE READ THE RISK FACTORS CAREFULLY. SEE SECTION TITLED "RISK FACTORS" ON PAGE NO. 41 OF THIS ABRIDGED PROSPECTUS AND PAGE NO. 11 OF THE SHELF PROSPECTUS.

LEAD MANAGERS TO THE ISSUE



Edelweiss Financial Services Limited

14th Floor, Edelweiss House

Off CST Road, Kalina

Mumbai 400 098

Maharashtra, India

Tel: +91 22 4086 3535

Fax: +91 22 4086 3610

Email: magma.ncd@edelweissfin.com

Investor Grievance Email: customerservice.mb@edelweissfin.com

Website: www.edelweissfin.com

Contact Person: Lokesh Singhi/ Mandeep Singh

Compliance Officer: B. Renganathan

SEBI Regn. No.: INM0000010650



A. K. Capital Services Limited

30-39, Free Press House, 3rd Floor

Free Press Journal Marg 215

Nariman Point, Mumbai 400 021

Maharashtra, India

Tel: +91 22 6754 6500

Fax: +91 22 6610 0594

Email: magma2019@akgroup.co.in

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

Website: www.akgroup.co.in

Contact Person: Shilpa Pandey/ Malay Shah

Compliance Officer: Tejas Davda

SEBI Regn. No.: INM000010411

DEBENTURE TRUSTEE



Catalyst Trusteeship Limited*

'GDA House', Plot No. 85

Bhusari Colony (Right)

Kothrud, Pune 411 038

Maharashtra, India

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: Umesh Salvi

SEBI Registration No.: IND0000000034

* Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Limited) has by its letter dated January 1, 2019 given its consent for its appointment as Debenture Trustee to the Issue and for its name

to be included in the Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to the Tranche I Issue.

REGISTRAR TO THE ISSUE



Karvy Fintech Private Limited**

Karvy Selenium, Tower B

Plot No. 31-32, Financial District

Nankramguda, Serilingampally, Rangareddi

Hyderabad 500 032, Telangana, India

Tel: +91 40 6716 2222

Fax: +91 40 2343 1551

E-mail: magmafincorp.ncd@karvy.com

Website: www.karvyfintech.com

Investor Grievance E-mail: einward.ris@karvy.com

Contact person: M Murali Krishna

SEBI Registration No.: INR000000221[§]

** formerly known as KCPL Advisory Services Private Limited.

[§] The registration is currently under the name of Karvy Computershare Private Limited. Karvy Fintech Private Limited has filed an application with the SEBI for registration under its new name, which is currently pending.

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post Tranche I Issue related issues such as non-receipt of Allotment Advice, demat credit, unblocking of funds, transfers, etc.

All grievances relating to the Tranche I Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, number of NCDs applied for, amount paid on application, Depository Participant ("DP") and the Bidding Centre of the relevant members of the Lead Managers, brokers and sub-brokers appointed in relation to the Tranche I Issue where the Application was submitted.

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

COMPLIANCE OFFICER AND COMPANY SECRETARY

Shabnum Zaman

Magma House

24, Park Street, Kolkata 700 016

West Bengal, India

Tel: +91 33 4401 7350/7200

Fax: +91 33 4402 7731

E-mail: secretary@magma.co.in

CONSORTIUM MEMBERS

Edelweiss Securities Limited

2nd Floor, MB Towers, Plot No. 5,
Road No. 2, Banjara Hills, Hyderabad – 500 034
Telangana, India
Tel: +91 22 6747 1342/ 1343
Fax: N.A.

Email: Prakash.boricha@edelweissfin.com, Amit.dalvi@edelweissfin.com

Investor Grievance Email: helpdesk@edelweiss.in

Website: www.edelweissfin.com / www.edelweiss.in

Contact Person: Prakash Boricha/ Amit Dalvi

Compliance officer: Atul Bapna

SEBI Registration No.: INZ000166136

A. K. Stockmart Private Limited

30-39, Free Press House, 3rd Floor,
Free Press Journal Marg, 215, Nariman Point,
Mumbai – 400 021
Tel: +91 22 6754 6500
Fax: + 91 22 6610 4666

Email: ankit@akgroup.co.in / ranjit.dutta@akgroup.co.in

Investor Grievance Email: investorgrievance@akgroup.co.in

Website: www.akgroup.co.in

Contact Person: Ankit Gupta/ Ranjit Dutta

Compliance Officer: Ankit Gupta

SEBI Registration No.: NSE: INB231269532; BSE: INB011269538

STATUTORY AUDITORS

B S R & Co. LLP

Chartered Accountants
Lodha Excelus, 5th Floor
Apollo Mills Compound, N.M. Joshi Marg, Mahalakshmi
Mumbai – 400 011
Maharashtra, India
Tel: +91 22 4345 5300
Fax: +91 22 4345 5399
Email: mkumar@bsraffiliates.com
Firm Registration Number: 101248W/W-100022
Name: Manoj Kumar Vijai

CREDIT RATING AGENCY

Brickwork Ratings India Private Limited

Raj Alkaa Park- 3rd Floor, 29/3 & 32/2, Kalena Agrahara
Bannerghatta Road, Bengaluru – 560 076
Karnataka, India
Tel: +91 80 4040 9940
Fax: +91 80 4040 9941
Email: clientinfo@brickworkratings.com,
radhakrishnan.s@brickworkratings.com
Website: www.brickworkratings.com
Contact Person: Radhakrishnan S
SEBI Registration No: IN/CRA/005/2008

Acuite Ratings & Research Limited

(erstwhile SMERA Ratings Limited)
A-812, The Capital, G-Block, BKC, Bandra (East)
Mumbai – 400 051
Maharashtra, India
Tel: +91 22 4929 4000
Fax: Not available
Email: chitra.mohan@acuite.in
Website: www.acuite.in
Contact Person: Chitra Mohan
SEBI Registration No: IN/CRA/006/2011

LEGAL ADVISOR TO THE ISSUE

Khaitan & Co

One Indiabulls Centre, 13th Floor, Tower 1
841 Senapati Bapat Marg
Mumbai – 400 013
Maharashtra, India
Tel: +91 22 6636 5000
Fax: +91 22 6636 5050

PUBLIC ISSUE ACCOUNT BANK AND REFUND BANK

ICICI Bank Limited

Capital Market Division, 1st Floor,
122, Mistry Bhavan, Dinshaw Vachha Road,
Backbay Reclamation, Churchgate,
Mumbai – 400 020, Maharashtra, India
Tel: +91 22 6681 8933/23/24
Fax: +91 22 2261 1138
Email: meghana.avalala@icicibank.com
Website: www.icicibank.com
Contact Person: Meghana Ayala
SEBI Registration No: INBI00000004

SELF CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs, with which an Applicant, not applying through the Syndicate/sub-syndicate or through a Registered Broker, CRTA or CDP may submit the Application Forms, is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time.

DISCLAIMER

Disclaimer in respect of Jurisdiction

PARTICIPATION OF ANY OF THE CATEGORIES OF PERSONS OR ENTITIES AS DISCLOSED IN THE PROSPECTUS IS SUBJECT TO THE APPLICABLE STATUTORY AND/OR REGULATORY REQUIREMENTS IN CONNECTION WITH THE SUBSCRIPTION TO INDIAN SECURITIES BY SUCH

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

CATEGORIES OF PERSONS OR ENTITIES. APPLICANTS ARE ADVISED TO ENSURE THAT APPLICATIONS MADE BY THEM DO NOT EXCEED THE INVESTMENT LIMIT 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. APPLICANTS ARE ADVISED TO READ THE PROSPECTUS FILED WITH REGISTRAR OF COMPANIES AND THE GENERAL INSTRUCTIONS CONTAINED IN THIS APPLICATION FORM CAREFULLY AND TO SATISFY THEMSELVES OF THE DISCLOSURES BEFORE MAKING AN APPLICATION FOR SUBSCRIPTION. UNLESS OTHERWISE SPECIFIED, ALL THE TERMS USED IN THIS APPLICATION FORM HAVE THE SAME MEANING AS ASSIGNED IN THE PROSPECTUS. FOR A COPY OF THE PROSPECTUS, THE APPLICANT MAY REQUEST US AND/OR THE LEAD MANAGERS. FURTHER INVESTORS ARE ADVISED TO RETAIN THE COPY OF THE PROSPECTUS/ ABRIDGED PROSPECTUS FOR THEIR FUTURE REFERENCE. PLEASE FILL IN THE APPLICATION FORM IN ENGLISH USING BLOCK LETTERS. INVESTORS SHOULD CAREFULLY CHOOSE THE SERIES OF NCDS THEY WISH TO APPLY FOR. PROSPECT.

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OBJECTS OF THE TRANCHE I ISSUE

Our Company proposes to utilise the funds which are being raised through the Tranche I Issue, after deducting the Tranche I Issue related expenses to the extent payable by our Company (“*Net Proceeds*”), towards funding the following objects (collectively, referred to herein as the “*Objects*”):

1. For the purpose of onward lending, financing and for repayment/prepayment of interest and principal of the existing borrowings of our Company; and
2. General corporate purposes.

The Net Proceeds shall not be used for any purpose which is in contravention of the applicable guidelines issued by the RBI.

The objects clause of the Memorandum of Association of our Company permits our Company to undertake the activities of onward lending and financing and also the activities which our Company has been carrying on till date.

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

(₹ in lakhs)

S r . No.	Description	Amount
1	Gross Proceeds of the Tranche I Issue*	50,000
2	Tranche I Issue Related Expenses**	1,062
3	Net Proceeds	48,938

*Assuming Tranche I Issue is fully subscribed, and our Company retains oversubscription up to ₹ 30,000 lakhs.

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

Requirement of funds and Utilisation of Net Proceeds

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

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

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

Funding plan

NA

Summary of the project appraisal report

NA

Schedule of implementation of the project

NA

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 I Issue. Pending utilization of the proceeds out of the Tranche I 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 or any committee thereof. Such investment would be in accordance with the investment policies approved by the Board or any committee thereof from time to time and applicable law.

General Corporate Purposes

Our Company intends to deploy up to 25% of the amount raised and allotted in the Tranche I Issue for general corporate purposes, including but not restricted to routine capital expenditure, renovations, strategic initiatives, 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.

Monitoring of Utilization of Funds

There is no requirement for appointment of a monitoring agency in terms of the Debt Regulations. The Board shall monitor the utilization of the proceeds of the Tranche I Issue. For the relevant Financial Years commencing from Financial Year 2020, our Company will disclose in our financial statements, the utilization of the net proceeds of the Tranche I Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche I Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Tranche I Issue. Our Company shall utilize the proceeds of the Tranche I Issue only upon the execution of the documents for creation of security and receipt of final listing and trading approval from the Stock Exchanges.

Tranche I Issue expenses

The expenses of the Tranche I Issue including, *inter alia*, lead management fees and selling commission to the Lead Managers, Consortium Members, fees payable to debenture trustees, the Registrar to the Issue, SCSBs’ commission/ fees, printing and distribution expenses, legal fees, fees paid to auditors, advertisement expenses and listing fees.

A portion of Tranche I Issue proceeds will be used to meet the Tranche I Issue related expenses. The following are the estimated Tranche I Issue related expenses:

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

Particulars	Amount (₹ in lakhs)	As percentage of Tranche I Issue proceeds (in %)	As percentage of total expenses of the Tranche I Issue (in %)
Lead Managers Fee, Selling and Brokerage Commission, SCSB Processing Fee etc.	856.00	1.71	80.60
Registrar to the Issue	10.00	0.02	0.94
Advertising and Marketing	80.00	0.16	7.53
Printing and Stationery Costs	24.00	0.05	2.26
Other Miscellaneous Expenses	92.00	0.18	8.66
Grand Total	1,062.00	2.12	100.00

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

Our Company shall pay processing fees to the SCSBs for Application forms procured by Lead Managers/ Consortium Members / Sub brokers/Trading Members and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of ₹ 15 per Application Form procured (plus service tax and other applicable taxes). However, it is clarified that in case of Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA Processing Fee. Further, RTAs and CDPs shall be paid ₹ 15 per each valid Application Form procured.

Other Confirmation

In accordance with the Debt Regulations, our Company will not utilize the proceeds of the Tranche I Issue for providing loans to or for acquisitions of shares of any person or entity who is a part of the same group as our Company or who is under the same management of our Company.

No part of the proceeds from the Tranche I Issue will be paid by us as consideration to our Promoters, our Directors, Key Managerial Personnel, or companies promoted by our Promoters.

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

Our Company confirms that it will not use the proceeds of the Tranche I Issue for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to the capital or profit or losses or both in such business exceeding 50% thereof, directly or indirectly in the acquisition of

any immovable property or acquisition of securities of any other body corporate.

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

Variation in terms of contract or objects

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

ISSUE PROCEDURE

PROCEDURE FOR APPLICATION

Availability of the Abridged Prospectus and Application Forms

The Abridged Prospectus containing the salient features of the Shelf Prospectus and the Tranche I Prospectus together with Application Form may be obtained from:

- Our Company's Registered Office and Corporate Office;
- Offices of the Lead Managers/ Consortium Members;
- the CRTA at the Designated RTA Locations;
- the CDPs at the Designated CDP Locations;
- Trading Members at the Broker Centres; and
- Designated Branches of the SCSBs.

Electronic copies of the Shelf Prospectus and the Tranche I 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 Application Forms 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.

Who can apply?

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

Category I

Institutional Investors

- Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs;

- Provident funds, pension funds with a minimum corpus of ₹ 2,500 lakhs, superannuation funds and gratuity funds, which are authorized to invest in the NCDs;
- Mutual Funds registered with SEBI
- Venture Capital Funds/ Alternative Investment Fund registered with SEBI;
- Insurance Companies registered with IRDA;
- State industrial development corporations;
- Insurance funds set up and managed by the army, navy, or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, the Union of India;
- Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net-worth of more than ₹ 50,000 lakhs as per the last audited financial statements;

National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;

Category II

Non Institutional Investors

- 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
- Public/private charitable/ religious trusts which are authorised to invest in the NCDs;
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;
- Partnership firms in the name of the partners;
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);
- Association of Persons; and
- Any other incorporated and/ or unincorporated body of persons.

Category III

High Net-worth Individual, (“HNIs”), Investors

- Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10 lakhs across all series of NCDs in the Tranche I Issue

Category IV

Retail Individual Investors

Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10 lakhs across all series of NCDs in the Tranche I Issue

Please note that it is clarified that Persons Resident outside India shall not be entitled to participate in the Tranche I Issue and any Application Forms received 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 Application 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 Tranche I Issue.

The Members of Consortium and their respective associates and affiliates are permitted to subscribe in the Tranche I 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 I Issue and any Application from such persons and entities are liable to be rejected:

- Minors without a guardian name*(A guardian may apply on behalf of a minor. However, Application by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);
- 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;
- Persons resident outside India and other foreign entities;
- Foreign Institutional Investors;
- Foreign Portfolio Investors;
- Foreign Venture Capital Investors;
- Qualified Foreign Investors;
- Overseas Corporate Bodies; and
- Persons ineligible to contract under applicable statutory/ regulatory requirements.

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

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

The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Tranche I Issue. Please see “*Rejection of Applications*” on page 65 for information on rejection of Applications.

APPLICATIONS FOR ALLOTMENT OF NCDs

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

Applications by Mutual Funds

Pursuant to the SEBI circular 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 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 Tranche I 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.**

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

Commercial Banks, Co-operative banks and Regional Rural Banks can apply in the Tranche I Issue based on their own investment limits and approvals. The Application Form must be accompanied by certified true copies of their (i) 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 Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with Application

Form. **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 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.**

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 Tranche I 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 Tranche I Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them

under applicable statutory and or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Public Financial Institutions or Statutory Corporations, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Provident Funds, Pension Funds, Superannuation Funds and Gratuity Fund, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of incorporation/ registration under any Act/Rules under which they are incorporated; **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by National Investment Fund

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

Companies, bodies corporate and societies registered under the applicable laws in India

The Application must be accompanied by certified true copies of 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 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 under Power of Attorney

In case of Applications made pursuant to a power of attorney by Applicants who are Institutional Investors or Non-Institutional Investors, a certified copy of the power of attorney or the relevant

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

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

APPLICATIONS FOR ALLOTMENT OF NCDs

This section is for the information of the Applicants proposing to subscribe to the Issue. The Lead Managers and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Tranche I Prospectus. Investors are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

Our Company, our directors, affiliates, associates and their respective directors and officers, the Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by and/or uploaded by and/or accepted but not uploaded by Trading Members, Registered Brokers, CDPs, RTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount payable on Application has been blocked in the relevant ASBA Account.

Submission of Applications

Applications can be submitted through either of the following modes:

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

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

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

Applicants must note that:

- (a) Application Forms will be available with the Designated Branches of the SCSBs and with the Designated Intermediaries at the respective Collection Centers; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchanges at least one day prior to the Tranche I Issue Opening Date. Physical Application Forms will also be provided to the Trading Members of the Stock Exchanges at their request. The Application Forms would be serially

numbered. Further, the SCSBs will ensure that The Tranche I Prospectus is made available on their websites. The physical Application Form submitted to the Designated Intermediaries shall bear the stamp of the relevant Designated Intermediary. In the event the Application Form does not bear any stamp, the same shall be liable to be rejected.

- (b) The Designated Branches of the SCSBs shall accept Application Forms directly from Applicants only during the Tranche I Issue Period. The SCSBs shall not accept any Application Forms directly from Applicants after the closing time of acceptance of Applications on the Tranche I Issue Closing Date. However, the relevant branches of the SCSBs at Specified Locations can accept Application Forms from the Designated Intermediaries, after the closing time of acceptance of Applications on the Tranche I Issue Closing Date, if the Applications have been uploaded. For further information on the Issue programme, please see "*General Information – Issue Programme*" on page 19. **Physical Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.**

Please note that Applicants can make an Application for Allotment of NCDs in the dematerialised form only.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

- A. **General instructions for completing the Application Form**
 - Applications must be made in prescribed Application Form only;
 - Application Forms must be completed in **BLOCK LETTERS IN ENGLISH**, as per the instructions contained in the Shelf Prospectus, the Tranche I Prospectus and the Application Form.
 - If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
 - Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialised form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.
 - Applicants must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
 - Applications must be for a minimum of 10 NCDs and in multiples of one NCD thereafter. For the purpose of fulfilling

the requirement of minimum application size of 10 NCDs, an Applicant may choose to apply for 10 NCDs of the same series or across different series. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.

- If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta;
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant.
- Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form.
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.
- All Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch and also ensure that the signature in the Application Form matches with the signature in Applicant's bank records, otherwise the Application is liable to be rejected
- The series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Designated Intermediaries nor the SCSBs, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.

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

B. Applicant's Beneficiary Account Details

Applicants must mention their DP ID and Client ID in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form is submitted in the first Applicant's name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected. Further, Application Forms submitted by Applicants whose beneficiary accounts are inactive, will be rejected. On the basis of the Demographic Details as appearing on the records of the DP, the Registrar to the Issue will take steps towards demat credit of NCDs. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in demat credit and neither our Company, Designated Intermediaries, SCSBs, Registrar to the Issue nor the Stock Exchanges will bear any responsibility or liability for the same.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used.

By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Tranche I Issue.

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

C. Permanent Account Number (PAN)

The Applicant should mention his or her Permanent Account Number (PAN) allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008 and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006 may be exempt from specifying their PAN for transacting in the securities market. In accordance with Circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007 issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the

amount of transaction. **Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.**

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

D. Joint Applications

Applications may be made in single or joint names (not exceeding three). In the case of joint Applications all interest / redemption amount payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

E. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs for the same or other series of NCDs, subject to a minimum application size as specified in the Tranche I Prospectus and in multiples of thereafter as specified in the Tranche I Prospectus. **Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected.** However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹ 10 lakhs shall be deemed such individual Applicant to be an HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Tranche I Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

Do's and Don'ts

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

Do's

1. Check if you are eligible to apply as per the terms of the Shelf Prospectus, the Tranche I Prospectus and applicable law;

2. Read all the instructions carefully and complete the Application Form in the prescribed form.
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Tranche I Issue.
4. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID and Client ID are correct and beneficiary account is activated. The requirement for providing Depository Participant details is mandatory for all Applicants.
5. Ensure that you have mentioned the correct ASBA Account number in the Application Form.
6. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the ASBA account holder.
7. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be.
8. Ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Collection Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediary/Designated Branch of the SCSB.
9. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Collection Centre.
10. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form.
11. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
12. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta.
13. Ensure that the Applications are submitted to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Tranche I Issue Closing Date. For further information on the Issue programme, please see "*General Information – Issue Programme*" on page 19.
14. **Permanent Account Number:** Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials

appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same.

15. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
16. All Applicants should choose the relevant option in the column “Category of Investor” in the Application Form.
17. Choose and mark the series of NCDs in the Application Form that you wish to apply for.

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

Don'ts:

1. Do not apply for lower than the minimum application size.
2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest.
3. Do not send Application Forms by post. Instead submit the same to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be.
4. Do not submit the Application Form to any non-SCSB bank or our Company.
5. Do not apply through an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.
6. Do not fill up the Application Form such that the NCDs applied for exceeds the Tranche I Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations.
7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
8. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue.
9. Do not submit the Application Form without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account;
10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms.
11. Do not apply if you are not competent to contract under the

Indian Contract Act, 1872.

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

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

Please see “*Rejection of Applications*” on page 65 for information on rejection of Applications.

TERMS OF PAYMENT

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

The entire Application Amount for the NCDs is payable on Application only. The relevant SCSB shall block an amount equivalent to the entire Application Amount in the ASBA Account at the time of upload of the Application Form. In case of Allotment of lesser number of NCDs than the number applied, the Registrar to the Issue shall instruct the SCSBs to unblock the excess amount in the ASBA Account.

For Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application, before entering the Application into the electronic system of the Stock Exchange. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the Application to the Designated Intermediaries or to the Designated Branches of the SCSBs. An Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

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

SUBMISSION OF COMPLETED APPLICATION FORMS

Mode of Submission of Application Forms	To whom the Application Form has to be submitted
Physical Application Form	(a) to the Designated Intermediaries at relevant Collection Centres, or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained;
Electronic Application Form	If using, to the SCSBs, electronically through internet banking facility, if available.

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 Exchange. **The Members of Consortium, 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.**

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 Exchange. 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 I Issue. This facility will be available on the terminals of Designated Intermediaries and the SCSBs during the Tranche I 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 I Issue Closing Date. On the Tranche I 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 Exchange. This information will be available with the Designated Intermediaries and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Tranche I 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 see “*General Information – Issue Programme*” on page 19.
- (c) With respect to Applications submitted directly to the SCSBs at the time of registering each Application, 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
 - Series of NCDs applied for
 - Number of NCDs Applied for in each series of NCD
 - Price per NCD
 - Bank code for the SCSB where the ASBA Account is maintained
 - Bank account number
 - Location
 - 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
 - Series of NCDs applied for
 - Number of NCDs Applied for in each series of NCD
 - Price per NCD
 - Bank code for the SCSB where the ASBA Account is maintained
 - Bank account number
 - Location
 - Application amount
- (e) A system generated acknowledgement (TRS) 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 65 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 I 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 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 Exchange. 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 I Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche I 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 Management Committee of the Board 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:

- (a) 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);
- (b) Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Applicants' ASBA Account maintained with an SCSB;
- (c) Applications not being signed by the sole/joint Applicant(s);
- (d) Investor Category in the Application Form not being ticked;
- (e) 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;
- (f) Applications where a registered address in India is not provided for the non-Individual Applicants;
- (g) 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);
- (h) Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- (i) 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;
- (j) DP ID and Client ID not mentioned in the Application Form;
- (k) GIR number furnished instead of PAN;
- (l) Applications by OCBs;
- (m) Applications for an amount below the minimum application size;
- (n) Submission of more than five ASBA Forms per ASBA Account;
- (o) Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- (p) Applications under power of attorney or by limited companies, corporate, trust etc. submitted without relevant documents;
- (q) Applications accompanied by Stockinvest/ cheque/ money order/ postal order/ cash;

- (r) 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);
- (s) Applications by persons debarred from accessing capital markets, by SEBI or any other appropriate regulatory authority;
- (t) Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant
- (u) 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;
- (v) 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 Intermediary, as the case may be;
- (w) Applications not having details of the ASBA Account to be blocked;
- (x) In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN;
- (y) 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;
- (z) 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;
- (aa) Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- (bb) Authorization to the SCSB for blocking funds in the ASBA Account not provided;
- (cc) Applications by any person outside India;
- (dd) Applications not uploaded on the online platform of the Stock Exchange;
- (ee) Applications uploaded after the expiry of the allocated time on the Tranche I Issue Closing Date, unless extended by the Stock Exchange, as applicable;
- (ff) Application Forms not delivered by the Applicant within the time prescribed as per the Application Form, the Shelf Prospectus and the Tranche I Prospectus and as per the instructions in the Application Form, the Shelf Prospectus and the Tranche I Prospectus;
- (gg) 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;
- (hh) Applications providing an inoperative demat account number;
- (ii) Applications submitted to the Designated Intermediaries other

than the Collection Centers or at a Branch of a SCSB which is not a Designated Branch;

- (jj) Applications submitted directly to the Public Issue Bank (except in case the ASBA Account is maintained with the said bank as a SCSB);
- (kk) Investor Category not ticked;
- (ll) In case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application;

For information on certain procedures to be carried out by the Registrar to the Offer for finalization of the basis of allotment, please see "Information for Applicants" below.

Information for Applicants

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

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

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

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 November 2, 2018. Further, the present borrowing under the Issue is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders' *vide* their resolution passed by postal ballot on June 17, 2014.

Principal Terms & Conditions of the Tranche I Issue

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

Ranking of NCDs

The NCDs issued pursuant to the Tranche I Issue 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 an exclusive charge on identified receivables of our Company and a *pari passu* charge in favour of the Debenture Trustee on an identified immovable property of our Company. Our Company will create appropriate security in favour of the Debenture Trustee for the 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 NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements. The NCDs proposed to be issued under the Tranche I Issue and all earlier issues of secured 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. Our Company has obtained the requisite consent for ceding *pari passu* charge from the debenture trustee for the secured redeemable non-convertible debentures currently issued by our Company.

Debenture Redemption Reserve

Pursuant to Regulation 16 of the Debt Regulations and Section 71 (4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, as amended by Companies (Share Capital and Debentures) Third Amendment Rules, 2016, dated July 19, 2016, further states that 'the adequacy' of DRR for NBFCs registered with the RBI under Section 45-1A of the RBI (Amendment) Act, 1997 shall be 25% of the value of outstanding debentures issued through a public issue as per the Debt Regulations.

Accordingly, our Company is required to create a DRR of 25% of the value of the NCDs, outstanding as on date, issued through the Tranche I Issue. In addition, as per Rule 18 (7) (e) under Chapter IV of the Companies Act, 2013, the amounts credited to DRR shall not be utilised by our Company except for the redemption of the NCDs. The Rules further mandate that every company required to maintain DRR shall deposit or invest, as the case may be, before the 30th day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in any one or more following methods: (a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of the Indian Trusts Act, 1882. The abovementioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during year ending on the 31st day of March of that year, in terms of the Applicable Laws.

Face Value

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

Security

The principal amount of the NCDs to be issued in the Tranche I Issue in terms of the Shelf Prospectus and the Tranche I Prospectus together with all interest due on the NCDs in respect thereof shall be secured by way of an exclusive charge over identified receivables of our Company and a *pari passu* charge over identified immovable property of our Company, in accordance with the terms of the Debenture Trust Deed. Our Company will create appropriate security in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs, along with the interest due thereon.

The Issuer undertakes that the necessary documents for the creation of the security, including the Debenture Trust Deed would be executed within the time

frame prescribed as per applicable law and the same would be uploaded on the website of the Designated Stock exchange, within five working days of execution of the same.

Debenture Trust Deed (s)

Our Company intends to enter into a Debenture Trust Deed with the Debenture Trustee for the benefit of the NCD Holders, the terms of which will *inter alia* govern the powers, authorities and obligations of the Debenture Trustee. Our Company proposes to complete the execution of the Debenture Trust Deed before the Listing of the NCDs.

Under the terms of the Debenture Trust Deed, our Company will covenant with Debenture Trustee that it will pay the NCDs Holders the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on the NCDs at the rates specified in the Tranche I Prospectus and Debenture Trust Deed. The Debenture Trust Deed will also provide that our Company may withdraw any portion of the Security or replace with another assets of the same or higher value.

Trustees for the NCD Holders

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

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

Events of Default

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the

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

1. Default is committed in payment of the principal amount of the NCDs issued under the Tranche I Issue on the due date(s); and
2. Default is committed in payment of any interest on the NCDs issued on the Tranche I Issue on the due date(s).

NCD Holder not a Shareholder

The NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent 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 Debt Listing Agreement and the Securities and Exchange Board of India (Listing Obligations and Disclosure Obligations) Regulations, 2015.

Rights of NCD Holders

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

1. The NCDs shall not, except as provided in the Act, 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 NCDs is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered NCD Holders for their consideration. In terms of Section 136 (1) of the Companies Act, 2013, holders of 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 NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.
3. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered NCD Holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled

to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.

4. The NCDs are subject to the provisions of the Debt Regulations, the Act, the Memorandum and Articles of Association of our Company, the terms of the Tranche I Prospectus, the Shelf Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the Tranche I and listing, of securities and any other documents that may be executed in connection with the NCDs.
5. The Depositories shall maintain the up to date record of holders of the NCDs. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial owners of the NCDs maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be a Register of NCD Holders for this purpose. All interest and principal sums becoming due and payable in respect of the NCDs will be paid to the person whose name appears for the time being in the register of beneficial owners of the Depository.
6. A register of NCD Holders holding NCDs in physical form pursuant to rematerialisation ("**Register of NCD Holders**") will be maintained in accordance with Section 88 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of NCD Holders as on the Record Date.
7. Subject to compliance with RBI requirements, NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the NCDs after providing at least 21 days prior notice for such roll over and in accordance with the Debt Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.

The aforementioned rights of the NCD holders are merely indicative. The final rights of the NCD holders will be as per the terms of the Debenture Trust Deed.

Nomination facility to NCD Holder

In accordance with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 ("**Rule 19**") and the Companies Act, 2013, the sole NCD Holder, or first NCD Holder, along with other joint NCD Holders' (being individual(s)), may nominate, in the Form No. SH.13, any one person in whom, in the event of the death of Applicant the NCDs Allotted, if any, will vest. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in Form No.SH.13 any person as nominee. A nominee entitled to the NCDs by reason of the death of the original holder(s), will, in accordance with Rule 19 and Section 56 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the NCDs, except that he shall not, before being registered as a NCD Holder in respect of such NCDs, be entitled in respect of these NCDs to exercise any right conferred by subscription to the same in relation to meetings of the NCD Holders convened by our

Company. Where the nominee is a minor, the holder(s) may make a nomination to appoint, in Form No. SH.14, any person to become entitled to NCDs in the event of the holder's death during minority. A nomination will stand rescinded on a sale/transfer/alienation of NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office, Corporate Office or with the Registrar to the Issue. NCD Holder(s) are advised to provide the specimen signature of the nominee to us to expedite the transmission of the NCD(s) to the nominee in the event of demise of the NCD Holder(s). The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

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

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

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

For all NCDs held in the dematerialized form, nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant in connection with NCDs held in the dematerialized form.

A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the NCD Holder who has made the nomination, by giving a notice of such cancellation or variation in the prescribed manner as per applicable laws. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received.

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

Exclusive jurisdiction for the purpose of the Tranche I Issue is with the competent courts of jurisdiction in Kolkata, India.

Application in the Issue

In terms of Regulation 4(2)(d) of the Debt Regulations, our Company will make public issue of the NCDs in the dematerialised form. Applicants shall apply in the Tranche I Issue in dematerialised form only, through a valid Application Form filled in by the Applicant along with attachment, as applicable. Further, Applications in the Tranche I Issue can be made through the ASBA facility only.

However, in terms of Section 8(1) of the Depositories Act, our Company, at the request of the Investors who wish to hold the NCDs

in physical form will rematerialise the NCDs. However, any trading of the NCDs shall be compulsorily in dematerialised form only.

Form of Allotment and Denomination of NCDs

As per the Debt Regulations, the trading of the NCDs on the Stock Exchanges shall be in dematerialized form only in multiples of one (1) NCD ("**Market Lot**"). Allotment in the Tranche I Issue to all Allottees, will be in electronic form i.e. in dematerialised form and in multiples of one NCD.

For details of allotment please see "*Issue Procedure*" on page 51.

Transfer/ Transmission of NCD(s)

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 2013. The NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

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**") read with SEBI Press release (no. 49/ 2018) dated December 3, 2018, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from April 1, 2019. However, any trading of the NCDs issued pursuant to the Tranche I Issue shall be compulsorily in dematerialised form only.

Please see "*- Interest/ Tenor/ Premium*" on page 42 for the implications on the interest applicable to NCDs held by Individual Investors on the Record Date and NCDs held by Non-Individual Investors on the Record Date.

Title

In case of:

- the NCDs held in the dematerialised form, the person for the time being appearing in the record of beneficial owners maintained by the Depository; and
- the NCD held in physical form, pursuant to any rematerialisation, the person for the time being appearing in the Register of NCD Holders as NCD Holder,

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 regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the Consolidated NCD Certificate issued in respect of the NCDs and no person will be liable for so treating the NCD Holder.

No transfer of title of 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/ the relevant provisions of the Companies Act, 2013 applicable as on the date of the Tranche I Prospectus shall apply, mutatis mutandis (to the extent applicable) to the NCD(s) 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, the 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 the Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation.

Where a non-resident Indian becomes entitled to the 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.

Procedure for Re-materialization of NCDs

NCD Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. **Holders of NCDs who propose to rematerialize their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number**

to the Company and the DP. No proposal for rematerialization of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialization.

Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs allotted pursuant to the Issue. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 ("SEBI LODR IV Amendment"), read with SEBI Press release 49/ 2018, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from April 1, 2019.

Period of Subscription

ISSUE PROGRAMME	
Tranche I Issue opens on	Monday, April 8, 2019
Tranche I Issue closes on	Wednesday, May 8, 2019*

** The Tranche I Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time), except that the Tranche I Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Management Committee of the Board, subject to necessary approvals. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of closure of the Tranche I Issue. On the Tranche I Issue Closing Date, including such earlier 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.*

Application Forms for the Tranche I Issue will 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 Tranche I Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (a) by the Designated Intermediaries at the Collection Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. On the Tranche I 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. or such extended time as may be permitted by the Stock Exchanges.

Due to limitation of time available for uploading the Application Forms on the Tranche I Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche I Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. Applicants are cautioned that in the event a large number of Application Forms are received on the Tranche I Issue Closing Date, there may be some Application Forms which are not uploaded due to lack of sufficient time to upload. Such Application Forms that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Tranche I Issue Period. Neither our Company, nor the Designated Intermediaries and the SCSBs are liable for any failure in uploading the Application Forms due to failure in any software/ hardware systems or otherwise. Please

note that the Basis of Allotment under the Tranche I Issue will be on a date priority basis in accordance with SEBI Circular dated October 29, 2013.

BASIS OF ALLOTMENT

Basis of Allotment for NCDs

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

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

Grouping of Applications and allocation ratio

For the purposes of the basis of allotment of NCDs:

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

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

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be Allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in the Tranche I Issue up to the Tranche I Issue Size. The aggregate value of NCDs decided to be Allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription in the Tranche I Issue), taken together with the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the “Tranche I Issue Limit”.

Allocation Ratio:

Institutional Portion	Non-Institutional Portion	High Net Worth Individual Investors Portion	Retail Individual Investors Portion
20%	20%	30%	30%

(a) Allotments in the first instance:

- i. Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 20% of Tranche I Issue Limit on first come first serve basis which would be determined on the basis of date of upload of their Applications in to the electronic platform of the Stock Exchanges. The determination

of Allocation ratio of 20% of Tranche I Issue Limit for the Institutional Portion shall be done considering the aggregate subscription received in the Institutional Portion;

- ii. Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 20% of Tranche I Issue Limit on first come first serve basis which would be determined on the basis of date of upload of their Applications in to the electronic platform of the Stock Exchanges. The determination of Allocation ratio of 20% of Tranche I Issue Limit for the Non-Institutional Portion shall be done considering the aggregate subscription received in the Non-Institutional Portion;
- iii. Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% of Tranche I Issue Limit on first come first serve basis which would be determined on the basis of date of upload of their Applications in to the electronic platform of the Stock Exchanges. The determination of Allocation ratio of 30% of Tranche I Issue Limit for the High Net Worth Individual Investors Portion shall be done considering the aggregate subscription received in the High Net Worth Individual Investors Portion; and
- iv. Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% of Tranche I Issue Limit on first come first serve basis which would be determined on the basis of date of upload of their Applications in to the electronic platform of the Stock Exchanges. The determination of Allocation ratio of 30% of Tranche I Issue Limit for the Retail Individual Investors Portion shall be done considering the aggregate subscription received in the Retail Individual Investors Portion. As per 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 Exchange, 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.

Allotment by the Company, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis to each Portion, based on the date of upload of each Application into the Electronic Book of the Stock Exchanges, subject to the Allocation Ratio indicated at the section titled “*Issue Procedure – Basis of Allotment*” at page 67.

(b) Allotments in case of oversubscription:

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

For the purpose of clarity, in case of oversubscription please see the below indicative scenarios:

- i. In case of an oversubscription in all Portions resulting in an oversubscription in the Tranche I Issue Limit, Allotments to the maximum permissible limit, as possible, will be made on a first-come first serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription to respective Portion and proportionate allotment of NCDs to the Applicants on the date of oversubscription in respective Portion (based on the date of upload of each Application on the electronic platform of the Stock Exchanges in each Portion).
- ii. In case there is oversubscription in Tranche I Issue Limit, however there is under subscription in one or more Portion(s), Allotments will be made in the following order:
 - A. All valid Applications in the undersubscribed Portion(s) uploaded on the electronic platform of the Stock Exchanges till the end of the last day of the Issue Period, shall receive full and firm allotment
 - B. In case of Portion(s) that are oversubscribed, allotment shall be made to valid Applications received on a first come first serve basis, based on the date of upload of each Application in to the Electronic platform of the Stock Exchanges. Priority for allocation of the remaining undersubscribed Portion(s) shall be given to day wise Applications received in the Retail Individual Investors Portion followed by High Net Worth Individual Investors Portion, next Non-Institutional Portion and lastly Institutional Portion each according to the day of upload of Applications to the Electronic Book with Stock Exchange during the Issue period. For the sake of clarity, the day on which the entire remaining undersubscribed Portion is Allocated to the oversubscribed Portion(s), no allocation shall be made to any oversubscribed Portion(s) on the remaining days of the Issue Period
- (c) *Under Subscription:*
If there is under subscription in the overall Tranche I Issue Limit due to under subscription in each Portion, all valid Applications received till the end of last day of the Issue Closure day shall be grouped together in each Portion and full and firm Allotments will be made to all valid Applications in each Portion.
- (d) *Minimum Allotments of 1 NCD and in multiples of 1 NCD thereafter would be made in case of each valid Application to all Applicants.*
- (e) *Proportionate Allotments:*
For each Portion(s), 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 NCDs being higher than the Tranche I Issue Limit, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose Allotment size, prior to rounding off, had the highest decimal point would be

given preference.

- iii. In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalised by draw of lots in a fair and equitable manner.
- (f) *Applicant applying for more than one Series/Options of NCDs:*
If an Applicant has applied for more than one Series of NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of 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 the Lead Manager and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the 7 (seven) Series and in case such Applicant cannot be allotted all the 7 (seven) Series, then the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Managers wherein the NCDs with the least tenor i.e. Allotment of NCDs with tenor of 3 years followed by Allotment of NCDs with tenor of 5 years and so on.
- (g) *Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Applications:*

The Registrar shall, pursuant to preparation of Basis of Allotment, instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful Applications within 6 (six) Working Days of the Tranche I Issue Closing Date.

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

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

Applications where the Application Amount received is greater than the minimum Application Amount, and the Application Amount paid does not tally with the number of NCDs applied for may be considered for Allotment, to the extent of the Application Amount paid rounded down to the nearest ₹ 1,000.

Investor Withdrawals and Pre-closure

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

Pre-closure: Our Company, in consultation with the Lead Managers reserves the right to close the Tranche I Issue at any time prior to the Tranche I Issue Closing Date, subject to receipt of minimum subscription which is 75% of the Base Issue Size, i.e. ₹ 15,000 lakhs before the Tranche I Issue Closing Date. Our Company shall allot NCDs with respect to the Applications received at the time of such

pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

Further, the Tranche I Issue will also be withdrawn by our Company in the event that the aggregate Applications received for the NCDs is lesser than the minimum subscription which is 75% of the Base Issue Size, i.e. ₹ 15,000 lakhs before the Tranche I Issue Closing Date.

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

ISSUANCE OF ALLOTMENT ADVICE

Our Company shall ensure dispatch of Allotment Advice and/ or give instructions for credit of NCDs to the beneficiary account with Depository Participants upon approval of Basis of Allotment. The Allotment Advice for successful Applicants will be mailed to their addresses and / or email IDs 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 six Working Days from the Tranche I Issue Closing Date.

Application Amount shall be unblocked within six Working Days from the Tranche I 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 in accordance with applicable law.

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

OTHER INFORMATION

Withdrawal of Applications during the Tranche I Issue Period

In case of Applications were submitted to the Designated Intermediaries, upon receipt of the request for withdrawal from the Applicant, the relevant Designated Intermediary, as the case may be, shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange 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 Tranche I Issue Period

In case an Applicant wishes to withdraw the Application after the Tranche I Issue Closing Date, the same can be done by submitting a withdrawal request in writing duly signed by the respective applicants to the Registrar to the Issue which should be received

by the Registrar within two Working Days of the Tranche I Issue Closing Date. prior to the finalization of the Basis of Allotment.

Revision of Applications

As per the notice No: 20120831-22 dated August 31, 2012 issued by BSE and notice No: NSE/CML/2012/0672 dated August 7, 2012 issued by NSE, cancellation of one or more orders (series) within an Application is permitted during the Tranche I Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. Please note that in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

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

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on the Tranche I 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 I Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche I 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, 1996, the NCDs issued by us can be held in a dematerialised form. In this context:

- (i) Tripartite agreement dated March 29, 2000 among our Company, the Registrar and CDSL and tripartite agreement dated April 30, 1999 among our Company, the Registrar and NSDL, 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 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 have connectivity with NSDL and CDSL.
- (vii) Interest or other benefits with respect to the NCDs held in dematerialised form would be paid to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

Please also refer to “*Instructions for filling up the Application Form - Applicant’s Beneficiary Account Details*” on page 59.

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 DEMATERIALISED FORM ONLY IN MULTIPLE OF ONE NCD.

Allottees will have the option to re-materialize the NCDs Allotted under the Tranche I 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 I 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 Intermediary or Designated Branch of the SCSBs, as the case may be, where the Application was submitted, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

Applicants may contact 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.

Interest in case of Delay

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

Undertaking by the Issuer

Statement by the Board:

- (a) All monies received pursuant to the Tranche I Issue shall be

transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.

- (b) Details of all monies utilised out of the Tranche I Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised; and
- (c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
- (d) the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;
- (e) Undertaking by our Company for execution of Debenture Trust Deed;
- (f) We shall utilize the Tranche I Issue proceeds only upon execution of the Debenture Trust Deed as stated in the Shelf Prospectus and the Tranche I Prospectus, on receipt of the minimum subscription of 75% of the Base Issue and receipt of listing and trading approval from the Stock Exchange;
- (g) The Tranche I 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 business, dealing in equity of listed companies or lending/ investment in group companies;
- (h) Application money shall be unblocked within six Working Days from the closure of the Tranche I Issue or such lesser time as may be specified by SEBI, or else the application money shall be refunded to the applicants in accordance with applicable law, failing which interest shall be due to be paid to the applicants for the delayed period, if applicable in accordance with applicable law;
- (i) Details of all monies unutilised out of the previous issues made by way of public offer, if any, shall be disclosed and continued to be disclosed under an appropriate separate head in our balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the securities or other forms of financial assets in which such unutilized monies have been invested;
- (j) Details of all monies utilised out of the previous issue made by way of public offer shall be disclosed and continued to be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilized.

Other Undertakings by our Company

Our Company undertakes that:

- (a) Complaints received in respect of the Tranche I Issue (except for complaints in relation to Applications submitted to Trading Members) 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 six Working Days of the Tranche I Issue Closing Date;
- (d) Funds required for dispatch of Allotment Advice/NCD Certificates (only upon rematerialisation of NCDs at the specific request of the Allottee/ Holder of NCDs) 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 I Issue, duly certified by the Statutory Auditor, to the Debenture Trustee on a half-yearly basis;
- (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 I Issue as contained in the Tranche I Prospectus;
- (g) Our Company will disclose the complete name and address of the Debenture Trustee in its annual report;

Our Company shall make necessary disclosures/ reporting under any other legal or regulatory requirement as may be required by our Company from time to time.

TERMS OF PAYMENT

The entire issue price of ₹ 1,000 per NCD is blocked in the ASBA Account on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall instruct the SCSBs to unblock the excess amount blocked on application in accordance with the terms of the Shelf Prospectus and the relevant Tranche Prospectus.

Manner of Payment of Interest / Refund / Redemption Amounts For NCDs held in dematerialized form

The bank details will be obtained from the Depositories for payment of Interest / redemption amount as the case may be. Holders of the NCDs, are advised to keep their bank account details as appearing on the records of the depository participant updated at all points of time. Please note that failure to do so could result in delays in credit of Interest/ Redemption Amounts at the Applicant's sole risk, and the Lead Managers, our Company or the Registrar shall have no any responsibility and undertake no liability for the same.

For NCDs held in physical form on account of re-materialization:

In case of NCDs held in physical form, on account of re-materialization, the bank details will be obtained from the documents submitted to the Company along with the rematerialisation request. Please see "Procedure for Re-materialization of NCDs" on page 41 for further details.

The mode of payment of Interest / Redemption Amount shall be undertaken in the following order of preference:

1. **Direct Credit/ NACH/ RTGS:** Investors having their bank account details updated with the Depository shall be eligible to receive payment of Interest / Redemption Amount, through:
 - i. **Direct Credit.** Interest / Redemption Amount would be credited directly to the bank accounts of the Investors, if held with the same bank as the Company.

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

- iii. **RTGS:** Applicants having a bank account with a participating bank and whose Interest / Redemption Amount exceeds ₹ 2 lakhs, or such amount as may be fixed by RBI from time to time, have the option to receive the Interest / Redemption Amount through RTGS. Such eligible Applicants who indicate their preference to receive Interest / Redemption Amount through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrars to the Issue at least 7 (seven) days before the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, Interest / Redemption Amount shall be made through NECS subject to availability of complete bank account details for the same as stated above.

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

2. **Registered Post/Speed Post:** For all other NCD Holders, including those who have not updated their bank particulars with the MICR code, the Interest Payment / Redemption Amount shall be paid by way of Interest/ Redemption warrants dispatched through Speed Post/ Registered Post only to Applicants that have provided details of a registered address in India.

INTEREST

Interest/ Tenor/ Premium

Series I NCDs

In case of Series I NCDs, interest would be paid annually on an Actual/ Actual basis at the following Coupon Rate for all categories of NCD holders, on the amount outstanding from time to time, commencing from the date, one year after the Deemed Date of Allotment of Series I NCDs:

Category of NCD holder	Coupon rate (%) per annum
For all categories	10.25

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

Series II NCDs

In case of Series II NCDs, interest along with the principal would be redeemed at the end of three Years from the Deemed Date of Allotment of Series II NCDs:

Category of NCD holder	Redemption Amount (₹ per NCD)
For all categories	1,340.10

Series III NCDs

In case of Series III NCDs, interest would be paid monthly on an Actual/ Actual basis at the following Coupon Rate for all categories of NCD holders, on the amount outstanding from time to time, commencing from the date, one month after the Deemed Date of Allotment of Series III NCDs:

Category of NCD holder	Coupon rate (%) per annum
For all categories	10.04

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

Series IV NCDs

In case of Series IV NCDs, interest would be paid annually on an Actual/ Actual basis at the following Coupon Rate for all categories of NCD holders, on the amount outstanding from time to time, commencing from the date, one year after the Deemed Date of Allotment of Series IV NCDs:

Category of NCD holder	Coupon rate (%) per annum
For all categories	10.50

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

Series V NCDs

In case of Series V NCDs, interest along with the principal would be redeemed at the end of five years from the Deemed Date of Allotment of Series V NCDs:

Category of NCD holder	Redemption Amount (₹ per NCD)
For all categories	1,648.19

Series VI NCDs

In case of Series VI NCDs, interest would be paid monthly on an Actual/ Actual basis at the following Coupon Rate for all categories of NCD holders, on the amount outstanding from time to time, commencing from the date, one month after the Deemed Date of Allotment of Series VI NCDs:

Category of NCD holder	Coupon rate (%) per annum
For all categories	10.27

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

Series VII NCDs

In case of Series VII NCDs, interest would be paid annually on an Actual/ Actual basis at the following Coupon Rate for all categories of NCD holders, on the amount outstanding from time to time, commencing from the date, one year after the Deemed Date of Allotment of Series IV NCDs:

Category of NCD holder	Coupon rate (%) per annum
For all categories	10.75

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

Basis of payment of Interest

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

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

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Refer to the paragraph on “*Manner of Payment of Interest / Refund/ Redemption Amounts*” at page 45.

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

As per clause (ix) of Section 193 of the I.T. Act, no tax is required to be withheld on any interest payable on any security issued by a company, where such security is in dematerialised form and is

listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed NCDs held in the dematerialised form.

If the date of interest payment falls on a Saturday, Sunday or a public holiday in Mumbai or any other payment centre notified in terms of the Negotiable Instruments Act, 1881, then interest would be paid on the next working day. Payment of interest would be subject to the deduction as prescribed in the I.T. Act or any statutory modification or re-enactment thereof for the time being in force.

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

Day Count Convention:

Interest shall be computed on 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 (the “**Effective Date**”), 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.

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

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Circular No. CIR/IMD/DF-1/122/2016 dated November 11, 2016 as disclosed in Annexure A to the Tranche I Prospectus .

Maturity and Redemption

The NCDs pursuant to the Tranche I Prospectus have a fixed maturity date. The date of maturity of the NCDs is as follows:

Series of NCDs	At the end of maturity period
I	Three years
II	Three years
III	Five years
IV	Five years
V	Five years
VI	Ten years
VII	Ten years

Put / Call Option

NA

Application Size

Each application should be for a minimum of 10 NCDs and multiples of one NCD thereof. The minimum application size for each application would be ₹ 10,000 (for all Series, either taken individually or collectively) and in multiples of ₹ 1,000 thereafter.

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

Applicants are advised to ensure that application 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

Printing of Bank Particulars on Interest/ Redemption Warrants

As a matter of precaution against possible fraudulent encashment of Interest/ Redemption warrants due to loss or misplacement, the particulars of the Applicant’s bank account are mandatorily required to be given for printing on the orders/ warrants. In relation to NCDs held dematerialised form, these particulars would be taken directly from the depositories. In case of NCDs held in physical form on account of rematerialisation, the investors are advised to submit their bank account details with our Company / Registrar at least seven (seven) days prior to the Record Date failing which the orders / warrants will be dispatched to the postal address of the holder of the NCD as available in the records of our Company. Bank account particulars will be printed on the warrants which can then be deposited only in the account specified.

Loan against NCDs

Pursuant to RBI Circular dated June 27, 2013, our Company, being an NBFC, is not permitted to extend any loans against the security of its NCDs.

Buy Back of NCDs

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

Our Company may from time to time invite the NCD Holders to offer the NCDs held by them through one or more buy-back schemes and/ or letters of offer upon such terms and conditions as our Company may from time to time determine, subject to applicable statutory and/or regulatory requirements. Such NCDs which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the NCDs in the market, subject to applicable statutory and/or regulatory requirements.

Procedure for Redemption by NCD Holders

The procedure for redemption is set out below:

NCDs held in electronic form:

No action is required on the part of NCD Holder(s) at the time of redemption of NCDs.

Payment on Redemption

The manner of payment of redemption is set out below:

NCDs held in electronic form:

On the redemption date, redemption proceeds would be paid by cheque /pay order / electronic mode to those NCD Holders

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

Our liability to NCD Holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the date of redemption in all events and when we dispatch the redemption amounts to the NCD Holder(s).

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

OTHER INSTRUCTIONS

Right to Reissue NCD(s)

Subject to the provisions of the Companies Act, 2013, where we have fully redeemed or repurchased any NCD(s), we shall have and shall be deemed always to have had the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or reissue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such NCDs either by reselling or reissuing the same NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

Sharing of Information

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

Notices

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee shall be published in one English language newspaper having wide circulation and one regional language daily newspaper in West Bengal and/or will be sent by post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

Future Borrowings

We will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/ other securities in any manner having such ranking in priority, *pari passu* or otherwise, subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement, and change the capital structure including the issue of shares of any class, on such terms and conditions as we may think appropriate, with prior written consent of, or intimation to, the Debenture Trustee in this connection and ensure that adequate security cover is maintained at all times.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38

of the Companies Act, 2013 which is reproduced below:

“Any person who:

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

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹ 10 lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 10 lakhs or 1.00% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 20 lakhs or with both.

Pre-closure

Our Company, in consultation with the Lead Managers reserves the right to close the Tranche I Issue at any time prior to the Tranche I Issue Closing Date, subject to receipt of Minimum Subscription (75% of the Base Issue, i.e. ₹ 15,000 lakhs). Our Company shall allot NCDs with respect to the Application Forms received at the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of the Tranche I Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Tranche I Issue Closing Date for the Tranche I Issue, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the Tranche I Issue have been given.

Minimum Subscription

In terms of the Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue (i.e. ₹ 15,000 lakhs). If our Company does not receive the minimum subscription of 75% of the Base Issue (i.e. ₹ 15,000 lakhs) within the prescribed timelines under Companies Act and any rules thereto, the entire subscription amount blocked in the ASBA Accounts shall be unblocked within six Working Days from the date of closure/ withdrawal of the Tranche I Issue.

Utilisation of Application Amount

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

Utilisation of Issue Proceeds

- (a) All monies received pursuant to the Tranche I Issue shall

be transferred to a separate bank account with a scheduled commercial bank as referred to in sub-section (3) of section 40 of the Companies Act, 2013.

- (b) We shall utilize the Tranche I Issue proceeds only upon execution of the documents for creation of security as stated in the Shelf Prospectus and the relevant Tranche Prospectus and on receipt of the minimum subscription and receipt of listing and trading approval from Stock Exchange(s).
- (c) The Tranche I 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 or in the purchase of any business or in the purchase of an interest in any business.
- (d) Details of all monies utilised out of the Tranche I 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;
- (e) 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.

Filing of the Shelf Prospectus and the Tranche I Prospectus with the RoC

A copy of the Shelf Prospectus and the Tranche I Prospectus have been filed with the RoC, in accordance with Section 26 and Section 31 of Companies Act, 2013.

Pre-Issue Advertisement

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

Listing

The NCDs offered through the Shelf Prospectus and the Tranche I Prospectus are proposed to be listed on BSE and NSE. Our Company has obtained an ‘in-principle’ approval for the Issue from BSE *vide* their letter dated January 23, 2019 and from NSE *vide* their letter dated January 23, 2019. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities for listing at the Stock Exchanges are taken within six Working Days of the Tranche I Issue Closing Date. For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the Series, such Series(s) of NCDs shall not be listed. If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchange, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Shelf Prospectus and the Tranche I Prospectus.

Guarantee/Letter of Comfort

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

Arrangers

No arrangers have been appointed for the Tranche I Issue

Monitoring & Reporting of Utilisation of Issue Proceeds

There is no requirement for appointment of a monitoring agency in terms of the Debt Regulations. Our Board shall monitor the utilization of the proceeds of the Issue. Commencing from Fiscal 2019, our Company will disclose in our quarterly financial statements, the utilization of the net proceeds of the Tranche I Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche I Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue.

Lien

Not Applicable

Pledge of NCDs

Subject to applicable laws, our Company, at its discretion, may note a lien or pledge of the NCDs if such pledge of NCDs is accepted by any bank or institution for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding.

DETAILS PERTAINING TO THE COMPANY

HISTORY AND CERTAIN CORPORATE MATTERS

Brief background of our Company

Our Company was incorporated in Kolkata, West Bengal as ARM Group Enterprises Private Limited on December 18, 1978 as a private limited company under the Companies Act, 1956, as amended and was granted a certificate of incorporation by the Registrar of Companies, West Bengal (“RoC”). Pursuant to the conversion of our Company into a public limited company, the name of our Company was changed to ARM Group Enterprises Limited and a fresh certificate of incorporation consequent on change of name was issued by the RoC on October 30, 1980. Subsequently, the name of our Company was changed to Magma Leasing Limited and a fresh certificate of incorporation consequent on change of name was issued by the RoC on August 24, 1993. Subsequently, the name of our Company was changed to Magma Shracchi Finance Limited and a fresh certificate of incorporation consequent on change of name was issued by the RoC on June 19, 2007. Subsequently, the name of our Company was changed to Magma Fincorp Limited and a fresh certificate of incorporation consequent on change of name was issued by the RoC on July 31, 2008. Our Company holds a certificate of registration dated September 23, 2008 bearing registration number B-05.02795 issued by the RBI to carry on the activities of a non-deposit taking NBFC with the RBI under section 45 IA of the RBI Act. The registered office of our Company is Magma House, 24, Park Street, Kolkata 700 016, West Bengal, India.

For further details, refer to ‘History and Certain Corporate Matters’ beginning on page 104 of the Shelf Prospectus

CAPITAL STRUCTURE

Details of Share capital

The Share capital of our Company as at the date of the Shelf Prospectus is set forth below:

(In ₹ lakh, except share data)

		Aggregate value at face value
A	AUTHORISED SHARE CAPITAL	
	126,50,00,000 Equity Shares	25,300.00
	5,83,00,000 Preference Shares	58,300.00
	Total Authorised Share Capital	83,600.00
B	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE	
	26,93,24,236 Equity Shares	5,386.48
C	PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE	
	26,93,24,236 Equity Shares	5,386.48
D	SECURITIES PREMIUM ACCOUNT	
	Existing Securities Premium Account	1,80,620.79

For further details, please refer to section titled “Capital Structure” on page 54 of the Shelf Prospectus.

OUR PROMOTERS

The Promoters of our Company are:

- Celica Developers Private Limited;
- Microfirm Capital Private Limited;
- Ashita Poddar.
- Kalpana Poddar;
- Mansi Poddar; and
- Shaili Poddar.

For further details, please refer to chapter titled “Promoter” on page 120 of the Shelf Prospectus.

OUR MANAGEMENT

Board of Directors

The composition of our Board is governed by the provisions of the Companies Act, 2013, the rules prescribed thereunder and the SEBI Listing Regulations. The Articles of Association provides that the number of Directors shall not be less than three and not more than 15, provided that our Shareholders may appoint additional director(s) by passing a special resolution. At present, our Company has seven Directors including two executive Directors and five non-executive Directors (including four independent Directors). Our Independent Directors include one-woman director.

In accordance with the provisions of the Companies Act, 2013,

at least two-thirds of the total number of Directors, excluding independent Directors, are liable to retire by rotation, with one-third of such Directors retiring at each annual general meeting. Additionally, in accordance with the Articles of Association of our Company, if the number of Directors retiring is not three or a multiple of three, then the nearest number to one-third are liable to retire by rotation. A retiring Director is eligible for re-appointment. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five consecutive years each. Any re-appointment of independent Directors shall, *inter alia*, be on the basis of the performance evaluation report and approved by the shareholders by way of a special resolution.

The following table provides information about the Directors as of the date of this Shelf Prospectus:

Name, Designation, Address, DIN, Term and Nationality	Age	Other Directorships
Mayank Poddar Designation: Chairman Emeritus and Whole Time Director Address: 24, Park Street, Kolkata 700 016, West Bengal, India DIN: 00009409 Date of appointment: December 18, 1978 Term: Five years from July 1, 2016 (liable to retire by rotation) Nationality: Indian	65	1. Magma HDI General Insurance Company Limited; 2. Jaguar Advisory Services Private Limited; 3. Celica Developers Private Limited; 4. Microfirm Capital Private Limited; 5. Magma Housing Finance Limited; 6. Fluence Advisory Services Limited; 7. Mask Corp; and 8. DJ Tradecom Private Limited
Narayan K. Seshadri Designation: Chairman and Independent Director Address: Flat no. 51, 2 nd floor, Block No.4, Hill Park Co-operative Housing Society Limited, A.G. Bell Marg, Malabar Hill, Mumbai 400 006, Maharashtra, India DIN: 00053563 Date of appointment: October 31, 2006 Term: Five years from September 25, 2014 Nationality: Indian	61	1. The Clearing Corporation of India Limited; 2. Halcyon Enterprises Private Limited; 3. Halcyon Resources & Management Private Limited; 4. Tranzmute Capital & Management Private Limited; 5. A2O Software India Private Limited; 6. Radiant Life Care Private Limited; 7. Wabco India Limited; 8. TVS Wealth Private Limited; 9. TVS Investments Private Limited; 10. TVS Electronics Limited; 11. PI Industries Limited;

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Name, Designation, Address, DIN, Term and Nationality	Age	Other Directorships	Name, Designation, Address, DIN, Term and Nationality	Age	Other Directorships
		12. Clearcorp Dealing Systems (India) Limited; 13. SBI Capital Markets Limited; 14. Kritdeep Properties Private Limited; 15. AstraZeneca Pharma India Limited; 16. Kalpataru Power Transmission Limited; and 17. CG Power and Industrial Solutions Limited	Satya Brata Ganguly Designation: Independent Director Address: Flat no. 16B, Minto Park, 13 D L Khan Road, Kolkata 700 027, West Bengal, India DIN: 00012220 Date of appointment: July 16, 2010 Term: Five years from September 25, 2014 Nationality: Indian	76	1. West Bengal Industrial Development Corp Limited; 2. Paharpur Cooling Towers Limited; 3. Emami Limited 4. Magma Housing Finance Limited; and 5. Sucharita Printers Private Limited
Sanjay Chamria Designation: Vice-chairman and Managing Director Address: 22/1, Belvedere Road, 10 th floor, Alipore, Kolkata, 700 027, West Bengal, India DIN: 00009894 Date of appointment: September 28, 1993 Term: Five years from April 1, 2016 (liable to retire by rotation) Nationality: Indian	54	1. Magma HDI General Insurance Company Limited; 2. Magma Consumer Finance Private Limited; 3. Celica Developers Private Limited; 4. Microfirm Capital Private Limited; 5. Jaguar Advisory Services Private Limited; 6. Fluence Advisory Services Limited; 7. Finance Industry Development Council; and 8. Magma Housing Finance Limited.	Vijayalakshmi Rajaram Iyer Designation: Additional Director in the capacity of Independent Director Address: Flat No.1402, Barberry Towers Nahar Amrit Shakti, Andheri (East) Mumbai 400 072, Maharashtra, India DIN: 05242960 Date of appointment: January 31, 2019 Term: Five years from January 31, 2019 (Additional Director till next AGM) Nationality: Indian	63	1. Aditya Birla Capital Limited; 2. Aditya Birla ARC Limited; 3. Arihant Superstructures Limited; 4. Indiabulls Ventures Limited; 5. ICICI Securities Limited; 6. Religare Enterprises Limited; 7. Jammu and Kashmir Bank Limited; 8. YES Trustee Limited; and 9. BFSI Sector Skill Council of India
V. K. Viswanathan Designation: Independent Director Address: Apartment F 01, First Floor, Legacy Caldera, 56, SRT Road, Cunningham Cross Road, Bangalore 560 052, Karnataka, India DIN: 01782934 Date of appointment: August 13, 2016 Term: Five years from August 13, 2016 Nationality: Indian	68	1. Bosch Limited; 2. Magma HDI General Insurance Company Limited; 3. Bharti Airtel Limited; 4. HDFC Standard Life Insurance Company Limited; 5. Century Metal Recycling Private Limited; 6. KSB Limited; 7. TransUnion CIBIL Limited; and 8. United Spirits Limited	Madhumita Dutta-Sen Designation: Non-executive Director Address: 4429, Fessenden Street NW, Washington, DC 20016-4065, USA DIN: 07885010 Date of appointment: August 29, 2017 Term: Liable to retire by rotation Nationality: American	59	Nil

For further details relating to Management, please refer 'Our Management' on page no. 109 of the Shelf Prospectus.

SUBSIDIARY AND ASSOCIATE COMPANIES

Our Subsidiary

As on the date of this Shelf Prospectus, our Company has one Subsidiary, namely Magma Housing Finance Limited (“MHFL”)

Our Associate Companies

Our Company has two Associate Companies, namely Magma HDI General Insurance Company Limited (“Magma HDI”) and Jaguar Advisory Services Private Limited (“Jaguar Advisory”)

For further details refer chapter titled “History and certain corporate matters” on page 104 of the Shelf Prospectus.

LONG TERMS DEBT - EQUITY RATIO

Debt - Equity Ratio of our Company:

The debt equity ratio of our Company prior to this Issue is based on a total debt of ₹ 10,78,767.48 lakhs and shareholder funds (Equity share capital plus other equity) amounting to ₹ 2,40,062.25 lakhs as on September 30, 2018. The debt equity ratio post the Issue (assuming subscription of ₹ 1,00,000.00 lakhs) is 4.91 times, based on a total outstanding debt of ₹ 11,78,767.48 lakhs and shareholders fund (net of miscellaneous expenditure, if any, to the extent not written off or adjusted) of ₹ 2,40,062.25 lakhs as on September 30, 2018.

(₹ in lakhs)

Particulars	Prior to the Issue (as on September 30, 2018)	Post the Issue ¹
Debt		
Short term borrowing	8,13,196.56	8,13,196.56
Long term borrowing	2,65,570.92	3,65,570.92
Total Debt	10,78,767.48	11,78,767.48
Shareholders' Fund		
Share capital	5,385.73	5,385.73
Reserves and Surplus (excluding revaluation reserve)	2,34,676.52	2,34,676.52
Total Shareholders' Funds	2,40,062.25	2,40,062.25
Long term debt/equity ratio (in times)²	1.11	1.52
Total debt/ equity Ratio (in times)³	4.49	4.91

1. Assuming the Issue is fully subscribed.

2. Long term debt-equity ratio = Total long-term debt outstanding at the end of the quarter/Shareholders' Fund.

3. Total debt-equity ratio = Total debt/Total Shareholders' Fund.

For details on the total outstanding debt of our Company, please see “Financial Indebtedness” beginning on page 332 of the Shelf Prospectus.

FINANCIAL HIGHLIGHTS OF THE COMPANY

FINANCIAL STATEMENTS

The following table sets forth certain information relating to our operations and financial performance in the periods specified on a consolidated basis, unless otherwise stated:

(₹ lakhs, except ratios and percentages)

	As of / for the year ended March 31, 2016	As of / for the year ended March 31, 2017	As of / for the year ended March 31, 2018
AUM⁽¹⁾			
Asset Backed Finance	13,08,482.73	11,17,965.79	10,87,716.36
Mortgage Finance	3,36,777.18	3,02,975.38	2,73,446.70
SME Finance	1,73,063.35	1,88,872.57	1,94,310.83
Total AUM	18,18,323.26	16,09,813.74	15,55,473.89
Total Debt	11,84,552.88	10,07,531.71	9,76,973.53
Long Term Borrowing	3,31,316.17	3,10,929.43	2,56,339.12
Short Term Borrowing	7,00,455.58	5,48,022.99	6,13,505.94
Current maturities for long term borrowings	1,52,781.13	1,48,579.29	1,07,128.47
Fixed Assets	27,845.91	28,525.93	20,036.64
Non-Current Assets (excluding fixed assets)	10,01,003.43	8,61,296.71	8,91,756.78
Cash and Bank balances	40,838.46	35,330.96	41,791.58
Current Investments	7,552.62	7,356.05	12,573.25
Current Assets (excluding cash and bank balances and current investments)	4,78,178.89	4,29,713.22	4,03,968.39
Current Liabilities (excluding current maturities of long term debt and short term borrowing)	1,15,325.57	1,11,470.70	1,27,941.95
Off Balance Sheet Assets ⁽²⁾	4,08,431.81	4,13,253.04	3,51,090.64
Net Worth (net of goodwill) ⁽³⁾	2,09,009.79	2,11,093.35	2,31,949.85
Return on Average Net Worth ⁽³⁾	11.06%	0.97%	10.40%
Revenue from operations (including operating result from general insurance business) ⁽⁴⁾	2,47,219.54	2,35,033.24	2,24,205.29
Interest/Finance Income	2,33,238.90	2,23,589.23	2,06,782.65
Finance cost	1,19,159.57	1,13,130.24	90,546.05

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	As of / for the year ended March 31, 2016	As of / for the year ended March 31, 2017	As of / for the year ended March 31, 2018
Provisioning and bad debts write-offs	37,497.60	60,685.95	37,386.54
Profit after tax (before minority interest)	21,347.87	1,273.23	23,042.41
Gross NPA ⁽⁶⁾	1,46,467.28	1,07,971.15	1,09,173.28
Gross NPA/ AUM (%) ⁽⁷⁾	8.1%	6.7%	7.0%
Net NPA ⁽⁶⁾	1,15,161.50	88,885.13	79,489.31
Net NPA/ AUM (net of provision) (%) ⁽⁷⁾	6.4%	5.6%	5.2%
Disbursement ⁽⁵⁾	7,18,030.54	6,71,581.70	7,28,680.17
General Insurance (Gross Written Premium)	42,736.70	42,287.96	56,028.08
Tier I Capital (on standalone basis)	1,77,099.10	1,63,262.35	1,94,960.63
Tier II Capital (on standalone basis)	49,945.36	52,583.50	38,793.96
Total Capital (on standalone basis)	2,27,044.46	2,15,845.85	2,33,754.59
Total Risk Weighted Assets (on standalone basis)	12,12,877.16	10,59,865.85	11,27,293.53
Tier I Capital (as a Percentage of Total Risk Weighted Assets (%))(on standalone basis)	14.6%	15.4%	17.3%
Tier II Capital (as a Percentage of Total Risk Weighted Assets (%)) (on standalone basis)	4.1%	5.0%	3.4%
Total Capital (as a Percentage of Total Risk Weighted Assets (%)) (on standalone basis)	18.7%	20.4%	20.7%

1. *AUM represents loans and advances to customers and assigned or securitized contract balances of our Company on a consolidated basis as of the end of the relevant year/period. AUM includes long-term loans and advances, short-term loans and advances, fixed assets on operating lease and loans securitized / assigned.*
2. *Off Balance Sheet Assets represent our securitized and assigned loan portfolio for Fiscal 2016, Fiscal 2017 and Fiscal 2018.*
3. *Return on Average Net Worth is calculated as the aggregate of Net Profit after minority interest and distributing preference dividend on a consolidated basis for the relevant year/ period*

as a percentage of Average Net Worth (net of goodwill) on a consolidated basis in such year/ period. Net Worth represents the sum of the paid-up equity share capital and reserves and surplus (including securities premium account and statutory reserve and surplus in statement of profit and loss) and fair value change account.

4. *Revenue from Operations includes operating result from general insurance business and other Joint Venture(s) upto March 31, 2018.*
5. *Disbursements represent the aggregate of sanctioned amounts for disbursement to customers in the relevant year/ period, and include any amounts sanctioned and reflected as an advance in our Company's consolidated balance sheet as of the relevant date.*
6. *The Company classifies non-performing assets (NPAs) at 3 months overdue and is compliant with the requirement for Fiscal 2018, in a phased manner over 3 years commencing from Fiscal 2016, as per the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016. For Fiscal 2016 and Fiscal 2017, the Company classified non-performing assets (NPAs) at 4 months overdue and accordingly the above figures are not comparable to that extent.*
7. *Gross NPA and Net NPA% has been calculated on total book upto March 31, 2018 under Indian GAAP.*

The following table sets forth certain information relating to our operations and financial performance in the periods specified on a consolidated basis, unless otherwise stated:

(₹ lakhs, except ratios and percentages)

	As of/for the six months ended September 30, 2018
AUM⁽¹⁾	
Asset Backed Finance	11,64,445.09
Mortgage Finance	2,81,730.48
SME Finance	2,16,122.10
Total AUM	16,62,297.67
Total Debt	12,06,090.56
Long Term Borrowing	3,00,249.87
Short Term Borrowing	9,05,840.69
Fixed Assets	19,980.30
Non-Current Assets (excluding fixed assets)	9,47,660.54
Cash and Bank balances	46,001.04
Current Assets (excluding cash and bank balances and current investments)	5,31,681.05
Current Liabilities	80,425.86
Off balance sheet assets	1,30,560.33

	As of/for the six months ended September 30, 2018
Net Worth (net of goodwill) ⁽²⁾	2,56,605.12
Return on Average Net Worth ⁽²⁾	12.80%
Revenue from operations (including operating result from general insurance business) ⁽³⁾	1,21,046.63
Interest/Finance Income	1,14,436.61
Finance cost	53,957.75
Provisioning and bad debts write-offs	17,197.62
Profit after tax (before minority interest)	14,472.09
Gross NPA ⁽⁵⁾	1,45,160.57
Gross NPA/ AUM (%) ⁽⁶⁾	9.5%
Net NPA ⁽⁵⁾	63,103.29
Net NPA/ AUM (net of provision) (%) ⁽⁶⁾	4.4%
Disbursement ⁽⁴⁾	4,04,032.87
General Insurance (Gross Written Premium)	40,032.97
Tier I Capital (on standalone basis)	2,07,162.59
Tier II Capital (on standalone basis)	58,569.33
Total Capital (on standalone basis)	2,65,731.92
Total Risk Weighted Assets (on standalone basis)	12,02,455.61
Tier I Capital (as a Percentage of Total Risk Weighted Assets (%))(on standalone basis)	17.2%
Tier II Capital (as a Percentage of Total Risk Weighted Assets (%))(on standalone basis)	4.9%
Total Capital (as a Percentage of Total Risk Weighted Assets (%))(on standalone basis)	22.1%

1. AUM represents loans and advances to customers and assigned or securitized contract balances of our Company on a consolidated basis as of the end of the relevant year/period. AUM includes long-term loans and advances, short-term loans and advances, fixed assets on operating lease and loans securitized / assigned.
2. Return on Average Net Worth is calculated as the aggregate of Net Profit after minority interest and distributing preference dividend on a consolidated basis for the relevant year/ period as a percentage of Average Net Worth (net of goodwill) on a consolidated basis in such year/ period. Net Worth represents the sum of the paid-up equity share capital and reserves and surplus

(including securities premium account and statutory reserve and surplus in statement of profit and loss). Return on Average Net Worth, for the six months ended September 2018 has been presented on an annualized basis. Average net worth on September 30, 2018 is average of recalculated net worth under Ind AS as on March 31, 2018 and September 30, 2018.

3. Revenue from Operations includes operating result from general insurance business and other Joint Venture(s) upto March 31, 2018 and excludes the same for period ended September 30, 2018 as consolidation under Ind AS has been done using equity pick-up method for the period ended September 30, 2018.
4. Disbursements represent the aggregate of sanctioned amounts for disbursement to customers in the relevant year/ period, and include any amounts sanctioned and reflected as an advance in our Company's consolidated balance sheet as of the relevant date.
5. The Company classifies non-performing assets (NPAs) at 3 months overdue and is compliant with the requirement for the financial year 2017-18, in a phased manner over 3 years commencing from the financial year 2015-16, as per the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016. For the Fiscal 2016 and 2016-17, the Company classified non-performing assets (NPAs) at 4 months overdue and accordingly the above figures are not comparable to that extent.
6. Gross NPA and Net NPA% has been calculated on On-book (includes PTC but excludes DA) for September 30, 2018, i.e. ₹15,31,737.34 lakhs.

For further details refer to "Financial Statement" on page 122 of the Shelf Prospectus.

LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND DEFAULTS

Our Company and our Subsidiary are subject to various legal proceedings, mostly arising in the ordinary course of our respective businesses. These legal proceedings have been initiated by us and also by our respective customers and past employees as well as other parties. These legal proceedings are primarily in the nature of (a) consumer complaints, (b) criminal complaints, and (c) civil suits. We believe that in the context of doing business in India, the number of proceedings in which our Company and our Subsidiary are involved in, is not unusual for the size of our Company and our Subsidiary.

Except as mentioned in this section, there are no: (a) criminal proceedings; (b) actions taken by statutory or regulatory authorities; (c) taxation proceedings; and (d) other pending material proceedings, in each case involving our Company, Subsidiary, Promoters and Directors.

For the purposes of (d) above, pursuant to the resolution of the Management Committee of the Board dated January 3, 2019 for the purposes of this Shelf Prospectus, a litigation proceeding pertaining to our Company, Subsidiary, corporate promoters i.e. Celica Developers Private Limited and Microfirm Capital Private Limited shall be considered material if:

(a) *The quantified monetary amount of claim by or against the relevant person in any such pending litigation proceeding is in excess of 5% of our Company's net profit after tax and minority interest as per our Consolidated Financial Information for the Fiscal 2018 i.e. ₹ 1,152.12 lakhs, or*

(b) *the outcome of such litigation proceeding may have a material adverse effect on the position, business, operations, prospects, credit quality or reputation of our Company.*

Further for the purpose of (d) above, a litigation proceeding pertaining to our Directors and our individual promoters i.e. Ashita Poddar, Kalpana Poddar, Mansi Poddar and Shaili Poddar shall be considered material if the outcome of such litigation proceeding may have a material adverse effect on the position, business, operations, prospects, credit quality or reputation of our Company.

Further, except as mentioned in this section, there are no proceedings involving our Group Companies, which may have a material adverse effect on the position of our Company.

As on the date of this Shelf Prospectus, there have been no failures or defaults to meet statutory dues, institutional dues and dues towards instrument holders including holders of debentures etc., by our Company.

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

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

I. Litigations proceedings involving our Company

Litigation proceedings filed against our Company

(a) **Civil Proceedings**

There are various civil proceedings instituted against our Company from time to time, mostly arising in the ordinary course of its business. There are no civil proceedings pending against our Company which involve an amount exceeding ₹ 1,152.12 lakhs or whose outcome could have a material adverse effect on the position, business, operations, prospects or reputation of our Company.

(b) **Criminal Proceedings**

383 separate criminal complaints have been filed against our Company alleging *inter alia* (i) fraud or misappropriation by our Company, our dealers or our employees; (ii) forceful or unlawful repossession of assets; (iii) low sale price of repossessed assets; (iv) misconduct by our employees; (v) illegal demand of excess amount and interest and (vi) counter litigation filed under section 138 of the NI Act. Most criminal complaints have been filed by our customers who have availed loans from our Company and have defaulted in repayment of outstanding amount of the loan resulting in our Company repossessing the relevant asset. These matters are presently pending before various forums at various stages of adjudication. In few of such complaints, certain of our Directors have also been included as parties.

(c) **Tax Proceedings**

Except as mentioned below, there are no taxation proceedings involving our Company.

Particulars	Number of cases	Amount involved (in ₹ lakhs) *
Direct tax proceedings (A)		
Income tax	6	470.23
Total (A)	6	470.23
Indirect tax proceedings (B)		
Sales tax	19	358.60
Service tax	4	431.29
Goods and Service Tax	1	143.96
Total (B)	24	933.85
Total (A+B)	30	1,404.08

* To the extent quantified.

(d) **Economic offences**

There are no pending proceedings initiated against our Company for economic offences.

Litigation proceedings filed by our Company

(a) **Criminal proceedings**

298 separate criminal complaints have been filed by our Company alleging *inter alia* (i) forceful repossession of asset; (ii) fraud committed by dealer; (iii) misconduct by our employees; (iv) misappropriation of funds; (v) low sale price of re-possessed assets; (vi) non delivery of assets/ vehicles; and (vii) theft. Most criminal complaints have been filed by us against our customers who have availed loans from our Company and have defaulted in repayment of outstanding amount of the loan resulting in our Company repossessing the relevant asset. These matters are presently pending before various forums at various stages of adjudication.

(b) **Civil proceedings**

There are no civil proceedings filed by our Company which involve an amount exceeding ₹1,152.12 lakhs or whose outcome could have a material adverse effect on the position, business, operations, prospects or reputation of our Company.

II. Litigations involving our Subsidiary

Litigation proceedings filed against our Subsidiary

(a) **Civil Proceedings**

There are various civil proceedings instituted by and against our Subsidiary from time to time, mostly arising in the ordinary course of its business. There are no civil proceedings pending against our Subsidiary or by our Subsidiary which involve an amount exceeding ₹ 1,152.12 lakhs or whose outcome could have a material adverse effect on the position, business, operations, prospects or reputation of our Company.

(b) **Criminal proceedings**

1. Surinder Mallik (the “**Complainant**”) filed a criminal complaint against Magma Housing Finance Limited (“**MHFL**”) under Section 156(3) of the CrPC with the Additional District Judge, Tis Hazari (the “**ADJ**”) alleging fraud and collusion between the employees of MHL the in order to make illegal

and unlawful gain by mortgaging certain immovable property of the Complainant without the knowledge and consent of the Complainants. The Complainant prayed before the ADJ to direct the relevant police station to register the case and investigate the matter. The Senior Inspector of Roop Nagar Police Station (“SI”) issued a notice to MHFL to provide certain documents pertaining to the complaint. MHFL filed a reply and provided the documents to the SI. The matter is currently pending.

2. Aman Kumar (the “**Complainant**”) filed a criminal complaint against certain employees of Magma Housing Finance Limited, certain employees of Dewan Housing Finance Limited, Skyhigh Infraland Private Limited, Rajeev Aggarwal and Savita Aggarwal (collectively the “**Defendants**”) before the Judicial Magistrate, Gurgaon (“**JM**”). The Complainant alleged that the Defendants created fake documents in the name of the Complainant and are involved in fraud, cheating and money laundering. The matter is currently pending.

(c) **Tax Proceedings**

Except as mentioned below, there are no taxation proceedings involving our Subsidiary.

Particulars	Number of cases	Amount involved (in ₹ lakhs) *
Direct tax proceedings (A)		
Income tax	Nil	Nil
Total (A)		Nil
Indirect tax proceedings (B)		
Service tax	1	40.36
Total (B)	1	40.36
Total (A+B)	1	40.36

* To the extent quantified.

Litigation proceedings filed by our Subsidiary

Criminal proceedings

8 separate criminal complaints have been filed by our Subsidiary against its customers alleging fraud or misappropriation by the customers who have availed loans from our Subsidiary and have defaulted in repayment of outstanding amount of the loan. These matters are presently pending before various forums at various stages of adjudication.

III. **Litigations involving our Promoters**

(a) **Civil Proceedings**

There are no civil proceedings pending against our corporate promoters which involve an amount exceeding ₹ 1,152.12 lakhs or whose outcome could have a material adverse effect on the position, business, operations, prospects or reputation of our corporate promoters. Further, there are no civil proceedings pending against our individual promoters whose outcome could have a material adverse effect on the position, business, operations, prospects or reputation of our individual promoters.

(b) **Criminal/statutory or regulatory/taxation proceedings**

There are no pending criminal/statutory or regulatory/taxation proceedings involving our Promoters.

(c) **Legal action against our Promoters during the past five years**

Except as disclosed below, no litigation or legal action pending or taken by any ministry or government department or statutory authority against our Promoters during the last five years immediately preceding the year of the issue of the Shelf Prospectus and any direction issued by any such ministry or department or statutory authority upon conclusion of such litigation or legal action:

Microfirm Capital Private Limited was categorized as a ‘High Risk Financial Institution’ by the Financial Intelligence Unit – India (the “**FIU – India**”), Ministry of Finance Government of India for failure to register a principal officer with the Director, FIU – India, under the Prevention of Money-Laundering Act, 2002 (the “**PMLA Act**”) and the rules thereunder. Microfirm had also failed to file monthly returns under the PMLA Act and the rules thereunder. Microfirm has subsequently filed applications to register itself as a ‘reporting entity’ and to register its principal officer, with the FIU – India, as per the provisions of the PMLA Act. Consequently, Microfirm was is no longer listed by the FIU-India to be “High Risk Financial Institution and does not appear in the subsequent lists issued by the FIU-India in this regard.

IV. **Litigations against our Directors**

Our Directors have been impleaded as defendants in certain criminal cases filed against the Company in the ordinary course of business. For further information please see, “*Litigation proceedings filed against our Company - Criminal*” on page 350.

V. **Litigation against our Group Companies**

Except as mentioned below, there are no litigation proceedings involving any of our Group Companies which may have a material adverse effect on the position of our Company:

Future Generali India Insurance Company Limited (the “**Complainant**”) has filed a commercial suit no. 1065 of 2018 against MHDI before the High Court of Bombay seeking the recovery of a principal amount of ₹6,100 lakhs along with interest thereon amounting to ₹2,100 lakhs. MHDI has in turn reinsured to the extent of 99%. MHDI has disputed the admissibility of the claim under the reinsurance contract and is taking necessary steps for defending the case. The matter is currently pending.

VI. **Inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous companies law in the last five years immediately preceding the year of issue of the Shelf Prospectus against our Company and our Subsidiary (whether pending or not); fines imposed or compounding of offences done by our Company or our Subsidiary in the last five years immediately preceding the year of this Shelf Prospectus: Nil**

VII. **Details of acts of material frauds committed against our Company in the last five years, if any, and if so, the action taken by our Company.**

Except as disclosed below, there are no material frauds committed against our Company in the last five Fiscals:

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

Fiscal Year	Nature of fraud	Amount (₹ in lakhs)	Corrective action
2017-18	No material fraud	Nil	N.A
2016-17	No material fraud	Nil	N.A
2015-16	No material fraud	Nil	N.A
2014-15	Mainly related to Falsification of loan/ Valuation documents by borrowers, non-delivery of assets by dealers, collusion between vendors, borrowers, employees and cash misappropriation by the employees of the company.	611.96	Our Company has strengthened the controls, wherever required. Further, our Company has made efforts to recover the amount, initiated appropriate legal actions and lodged claim with the insurance companies on case to case basis.
2013-14	Mainly related to Falsification of loan/ Valuation documents and collusion between its employees, borrowers and vendors.	465.00	Our Company has strengthened the controls, wherever required. Further, our Company has made efforts to recover the amount, initiated appropriate legal actions and lodged claim with the insurance companies on case to case basis.

VIII. **Summary of reservations, qualifications, or adverse remarks of auditors in the last five Fiscals immediately preceding the year of issue of the Shelf Prospectus and of their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks.** Nil

MATERIAL DEVELOPMENTS

Other than as disclosed elsewhere in the Shelf Prospectus and hereinafter below, there have been no material developments which have taken place in the financial position or credit quality of our Company after September 30, 2018:

- Our Company has on November 8, 2018 allotted, 15,000 Equity Shares at ₹ 60 each pursuant to the MESOP.
- The Nomination and Remuneration Committee Meeting has allotted 22,500 Equity Shares at a price of ₹ 60 per share (including premium of ₹ 58 per share) to an erstwhile employee of the Company under Magma

Employee Stock Option Plan 2007 on January 30 2019.

- The Board of Directors at its meeting held on January 31, 2019 has appointed Vijayalakshmi R Iyer as Additional Director in the capacity of Independent Director of the Company.
- The Board of Directors at its meeting held on January 31, 2019 has *inter alia* approved the Q3 Unaudited Financial Results of the Company for the quarter and nine months period ended December 31, 2018, which have been prepared in accordance with applicable Indian Accounting Standards (IND AS)

Other than as disclosed in the Shelf Prospectus there have been no material developments which have taken place in the financial position or credit quality of our Company after December 31, 2018. For further details please refer on page 328 of the Shelf Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

At the meeting of the Board of Directors of our Company, held on November 2, 2018, the Board approved the issue of NCDs to the public in one or more tranches, up to an amount not exceeding ₹ 1,00,000 lakhs. Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by our Shareholders on June 17, 2014.

Prohibition by SEBI

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

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

Disclaimer clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKERS, EDELWEISS FINANCIAL SERVICES LIMITED AND A.K. CAPITAL SERVICES 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, EDELWEISS FINANCIAL SERVICES LIMITED AND A.K. CAPITAL SERVICES LIMITED, WILL FURNISH 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 PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE TRANCHE I ISSUE OR RELATING TO THE TRANCHE I ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDS OFFERED THROUGH THE TRANCHE I ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE TRANCHE I ISSUE WILL BE GIVEN.
3. WE CONFIRM THAT THE PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED.
4. WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED AND TO THE EXTENT NOTIFIED,

SECURITIES CONTRACTS (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.

5. WE CONFIRM THAT NO COMMENTS/ COMPLAINTS WERE RECEIVED ON THE DRAFT SHELF PROSPECTUS DATED JANUARY 15, 2019 FILED WITH BSE LIMITED, BEING THE DESIGNATED STOCK EXCHANGE, AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

(for the purposes of due diligence certificate, term 'Prospectus' shall constitute Shelf Prospectus and Tranche I Prospectus).

Disclaimer Clause of NSE

AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN *VIDE* ITS LETTER REF.: NSE/LIST/72213 DATED JANUARY 23, 2019 PERMISSION TO THE ISSUER TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS DRAFT OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER.

EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION /ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

Disclaimer Clause of the BSE

BSE LIMITED (“THE EXCHANGE”) HAS GIVEN *VIDE* ITS LETTER DATED JANUARY 23, 2019, PERMISSION TO THIS COMPANY TO USE THE EXCHANGE’S NAME IN THIS OFFER DOCUMENT AS THE STOCK EXCHANGE ON WHICH THIS COMPANY’S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

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

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

Disclaimer Clause of the RBI

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED SEPTEMBER 23, 2008 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. HOWEVER, THE RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF OUR COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/ DISCHARGE OF LIABILITY BY THE COMPANY.

Track record of past public issues handled by the Lead Managers

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

Name of Lead Manager	Website
Edelweiss Financial Services Limited	www.edelweissfin.com
A.K. Capital Services Limited	www.akgroup.co.in

Please refer chapter titled ‘Other Regulatory and Statutory Disclosure’ beginning from page 24 of the Tranche I Prospectus.

RISK FACTORS

Prospective investors should carefully consider all the information disclosed in this Shelf Prospectus, including the risks and uncertainties described below, before making an investment in the NCDs. The risks described below are not the only risks relevant to us or the NCDs or the industry in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business prospects, results of operations and financial condition. In order to obtain a complete understanding about us, prospective investors should read this section in conjunction with chapter “Our Business” on page 83. If any of the risks described below, or other risks that are not currently known or are currently deemed immaterial actually occur, our business prospects, results of operations and financial condition could be adversely affected, the trading price of the NCDs could decline, and investors may lose all or part of the value of their investment. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Issue. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The Shelf Prospectus also contains forward-looking statements that involve risks and uncertainties. Our 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. For further information, see “Forward-Looking Statements” on page 14.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on our Reformatted Financial Information, our Q2 Unaudited Financial Results or our Q3 Unaudited Financial Results, included in this Shelf Prospectus. For further information, see “Financial Statements” on page 122.

In this section, unless the context otherwise requires, a reference to “our Company” is a reference to Magma Fincorp Limited on a standalone basis, while any reference to “we”, “us” or “our” is a reference to Magma Fincorp Limited on a consolidated basis.

RISKS RELATING TO OUR BUSINESS

1. *Any disruption in our sources of funding could adversely affect our liquidity and financial condition.*
2. *As an NBFC, non-compliance with the RBI's observations made during its periodic inspections could expose us to penalties and restrictions which could have a material adverse effect on us.*
3. *Any adverse developments in the asset backed financing industry could adversely affect our business and results of operations.*
4. *Our inability to compete effectively in increasingly competitive industries may adversely affect our net interest margins, income and market share.*
5. *Our business operations involve transactions with relatively high risk borrowers. Any default from our customers could adversely affect our business, results of operations and financial condition.*
6. *If we are unable to control the level of NPAs in our portfolio effectively or if we are unable to improve our provisioning coverage as a percentage of gross NPAs, our financial condition and results of operations could be adversely affected.*
7. *Our inability to recover the full value of collateral or amounts outstanding under defaulted loans in a timely manner or at all could adversely affect our results of operations.*
8. *Non-compliance with the NHB's observations or directions made during its periodic inspections or otherwise could expose our Subsidiary, MHFL to certain penalties and restrictions.*
9. *Non-compliance with the IRDAI's observations or directions made during its periodic inspections or otherwise could expose our Joint Venture, MHDI to certain penalties and restrictions.*
10. *We may face asset-liability mismatches, which could affect our liquidity and adversely affect our business and results of operations.*
11. *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.*
12. *Priority sector lending requirements adhered to by scheduled commercial banks may increase our cost of funding and adversely affect our business, results of operations and financial condition.*
13. *Our inability to maintain relationships with our sourcing intermediaries could have an adverse effect on our business, prospects, results of operations and financial condition.*
14. *A significant portion of our collections from customers is in cash, exposing us to certain operational risks.*
15. *Our Company has incurred significant indebtedness and may incur additional debt. The conditions and restrictions imposed by our financing agreements could adversely impede our flexibility in conducting our business.*
16. *Our Company, Directors, Promoters, Subsidiary and Group Companies are involved in certain legal and other proceedings. Any adverse outcome in such proceedings may have an adverse effect on our business, results of operations and financial condition.*
17. *We have certain contingent liabilities, which, if materialized, may adversely affect our financial condition.*
18. *Any downgrade in our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, as a result, would negatively affect our net interest margin and our business.*
19. *An inability to effectively manage our growth, sustain our rate of growth, or maintain operational efficiencies, may adversely affect our business and we may not be able to increase our revenues or maintain our profitability.*
20. *We face difficulties and incur additional expenses in operating in rural and semi-urban markets, where infrastructure may be limited.*
21. *Our results of operations and financial condition are dependent upon the performance, operations, and prospects of the overall Indian automotive market. Any adverse development in the Indian automotive sector or in government policies affecting this industry, including the new and used vehicle financing industry, could adversely affect our business and results of operations.*
22. *Internal or external fraud or misconduct by our employees could adversely affect our reputation and our results of operations.*
23. *Our business may be affected by seasonal trends in the Indian economy. Any significant event such as unforeseen floods, earthquakes, epidemics or economic slowdowns during this peak season would materially and adversely affect our results of operations and growth.*
24. *Our risk management measures may not be fully effective in mitigating our risks in all market environments or against all types of risks, which may adversely affect our business and financial performance.*
25. *Our housing finance business is subject to extensive regulations which may have a material adverse effect on our business, financial condition or results of operation.*
26. *We depend on the services of our management team and employees, our inability to recruit and retain them may adversely affect our business.*
27. *Developments in the regulations concerning securitization and assignment transactions with respect to receivables of our loan assets could adversely affect the viability of funding from such transactions, our results of operations and financial condition. Further, any deterioration in the performance of any pool of receivables assigned by us and other institutions may adversely affect our financial condition and results of operations.*
28. *We are subject to regulations in relation to minimum capital adequacy requirements and a decline in our CRAR will require us to raise fresh capital which may not be available on favorable terms, or at all, which may affect our business, prospects, results of operations and financial condition. A decline in our capital adequacy ratio could also restrict our*

future business growth.

29. *We are required to prepare our financial statements with effect from April 1, 2018 under the Ind AS. As Ind AS differs in various respects from Indian GAAP, our financial statements for Fiscal 2019 may not be comparable to our historical financial statements.*
30. *Companies operating in India are subject to a variety of central and state government taxes and surcharges. Any increase in tax rates could adversely affect our business and results of operations.*
31. *Any failure, inadequacy and security breach in our information technology systems may adversely affect our business.*
32. *Some of the loans we provide are unsecured and are susceptible to certain operational and credit risks which may result in increased levels of NPAs which may adversely affect our business, prospects, results of operations and financial condition.*
33. *We operate in rural and semi-urban markets in India and may be affected by prevailing economic, political and other conditions in such markets.*
34. *We may not be able to maintain our current levels of profitability due to increased costs or reduced spreads between the interest rates at which we borrow and lend.*
35. *Our business reputation may be adversely affected by any adverse publicity or market perception regarding our operations which may have a material adverse effect on our business, prospects, financial condition and results of operations.*
36. *Any failure by us to identify, manage, complete and integrate acquisitions, divestitures and other significant transactions successfully could adversely affect our business and results of operations.*
37. *Certain documents filed by us with the RoC and certain corporate records and other documents, are not traceable. While we have conducted a search with the RoC, in respect of the unavailability of such forms and other records, we cannot assure you that such forms or records will be available at all or any time in the future.*
38. *Our Articles of Association contain certain rights for Shareholders holding shareholding above the specified threshold. These Shareholders will be able to exercise influence over us and may have interests that are different from those of our other Shareholders.*
39. *We require certain statutory and regulatory approvals for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our operations.*
40. *We are subject to supervision and regulation by the RBI as a NBFC, and changes in RBI's regulations governing us could adversely affect our business.*
41. *MHFL's affordable housing finance business is subject to certain tax and fiscal benefits which may be discontinued in the future by the Government of India ("GoI") or by state governments relating to financing of purchase or construction of property.*
42. *Our statutory auditors have highlighted certain matters of emphasis to their audit reports relating to our audited financial statements, which may affect our future financial results.*
43. *The restrictions imposed on NBFCs by the RBI through a Master Circular – Bank Finance to Non-Banking Financial Companies dated July 1, 2015 (the "Master Circular") may restrict our ability to obtain bank financing for specific activities.*
44. *In the event our SME customers use loans for purposes other than those stated on the loan application form, it may result in customers being unable to repay such loans to us, which may have an adverse effect on our financial condition, results of operations and cash flows.*
45. *the Shelf Prospectus includes certain unaudited financial information, which has been subjected to limited review. Reliance on such information should, accordingly, be limited.*
46. *Our business, financial condition, results of operations and prospects could be materially and adversely affected if our cross-selling activities are not successful.*
47. *We depend on the accuracy and completeness of information about customers and counterparties and any misrepresentation, errors or incompleteness of such information could cause our business to suffer.*
48. *We have significant exposure to the real estate sector and any negative events affecting this sector could adversely affect our business and result of operations.*
49. *Our insurance coverage may not adequately protect us against losses.*
50. *We have entered into, and will continue to enter into, related party transactions and we cannot assure you that we could not have achieved more favorable terms had such transactions not been entered into with related parties.*
51. *Our intellectual property rights may be subject to infringement or we may breach third party intellectual property rights.*
52. *Most of our offices are located on leased premises and non-renewal of lease agreements or their renewal on terms unfavorable to us could adversely affect our operations.*
53. *Inaccurate appraisal of credit may adversely impact our business.*
54. *Negative cash flows in the future could adversely affect our cash flow requirements, our ability to operate our business and implement our growth plans, thereby affecting our financial performance.*
55. *Some of the information disclosed in the Shelf Prospectus is based on information from industry sources and publications which may be based on projections, forecasts and assumptions that may prove to be incorrect. Investors should not place undue reliance on or base their investment decision on this information.*
56. *Our inability to detect money-laundering and other illegal activities fully and on a timely basis may expose us to*

additional liability and adversely affect our business and reputation.

57. *We have availed certain borrowings which may be recalled by our lenders at any time.*
58. *Our ability to pay dividends in the future will depend upon our earnings, financial condition, cash flows and capital requirements.*

EXTERNAL RISKS

59. *A slowdown in economic growth in India could cause our business to suffer.*
60. *Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business.*
61. *Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the NCDs to decline.*
62. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects, results of operations and, financial condition.*
63. *Differences exist between Indian GAAP and other accounting principles, which may be material to investors' assessments of our financial condition.*
64. *Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our ability to raise financing and our business.*
65. *Our ability to raise foreign capital may be constrained by Indian law.*
66. *Inflation and interest rates in India could have an adverse effect on our profitability and if significant, on our financial condition.*
67. *Acts of terrorism, civil disturbance, communal conflicts, regional conflicts and other similar threats to security could adversely affect our Company's business, cash flows, results of operations and financial condition.*
68. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*
69. *The new bankruptcy code in India may affect our Company's right to recover loans from its borrowers.*

RISKS RELATING TO THE ISSUE AND THE NCDS

70. *If we do not generate adequate profits, we may not be able to maintain an adequate DRR for the NCDs issued pursuant to this Shelf Prospectus, which may have a bearing on the timely redemption of the NCDs by our Company.*
71. *Changes in interest rates may affect the price of our NCDs.*
72. *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.*
73. *There is no assurance that the NCDs issued pursuant to this Issue will be listed on Stock Exchanges in a timely manner, or at all.*

74. *Our Company may raise further borrowings and charge its assets subject to receipt of necessary consents.*
75. *Payments to be made on the NCDs will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs.*
76. *You may be subject to taxes arising on the sale of the NCDs.*
77. *There may be no active market for the non-convertible debentures on the WDM segment of the stock exchange. As a result, the liquidity and market prices of the non-convertible debentures may fail to develop and may accordingly be adversely affected.*
78. *The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.*
79. *There may be a delay in making refund to Applicants.*
80. *Trading of the NCDs may be limited by temporary exchange closures, broker defaults, settlement delays, strikes by brokerage firm employees and disputes.*

For further details, please refer chapter titled "Risk Factors" beginning from page 17 of the Shelf Prospectus

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered or are to be entered into by the Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of the Company situated at Magma House, 24, Park Street, Kolkata, West Bengal 700 016, India from 10.00 A.M. to 5.00 P.M. on any Business Day from the date of the Tranche I Prospectus until the date of closure of the Tranche I Issue.

A. Material Contracts

1. Issue Agreement dated January 15, 2019 between the Company and the Lead Managers.
2. Registrar Agreement dated January 8, 2019 with the Registrar to the Issue.
3. Debenture Trustee Agreement dated January 8, 2019 executed between the Company and the Debenture Trustee.
4. Public Issue Account Agreement dated February 1, 2019 (as amended on March 27, 2019) among the Company, Lead Managers, the Registrar, the Public Issue Account Bank and the Refund Bank.
5. Consortium Agreement dated March 29, 2019 between our Company, the Consortium Members and the Lead Managers.
6. Tripartite agreement dated December 12, 2018 among our Company, the Registrar and CDSL.
7. Tripartite agreement dated December 19, 2018 among our Company, the Registrar and NSDL.

B. Material Documents

1. Certificate of Incorporation of the Company dated December 18, 1978, issued by the RoC.
2. Memorandum and Articles of Association of the Company, as last amended.
3. The certificate of registration No. B-05.02795 dated September

- 23, 2008 issued by Reserve Bank of India under section 45 IA of the Reserve Bank of India Act, 1934.
4. Credit rating letter (revalidated on March 28, 2019) and rationale dated December 21, 2018 from Brickworks.
 5. Credit rating letter (revalidated as on March 28, 2019) and rationale dated December 28, 2018 from Acuité.
 6. Copy of the Board Resolution dated November 2, 2018 approving the Issue.
 7. Copy of the resolution passed by the shareholders of the Company by way of a postal ballot held dated June 17, 2014 approving the overall borrowing limit of the Company.
 8. Copy of the resolution of the Management Committee of the Board dated January 15, 2019 approving the Draft Shelf Prospectus.
 9. Copy of the resolution of the Management Committee of the Board dated March 29, 2019 approving the Shelf Prospectus.
 10. Copy of the resolution of the Management Committee of the Board dated March 29, 2019 approving the Tranche I Prospectus.
 11. Consents of the Directors, Lead Managers to the Issue, CFO of our Company, Company Secretary and Compliance Officer of our Company, Debenture Trustee, Credit Rating Agencies for the Issue, Legal Advisor to the Issue, Bankers to the Company, Lenders, Public Issue Account Bank, Refund Bank, Consortium Members, CRISIL for the CRISIL Report and the Registrar to the Issue, to include their names in the Shelf Prospectus and the Tranche I Prospectus.
 12. The consent of our Statutory Auditors, namely BSR & Co LLP, for inclusion of; (a) their name as our Statutory Auditor, and (b) examination reports on the Reformatted Financial Information, (c) the Q2 Unaudited Financial Results and (d) the Q3 Unaudited Financial Results, in the Tranche I Prospectus.
 13. The consent of R B S C & Co., chartered accountants, for inclusion of the Statement of Tax Benefits, in the Shelf Prospectus.
 14. Statement of tax benefits dated January 14, 2019 issued by R B S C & Co., chartered accountants.
 15. In-principle listing approval from BSE dated January 23, 2019.
 16. In-principle listing approval from NSE dated January 23, 2019.

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

DECLARATION

We, the Directors of the Company, hereby certify and declare that all applicable legal requirements in connection with the Tranche I Issue including the relevant provisions of the Companies Act, 2013, as

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

We further certify that all the disclosures and statements in the Tranche I 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 the Tranche I Prospectus does not contain any misstatements.

Signed by the Board of Directors of the Company

Mayank Poddar

Chairman Emeritus and Whole Time Director

Narayan K. Seshadri

Chairman and Independent Director

Sanjay Chamria

Vice-chairman and managing Director

Vijayalakshmi Rajaram Iyer

Additional Director in the capacity of Independent Director

V. K. Viswanathan

Independent Director

Satya Brata Ganguly

Independent Director

Madhumita Dutta-Sen

Non-executive Director

Place: March 29, 2019

Date: Mumbai

FOR FURTHER DETAILS, PLEASE REFER TO THE SHELF PROSPECTUS AND TRANCHE I 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 Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor the Lead Managers, Consortium Members or Trading Members are liable for any failure in uploading the Applications due to failure in any software/hardware system or otherwise.

CENTRES FOR AVAILABILITY AND ACCEPTANCE OF APPLICATION FORMS

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

CONSORTIUM MEMBERS BIDDING DETAILS**A. K. STOCKMART PRIVATE LIMITED**

Mumbai : A.K. Stockmart Private Limited: 30-39, 3rd Floor, Free Press House, Free Press Journal Marg, 215, Nariman Point, Mumbai - 400 021 Parag Zaveri- Board: +91-22-67546500/66349300

EDELWEISS SECURITIES LIMITED

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

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

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

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
1.	Axis Bank Ltd.	Centralised Collections and Payment Hub (CCPH) 5th Floor, Gigaplex, Building No. 1, Plot No. I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai – 400708	Mr. Sunil Fadtare Assitant Vice President	022-71315906, 9819803730	022- 71315994	Sunil.fadtare@axisbank.com
2.	Andhra Bank	18 Homi Modi Street, P B No 114, Nanavati Mahalaya, Fort Mumbai Maharashtra 400023	Seshagiri Rao Jonnakuti	02222026088/22047626	-	bmmum051@andhrabank.co.in
3.	Allahabad Bank	Allahabad Bank, Fort Branch, 37, Mumbai Samachar Marg Mumbai, Maharashtra 400 023	Shri R Pradeep Kumar	(022)-22623224	-	albasba@allahabadbank.in
4.	Bank of Baroda	Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23	Mr. Sonu A. Arekar	022-40468314, 40468307,	022-22835236	asba.fortap@bankofbaroda.com
5.	Bank of Maharashtra	Fort Branch, 1st Floor, Janmangal, 45/47, Mumbai Samachar Marg, Mumbai – 400023	SHRI. V R Kshirsagar (DGM)	022-22694160 22652595 22663947	022-22681296	brmgr2@mahabank.co.in; bom2@mahabank.co.in
6.	BNP Paribas	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	Mr. Ashish. Chaturvedi, Mr. Dipu SA, Ms Prathima Madiwala	(022) 61964570/61964594/61964592	(022) 61964595	Ashish.chaturvedi@asia.bnpparibas.comdipu.sa@asia.bnpparibas.comprathima.madiwala@asia.bnpparibas.com
7.	Barclays Bank PLC	Barclays Bank PLC 601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai – 400018	Parul Parmar	+91- 22 6719 6400/ 6575	+91- 22 6719 6996	Parul.parmar@barclays.com
8.	Bank of India	Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai – 400 023.	Shri Navin Kumar Pathak, Senior Manager	022-22723631/1677/ 9619810717	022-22721782	Stockexchange.Mumbai_south@bankofindia.co.in
9.	Corporation Bank	Capital Market Branch, 1st Floor, Earnest House, NCPA Marg Nariman Point, Mumbai-400021	Mr. Amod Kumar	022-22841406/22842764, 9870340031	022-22843823	capmrktbr@corpbank.co.in
10.	CITI Bank	Kalapuram Building, Municipal market, CG Road, Ahmedabad – 380009.	Priyank Patel	079- 40015812	-	priyank.patel@citi.com
11.	Central Bank of India	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Mr. Vineet Bansaj	022- 22623148, 22623149	022-22623150	asba4082@centralbank.co.in
12.	Canara Bank	Canara Bank, Capital Market Service Branch, 407, 4th floor, Himalaya House 79, Mata Ramabai Ambedkar, Marg, MUMBAI-400 001	Mr. Arvind Namdev Pawar	022-22661618/ 22692973/ 9769303555	022-22664140	cb2422@canarabank.com, mbdcomcity@canarabank.com, hocmbd@canarabank.com
13.	City Union Bank Ltd.	48, Mahalakshmi St., T. Nagar, Chennai - 600 017. Tamil Nadu.	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@dbs.com
15.	DCB Bank	Peninsula Business Park, 9th floor, Tower A, Senapati Bapat Marg., Lower Parel. Mumbai 400013	Munira A Tejani	022-66848209	-	muniratejani@dcbbank.com, mhelpdesk@dcbbank.com
16.	Dena Bank	Capital Market Branch, 17 B-Horniman Circle., D. Nanji Bldgs., Mumbai-400023	Branch Manager	022-22661206/22702881	022-22694426/ 22702880	cmb@denabank.co.in
17.	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Ms. Hetal Dholakia	(91) (022) 6600 9428 (91) (022) 6600 9419	-	*hetal.dholakia@db.com manoj-s.naik@db.com; nanette.daryanani@db.com.
18.	HSBC Ltd.	3rd Floor, PCMDpt, Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064 (address of IPO Operations office)	Mr Jagrut Joshi	(022) 67115485/ 9870403732	(022) 66536005	jagrutjoshi@hsbc.co.in
19.	HDFC Bank Ltd.	FIG – OPS Department HDFC Bank Ltd Lodha - I Think Techno Campus-O-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai - 400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-	vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com
20.	ICICI Bank Ltd.	ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai	Roshan Tellis	022-22859874/803	022-22611138	roshan.tellis@icicibank.com
21.	IDBI Bank Ltd.	IDBI Bank Limited Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No. 15, Andheri MIDC, Andheri (E), Mumbai. Pin : 400093	Shri. Naveen Nischal HP / Shri Viral Barodia	022- 66700525 / 685	-	hp.naveennischal@idbi.co.in / barodia.viral@idbi.co.in
22.	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	Mr. V Muthukumar, Mr. M Veerabahu	044 24330233	044 24347755	nandanam@indianbank.co.in
23.	IndusInd Bank	IndusInd Bank Ltd. Fort Branch Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001	Yogesh Adke Dy. Vice President	022-66366589 / 91 / 929833670809	022-22644834	yogesh.adke@indusind.com
24.	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. V. Srinivasan	044 - 28513616	-	deposit@jobnet.co.in
25.	J P Morgan Chase Bank	J.P. Morgan Tower, Off C.S.T. Road, Kalina Santacruz - East, Mumbai - 400 098	Mahesh Aras	022-61573811	022-61573949	Mahesh.aras@jpmorgan.comindia.operations@jpmorgan.com
26.	Janata Sahakari Bank Ltd.	N S D L Department Bharat Bhavan, 1360, Shukrawar Peth, Pune -411002	Shri. Ajit Manohar Sane+91 9960239391	+91 (20) 24431011 +91 (20) 24431016 +91 9503058993	+91 (20) 24431014	jsbnsdl@dataone.in
27.	Karur Vysya Bank Ltd.	Demat Cell, Second Floor No 29, Rangan Street, T Nagar, Chennai - 600 017	Maruthi Kumar Yenamandra	044- 24340374	044-24340374	maruthikumar@kvbmail.com, kvbpd@kvbmail.com
28.	Karnataka Bank Ltd	The Karnataka Bank Ltd Mangalore-H O Complex Branch Mahaveera Circle Kankanady Mangalore – 575002	Ravindrath Baglodi [Sr. Manager]	Ph: 0824-2228139 /140 /141	Fax: 0824-2228138	Email: mlr.hocomplex@ktkbank.com
29.	Kotak Mahindra Bank Ltd.	Kotak Infinity, 6 th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)	Prashant Sawant	D-+91 22 6605 6959M-+91 9967636316	+91 66056642	prashant.sawant@kotak.com
30.	Mehsana Urban Co-Op. Bank Ltd.	Head Office, Urban Bank Road, Highway, Mehsana – 384002	Branch Manager	+91-2762-251908	+91-2762-240762	asba@mucbank.com

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

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

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