

## 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 27, 2019 and Tranche 1 Prospectus dated March 27, 2019 (together, the 'Prospectus') of "Shriram City Union Finance Limited".
2. I/We hereby apply for allotment of the NCDs to me/us and the amount payable on application is remitted herewith.
3. I/We hereby agree to accept the NCDs applied for or such lesser number as may be Allotted to me/us in accordance with the contents of the Prospectus subject to applicable statutory and/or regulatory requirements.
4. I/We irrevocably give my/our authority and consent to **Catalyst Trusteeship Limited** (the "Debtenture Trustee") to act as my/our trustees and for doing such acts as are necessary to carry out their duties in such capacity.
5. I am/We are Indian National(s) resident in India and I am/ we are not applying for the said NCDs as nominee(s) of any person resident outside India and/or Foreign National(s).
6. The application made by me/us do not exceed the investment limit on the maximum number of 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 1 Issue, including the merits and risks involved and my/our decision to make this application is solely based on disclosures contained in the Prospectus.
8. I/We have obtained the necessary statutory and/or regulatory permissions/approvals for applying for, subscribing to, and seeking allotment of the NCDs applied for.
9. 1) I/We hereby undertake that I/We am/are an ASBA Applicant(s) as per applicable provisions of the as per the Circular no. CIR/DDHS/P/121/2018 issued by SEBI on August 16, 2018 ( "ASBA Circular"); 2) In accordance with ASBA process provided in the ASBA Circular 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 1 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 1 Issue, after finalization of Basis of Allotment; and (b) the Registrar to the Tranche 1 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 III 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 ₹250 million, 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 registered with SEBI/ Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;	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 IRDAI;	14	Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;	25	Hindu Undivided Families through the Karta apply for an amount aggregating to a value upto and including ₹10 lakhs, across all Series of NCDs	42
State Industrial Development Corporations	15				
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;	26		
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);	27		
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 ₹ 5,000 million as per the last audited financial statements;	18	Association of Persons; and	28		
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	29		

### ISSUE STRUCTURE

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

Particulars	Series							
	I	II	III*	IV	V	VI	VII	VIII
Frequency of Interest Payment	Annual	Cumulative	Annual	Monthly	Cumulative	Annual	Monthly	Cumulative
Minimum Application	₹10,000 (10 NCDs) across all series collectively							
Face Value/ Issue Price of NCDs	₹ 1,000 per NCD							
In multiples of thereafter	₹ 1,000 (1 NCD) across all series							
Tenor	24 months	24 months	36 months	36 months	36 months	60 months	60 months	60 months
Coupon (% per annum)	9.55	NA	9.65	9.26	NA	9.75	9.35	NA
Effective Yield (% per annum)	9.55	9.55	9.64	9.65	9.65	9.74	9.75	9.75
Mode of Interest Payment	Through various modes available							
Amount on Maturity (₹)	1,000	1,200.15	1,000	1,000	1,318.70	1,000	1,000	1,593.15
Put and Call Options	NA							
Nature of Indebtedness	Secured							

With respect to series 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 series will be made at the time of redemption of the NCDs.

Subject to applicable tax deducted at source, if any

Please refer to Annexure C of the Tranche 1 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 III NCDs, as specified in the Tranche 1 Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant Series of NCDs.

- a. Basis of Allotment : For details, please refer to page no. 25 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 1 Prospectus. For further information, please refer to section titled "Issue Related Information" on page 30 of the Tranche 1 Prospectus.
- d. For further details please refer to the Tranche 1 Prospectus dated March 27, 2019

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	COMPANY CONTACT DETAILS	REGISTRAR CONTACT DETAILS
<ul style="list-style-type: none"> <li>● In case of queries related to allotment/ credit of Allotted NCDs/Refund, the Applicants should contact Registrar to the Issue.</li> <li>● In case of Application submitted to the SCSBs, the Applicants should contact the relevant SCSB.</li> <li>● 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</li> <li>● The grievances arising out of Applications for the NCDs made through Trading Members may be addressed directly to BSE Limited</li> </ul>	<p style="text-align: center;"><b>SHRIRAM CITY UNION FINANCE LIMITED</b></p> <p>Corporate Identification Number: L65191TN1986PLC012840                  Registered Office: 123, Angappa Naicken Street, Chennai- 600 001, Tamil Nadu, India.                  Corporate Office: 144, Santhome High Road, Mylapore, Chennai - 600 004, Tamil Nadu, India. Telephone: + 91 44 4392 5300; Facsimile: +91 44 4392 5430                  Compliance Officer: Mr. C. R. Dash;                  Telephone: + 91 44 4392 5300; Facsimile: +91 44 4392 5430 E-mail: scufnct18@shriramcity.com; Website: www.shriramcity.in</p>	<p style="text-align: center;"><b>Integrated Registry Management Services Private Limited</b></p> <p>2nd Floor, "Kences Towers", No. 1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai – 600 017; Telephone: +91 44 2814 0801 to 803; Facsimile: +91 44 28142479 Email: scuf@integratedindia.in; Investor Grievance E-mail: csdstd@integratedindia.in; Website: www.integratedindia.in; Contact person: Mr. K Balasubramanian                  SEBI Registration No.: INR000000544</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 1 Prospectus and the general instructions contained in this Memorandum before applying in the Issue. Unless otherwise specified, all terms used in this form shall have the meaning ascribed to such terms in the Prospectus. The investors are advised to retain a copy of Shelf Prospectus the Tranche 1 Prospectus/Abridged Prospectus for their future reference.



### SHRIRAM CITY UNION FINANCE LIMITED

Our Company was incorporated as Shriram Hire-Purchase Finance Private Limited on March 27, 1986 as a private limited company under the Companies Act, 1956, as amended (the "Companies Act, 1956") and was granted a certificate of incorporation by the Registrar of Companies, Chennai, Tamil Nadu ("RoC"). With effect from October 29, 1988, the status of our Company was changed to a public limited company, pursuant to which the name of our Company was changed to Shriram Hire-Purchase Finance Limited. The name of our Company was subsequently changed to Shriram City Union Finance Limited and a fresh certificate of incorporation dated April 10, 1990 was issued by the RoC. For further details, please see the section titled "History and Certain Corporate Matters" on page 101 of the Shelf Prospectus.

**Corporate Identification Number:** L65191TN1986PLC012840

**Registered Office:** 123, Angappa Naicken Street, Chennai- 600 001, Tamil Nadu, India.

**Corporate Office:** 144, Santhome High Road, Mylapore, Chennai - 600 004, Tamil Nadu, India.

**Telephone:** + 91 44 4392 5300; **Facsimile:** +91 44 4392 5430

**Compliance Officer:** Mr. C. R. Dash;

**Telephone:** + 91 44 4392 5300; **Facsimile:** +91 44 4392 5430 **E-mail:** scufncd18@shriramcity.com; **Website:** www.shriramcity.in

**PUBLIC ISSUE BY SHRIRAM CITY UNION FINANCE LIMITED ("COMPANY" OR THE "ISSUER") OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDs") FOR AN AMOUNT OF ₹ 1,000 MILLION ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 6,500 MILLION AGGREGATING UP TO 7,500,000 NCDs AMOUNTING TO ₹ 7,500 MILLION ("TRANCHE 1 ISSUE LIMIT") (THE "TRANCHE 1 ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF ₹ 30,000 MILLION ("SHELF LIMIT") AND IS BEING OFFERED BY WAY OF THE TRANCHE 1 PROSPECTUS DATED MARCH 27, 2019 CONTAINING, INTER ALIA, THE TERMS AND CONDITIONS OF THE TRANCHE 1 ISSUE ("TRANCHE 1 PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED MARCH 27, 2019 ("SHELF PROSPECTUS") FILED WITH THE ROC, BSE AND SEBI. THE SHELF PROSPECTUS AND THE TRANCHE 1 PROSPECTUS CONSTITUTE THE PROSPECTUS ("PROSPECTUS"). THIS TRANCHE 1 ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATION, 2008 AND COMPANIES ACT, 2013 AND RULES MADE THEREUNDER.**

#### OUR PROMOTER

Our Promoter is Shriram Capital Limited. For details of our Promoter, please see "Our Promoter" on page 114 of the Shelf Prospectus.

#### GENERAL RISKS

Investors are advised to read the Risk Factors carefully before taking an investment decision in relation to this Issue. 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 section titled "Risk Factors" on page 11 of the Shelf Prospectus and "Material Developments" on page 22 of the Tranche 1 Prospectus. This document has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), any registrar of companies or any stock exchange in India..

#### ISSUER'S ABSOLUTE RESPONSIBILITY

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

#### CREDIT RATING

The NCDs proposed to be issued under the Issue have been rated 'CARE AA+ Stable' (Double A Plus; Outlook: Stable) by CARE and 'CRISIL AA/Stable' (pronounced as CRISIL double A rating with Stable outlook) by CRISIL for an amount of upto ₹ 30,000 million vide their letters dated December 11, 2018 (and revalidated on February 14, 2019 and further revalidated on March 20, 2019) and December 6, 2018 (and revalidated on February 19, 2019 and further revalidated on March 19, 2019) respectively. The rating of the NCDs by CARE and CRISIL are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The ratings provided by CARE and CRISIL may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold the NCDs and investors should take their own decisions. For the rationale of these ratings, please refer to Annexure A.

#### PUBLIC COMMENTS

The Draft Shelf Prospectus dated February 19, 2019 was filed with BSE Limited ("BSE"), the Designated Stock Exchange, pursuant to the provisions of the SEBI Debt Regulations on February 20, 2019 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.

#### LISTING

The NCDs offered through the Tranche 1 Prospectus are proposed to be listed on the BSE. Our Company has obtained 'in-principle' approval for the Issue from BSE vide its letter dated February 28, 2019.

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

For details pertaining to Coupon Rate, Coupon Payment Frequency, Maturity Date and Maturity Amount of the NCDs, see "Terms of the Issue" beginning on page 38 of the Tranche 1 Prospectus. For details relating to eligible investors see, "Issue Related Information" beginning on page 30 of the Tranche 1 Prospectus.

#### ISSUE PROGRAMME\*

ISSUE OPENS ON : APRIL 5, 2019

ISSUE CLOSES ON : MAY 3, 2019

\* The Issue shall remain open for subscription on Working Days from 10:00 a.m. till 5:00 PM (Indian Standard Time) during the period indicated above, with an option for early closure or extension by such period as may be decided by the Board of Directors or a duly constituted committee thereof. In the event of such early closure or extension of the Tranche 1 Issue, our Company shall ensure that public notice of such early closure or extension is published on or before the day of such early date of closure or the initial Tranche 1 Issue Closing Date, through an advertisement in at least one national daily newspaper with wide circulation. On the Tranche 1 Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchange. For further details please refer to the chapter titled "Issue Related Information" on page 30 of the Tranche 1 Prospectus.

\*\*Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Limited) has by its letter dated November 29, 2018 given its consent for its appointment as Debenture Trustee to the Issue pursuant to regulation 4(4) of the SEBI Debt Regulations and for its name to be included in the Tranche 1 Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to this Issue.

A copy of the Tranche 1 Prospectus along with the Shelf Prospectus has been filed with the Registrar of Companies, Chennai, Tamil Nadu, in terms the Companies Act, 2013, along with the requisite endorsed/certified copies of all requisite documents. For more information, see the section titled "Material Contracts and Documents for Inspection" on page 72 of the Tranche 1 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**



**A. K. Capital Services Limited**  
 30-38, Free Press House  
 3rd Floor, Free Press Journal Marg  
 215, Nariman Point, Mumbai 400 021  
 Tel: (91 22) 6754 6500  
 Fax: (91 22) 6610 0594  
 Email: scufncd2018@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 Registration No.: INM000010411



**Edelweiss Financial Services Limited**  
 Edelweiss House, Off. C.S.T. Road,  
 Kalina, Mumbai 400 098  
 Tel: (91 22) 4086 3535  
 Fax: (91 22) 4086 3610  
 E-mail: scuf.ncd@edelweissfin.com  
 Website: www.edelweissfin.com  
 Investor Grievance E-mail: customerservice.mb@edelweissfin.com  
 Contact Person: Mandeep Singh/ Lokesh Singhi  
 Compliance Officer: B. Renganathan  
 SEBI Registration No.: INM0000010650

**DEBENTURE TRUSTEE**



**Catalyst Trusteeship Limited\*\***  
 GDA House, Plot No. 85, Bhusari Colony (Right),  
 Kothrud, Pune – 411038  
 Telephone: +91 20 25280081  
 Facsimile: + 91 20 25820275  
 Email: dt@ctltrustee.com  
 Investor Grievance Email: grievance@ctltrustee.com  
 Website: www.catalysttrustee.com  
 Contact Person: Compliance Officer  
 SEBI Registration No.: IND000000034

\*\*Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Limited) has by its letter dated November 29, 2018 given its consent for its appointment as Debenture Trustee to the Issue pursuant to regulation 4(4) of the SEBI Debt Regulations and for its name to be included in the Tranche 1 Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to this Issue.

**REGISTRAR TO THE ISSUE**



**Integrated Registry Management Services Private Limited**  
 2nd Floor, "Kences Towers" No. 1 Ramakrishna Street  
 North Usman Road, T Nagar, Chennai – 600 017  
 Tel.: +91 28140801 to 28140803, Fax: +91 28142479  
 Email: scuf@integratedindia.in  
 Investor Grievance Email: csdstd@integratedindia.in  
 Website: www.integratedindia.in  
 Contact Person: K Balasubramanian  
 SEBI Registration. Number: INR000000544

**Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of Allotment Advice, credit of Allotted NCDs in beneficiary accounts, and transfers as the case may be.**

All grievances relating to this Tranche 1 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, series of NCDs applied for, amount paid on application, Depository Participant name and client identification number, and the collection centre of the Members of the Syndicate 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 ASBA Applicant, or (b) the concerned Member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centres, giving full details such as name, address of Applicant, Application Form number, series applied for, number of NCDs applied for, amount blocked on Application.

All grievances arising out of Applications for the NCDs made through Trading Members may be addressed directly to the BSE.

**COMPLIANCE OFFICER**

**C R Dash**  
 Shriram City Union Finance Limited  
 144, Santhome High Road, Mylapore  
 Chennai 600 004, Tamil Nadu, India  
 Tel. No.: + 91 44 4392 5300  
 Fax: +91 44 4392 5430  
 Email: scufncd18@shriramcity.com

**CONSORTIUM MEMBERS**

Following are the Consortium Members for marketing of this Tranche 1 Issue :

**A.K. Stockmart Private Limited**  
 30-38, Free Press House, 3rd Floor, Free Press Journal Marg  
 215, Nariman Point, Mumbai 400 021.  
 Tel: 022-6754 6500  
 Fax: 022-6754-4666  
 Email: ankit@akgroup.co.in/ranjit.dutta@akgroup.co.in  
 Investor Grievance Email: investor.grievance@akgroup.co.in  
 Website: www.akgroup.co.in  
 Contact Person: Ankita Gupta/Ranjit Dutta  
 SEBI Registration No.: INB231269532/INB011269538

**Edelweiss Securities Limited**  
 2nd Floor, M.B Towers, Plot No. 5, Road No. 2,  
 Banjara Hills, Hyderabad 500 034.  
 Tel: 022-40635411/ 022-40635569  
 Fax: NA  
 Email: amit.dalvi@edelweissfin.com/prakash.boricha@edelweissfin.com  
 Website: www.edelweissfin.com/www.edelweiss.in  
 Contact Person: Amit Dalvi/Prakash Boricha  
 SEBI Registration No.: INZ000166136

**CHIEF FINANCIAL OFFICER**

**Ramasubramanian Chandrasekar**  
 144, Santhome High Road, Mylapore  
 Chennai 600 004, Tamil Nadu, India  
 Tel. No.: + 91 44 4392 5300  
 Fax: +91 44 4392 5430  
 Email: scufncd18@shriramcity.com

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

### STATUTORY AUDITORS

#### G. D. Apte & Co., Chartered Accountants

GDA House, Plot No. 85, Bhusari Colony (Right),  
Paud Road, Pune – 411 038  
Tel: 020- 25280081  
Fax: 020-25280275  
Email: umesh.abhyankar@gdaca.com, audit@gdaca.com  
ICAI Registration No: 100515W  
Contact Person: Umesh Abhyankar  
Membership No: 113053

### LEGAL COUNSEL TO COMPANY AND LEAD MANAGERS AS TO INDIAN LAW

#### L&L Partners\*

Tower 2, Unit A2, Indiabulls Finance Centre, 20th Floor, Elphinstone Road, Lower Parel, Mumbai 400 013, India	1st & 9th Floors Ashoka Estate, Barakhamba Road New Delhi 110 001, India
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\* Formerly known as Luthra & Luthra Law Offices

### PUBLIC ISSUE ACCOUNT BANK AND REFUND BANK

#### IndusInd Bank Limited

IndusInd Bank, PNA House, 4<sup>th</sup> Floor,  
Plot Mo. 57 & 57/1, Road No. 17, Near SRL,  
MIDC Andheri East, Mumbai-400093.  
Tel: (91) 022 610690248/34  
Fax: (91) 022 66238021  
Email: sunil.fadtari@indusindbank.com  
Contact person: Sunil Fadtari

### CREDIT RATING AGENCY

#### CRISIL Limited

CRISIL House, Central Avenue,  
Hiranandani Business Park,  
Powai, Mumbai- 400 076.  
Tel: 91-22-3342 3000  
Fax: 91-22-3342 3050  
Email: crisilratingdesk@crisil.com  
Contact Person: Krishanan Sitaraman  
SEBI Registration Number: IN/CRA/001/1999

#### CARE Ratings Limited (Formerly known as Credit Analysis & Research Ltd.)

Unit No 0-509/C, Spencer Plaza,  
5th Floor, No.769, Anna Salai, Chennai 600002.  
Tel: 044 2849 7812/0876/0811  
Fax: 044 2849 7812  
E-mail: pradeep.kumar@careratings.com  
Contact Person: V. Pradeep Kumar  
Website: www.careratings.com  
SEBI Registration No: IN/CRA/004/1999

### SELF CERTIFIED SYNDICATE BANKS

The banks which are registered with SEBI under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account, a list of which is available on <https://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

ISSUE WILL BE MADE IN INDIA TO INVESTORS AS SPECIFIED UNDER SECTION “WHO CAN APPLY” ON PAGE NO. 159 OF THE SHELF PROSPECTUS. THE ISSUE SHALL

BE GOVERNED IN ACCORDANCE WITH THE LAWS OF THE REPUBLIC OF INDIA AND SHALL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF CHENNAI, TAMIL NADU THE DRAFT SHELF PROSPECTUS AND THE SHELF PROSPECTUS WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE NCDs OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THE DRAFT SHELF PROSPECTUS AND THE SHELF PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS. SUCH PERSONS SHALL REFER TO THE SPECIFIC DISCLAIMER AS DISPLAYED ON THE WEBSITE OF THE COMPANY AND THE LEAD MANAGERS TO THE ISSUE IN THIS REGARD.

CRISIL Research has prepared the industry reports titled “CRISIL Research- NBFC Report released in Mumbai in December 2018, Two wheeler finance section from Retail Finance Auto Report released in December 2019 and Special Theme on Personal loans part of our banking report released in July 2018” (the “Reports”), which are cited in the Shelf Prospectus and Tranche 1 Prospectus. The Reports are subject to a disclaimer from CRISIL Research, disclaiming their liability in relation to certain matters. The disclaimer is appearing at page 9 of the Shelf Prospectus and page 10 of the Tranche 1 Prospectus. For details pertaining to eligible investors please refer to section titled “Issue Related Information” on page no.30 of the Tranche 1 Prospectus.

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**OBJECTS OF THE ISSUE**

**Issue Proceeds**

The funds raised through this Tranche 1 Issue will be utilised for our various financing, lending, investments, repaying our existing liabilities or loans, towards our business operations, capital expenditure, working capital requirements and general corporate purposes, after meeting the expenditures of and related to the Issue and subject to applicable statutory/regulatory requirements

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

The details of the proceeds of the Tranche 1 Issue are summarized below:

Particulars	Estimated amount (in ₹million)
Gross proceeds to be raised through the Tranche 1 Issue	7,500.00
Less: - Tranche 1 Issue related expenses	120.00
Net Proceeds of the Tranche 1 Issue after deducting the Tranche 1 Issue related expenses	7,380.00

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

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

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

**Issue Related Expenses**

A portion of the Tranche 1 Issue Proceeds will be used to meet Issue-related expenses. The following are the estimated expenses for the Tranche I Issue:

S. No.	PARTICULARS	Amount (in ₹million)	As percentage of the Tranche 1 Issue Proceeds	As percentage of total expenses of the Tranche 1 Issue (in %)
1	Fee Payable to Intermediaries including Registrar to the Issue and Debenture Trustee	6.65	0.09	5.54
2	Lead Managers Fee, Selling and Brokerage Commission, SCSB Processing Fee	103.00	1.37	85.83
3	Advertising and Marketing, Printing and Stationery Costs	6.50	0.09	5.42
4	Other Miscellaneous Expenses	3.85	0.05	3.21
<b>Total</b>		120.00	1.60	100

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

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

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

**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 Issue. Pending utilization of the proceeds out of the Tranche 1 Issue for the purposes described above, our Company intends to temporarily invest funds in high-quality interest-bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds

in investment grade interest bearing securities as may be approved by the Board. Such investment would be in accordance with the investment policies approved by the Board or any committee thereof from time to time.

#### **Monitoring of Utilization of Funds**

There is no requirement for appointment of a monitoring agency in terms of the SEBI Debt Regulations. The Board of Directors shall monitor the utilisation of the proceeds of the Issue. Our Company will disclose in our Company's financial statements for the relevant financial year commencing from the financial year ended March 31, 2019, the utilisation of the proceeds of the Tranche 1 Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche 1 Issue that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of the Tranche 1 Issue. Further, in accordance with the Debt Listing Agreement, our Company will furnish to the BSE on a half yearly basis, a statement indicating material deviations, if any, in the use of Tranche 1 Issue proceeds and shall also publish the same in newspapers simultaneously with the half-yearly financial results.

#### **Other confirmations**

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

Details of all monies utilised this Tranche 1 Issue shall be disclosed separately in our annual financial statements indicating the purpose for which such monies had been utilised;

Details of all unutilised monies out of issue of NCDs, if any, referred to above shall be disclosed separately in our annual financial statements indicating the form in which such unutilized monies have been invested;

In accordance with the SEBI Debt Regulations, our Company will not utilise the proceeds of the Tranche 1 Issue for providing loans to or acquisition of shares of any person who is a part of the same group as our Company or who is under the same management as our Company.

The Tranche 1 Issue proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.

No part of the proceeds from this Tranche 1 Issue will be paid by us as consideration to our Promoter, our Directors, Key Managerial Personnel, or companies promoted by our Promoter except in ordinary course of business.

No part of the proceeds from this Tranche 1 Issue will be utilized for buying, trading or otherwise dealing in equity shares of any listed company.

Our Company confirms that it will not use the proceeds of the Tranche 1 Issue for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to the capital or profit or losses or both in such business exceeding 50% thereof, the acquisition of any immovable property or acquisition of securities of any other body corporate.

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

We shall utilize the Tranche 1 Issue proceeds only upon execution of Debenture Trust Deed, creation of relevant security for the NCDs, and upon receipt of the listing and trading approval from the Stock Exchange(s) as stated in the Tranche 1 Prospectus in the section titled "*Terms of the Issue*" beginning on page 38 of the Tranche Prospectus.

#### **Variation in terms of contract or objects in the Tranche 1 Prospectus**

Our Company shall not, in terms of Section 27 of the Companies Act, 2013, at any time, vary the terms of the objects for which the Tranche 1 Prospectus is issued, except as may be prescribed under the applicable laws and specifically under Section 27 of the Companies Act, 2013.

#### **Benefit / interest accruing to Promoters or Directors out of the objects of the Issue**

There is no benefit or interest accruing to the Promoters or Directors from the objects of the Tranche 1 Issue.

### **ISSUE PROCEDURE**

#### **PROCEDURE FOR APPLICATION**

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

*ASBA Applicants should note that they may submit their ASBA Applications to the Designated Intermediaries. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in the Tranche 1 Prospectus.*

*Please note that this section has been prepared based on the circular no. CIR/IMD/DF-1/20/2012 dated July 27, 2012 issued by SEBI ("Debt Application Circular"). The procedure mentioned in this section is subject to the Stock Exchange putting in place*

*the necessary systems and infrastructure for implementation of the provisions of the abovementioned circular, including the systems and infrastructure required in relation to Applications made through the Direct Online Application Mechanism and the online payment gateways to be offered by the Stock Exchange and accordingly is subject to any further clarifications, notification, modification, direction, instructions and/or correspondence that may be issued by the Stock Exchange and/or SEBI. Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchange and the Stock Exchange has confirmed that the necessary infrastructure and facilities for the same have not been implemented by the Stock Exchange. Hence, the Direct Online Application facility will not be available for this Issue.*

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

**PLEASE NOTE THAT ALL DESIGNATED INTERMEDIARIES WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE WILL NEED TO APPROACH THE RESPECTIVE STOCK EXCHANGE AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE RELEVANT STOCK EXCHANGE. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE DATES OF THE Tranche 1 Prospectus, THE TRANCHE 1 ISSUE OPENING DATE AND THE TRANCHE 1 ISSUE CLOSING DATE.**

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

Please note that for the purposes of this section, the term “Working Day” shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Tranche 1 Issue Period, where Working Days shall mean

all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from Tranche 1 Issue Closing Date to listing of the NCDs, Working Days shall mean all trading days of Stock Exchange excluding Sundays and bank holidays in Mumbai.

**Who can apply?**

The following categories of persons are eligible to apply in this Issue.

**Category I**

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

**Category II**

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

**Category III**

- High Net-worth Individual Investors - Resident Indian individuals and Hindu Undivided Families through the Karta applying for



an amount aggregating to above ₹10,00,000 across all options of NCDs in this Tranche 1 Issue

**Category IV**

- Retail Individual Investors - Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹10,00,000 across all options of NCDs in this Tranche 1 Issue.

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

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

The Lead Managers and their respective associates and affiliates are permitted to subscribe in this Tranche 1 Issue.

The information below is given for the benefit of Applicants. Our Company and the Lead Managers are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of the Tranche 1 Prospectus.

**How to apply?**

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

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

Copies of the Abridged Prospectus containing the salient features of the Shelf Prospectus, the Tranche 1 Prospectus together with Application Forms and copies of the Shelf Prospectus and the Tranche 1 Prospectus may be obtained from our Registered and Corporate Office, the Lead Managers, the Registrar to the Issue and the Designated Branches of the SCSBs. Additionally, the Shelf Prospectus, the Tranche 1 Prospectus and the Application Forms will be available

- (i) for download on the website of BSE at [www.bseindia.com](http://www.bseindia.com), and the website of the Lead Managers at [www.akgroup.co.in](http://www.akgroup.co.in) and [www.edelweissfn.com](http://www.edelweissfn.com).
- (ii) at the designated branches of the SCSBs and the Members of the Consortium at the Specified Locations.

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

**Method of Application**

In terms of the SEBI circular CIR/DDHS/P/121/2018 dated August 16, 2018, an eligible investor desirous of applying in this Tranche 1 Issue can make Applications through the ASBA mechanism only.

Applicants are requested to note that in terms of the Debt Application Circular, SEBI has mandated issuers to provide, through a recognized stock exchange which offers such a facility, an online

interface enabling direct application by investors to a public issue of debt securities with an online payment facility (“**Direct Online Application Mechanism**”). In this regard, SEBI has, through the Debt Application Circular, directed recognized Stock Exchange in India to put in necessary systems and infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism. Please note that the Applicants will not have the option to apply for NCDs under this Issue, through the direct online applications mechanism of the Stock Exchange. Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchange and the Stock Exchange have confirmed that the necessary infrastructure and facilities for the same have not been implemented by the Stock Exchange. Hence, the Direct Online Application facility will not be available for this Tranche 1 Issue.

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

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

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

An Applicant shall submit the Application Form, which shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form. Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications



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

#### **APPLICATIONS BY VARIOUS APPLICANT CATEGORIES**

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

Pursuant to the SEBI circular SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 (“**SEBI Circular 2016**”), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 25.0% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector towards single issuer limit is 10.0% of net assets value (extendable to 12% of net assets value, after trustee approval).

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

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

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

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

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

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

and clear demarcated funds should be available in such account for ASBA applications.

##### **Application by Insurance Companies**

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

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

##### **Applications by Alternative Investments Funds**

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

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

##### **Applications by Trusts**

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

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

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

The Application must be accompanied by certified true copies of:

(i) any Act/ Rules under which they are incorporated; (ii) board resolution authorising investments; and (iii) specimen signature of authorized person.

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

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

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

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

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

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

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

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

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

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

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

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

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

**assigning any reason therefor.**

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

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

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

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

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

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

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

**Applications by National Investment Funds**

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

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

**Applications by Non-banking financial companies**

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

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

The Members of Consortium and their respective associates and affiliates are permitted to subscribe in this Tranche 1 Issue.

**Applications cannot be made by:**

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

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

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

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

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

**PAYMENT INSTRUCTIONS**

**Payment mechanism for Applicants**

An Applicant shall specify details of the ASBA Account Number in the Application Form and the relevant SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form. Upon receipt of an intimation from the Registrar to the Issue, the SCSBs shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account in terms of the Public Issue Account Agreement. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue to the respective SCSB within 6 (six) Working Days of the Tranche 1 Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public

Issue Account, or until withdrawal/ failure of the Tranche 1 Tranche Issue or until rejection of the Application, as the case may be.

**Additional information for Applicants**

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

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

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

A copy of the Shelf Prospectus and the Tranche 1 Prospectus has been be filed with the ROC in accordance with Section 26 and Section 31 of the Companies Act, 2013.

**Pre-Issue Advertisement**

Our Company will issue a statutory advertisement on or before the Tranche 1 Issue Opening Date. This advertisement will contain the information as prescribed under the SEBI Debt Regulations and Section 30 of the Companies Act, 2013. Material updates, if any, between the date of filing of the Shelf Prospectus and the Tranche 1 Prospectus the ROC and the date of release of the statutory advertisement will be included in the statutory advertisement.

**INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

**General Instructions**

- (a) Applications must be made in the prescribed Application Form.
- (b) Application Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Shelf Prospectus, the Tranche 1 Prospectus and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Designated Intermediaries will not be liable for errors in data entry due to incomplete or illegible Application Forms.
- (c) Applications are required to be for a minimum of such NCDs and in multiples of one NCD thereafter as specified in the



Tranche 1 Prospectus.

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

**The series, mode of allotment, PAN, demat account number, etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for allotment.**

**Applicants should note that neither the Members of the Consortium nor the other Designated Intermediaries, 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 NCDs, as specified in the Tranche 1 Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.**

**Applicants' PAN, Depository Account and Bank Account Details ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE NCDS SHOULD MENTION THEIR DP ID, CLIENT**

**ID AND PAN IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, CLIENT ID AND PAN GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, CLIENT ID AND PAN AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.**

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

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

These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice and for refunds (if any) as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to this Tranche 1 Issue.

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

Allotment Advice would be mailed by post at the address of the Applicants as per the Demographic Details received from the Depositories. Applicants may note that delivery of Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Further, please note that any such delay shall be at such Applicants' sole risk and neither our



Company, Banker(s) to the Issue, Registrar to the Issue nor the Lead Managers shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in the Tranche 1 Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

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

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

#### **Electronic registration of Applications**

- (a) The Designated Intermediaries will register the Applications using the on-line facilities of Stock Exchange. The Lead Managers, our Company, and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Applications accepted by the Designated Intermediaries, (ii) the Applications uploaded by the Designated Intermediaries, (iii) the Applications accepted but not uploaded by the Designated Intermediaries, (iv) Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts or (v) Applications accepted and uploaded by the Designated Intermediaries for which the Application Amounts are not blocked by the SCSBs.
- (b) The Stock Exchange will offer an electronic facility for registering Applications for this Issue. This facility will be available on the terminals of Members of the Consortium and the other Designated Intermediaries during the Issue Period. On the Issue Closing Date, the Members of the Consortium and the other Designated Intermediaries shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Members of the Consortium and the other Designated Intermediaries on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
- (c) Based on the aggregate demand for Applications registered on the electronic facilities of the Stock Exchange, a graphical representation of consolidated demand for the NCDs, as available on the websites of the Stock Exchange, would be

made available at the Application centres as provided in the Application Form during the Issue Period.

- (d) At the time of registering each Application, the Designated Intermediaries, shall enter the details of the Applicant, such as the Application Form number, PAN, Applicant category, DP ID, Client ID, number and Option(s) of NCDs applied, Application Amounts and any other details that may be prescribed by the online uploading platform of the Stock Exchange.
- (e) A system generated Acknowledgement Slip will be given to the Applicant as a proof of the registration of his Application. It is the Applicant's responsibility to obtain the Acknowledgement Slip from the Members of the Consortium or the other Designated Intermediaries, as the case may be. The registration of the Applications by the Designated Intermediaries does not guarantee that the NCDs shall be allocated/ Allotted by our Company. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind.
- (f) The permission given by the Stock Exchange to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/ or the Lead Managers are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Shelf Prospectus, the Shelf Prospectus or the Tranche 1 Prospectus nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchange.
- (g) In case of apparent data entry error by the Designated Intermediaries, in entering the Application Form numbers in their respective schedules, other things remaining unchanged, the Application Form may be considered as valid or such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange.
- (h) Only Applications that are uploaded on the online system of the Stock Exchange shall be considered for Allotment. The Designated Intermediaries shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate, Designated Intermediaries will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

**General Instructions**

**Do's**

- **Check if you are eligible to apply as per the terms of the Shelf Prospectus, the Tranche 1 Prospectus and applicable law;**
- **Read all the instructions carefully and complete the Application Form;**
- Ensure that the details about Depository Participant and beneficiary account are correct and the beneficiary account is active;
- Applications are required to be in single or joint names (not more than three);
- In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta;
- Ensure that Applications are submitted to the Designated Intermediaries, before the closure of application hours on the Issue Closing Date;
- Information provided by the Applicants in the Application Form will be uploaded on to the online platform of the Stock Exchange by the Designated Intermediaries, as the case may be, and the electronic data will be used to make allocation/ Allotment. The Applicants should ensure that the details are correct and legible;
- Ensure that the Applicant's names (given in the Application Form is exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that you have funds equal to or more than the Application Amount in your ASBA Account before submitting the Application Form;
- Ensure that you mention your PAN in the Application Form. In case of joint applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground; Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to the circular dated April 3, 2008 issued by SEBI) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same.
- Ensure that the Demographic Details as provided in the Application Form are updated, true and correct in all respects;
- Ensure that you request for and receive an Acknowledgement Slip for all your Applications and an acknowledgement as a proof of having been accepted;
- Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of the NCDs;
- Before submitting the physical Application Form with the Designated Intermediaries, ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that centre;
- For Applicants applying through Syndicate ASBA, ensure that your Application Form is submitted to the Designated Intermediaries and not to the Public Issue Account Banks or Refund Bank (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- For Applicants applying through the SCSBs, ensure that your Application Form is submitted at a Designated Branch of the SCSB where the ASBA Account is maintained, and not to the Public Issue Bank (assuming that such bank is not a SCSB), to our Company, the Registrar to the Issue or the Designated Intermediaries;
- Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the account holder;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the, or to the Members of the Consortium at the Specified Locations, or to the Designated Intermediaries, as the case may be;
- Ensure that you have correctly ticked, provided or checked the authorisation box in the Application Form, or have otherwise provided an authorisation to the SCSB *via* the electronic mode, for the Designated Branch to block funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the Designated Branch or the concerned member of the Consortium, or the Designated Intermediaries, as the case may be, for the submission of the Application Form;
- Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

- Ensure that your Application Form bears the stamp of the relevant Designated Intermediaries to whom the Application is submitted;
- All Applicants are requested to tick the relevant column “Category of Investor” in the Application Form; and
- Tick the Option of NCDs in the Application Form that you wish to apply for.

**Don'ts**

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

**Submission of Application Forms**

For details in relation to the manner of submission of Application Forms, please see the section titled “*Issue Procedure*” on page 49 of the Tranche 1 Prospectus.

**OTHER INSTRUCTIONS**

**Joint Applications**

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

**Additional/ Multiple Applications**

An Applicant is allowed to make one or more Applications for the NCDs for the same or other options of NCDs, as specified in the relevant Tranche Prospectus for each Tranche Issue, subject to a minimum Application size as specified in the relevant Tranche Prospectus for each Tranche Issue for each Application. Any Application for an amount below the aforesaid minimum Application size will be deemed as an invalid Application and shall be rejected. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of an HUF and/or as joint Applicant (second or third applicant), shall not be deemed to be multiple Applications.

**Depository Arrangements**

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

- Tripartite Agreements dated March 30, 2000 and April 30, 1999, between us, the Registrar to the Issue and CDSL and NSDL, respectively have been executed, for offering depository option to the Applicants.
- 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.
- NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
- Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to this Issue.
- It may be noted that NCDs in electronic form can be traded only on Stock Exchange having electronic connectivity with NSDL or CDSL. The Stock Exchange have connectivity with NSDL and CDSL.
- 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.
- The trading of the NCDs on the floor of the Stock Exchange shall be in dematerialized form in multiples of One NCD only.

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

For further information relating to Applications for Allotment of the NCDs in dematerialised form, please see the section titled “*Issue Procedure*” on page 49.

**Communications**

All future communications in connection with Applications made in this Tranche 1 Issue should be addressed to the Registrar to the Issue quoting all relevant details as regards the Applicant and its Application.

Applicants can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Tranche 1 Issue related problems and/or post-Tranche 1 Issue related problems such as non-receipt of Allotment Advice non-credit of NCDs in depository’s beneficiary account/ etc. Please note that Applicants who have applied for the NCDs through Designated Intermediaries should contact the Stock Exchange in case of any post-Tranche 1 Issue related problems, such as non-receipt of Allotment Advice / non-credit of NCDs in depository’s beneficiary account/ etc.

**Interest in case of Delay**

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

**REJECTION OF APPLICATIONS**

As set out below or if all required information is not provided or the Application Form is incomplete in any respect, the Board of Directors and/or any committee of our Company reserves 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:*

- Applications not made through the ASBA facility
- Number of NCDs applied for being less than the minimum Application size;
- Applications not being signed by the sole/joint Applicants;
- Applications submitted without blocking of the entire Application Amount. However, our Company may allot NCDs up to the value of application monies paid, if such application monies exceed the minimum application size as prescribed hereunder;
- Application Amount blocked being higher than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size;
- Investor Category in the Application Form not being ticked;
- Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form
- Applications where a registered address in India is not provided by the Applicant;
- ASBA Bank account details to block Application Amount not provided in the Application Form;
- Submission of more than 5 ASBA Forms per ASBA Account;
- Applications by persons not competent to contract under the Indian Contract Act, 1872 including a minor without the name of a guardian;
- Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- DP ID and Client ID not mentioned in the Application Form;
- Applications by stockinvest or accompanied by cash/money order/postal order or any mode other than ASBA;
- If an authorization to the SCSB for blocking funds in the ASBA Account has not been provided;
- Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable;
- In case of partnership firms, NCDs may be applied for in the names of the individual partner(s) and no firm as such shall be entitled to apply for in its own name. However a Limited Liability Partnership firm can apply in its own name;
- Applications made without mentioning the PAN of the Applicant, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants;
- GIR number mentioned in the Application Form instead of PAN;
- Application by OCBs;
- Applications for amounts greater than the maximum permissible amounts prescribed by applicable regulations;
- Applications by persons/entities who have been debarred from accessing the capital markets by SEBI;
- Applications by any persons outside India;
- For all Applications for Allotment the, DP ID, Client ID and PAN mentioned in the Application Form do not match with the DP ID, Client ID and PAN available in the records with the depositories;
- Applications by persons who are not eligible to acquire the NCDs in terms of applicable laws, rules, regulations, guidelines and approvals;
- Application Forms from Applicants not being signed by the ASBA Account holder, if the account holder is different from the Applicant or the signature of the ASBA Account holder on the Application Form does not match with the signature available on the Applicant’s bank records;
- Applications for an amount below the minimum Application size;
- Inadequate funds or no credit balance in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other



- regulatory authority;
- Applications by Applicants seeking Allotment in dematerialised form whose demat accounts have been ‘suspended for credit’ pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;
- Applications not uploaded on the terminals of the Stock Exchange;
- Applications providing an inoperative demat account number;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted along with the Application Form;
- Application Forms submitted to the Designated Intermediaries does not bear the stamp of the relevant Designated Intermediaries. Applications submitted directly to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Branch and/or the Members of the Consortium, or other Designated Intermediaries, as the case may be;
- Applications by other persons who are not eligible to apply for NCDs under this Issue under applicable Indian regulatory requirements;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Shelf Prospectus and the Tranche 1 Prospectus and as per the instructions in the Application Form, the Shelf Prospectus and the Tranche 1 Prospectus;
- Applications tendered to the Designated Intermediaries at centers other than the centers mentioned in the Application Form;
- In case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application; and

For further instructions regarding Application for the NCDs, Applicants are requested to read the Application Form.

### **PAYMENT OF REFUNDS**

The payment of refund, if any, may be done through various electronic modes mentioned below:

- i. **Direct Credit** – Applicants having bank accounts with the Banker(s) to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by us.
- ii. **NACH** – Payment of refund would be done through NACH for Applicants having an account at any of the centres specified by RBI, where such facility has been made available. This mode of payment of refunds, if any, would be subject to availability of complete bank account details including the MICR code as available from the Depositories. The payment of refunds, if any, through this mode will be done for Applicants having a bank account at any centre where NACH facility has been made available (subject to availability of all information for crediting the refund through NACH).

- iii. **NEFT** – Payment of refund shall be undertaken through NEFT wherever the Applicant’s bank has been assigned the Indian Financial System Code (“**IFSC**”), which can be linked to a MICR, allotted 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 refund, duly mapped with MICR numbers. In case of online payment or wherever the Investors have registered their nine digit MICR number and their bank account number with the depository participant while opening and operating the demat account, the MICR number and their bank account number will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- iv. **RTGS** – If the refund amount exceeds ₹ 200,000, Applicants have the option to receive refund through RTGS. Charges, if any, levied by the Banker(s) to the Issue for the same would be borne by us. Charges, if any, levied by the Applicant’s bank receiving the credit would be borne by the Applicant.

The Registrar to the Issue shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within 6 (six) Working Days of the Tranche 1 Issue Closing Date.

Our Company and the Registrar to the Issue shall credit the allotted NCDs to the respective beneficiary accounts/ dispatch the Letters of Allotment or letters of regret by post at the Applicant’s sole risk, within six Working Days from the Tranche 1 Issue Closing Date. We may enter into an arrangement with one or more banks in one or more cities for refund to the account of the applicants through Direct Credit/RTGS/NEFT/NACH.

Further,

- a) Allotment of NCDs in this Tranche 1 Issue shall be made within the time period stipulated by SEBI;
- b) Credit to dematerialised accounts will be given within one Working Day from the Deemed Date of Allotment;
- c) Interest at a rate of 15% per annum will be paid if the Allotment has not been made and/or the refund orders have not been dispatched to the Applicants within 6 Working days from the Tranche 1 Issue Closing Date, for the delay beyond 6 Working days in case of non-receipt of minimum subscription; and
- d) Our Company will provide adequate funds to the Registrar to the Issue / relevant banks for this purpose.

### **Credit Rating and Rationale**

The NCDs proposed to be issued under the Issue have been rated ‘CARE AA+ Stable’ by CARE and ‘CRISIL AA/Stable’ by CRISIL for an amount of upto ₹ 30,000 million vide their letters dated December 11, 2018 (and revalidated on February 14, 2019 and further revalidated on March 20, 2019) and December 6, 2018 (and revalidated on February 19, 2019 and further revalidated on March 19, 2019) respectively. The rating of the NCDs by CARE and CRISIL indicates a high degree of safety regarding timely servicing

of financial obligations. Such instruments carry very low credit risk. The ratings provided by CARE and CRISIL may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold the NCDs and investors should take their own decisions. For further details, please refer to Annexure A for the rating letters and the rationale for the above ratings.

**Underwriting**

This Issue will not be underwritten.

**TERMS OF THE ISSUE**

**Issue Programme**

ISSUE PROGRAMME*	
ISSUE OPENS ON	ISSUE CLOSES ON
April 5, 2019	May 3, 2019

\* The Issue shall remain open for subscription on Working Days from 10:00 a.m. till 5:00 PM (Indian Standard Time) during the period indicated above, with an option for early closure or extension by such period as may be decided by the Board of Directors or a duly constituted committee thereof. In the event of such early closure or extension of the Issue, our Company shall ensure that public notice of such early closure or extension is published on or before the day of such early date of closure or the initial Tranche 1 Issue Closing Date, through an advertisement in at least one national daily newspaper with wide circulation. On the Tranche 1 Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges. For further details please refer to the chapter titled "Issue Related Information" on page 30 of Tranche 1 Prospectus.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche 1 Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Tranche 1 Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche 1 Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Tranche 1 Issue. Application Forms will only be accepted on Working Days during the Tranche 1 Issue Period. Neither our Company, nor the Lead Managers, Consortium Members, sub-brokers or Trading Members of the Stock Exchanges are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under the Issue will be on a date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

**Payment of Interest**

The amount of interest payable shall be rounded off to the nearest Rupee. If the date of interest payment falls on Sundays or holidays

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

**Mode of payment of Interest to NCD Holders**

Payment of interest will be made (i) in case of NCDs in dematerialised form the persons who for the time being appear in the register of beneficial owners of the NCDs as per the Depositories as on the Record Date and (ii) in case of NCDs in physical form on account of re-materialization, the persons whose names appear in the register of debenture holders maintained by us (or to first holder in case of joint-holders) as on the Record Date.

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 NCD Holders. 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 effect payments to NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. For further details please see "Manner of Payment of Interest / Refund / Redemption" on page 43 of the Tranche 1 Prospectus.

**Ranking of NCDs**

The NCDs would constitute secured obligations of our Company and shall rank *pari passu* with the existing secured creditors on all loans and advances/ book debts/ receivables, both present and future of our Company and immovable property 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.

**Debenture Redemption Reserve**

Section 71 (4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014 further states that 'the adequacy' of DRR for NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997 shall be 25% of the value of the outstanding debentures issued through a public issue as per the SEBI Debt Regulations. Accordingly, our Company is required to create a DRR of 25% of the value of the outstanding NCDs as on date, issued through the Issue. In addition, as per Rule 18 (7) (e) under Chapter IV of the Companies Act, 2013, the amounts credited to DRR shall not be utilised by our Company except for the redemption of the NCDs. The SCD Rules further mandate that every company required to maintain DRR shall deposit or invest, as the case may be, before the 30th day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March of the

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

#### 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 Companies Act, 2013, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the holders thereof any rights or privileges available to our Company's members/shareholders including, without limitation, the right to attend and/or vote at any general meeting of our Company's members/shareholders. However, if any resolution affecting the rights attached to the 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 Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Shelf Prospectus the Tranche 1 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 issue and listing, of securities and any other documents that may be executed in connection with the NCDs.
5. A register of NCD Holders holding NCDs in physical form ("**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. For the NCDs issued in dematerialized form, the Depositories shall also maintain the updated record of holders of the NCDs in dematerialized Form. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of NCDs maintained by a Depository for any NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD Holders for this purpose.
6. Subject to compliance with applicable statutory requirements, the 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 SEBI Debt Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.

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

#### Nomination Facility to NCD Holders

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

NCD Holder(s) are advised to provide the specimen signature of



the nominee to us to expedite the transmission of the NCD(s) to the nominee in the event of demise of the NCD Holder(s). The signature can be provided in the

Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with Rule 19, any person who becomes a nominee by virtue of the Rule 19, will on the production

of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as holder of NCDs; or
- (b) 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. Applicants holding NCDs in the physical form should provide required details in connection with their nominee to our Company and inform our Company in connection with NCDs held in the physical form.

#### **Taxation**

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

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

certificate in original with the Assessing Officer for each financial year during the currency of the NCD to ensure non-deduction or lower deduction of tax at source from interest on the NCD.

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

#### **Deemed Date of Allotment**

The date on which the Banking and Securities Management Committee the approves the Allotment of the NCDs for this Tranche 1 Issue, or such other date as may be determined by the Banking and Securities Management Committee and notified to the Stock Exchanges. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified in the Tranche 1 Prospectus) shall be available to the Debenture holders from the Deemed Date of Allotment.

#### **Application Size**

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

#### **Terms of Payment**

The entire issue price per NCD, as specified in the Tranche 1 Prospectus, is blocked in the ASBA Account on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall unblock the excess amount paid on application to the applicant in accordance with the terms of the Tranche 1 Prospectus.

#### **Record Date**

The date for payment of interest in connection with the NCDs or repayment of principal in connection therewith which shall be 15 days prior to the date of payment of interest, and/or the date of redemption as per the Tranche 1 Prospectus. In case the Record Date falls on a day of holiday for Depositories, the immediate subsequent trading day or a date notified by our Company to the Stock Exchange, will be deemed as the Record Date.

#### **Manner of Payment of Interest / Refund / Redemption\***

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

The bank details will be obtained from the Depositories for payment of Interest / refund / redemption as the case may be. Applicants who



are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Neither the Lead Managers our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability arising from such details not being up to date.

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

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

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

1. Direct Credit

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

2. NACH

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

3. RTGS

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

4. NEFT

Payment of interest/ refunds/ redemption shall be undertaken through NEFT wherever the Applicants’ banks have been assigned the Indian Financial System Code (“IFSC”), which

can be linked to a MICR, if any, available to that particular bank branch. The IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest/ refund/ redemption will be made to the applicants through this method.

5. Post

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

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

Please note that our Company shall not be responsible to the holder of NCDs, for any delay in receiving credit of interest / refund / redemption so long as our Company has initiated the process of such request in time.

**Printing of Bank Particulars on Interest Warrants**

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

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

**Buy Back of NCDs**

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

**Form and Denomination**

In case of NCDs held under different option, separate certificates will be issued to the NCD Holder for the aggregate amount of the NCDs held under each series.

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

**Payment on Redemption**

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

***NCDs held in physical form on account of rematerialization***

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

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

Our liability to NCD Holders towards their rights including for payment or otherwise shall stand extinguished from the redemption in all events and when we dispatch the redemption amounts to the NCD Holders.

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

***NCDs held in electronic form***

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

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

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

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

**Right to reissue NCD(s)**

Subject to the provisions of the Companies Act, 2013, as applicable on the date of the Tranche 1 Prospectus, where we have fully redeemed or repurchased any NCDs, we shall have and shall be deemed always to have had the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or re-issue

and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such NCDs either by reselling or re-issuing the same NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

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

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

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

Please see "*Issue Structure*" on page 35 of Tranche 1 Prospectus for the implications on the interest applicable to NCDs held by Individual Investors on the Record Date and NCDs held by Non Individual Investors on the Record Date.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, the relevant provisions of which shall come into effect from April 1, 2019, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition. Any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialized form only.

**Title**

In case of:

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

No transfer of title of an NCD will be valid unless and until entered on the register of NCD holders or the register of beneficial owners maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or maturity amount, as the case may be, will be paid to the person, whose name appears first in the register of the NCD Holders maintained by the Depositories and/ or our Company and/or the Registrar, as the case may be. In such

cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company and the relevant provisions of the Companies Act, 2013 applicable as on the date of the Tranche 1 Prospectus shall apply, *mutatis mutandis* (to the extent applicable) to the NCD(s) as well.

**For NCDs held in electronic form**

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

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

**Common form of transfer**

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

**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.

**Sharing of information**

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

**Notices**

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

**Issue of duplicate NCD Certificate(s)**

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

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

**Security**

The principal amount of the NCDs to be issued in terms of the Tranche 1 Prospectus together with all interest due on the NCDs by way of a first and exclusive charge on specified future receivables of our Company in favor of the Debenture Trustee and first and exclusive charge on identified immovable property of our Company, as decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favor of the Debenture Trustee for the NCD holders on the assets adequate to ensure 100% asset cover for the NCDs, and the interest thereon.

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

Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the NCD Holders the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on NCDs on the rate specified in the Tranche 1 Prospectus and in the Debenture Trust Deed.

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

**Trustees for the NCD holders**

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

**Events of Default:**

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



list of events of default and its consequences will be specified in the Debenture Trust Deed:

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

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

**Lien on pledge of NCDs**

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

**Future Borrowings**

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

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

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

**Payment of Interest**

If allotment is not made within the prescribed time period under applicable law, the entire subscription amount will be refunded/unblocked within the time prescribed under applicable law, failing which interest may be due to be paid to the Applicants, for the delayed period, as prescribed in applicable law. Our Company shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid applications or applications liable to be rejected, (b) applications which are withdrawn by the Applicant and/or (c) monies paid in excess of the amount of NCDs applied for in the Application Form. Please see, “*Issue Procedure - Rejection of Applications*” on page 63 of the Tranche 1 Prospectus

**Basis of Allotment**

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

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

**Grouping of Applications and allocation ratio**

For the purposes of the basis of allotment:

A. Applications received from Category I Applicants: Applications

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

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

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

**Allocation Ratio**

<b>Institutional Portion</b>	<b>Non-Institutional Portion</b>	<b>High Net Worth Individual Investors Portion</b>	<b>Retail Individual Investors Portion</b>
10%	10%	40%	40%

(a) *Allotments in the first instance:*

- i. Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 10% of Tranche 1 Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;
- ii. Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 10% of Tranche 1 Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;
- iii. Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 40% of Tranche 1 Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange; and
- iv. Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 40% of Tranche 1 Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange.

Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the Electronic Book with the Stock Exchange, in each Portion subject to the Allocation Ratio indicated at the section titled “*Issue Procedure – Basis of Allotment*” at page 65 of the Tranche 1 Prospectus.

As per the SEBI circular dated October 29, 2013, the allotment in this Tranche 1 Issue is required to be made on the basis of date of upload

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

- (b) *Under Subscription:* If there is any under subscription in any Category, priority in Allotments will be given to the Retail Individual Investors Portion, High Net Worth Individual Investors Portion, and balance, if any, shall be first made to applicants of the Non-Institutional Portion, followed by the Institutional Portion on a first come first serve basis, on proportionate basis.
- (c) For each Category, all Applications uploaded on the same day onto the electronic platform of the Stock Exchange would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the platform of the Stock Exchanges on a particular date exceeds NCDs to be Allotted for each portion respectively.
- (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) *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 SNCDs to the applicants on the date of oversubscription (based on the date of upload of each Application on the electronic platform of the Stock Exchange, in each Portion).
- (f) *Proportionate Allotments:* For each Portion, on the date of oversubscription:
- i. Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer.
  - ii. If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Tranche 1 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.
- (g) *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 Managers and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the 8 (eight) series and in case such Applicant cannot be allotted all the 8 (eight) 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 24 months followed by Allotment of NCDs with tenor of 36 months and so on.

- (h) *Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Applications:* The Registrar shall, pursuant to preparation of Basis of Allotment, instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful Applications within 6 (six) Working Days of the Tranche 1 Issue Closing Date.

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

Our Company would allot Series III 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.

#### **Retention of oversubscription**

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 1 Issue up to the Tranche 1 Issue Limit i.e. aggregating up to ₹7,500,000 lakhs. 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 1 Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the “**Tranche 1 Issue Limit**”.

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

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

*Withdrawal of Applications after the Issue Period:* In case an Applicant wishes to withdraw the Application after the Tranche 1 Issue Closing Date or early closure date, the same can be done by submitting a withdrawal request to the Registrar prior to the finalization of the Basis of Allotment.

*Pre-closure:* Our Company, in consultation with the Lead Managers reserves the right to close the Tranche 1 Issue at any time prior to the Tranche 1 Issue Closing Date, subject to receipt of minimum subscription which is 75% of the Base Issue before the Tranche 1 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 1 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 before the Tranche 1 Issue Closing Date.

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

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

#### **Revision of Applications**

As per the notice no: 20120831-22 dated August 31, 2012 issued by BSE, cancellation of one or more orders (series) within an Application is permitted during the Tranche 1 Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. However, please note that in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Tranche 1 Issue Period, as allowed/permitted by the Stock Exchange, by submitting a written request to the Designated Intermediary, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange as per the procedures and requirements prescribed by the 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 Tranche 1 Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries will be given up to one Working Day (till 1:00 PM) after the Tranche 1 Issue Closing Date to modify/verify certain selected fields uploaded in the online system during the Tranche 1 Issue Period, after which the data will be sent to the

Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

#### **Utilisation of Application Amounts**

The sum received in respect of the Tranche 1 Issue will be kept in separate bank accounts and we will have access to such funds as per applicable provisions of law(s), regulations and approvals.

#### **Utilisation of the proceeds of this Issue**

- All monies received out of this Issue shall be credited / transferred to a separate bank account maintained with a Scheduled Bank as referred to in Section 40 of the Companies Act, 2013.
- The allotment letter shall be issued or application money shall be refunded within 6 Working days from the closure of this Tranche I Issue or such lesser time as may be specified by Securities and Exchange Board, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.
- Details of all monies unutilised out of the previous issues made by way of public offer, as well as the monies to be raised through this Issue, if any, shall be disclosed and continued to be disclosed under an appropriate separate head in our balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the securities or other forms of financial assets in which such unutilized monies have been invested.
- Details of all monies utilised out of the previous issue made by way of public offer shall be disclosed and continued to be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilized.
- Details of all unutilised monies out of this Tranche 1 Issue, if any, shall be disclosed and continued to be disclosed under an appropriate head in our balance sheet till the time any part of the proceeds of this Issue remains unutilized indicating the form in which such unutilised monies have been invested.
- We shall utilize proceeds of this Issue subsequent to (a) receipt of minimum subscription; (b) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (c) creation of security; and (d) obtaining listing and trading approval as stated in the Tranche 1 Prospectus in "Issue Structure" on page 35 of the Tranche 1 Prospectus .
- Proceeds of this Tranche 1 Issue shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property or in the purchase of any business or in the purchase of an interest in any business.
- Proceeds of this Tranche 1 Issue shall not be utilized for providing loan to or acquisition of shares of any person who is part of the same group or who is under the same management.

#### **Impersonation**

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



reproduced below:

“Any person who:

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

**Listing**

The NCDs proposed to be offered in pursuance of the Shelf Prospectus and the Tranche 1 Prospectus will be listed on the BSE. For the purpose of the Tranche 1 Issue, BSE is the designated stock exchange. Our Company has received an ‘in-principle’ approval from BSE by way of its letter dated February 28, 2019. The application for listing of the NCDs will be made to the Stock Exchange at an appropriate stage.

If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchange, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Tranche 1 Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange are taken within six Working Days from the Tranche 1 Issue Closing Date.

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

**Guarantee/Letter of Comfort**

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

**Undertaking by our Company**

We undertake that:

- a) the complaints received in respect of this Issue (except for complaints in relation to Applications submitted to Designated Intermediaries) shall be attended to by us expeditiously and satisfactorily;
- b) we shall take necessary steps for the purpose of getting the NCDs listed within the specified time i.e. six Working Days from the Tranche 1 Issue Closing Date.;
- c) if Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 15 days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants as per applicable laws;
- d) the funds required for dispatch of allotment advice/ certificates by post shall be made available to the Registrar to the Issue by our Company;
- e) necessary cooperation to the credit rating agencies shall be extended in providing true and adequate information until the debt obligations in respect of the NCDs are outstanding;

- f) we shall forward the details of utilisation of the funds raised through the NCDs duly certified by our statutory auditors, to the Debenture Trustee at the end of each half year;
- g) we shall disclose the complete name and address of the Debenture Trustee in our annual report;
- h) we shall provide a compliance certificate to the Debenture Trustee (on an annual basis) in respect of compliance with the terms and conditions of issue of NCDs as contained in the Tranche 1 Prospectus; and
- i) we shall make necessary disclosures/ reporting under any other legal or regulatory requirement as may be required by our Company from time to time.

**INTEREST**

**Maturity and Redemption**

**Series I NCDs**

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

Category of NCD Holders	Coupon (%)
All categories	9.55

Series I NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 24 months 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 24 months from the Deemed Date of Allotment as mentioned below:

Category of NCD Holders	Face Value (₹ per NCD)	Redemption Amount (₹ per NCD)
All categories	1,000	1,200.15

**Series III NCDs**

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

Category of NCD Holders	Coupon (%)
All categories	9.65

Series III NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 36 months from the Deemed Date of Allotment.

**Series IV NCD**

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

Category of NCD Holders	Coupon (%)
All categories	9.26

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

Series IV NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 36 months 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 36 months from the Deemed Date of Allotment as mentioned below:

Category of NCD Holders	Face Value (₹per NCD)	Redemption Amount (₹per NCD)
All categories	1,000	1,318.70

### Series VI NCDs

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

Category of NCD Holders	Coupon (%)
All categories	9.75

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

### Series VII NCDs

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

Category of NCD Holders	Coupon (%)
All categories	9.35

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

### Series VIII NCDs

In case of Series VIII NCDs, interest along with the principal would be redeemed at the end of 60 months from the Deemed Date of Allotment as mentioned below:

Category of NCD Holders	Face Value (₹per NCD)	Redemption Amount (₹per NCD)
All categories	1,000	1,593.15

## DETAILS PERTAINING TO THE COMPANY

### HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as Shriram Hire-Purchase Finance Private Limited on March 27, 1986 as a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the RoC. With effect from October 29, 1988, the status of our Company was changed to a public limited company, pursuant to which the name of our Company was changed to Shriram Hire-Purchase Finance Limited. The name of our Company was

subsequently changed to Shriram City Union Finance Limited and a fresh certificate of incorporation dated April 10, 1990 was issued by the RoC. The corporate identification number of our Company is L65191TN1986PLC012840.

Our Company holds a certificate of registration dated July 27, 2015, (issued in lieu of the original registration dated September 4, 2000) bearing registration no. 07-00458 issued by the RBI to carry on the activities of a NBFC under section 45 IA of the RBI Act.

For details in relation to our business activities and investments, please see section titled “Our Business” on page 77 of the Shelf Prospectus.

### Main objects

Our main objects as contained in our Memorandum of Association, *inter alia*, are:

- To lend money on security on movable or immovable properties or any shares or securities of any nature or without security and to negotiate loans;
- To undertake and carry on the business of financing hire-purchase contracts relating to property or assets of any description either fixed or movable and in particular relating to houses, lands, government bonds, goods, chattels, motorcars, motor-buses, motor-lorries, auto-rickshaws, omnibuses, tricycles, scooters, bicycles, unicycles, quadricycles, velocipedes, carriages and vehicles of all kinds whether mechanically propelled by steam, oil, gas, petrol or electricity or otherwise, tractors, bullion, stocks, shares, television sets, machineries of all kinds, pump-sets, refrigerators, electric and electronic goods and other household articles;
- To issue on commission, subscribe for, take acquire and hold, sell, exchange and deal in shares, stock, bonds, obligations or securities of any government, local authority or Company.
- To draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures and other negotiable instruments and securities.
- To acquire, improve, manage, work, develop, exercise all rights in respect of leases and mortgages and to sell, dispose of, turn to account and otherwise deal with property of all kinds, and in particular, land, buildings, concessions, patents, business concerns and undertakings;
- Generally, to carry on and undertake any business or operation, commonly carried on or undertaken by capitalists, financiers;
- To borrow or take deposits of money on interest or otherwise from any person or persons, local authority or government and advance, lend or deposit any such money or other moneys of the Company for the time being on such security or otherwise as the Company may deem expedient. But the Company shall not do any banking business, as defined in the Banking Regulation Act, 1949;
- To carry on business of an investment company or an investment trust company, to undertake and transact trust and agency investment, financial business, financiers and for that purpose to lend or invest money and negotiate loans in any form or manner, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, hundies, promissory notes and other negotiable

instruments and securities and also to issue on commission, to subscribe for, underwrite, take, acquire and hold, sell and exchange and deal in shares stocks, bonds or debentures or securities of any government or public authority or company, gold and silver and bullion and to form, promote, subsidise and assist companies, syndicates and partnership to promote and finance industrial enterprises and also to give any guarantees for payment of money or performance of any obligation or undertaking, to give advances, loans and subscribe to the capital of industrial undertakings and to undertake any business transaction or operation commonly carried on or undertaken by capitalists, promoters, financiers and underwriters; and

- To act as investors, guarantors, underwriters and financiers with the object of financing industrial enterprises, to lend or deal with the money either with or without interest or security including in current or deposit account with any bank or banks, other person or persons upon such terms, conditions and manner as may from time to time be determined and to receive money on deposit or loan upon such terms and conditions as the company may approve. Provided that the Company shall not do any banking business as defined under the Banking Regulation Act, 1949.
- The Company shall either singly or in association with other bodies corporates, act as asset management company/ manager/ fund manager in respect of any scheme of mutual fund whether open-end scheme or closed-end Scheme, floated/to be floated by any trust/mutual fund (whether offshore or onshore)/Company by providing management of mutual fund for both offshore and onshore mutual funds, financial services consultancy, exchange of research and analysis on commercial basis. Constitute any trust and to subscribe and act as, and to undertake and carry on the office or offices and duties of trustees, custodian trustees, executors, administrators, liquidators, receivers, treasurers, attorneys, nominees and agents; and to manage the funds of all kinds of trusts and to render periodic advice on investments, finance, taxation and to invest these funds from time to time in various forms of investments including shares, term loans and debentures etc. Carry on and undertake the business of portfolio investment and Management, for both individuals as well as large corporate bodies and/or such other bodies as approved by the government, in equity shares, preference shares, stock, debentures (both convertible and non-convertible), company deposits, bonds unit, loans, obligations and securities issued or guaranteed by Indian or foreign governments, states, dominions, sovereigns, municipalities or public authorities and/or any other financial instruments, and to provide a package of investment/merchant banking services by acting as managers to public issue of securities, to act as underwriters, issue house and to carry on the business of registrar to public issue/various investment schemes and to act as brokers to public issue.

Without prejudice to the generality of the foregoing, to acquire any shares, stocks, debentures, debenture-stock, bonds, units of any Mutual Fund Scheme or any other statutory body including Unit Trust of India, obligations or securities by original subscription, and/or through markets both primary,

secondary or otherwise participation in syndicates, tender, purchase, (through any stock exchange, OTC exchange or privately), exchange or otherwise and to subscribe for the same whether or not fully paid-up, either conditionally or otherwise, to guarantee the subscription thereof and to exercise and to enforce all rights and powers conferred by or incidental to the ownership thereof and to advance, deposit or lend money against securities and properties to or with any company, body corporate, firms, person or association or without security and on such terms as may be determined from time to time.

To engage in merchant banking activities, venture capital, acquisitions, amalgamations and all related merchant banking activities including loan Syndication.

- To carry on the business as manufacturers, exporters, importers, contractors, sub-contractors, sellers, buyers, lessors or lessees and Agents for wind, electric generators and turbines, hydro turbines, thermal turbines, solar modules and components and parts including rotor blades, braking systems, tower, nacelle, control unit, Generators, etc. and to set up wind farms for the company and/or other singly or jointly and also to generate, acquire by purchase in bulk, accumulate, sell distribute and supply electricity and other power (subject to and in accordance with the laws in force from time to time).
- To carry on in India or elsewhere the business of consultancy services in various fields, such as, general, administrative, commercial, financial, legal, economic, labour and industrial relations, public relations, statistical, accountancy, taxation and other allied services, promoting, enhancing propagating the activity of investment in securities, tendering necessary services related thereto, advising the potential investors on investment activities, acting as brokers, sub-brokers, investment consultant and to act as marketing agents, General Agents, sub-agents for individuals / bodies corporate/institutions for marketing of shares, securities, stocks, bonds, fully convertible debentures, partly convertible debentures, non-convertible debentures, debenture stocks, warrants, certificates premium notes, mortgages, obligations, inter corporate deposits, call money deposits, public deposits, commercial papers, general insurance products, life insurance products and other similar instruments whether issued by government, semi government, local authorities, public sector undertakings, companies, corporations, co-operative societies and other similar organizations at national and international levels.
- To carry out life or general or any other insurance business operations as intermediary, Broker, Corporate broker, agent, corporate agent, marketing agent, advisor and solicitor by soliciting and servicing of insurance business for any of the insurance products whether issued by government, semi government, local authorities, public sector undertakings, companies, corporations, co-operative societies and other similar organisations directly or through brokers, sub-brokers, agents at national and international levels to any person/ Company/authority including customers of the company, group companies and related parties without participation in the risk



involved in the concerned insurance.

The main objects clause and the objects incidental or ancillary to the main objects of our Memorandum of Association enable us to undertake our existing activities and the activities for which the funds are being raised through this Issue.

**Holding company**

For details of our Promoter, please see “Our Promoter” on page 114 of the Shelf Prospectus

**Material Agreements**

**Investor and share subscription agreements**

1. Shareholders’ Agreement dated March 30, 2012, as amended by an agreement dated July 5, 2013, between SHFL, our Company and Valiant Mauritius Partners FDI Limited (“Investor”), (“Shareholders’ Agreement)
2. Agreement dated May 29, 2015 between Dynasty Acquisitions Ltd (“Dynasty”) and our Company, (“Agreement”)

**Other material agreements**

1. License Agreement dated October 1, 2014 between Shriram Ownership Trust, (“SOT”) and our Company, (“License Agreement”)
2. Service Agreement between the Company and Promoter dated February 28, 2017 (“Service Agreement”)

For further details, refer to ‘History and Certain Corporate Matters’ beginning on page no.101 of the Shelf Prospectus

**CAPITAL STRUCTURE**

**Details of equity share capital**

The following table lays down details of our authorised, issued, subscribed and paid up share capital as on December 31, 2018.

Particulars	Aggregate value (₹in millions)
<b>Authorised share capital</b>	
118,500,000 Equity Shares of ₹10.00 each	1,185.00
4,000,000 Cumulative Redeemable Preference Shares of ₹100 each	400.00
<b>Issued, subscribed and paid up equity share capital</b>	
65,986,182 Equity Shares of ₹10.00 each	659.86
<b>Securities premium account</b>	17,547.68

The Issue will not result in any change in the issued, subscribed and paid-up equity share capital or securities premium account of the Company.

For further details, please refer to section titled “Capital Structure” on page 43 of the Shelf Prospectus.

**OUR PROMOTER**

Our Promoter is Shriram Capital Limited (“SCL”). For further details, please refer to section titled “Our Promoter” on page 114 of the Shelf Prospectus.

**OUR MANAGEMENT**

**Board of Directors**

Pursuant to the Articles of Association, our Company is required to have not less than three and not more than 15 Directors. Currently, our Company has 10 Directors on the Board out of which one is an executive Director and nine are non-executive Directors. Further, our Board consists of six independent Directors.

The following table sets forth details regarding the Board as on date of the Shelf Prospectus:

Name, Designation, Term, DIN	Age	Other Directorships
<p><b>Debendranath Sarangi</b>  <i>Designation:</i> Chairperson, Non-Executive and Independent Director  <i>Term:</i> 5 years upto July 27, 2020  <i>Nationality:</i> Indian  <i>DIN:</i> 01408349  <b>Address :</b>7C West Mada Street, Srinagar Colony, Saidapet, Chennai - 600 015  <b>Director of the Company since :</b> January 29, 2015</p>	66	<p>(i) Etica Developers Private Limited                      (ii) Rohini Industrial Electricals Limited                      (iii) The Tamil Nadu Tea Plantation Corporation Limited                      (iv) Universal Comfort Products Limited                      (v) Voltas Limited</p>
<p><b>Duruvasan Ramachandra</b>  <i>Designation:</i> Managing Director and Chief Executive Officer, Executive and Non-Independent Director  <i>Term:</i> 3 years upto June 5, 2020  <i>Nationality:</i> Indian  <i>DIN:</i> 00223052  <b>Address :</b>H No 1-66/1, Villa No. 5, CEO Enclave, Gachibowli, Hyderabad - 500 032  <b>Director of the Company since :</b> June 6, 2017</p>	56	CES Limited
<p><b>Gerrit Lodewyk Van Heerde</b>  <i>Designation:</i> Non-Executive, Non-Independent Director  <i>Term:</i> Liable to retire by rotation  <i>Nationality:</i> South African  <i>DIN:</i> 06870337  <b>Address :</b>2, Dahlia Avenue, Welgedacht, Bellville, Cape Town 7530, Erf 31452, South Africa  <b>Director of the Company since :</b> August 1, 2014</p>	51	<p>(i) Botswana Insurance Holdings Limited;                      (ii) Letshego Holdings Limited.                      (iii) Shriram Transport Finance Company Limited</p>

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

Name, Designation, Term, DIN	Age	Other Directorships	Name, Designation, Term, DIN	Age	Other Directorships
<p><b>Maya S. Sinha</b>  <i>Designation:</i> Non-Executive, Independent Director  <i>Term:</i> 5 years upto July 27, 2020  <i>Nationality:</i> Indian  <i>DIN:</i> 03056226  <b>Address :</b>11, 3<sup>rd</sup> Floor, Vipul Building, 28 B G Kher Marg, Malabar Hill, Mumbai 400 006  <b>Director of the Company since :</b> May 28, 2015</p>	60	<p>(i) Airasia (India) Limited;                      (ii) Clear Maze Consulting Private Limited;                      (iii) Avana Logistek Limited;                      (iv) CMC Skills Private Limited;                      (v) Ensemble Infrastructure India Limited;                      (vi) Flemingo Travel Retail Limited;                      (vii) G R Infraprojects Limited;                      (viii) Prabhat Properties Private Limited;                      (ix) Shreyas Shipping and Logistics Limited;                      (x) Tata Boeing Aerospace Limited.                      (xi) TATA Advances Systems Limited;                      (xii) MITCON Mega Skills Private Limited.</p>	<p><b>Ranvir Dewan</b>  <i>Designation:</i> Non-Executive, Non-Independent Director  <i>Term:</i> Liable to retire by rotation  <i>Nationality:</i> Singaporean  <i>DIN:</i> 01254350  <b>Address :</b>41, Ewe Boon Road, #11-41, Crystal Tower, Singapore 259335.  <b>Director of the Company since :</b> December 1, 2010</p>	65	<p>(i) Union Bank Finance Company Limited.                      (ii) Union Bank of Colombo;</p>
			<p><b>Shashank Singh</b>  <i>Designation:</i> Non-Executive, Non-Independent Director  <i>Term:</i> Liable to retire by rotation  <i>Nationality:</i> Indian  <i>DIN:</i> 02826978  <b>Address :</b>7A, Manek, 7<sup>th</sup> Floor, 11, L D Ruparel Marg, Malabar Hill, Mumbai 400 006  <b>Director of the Company since :</b> October 28, 2015</p>	42	<p>(i) Apax Partners India Advisers Private Limited;                      (ii) Fractal Analytics Private Limited                      (iii) Healthium Medtech Private Limited;                      (iv) Impact Foundation (India);                      (v) Zensar Technologies Limited;</p>
			<p><b>Subramaniam Krishnamurthy</b>  <i>Designation:</i> Non-Executive, Independent Director  <i>Term:</i> 5 years upto March 31, 2019  <i>Nationality:</i> Indian  <i>DIN:</i> 00140414  <b>Address :</b>C/39, Ashtalakshmi Apartments,59, Arundale Beach Road, Besant Nagar Chennai-600 090  <b>Director of the Company since :</b> April 28, 2005</p>	80	<p>(i) Kerala Ayurveda Limited;                      (ii) Ayurvedagram Heritage Wellness; Centre Private Limited</p>
<p><b>Pranab Prakash Pattanayak</b>  <i>Designation:</i> Non-Executive, Independent Director  <i>Term:</i> 5 years upto March 31, 2019  <i>Nationality:</i> Indian  <i>DIN:</i> 00506007  <b>Address :</b>Flat No. A4/311, Gokulam Complex, India Heritage Foundation, Doddakallasandra, 8<sup>th</sup> Mile, Kanakapura Road, Bangalore 560 062  <b>Director of the Company since :</b> October 31, 2012</p>	70	<p>(i) Falcon Marine Exports Limited.                      (ii) IIFL Asset Management Company Limited;</p>	<p><b>Venkataraman Murali</b>  <i>Designation:</i> Non-Executive, Independent Director  <i>Nationality:</i> Indian  <i>Term:</i>5 years upto March 31, 2019  <i>Nationality:</i> Indian  <i>DIN:</i> 00730218  <b>Address :</b>DLF Commander's Court Towers, CCC 034, No.49, Ethiraj Salai, Egmore, Chennai 600 008  <b>Director of the Company since :</b> December 1, 2011</p>	59	<p>(i) Shriram Housing Finance Limited.                      (ii) Take Solutions Limited;                      (iii) Witzenmann (India) Private Limited;</p>

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

Name, Designation, Term, DIN	Age	Other Directorships
<b>Vipen Kapur</b> <i>Designation:</i> Non-Executive, Independent Director <i>Term:</i> 5 years upto March 31, 2019 <i>Nationality:</i> Indian <i>DIN:</i> 01623192 <b>Address :</b> No. A1-1201, World SPA, Sector 41, Gurgaon, Haryana-122 001 <b>Director of the Company since :</b> June 15, 2007	73	(i) Alternative Green Energy Solutions Private Limited; (ii) Sanat Products Limited; (iii) Shriram General Insurance Company Limited;

For further details relating to Management, please refer 'Our Management' on page no. 105 of the Shelf Prospectus.

**GROUP COMPANIES/SUBSIDIARIES**

As on the date of the Shelf Prospectus and Tranche 1 Prospectus our Company has 1 subsidiary company.

**Shriram Housing Finance Limited**

Shriram Housing Finance Limited ("SHFL"), our Subsidiary, was incorporated under the Companies Act, 1956 on November 9, 2010. Its registered office is situated at 123 Angappa Naicken Street, Chennai 600 001, Tamil Nadu, India. The main objects of the company are, *inter alia*, to carry on the business of providing long term finance for construction or purchase of a house, flat or any part or portions thereof for residential or commercial purposes and to act as a securitisation and reconstruction company under the SARFAESI Act. As on December 31, 2018, our Company holds 77.25 % of equity shares of face value of ₹10 each in SHFL.

**LONG TERM DEBT TO EQUITY RATIO**

**Debt-equity ratio**

The debt to equity ratio of our Company as on December 31, 2018 (prior to this Issue) is based on a total outstanding debt of ₹ 224,648.00 million, and shareholders' funds amounting to ₹ 61,673.96 million which was 3.64 times as on December 31, 2018. The debt to equity ratio post the Issue (assuming subscription of ₹ 30,000 million) would be 4.13 times, based on a total outstanding debt of ₹ 254,648 million and shareholders' fund (as December 31, 2018) of ₹ 61,673.96 million. The actual debt equity ratio post the Issue would depend upon the actual position of debt and equity on the date of Allotment.

*Amount (in ₹ million)<sup>#</sup>*

Particulars	Prior to the Issue (as of December 31, 2018)	Post the Issue
Secured Loan	154,203.99	184,203.99
Unsecured Loan	70,444.01	70,444.01
Total Debt [A]	224,648.00	254,648.00
Share Capital	659.86	659.86

Particulars	Prior to the Issue (as of December 31, 2018)	Post the Issue
Reserves	61,046.05	61,046.05
Total Shareholders' Funds [B]	61,673.96*	61,673.96*
Debt Equity Ratio (No. of Times) <sup>#</sup> [A]/[B]	3.64	4.13

*# Any change in total debt and net worth after December 31, 2018 has not been considered.*

*\*Excluding ₹ 31.95 million of miscellaneous expenditure-expenses for the public issue of non-convertible debentures to the extent not written off.*

For details of the outstanding debt of our Company, please see the section titled "Financial Indebtedness" on page 116 of the Shelf Prospectus.

**FINANCIAL HIGHLIGHTS OF THE COMPANY**

**Key financial parameters**

Provided below is a summary of our key financial parameters for the last three Fiscals and the six-month period ended September 30, 2018.

*On a consolidated basis*

*(Amount in ₹ lakhs)*

Particulars	Fiscal 2018 (Consolidated) (IGAAP)	Fiscal 2017 (Consolidated) (IGAAP)	Fiscal 2016 (Consolidated) (IGAAP)
Paid up equity share capital	6,596.58	6,594.34	6,592.72
Net worth	574,776.98	518,757.57	464,875.55
Total Debt (of which)			
- Non-Current Maturities of Long Term Borrowing	1,263,567.76	1,093,733.15	1,001,268.70
- Short Term Borrowing	489,825.61	381,485.51	105,315.62
- Current Maturities of Long Term Borrowing	433,322.45	367,776.95	419,575.09
Net Fixed Assets	8,770.49	8,329.33	8,725.17
Non-Current Assets (Net of Fixed Assets)	1,554,901.23	1,212,948.19	791,634.24
Cash and Cash Equivalents	53,771.50	64,204.56	65,468.65
Current Investments	28,659.92	26,039.16	34,690.87
Current Assets (Net of Cash and Bank Balances & Current Investments)	1,431,808.48	1,318,149.26	1,306,794.85
Current Liabilities (Net of Short-Term Borrowings & Current Maturities of Long Term Borrowing)	112,352.04	104,881.39	138,186.64



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

Assets under Management	29,15,006.19	24,62,287.06	20,29,859.88
Off Balance Sheet Assets	9,641.76	28,507.21	55,225.34
Interest Income	530,311.04	465,625.53	393,951.91
Interest Expense	175,062.09	162,793.13	140,544.26
Provisioning & Write-offs	107,181.47	93,828.28	62,683.41
Profit after tax (PAT)	68,710.86	57,808.84	55,206.45
Gross NPA (%)	8.76%	6.43%	5.00%
Net NPA (%)	3.64%	1.80%	1.59%

On a standalone basis

(Amount in ₹ lakhs)

Particulars	Fiscal 2018 (Unconsolidated) (IGAAP)	Fiscal 2017 (Unconsolidated) (IGAAP)	Fiscal 2016 (Unconsolidated) (IGAAP)
Paid up equity share capital	6,596.58	6,594.34	6,592.72
Net worth	556,621.54	502,840.94	451,161.76
Total Debt (of which)			
- Non-Current Maturities of Long-Term Borrowing	1,159,060.68	981,425.92	926,754.33
- Short Term Borrowing	463,921.17	381,301.95	100,027.58
- Current Maturities of Long-Term Borrowing	419,091.87	341,470.05	414,056.17
Net Fixed Assets	7,889.78	7,816.10	8,485.16
Non-Current Assets (Net of Fixed Assets)	1,395,761.28	1,053,234.62	682,088.95
Cash and Cash Equivalents	53,209.56	63,713.44	64,190.54
Current Investments	26,057.4	22,915.89	33,548.53
Current Assets (Net of Cash and Bank Balances & Current Investments)	1,413,923.17	1,305,966.11	1,297,129.19
Current Liabilities (Net of Short-Term Borrowings & Current Maturities of Long-Term Borrowing)	1,072,35.04	95,668.77	126,025.36
Assets under Management	2736,465.22	2,284,692.40	1,902,356.72
Off Balance Sheet Assets	9,641.76	28,507.21	55,225.34
Interest Income	503,581.32	437,959.32	377,231.07
Interest Expense	163,863.82	151,100.33	134,921.28
Provisioning & Write-offs	105,370.61	91,052.60	61,634.33
Profit after tax (PAT)	66,472.05	55,605.99	52,978.03

Gross NPA (%)	9.00%	6.73%	5.15%
Net NPA (%)	3.63%	1.89%	1.62%
Tier I Capital Adequacy Ratio (%)	20.57%	22.22%	23.36%
Tier II Capital Adequacy Ratio (%)	0.79%	1.66%	2.78%

(Amount in ₹ lakhs)

Particulars	Six-month period ended September 30, 2018 (Unconsolidated) (IndAS)
Paid up equity share capital	6,597.22
Net worth	583,502.79
Total Debt (of which)	
- Non-Current Maturities of Long-Term Borrowing	1,142,373.16
- Short Term Borrowing	501,579.47
- Current Maturities of Long-Term Borrowing	706,347.98
Net Fixed Assets	8,073.55
Non-Current Assets (Net of Fixed Assets)	47,707.47
Cash and Cash Equivalents	139,728.85
Current Investments	49,443.58
Current Assets (Net of Cash and Bank Balances & Current Investments)	4,161.87
Current Liabilities (Net of Short-Term Borrowings & Current Maturities of Long Term Borrowing)	41,794.66
Assets under Management	2,733,544.73
Off Balance Sheet Assets	22,614.96
Interest Income	286,136.14
Interest Expense	95,921.76
Provisioning & Write-offs	46,596.99
Profit after tax (PAT)	47,578.94
ECL (%)	7.54%
Tier I Capital Adequacy Ratio (%)	20.57%
Tier II Capital Adequacy Ratio (%)	0.61%

*Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2018*

₹ in lakhs

S. no.	Particulars	Quarter Ended			Nine months Ended	
		December 31, 2018 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)
<b>1</b>	<b>Revenue from operations</b>					
	Interest income	141,314	147,209	133,837	427,450	383,964
	Dividend Income	-	-	-	167	145
	Fee and commission income	4	4	7	12	224

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

	Net gain on fair value changes	-	1,632	922	63	-
	Net gain of derecognition of financial instruments under amortised cost category	653	626	-	1,279	-
	Bad debts recovery	2,011	2,000	1,529	5,210	3,353
	Gain on sale of Investment	-	26	-	26	-
	<b>Total Revenue from operations</b>	<b>143,982</b>	<b>151,497</b>	<b>136,295</b>	<b>434,207</b>	<b>387,686</b>
2	Other Income	44	84	1,533	172	1,579
3	<b>Total Income (1)+(2)</b>	<b>144,026</b>	<b>151,581</b>	<b>137,828</b>	<b>434,379</b>	<b>389,265</b>
4	<b>Expenses</b>					
	- Finance costs	53,023	49,524	42,417	148,945	124,338
	- Fee and commission expenses	2,782	4,864	4,487	12,489	10,681
	- Net loss on fair value changes	1,248	-	-	-	160
	- Net loss of derecognition of financial instruments under amortised cost category	-	-	178	-	918
	- Impairment of financial instruments	(1,612)	9,827	2,526	12,621	9,254
	- Bad Debts Written Off	14,964	15,231	15,728	47,328	45,858
	- Employee benefit expenses	20,748	21,162	19,456	62,377	52,213
	- Depreciation, amortization and impairment	808	817	821	2,365	2,491
	- Royalty	1,557	1,661	1,458	4,735	4,241
	- Professional Charges	2,660	2,930	2,648	7,861	9,160
	- Other expenses	7,594	8,194	9,727	22,718	24,837
	<b>Total expenses</b>	<b>103,772</b>	<b>114,210</b>	<b>99,446</b>	<b>321,439</b>	<b>284,151</b>
5	<b>Profit/(loss) before exceptional items</b>	<b>40,254</b>	<b>37,371</b>	<b>38,382</b>	<b>112,940</b>	<b>105,114</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit/(loss) before tax</b>	<b>40,254</b>	<b>37,371</b>	<b>38,382</b>	<b>112,940</b>	<b>105,114</b>
8	<b>Tax expenses</b>					
	- Current tax	13,974	12,637	12,150	38,899	34,375
	- Deferred tax	405	(193)	835	281	1,847
	<b>Total tax expenses</b>	<b>14,379</b>	<b>12,444</b>	<b>12,985</b>	<b>39,180</b>	<b>36,222</b>
9	<b>Profit/(Loss) for the period from continuing operations</b>	<b>25,875</b>	<b>24,927</b>	<b>25,397</b>	<b>73,760</b>	<b>68,892</b>

	Profit/(Loss) for the period from discontinued operations	-	-	-	-	-
	Tax expense of discontinued operations	-	-	-	-	-
10	<b>Profit/(Loss) for the period from discontinued operations (after tax)</b>	-	-	-	-	-
11	<b>Profit/(Loss) for the period</b>	<b>25,875</b>	<b>24,927</b>	<b>25,397</b>	<b>73,760</b>	<b>68,892</b>
12	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss	(926)	(267)	67	(1,398)	200
	(ii) Income tax relating to items that will not be reclassified to profit or loss	324	93	(23)	489	(69)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
13	<b>Total Comprehensive Income for the period (Comprising profit/(Loss) and Other comprehensive Income for the period)</b>	<b>25,273</b>	<b>24,753</b>	<b>25,441</b>	<b>72,851</b>	<b>69,023</b>
14	<b>Earning per equity share (for continuing operation) (Face Value of Rs.10/- each):</b>					
	(i) Basic	39.22	37.79	38.51	111.81	104.47
	(ii) Diluted	39.20	37.76	38.48	111.74	104.37
15	<b>Earning per equity share (for discontinued operation) (Face Value of Rs.10/- each):</b>					
	(i) Basic	-	-	-	-	-
	(ii) Diluted	-	-	-	-	-

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

<b>16</b>	<b>Earning per equity share (for discontinued &amp; continuing operation) (Face Value of Rs.10/- each) :</b>					
	(i) Basic	39.22	37.79	38.51	111.81	104.47
	(ii) Diluted	39.20	37.76	38.48	111.74	104.37

**Notes**

- The Company has adopted Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2018 and the effective date of such transition is April 1, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India (‘RBI’) (Collectively referred to as “the Previous GAAP”).
- The above results have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on January 24, 2019 and January 25, 2019.
- During the quarter ended December 31, 2018 the company allotted 14,000 equity shares of Rs.10/- each, fully paid up to its employees under the Employees Stock Option Scheme 2006.
- The principal business of the Company is financing activity. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the Indian Accounting Standard 108 (Ind AS) on ‘Operating Segments’.
- The Company’s Secured Non-Convertible Debentures are secured by specific movable assets such as book debts and loans receivable and by way of a mortgage on the specified immovable properties with a cover of 100% and above as per the terms of issue.
- As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

₹ in lakhs

S. no	Particulars	Quarter ended December 31, 2017	Nine months ended December 31, 2017
		(Unaudited)	(Unaudited)
	<b>Net Profit after tax as per previous GAAP</b>	22,554	61,770
	<b>Add/(less) Adjustments For:</b>		
(a)	Application of Expected Credit Loss Model	4,422	14,061
(b)	Recognition of borrowing cost at effective interest rate	(175)	(664)
(c)	Recognition of investments at fair value through profit and loss	922	(160)

(d)	Amortization of processing fees on loans and advances	(630)	(1,398)
(e)	Recognition of income on assignment of assets and securitization	(177)	(969)
(f)	Others	(14)	21
(g)	Tax on above	(1,505)	(3,769)
(h)	Other Comprehensive Income (net of tax)	44	131
	<b>Total Comprehensive Income as per Ind AS</b>	25,441	69,023

For further details, refer to Section titled “Financial Information” on page 115 of the Shelf Prospectus.

**LEGAL AND OTHER INFORMATION**

**OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS**

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

- Outstanding litigation against our Company, Subsidiary, Promoter, directors, group companies, or any other person, whose outcome could have a material adverse effect on our Company.
- any default and non-payment of statutory dues;
- litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoter during the last five years immediately preceding the date of the issue of the Draft Shelf Prospectus until the date of the Shelf Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
- pending proceedings initiated against our Company for economic offences;
- inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013, or any previous companies law (including where there were any prosecutions filed) and fines imposed or compounding of offences by our Company in the last five years immediately preceding the year of issue of the Draft Shelf Prospectus until the date of the Shelf Prospectus against our Company and our Subsidiaries fines imposed on or compounding of offences done by our Company and our Subsidiary in the last five years immediately preceding the year of the Draft Shelf Prospectus until the date of the Shelf Prospectus; and
- Material fraud committed against the Company in the last five years, and action taken in regard to the same.

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

- all pending proceedings whether civil, arbitral, tax related litigations, or otherwise, of value exceeding ₹ 69.37 million which is 1% of the profit after tax as disclosed in the reformatted consolidated financial statements for the year ending March 31,



2018;

- any other outstanding legal proceeding which is likely to have a material adverse effect on the financial position, profitability and cash flows of our Company.

A. **Proceedings involving our Company**

1. Our Company filed an application dated October 13, 2018 before the District Magistrate at Valsad under Section 14 of the SARFAESI Act against M/s Kishan Poly Plast and others (“**Borrowers**”). The Borrowers had availed of a loan of ₹ 80 million from our Company and had mortgaged certain parcels of land located at Valsad as security (“**Valsad Land**”). Upon failure of the Borrower to pay the dues, the Company issued a notice to the Borrowers under Section 13(2) of the SARFAESI Act calling upon them to pay an amount of ₹ 77.42 million. Upon failure of the Borrowers to respond to the notice, our Company approached the District Magistrate at Valsad praying that possession of the secured assets and documents be taken, the possession for the Valsad Land be handed over to our Company and a receiver be appointed for the same. The matter is currently pending
  2. Our Company received a show-cause notice dated April 19, 2018 from the MCA (“**Show-cause Notice**”) seeking information regarding non-compliance of the Company with the requirement under Section 135 of the Companies Act, 2015 regarding shortfall in meeting minimum expenditure limit for CSR. The Company replied to the Show-cause Notice via letter dated detailing May 17, 2018 providing the requested information and the reasons for not meeting the expenditure limit. We have not received any further communication from the MCA.
  3. Our Company has filed an appeal dated June 1, 2015 before the High Court of Madras against the order of the Income Tax Appellate Tribunal, upholding a demand notice levying a demand for the tax payable by our Company to the tune of ₹ 181.45 million for the assessment year 2008-09, as well as an order levying a penalty of ₹ 493.5 million against us for furnishing of inaccurate particulars with the intention of reducing tax liability in this regard (“**Assessment Order**”). The Assessment Order claims that our Company had applied for deduction of amount transferred into the statutory reserve but that no such expenditure had been incurred. The matter is currently pending.
  4. Our Company has received a demand notice (“**Notice**”) from the Additional Commissioner of Income Tax, Chennai (“**Assessing Officer**”) for tax payable for the assessment year 2009-10 to the tune of ₹ 429.83 million, through the ascertainment of eight grounds on the basis of which additional income was to be calculated for computation. On appeal, the Income Tax Appellate Tribunal (“**ITAT**”) passed an order rejecting all but two of these grounds for ascertainment of income namely, the amount transferred to statutory reserve for the purposes of regular computation, and amount set aside as per the RBI guidelines for the purpose of computation under section 155JB of the Income Tax Act (collectively, the “**Remaining Grounds for addition**” and the aforementioned order, the “**ITAT Order**”). Our Company has filed an appeal before the High Court of Madras against the ITAT Order insofar as it retains the
5. Our Company has received a demand notice (“**Notice**”) from the Additional Commissioner of Income Tax, Chennai (“**Assessing Officer**”) for tax payable for the assessment year 2010-11 to the tune of ₹ 173.07 million, through the ascertainment of eight grounds on the basis of which additional income was to be calculated for computation (“**Grounds**”). The same was appealed before the Commissioner of Income Tax (Appeals) who revised the computation of tax payable to ₹ 123.15 million (“**CIT(A) Order**”) by rejecting the admission of three of the Grounds. On appeal, the Income Tax Appellate Tribunal (“**ITAT**”) passed an order rejecting all but two of the grounds for ascertainment of income namely, the amount transferred to statutory reserve for the purposes of regular computation and amount set aside as RBI guidelines for the purpose of computation under section 155JB of the Income Tax Act (“**Remaining Grounds for Addition**” and the aforementioned order, the “**ITAT Order**”). Our Company has filed an appeal before the High Court of Madras against the ITAT Order insofar as it retains the Remaining Grounds for Addition in the computation of income. The matter is currently pending.
  6. Our Company has received a demand notice (“**Notice**”) from the Additional Commissioner of Income Tax, Chennai (“**Assessing Officer**”) for tax payable for the assessment year 2010-11 to the tune of ₹ 236.05 million, through the ascertainment of eight grounds on the basis of which additional income was to be calculated for computation. On appeal, the Income Tax Appellate Tribunal (“**ITAT**”) passed an order rejecting all but two of these grounds for ascertainment of income namely, the amount transferred to statutory reserve for the purposes of regular computation, and amount set aside as per the RBI guidelines for the purpose of computation under section 155JB of the Income Tax Act (collectively, the “**Remaining Grounds for addition**” and the aforementioned order, the “**ITAT Order**”). Our Company has filed an appeal before the High Court of Madras against the ITAT Order insofar as it retains the Remaining Grounds. The matter is currently pending.
  7. Our Company has received a demand notice (“**Notice**”) from the Additional Commissioner of Income Tax, Chennai (“**Assessing Officer**”) for tax payable for the assessment year 2012-13 to the tune of ₹ 733.75 million, through the ascertainment of grounds on the basis of which additional income was to be calculated for computation (“**Grounds**”). On appeal, the Income Tax Appellate Tribunal (“**ITAT**”) passed an order, partially allowing the submissions of both our Company and the Assessing Officer for the deletion and retention of the Grounds respectively. Our Company has filed an appeal before the High Court of Madras against the ITAT Order insofar as it retains some of the Grounds and the Assessing Officer has filed a cross-appeal claiming that the ITAT Order had erred in the computation of income by rejecting some of the Grounds. The matter is currently pending.
  8. Our Company has received a demand notice (“**Notice**”) from the Additional Commissioner of Income Tax, Chennai (“**Assessing Officer**”) for tax payable for the assessment year 2013-14 to the tune of ₹ 450.03 million, through the ascertainment of grounds

on the basis of which additional income was to be calculated for computation (“**Grounds**”). On appeal, the Income Tax Appellate Tribunal (“**ITAT**”) passed an order rejecting all but two of the grounds for ascertainment of income namely, the amount transferred to statutory reserve for the purposes of regular computation and amount set aside as RBI guidelines for the purpose of computation under section 155JB of the Income Tax Act (“**Remaining Grounds for Addition**” and the aforementioned order, the “**ITAT Order**”) and remitted the question pertaining to another one of the Grounds back to the Assessing Officer for verification. Our Company has filed appeals before the High Court of Madras against the ITAT Order insofar as it retains the Remaining Grounds for Addition in the computation of income and remits another one of the Grounds back to the Assessing Officer for verification. The matter is currently pending.

9. Our Company has received show-causes notices dated October 13, 2014 and February 26, 2015 (the “**Notices**”) by the Directorate General of Central Excise Intelligence, Bangalore (the “**DGCEI**”) with respect to non-payment of service tax to the tune of ₹ 157.32 million for the period from April 2008 to September 2012, and ₹ 98.28 million for the period from October 2012 to September 2014 respectively. The Notices further imposed a penalty for our role in alleged tax evasion. After having received written replies filed in response to these Notices rejecting the claims stated therein and the submissions of our Company during the personal hearings held in this regard, the Commissioner of Service Tax passed an order (the “**CST Order**”) declaring that our Company has not discharged its service tax liability properly and has suppressed the value of taxable services by mis-declaring their value. The CST Order revised the amount payable under the Notices to ₹ 142.02 million and ₹ 87.47 million along-with interest thereon and also imposed a cumulative penalty of ₹ 150.72 million. Our Company has filed an appeal against the CST Order before the Customs, Excise and Service Tax Appellate Tribunal. The matter is currently pending.
10. Our Company has filed various complaints and notices under section 138 of the Negotiable Instrument Act, 1881 for recovering amounts due from various entities on account of dishonouring of cheques issued by such entities. Our Company is contesting several disputed income tax, service tax and VAT matters before various authorities. The contingent liabilities as per accounting standard 29 as of March 31, 2018 date in respect of such matters were ₹ 694.71 million.

**B. Proceedings involving our Directors**

For details of the criminal case involving Venkataraman Murali, refer to “*Legal and Other Information – Outstanding Litigation and Other Material Developments – Proceedings involving our Subsidiary*”. Except as disclosed above, there are no proceedings involving our Directors whose outcome could have a material adverse effect on the Company.

**C. Proceedings involving our Subsidiary**

**Criminal proceedings involving our Subsidiary**

1. Tarani Halder (the “**Complainant**”) filed a criminal complaint against our Subsidiary, Venkataraman Murali and its other directors (the “**Defendants**”) before the Chief Metropolitan

Magistrate alleging criminal breach of trust and conspiracy to cheat the Complainant. The Defendants are alleged to have induced the Complainant to enter into a loan agreement to the tune of ₹ 2.16 million (the “**Agreement**”) through false representations and proceeded to obtain processing fees as well as dominion over title deeds, a deed of conveyance and other important personal documents, after which they refused to pass the consideration amount, as per the terms of the Agreement. The Defendants further stand accused of misusing their Electronic Clearance Scheme (“**ECS**”) mandate to realize an amount of ₹ 0.34 million from the bank account of the Complainant. Being aggrieved by the same, the Defendants filed a quashing petition before the Calcutta High Court (the “**High Court**”) rejecting the claims of the Complainant. The High Court proceeded to stay all proceedings before the Chief Metropolitan Magistrate until further notice and vide order dated December 18, 2018 extended its period of interim stay by ten weeks. The matter is currently pending.

**Material civil litigation involving our Subsidiary**

2. Our Subsidiary has filed a petition before the District Magistrate, Jaipur under Section 14 of the SARFAESI Act against M/s Om Sakhal Builders & Construction Private Limited (the “**Borrowers**”). The Borrowers had availed of a loan of ₹ 157 million from our Company and had mortgaged certain parcels of land in Jaipur (“**Jaipur land**”). Upon failure of the Borrower to pay the dues, the Company issued a notice to the Borrowers under Section 13(2) of the SARFAESI Act calling upon them to pay an amount of ₹ 160.04 million. Upon failure of the Borrowers to respond to the notice, our Company approached the District Magistrate, Jaipur praying that possession of the secured assets and documents be taken, the possession for the Jaipur Land be handed over to our Company and a receiver be appointed for the same. On January 29, 2019, the District Magistrate, Jaipur, issued an order allowing the Company to take possession of the Jaipur Land.

**D. Proceedings involving our Promoter**

1. SCL has filed a writ petition number W.P. No. 845 of 2012 before the High Court of Judicature at Madras (“**Court**”) under Article 226 of the Constitution of India praying for, inter alia, quashing the order no. D.C. No.112(2)/264/2011-12 dated November 24, 2011 passed by the Director of Income Tax (International Taxation) alleging that the amount payable by SCL to MD IN Service Private Limited (“**Non-Resident Company**”) for consultancy services rendered by the latter is chargeable to income tax in India under section 9 (1) vii (b) of the Income Tax Act, 1961. SCL has also prayed for directing the Income Tax Officer (International Taxation) to issue a “NIL” deduction certificate as required under section 195 of the Income Tax Act, 1961 and remission of fees to the Non-Resident Company without deduction of tax at source. The Court has ordered the remission of fees as mentioned herein above. The matter is pending hearing and final disposal.
2. SCL has filed a writ petition number W.P. No. 4965 of 2011 before the High Court of Judicature at Madras (“**Court**”) aggrieved by the order dated September 29, 2010 passed by the Director of Income Tax (International Taxation) alleging that the fees payable by SCL to Oentoeng Suria & Partners (“Non-

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

Resident Indonesian Firm”) for legal consultancy services provided by the Non-Resident Indonesian Firm is chargeable to income tax in India under section 9 (1) vii (b) of the Income Tax Act, 1961. SCL has prayed for inter alia, approval for remission of fees payable by SCL to the Non-Resident Indonesian Firm without deduction of tax at source.

3. SCL is involved in various appeals in relation to income tax before the High Court of Judicature at Madras.
  4. SCL is involved in two appeals before the Income Tax Appellate Tribunal in relation to certain disallowances made by the assessing officer in their remit back assessment orders for the assessment years 2012-13 and 2014-15 and the amounts involved are ₹ 67.58 million and ₹ 8.70 million respectively.
  5. SCL is involved in proceedings before the Commissioner of Income Tax-Appeals in relation to certain disallowances made by the assessing officer in their remit back assessment orders for the assessment years 2013-14 and 2016-17 and the amounts involved are ₹ 89.61 million and ₹ 114.24 million respectively.
- E. **Proceedings involving our group companies**  
There are no proceedings involving our group companies whose outcome could have a material adverse effect on the Company.
- F. **Material frauds committed against our Company in the last five years**  
There have been instances of fraud, which are inherent in the nature of the business of our Company. However, there is no material fraud committed against our Company in the last five Fiscals. The following are the material frauds committed against our Company in the last five years, and the actions taken by our Company:

	Period ended December 31, 2018	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
Amount (in ₹ million)	Nil	Nil	Nil	Nil	Nil	Nil
Nature of Fraud	NA	NA	NA	NA	NA	NA
Corrective Actions	NA	NA	NA	NA	NA	NA

For further details, refer to Section titled Outstanding Litigation and Material Developments beginning at page 134 of the Shelf Prospectus

### MATERIAL DEVELOPMENTS

There are no material developments in relation to our Company as disclosed in the sections titled “Risk Factors”, “Selected Financial Information”, “Capital Structure”, “Summary of Business”, “Our Business”, “Regulations and Policies”, “Our Management”, “History and Certain Corporate Matters”, “Financial Indebtedness”, “Outstanding Litigations and Material Developments” and “Main Provisions of the Articles of Association of the Company” of the Shelf Prospectus which would make them misleading in any material respect.

All disclosures made in the Tranche I Prospectus, read together with the Shelf Prospectus, with respect to Tranche I Issue are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed Issue. The disclosures in the Tranche I Prospectus, read together with the Shelf Prospectus, are true and correct are not misleading in any material respect and there are no other material facts, the omission of which makes the Tranche I Prospectus, read together with the Shelf Prospectus misleading in any material respect.

### OTHER REGULATORY AND STATUTORY DISCLOSURES

#### Authority for the Issue

The Issue is being made pursuant to the resolution passed by the Board on July 25, 2018 and October 25, 2018 and the resolution passed by the Banking and Securities Management Committee approving the Draft Shelf Prospectus at its meeting held on February 19, 2019 and the resolution passed by the Banking and Securities Management Committee approving the Shelf Prospectus and the Tranche I Prospectus at its meeting held on March 27, 2019

Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders of the Company at the Annual General Meeting of the Company on July 25, 2018.

#### Eligibility to make the Issue

Our Company, the persons in control of our Company, our Directors or our Promoter have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force.

Neither our Company nor our Promoter nor Directors is a wilful defaulter or it is in default of payment of interest or repayment of principal amount in respect of debt securities issued by it to the public, if any, for a period of more than six months.

#### Consents

Consents in writing of the Directors, the Chief Financial Officer, the Compliance Officer, the Statutory Auditors, Bankers to the Company, Bankers to the Issue, Lead Managers, Registrar to the Issue, Legal Counsel to the Company and Lead Managers as to Indian law, Credit Rating Agencies, Industry Expert and the Debenture Trustee, Consortium Members to act in their respective capacities, have been obtained and shall be filed along of the Tranche I Prospectus and the Shelf Prospectus with the RoC.

Our Company has appointed Catalyst Trusteeship Limited as the Debenture Trustee under regulation 4(4) of the SEBI Debt Regulations. The Debenture Trustee has given its consent to our Company for its appointment which is enclosed as Annexure B.

#### Disclaimer Clause of SEBI

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS**



OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKERS, A. K. CAPITAL SERVICES LIMITED AND EDELWEISS FINANCIAL SERVICES LIMITED HAVE CERTIFIED THAT DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED AND IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKERS, A. K. CAPITAL SERVICES LIMITED AND EDELWEISS FINANCIAL SERVICES HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 27, 2019 WHICH READS AS FOLLOWS:

1. WE CONFIRM THAT NEITHER THE COMPANY NOR ITS PROMOTERS OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY THE BOARD. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE SHELF PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE COMPANY HAVE BEEN MADE IN THE SHELF PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUE OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDS OFFERED THROUGH THE ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE WILL BE GIVEN.
3. WE CONFIRM THAT THE SHELF 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 FEBRUARY 19, 2019 FILED WITH BSE LIMITED, BEING THE DESIGNATED STOCK EXCHANGE.

**Disclaimer Clause of BSE**

BSE LIMITED ("THE EXCHANGE") HAS GIVEN, VIDE ITS LETTER DATED FEBRUARY 28, 2019 PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

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

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

**Disclaimer clause of RBI**

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED JULY 27, 2015 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45I-A OF THE RESERVE BANK OF INDIA ACT, 1934. HOWEVER, THE RESERVE BANK OF INDIA DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO FINANCIAL SOUNDNESS OF THE COMPANY OR CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/DISCHARGE OF LIABILITIES BY THE COMPANY.

**Disclaimer in Respect of Jurisdiction**

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

**CRISIL Disclaimer**

CRISIL Limited (CRISIL) has taken due care and caution in preparing the Material based on the information provided by its client and / or obtained by CRISIL from sources which it considers reliable (Information). A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest / disinvest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Shriram City Union Finance Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

**Minimum Subscription**

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size. If our Company does not receive the minimum subscription of 75% of Base Issue Size prior to the Issue Closing Date, the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 6 working days from the Issue Closing Date provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Account(s) of the Applicants within 6 working days from the Issue Closing Date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

**Track Record of past issues handled by the Lead Managers**

The track record of past issues handled by A.K Capital and Edelweiss are at available www.akgroup.co.in and www.edelweissfn.com respectively.

For further details, refer to Section titled “Other Regulatory and Statutory Disclosures” beginning at page 138 of the Shelf Prospectus

**RISK FACTORS**

*Prospective investors should carefully consider the risks and uncertainties described below, in addition to other information contained in the Shelf Prospectus including “Our Business” and “Financial Information” on pages 77 and 115 of the Shelf Prospectus, respectively, before making any investment decision relating to the NCDs. If any of the following risks or other risks that are not currently known or are now deemed immaterial, actually occur, our business, financial condition, cash flows and result of operation could suffer, the trading price of the NCDs could decline and you may lose all or part of your interest and/or redemption amounts. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition. Further, the risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of, the NCDs.*

*Unless otherwise stated in the relevant risk factors set forth, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. The Shelf Prospectus contains forward looking statements that involve risk and uncertainties. Our Company's actual results could differ materially from those anticipated in these forward looking statements as a result of several factors, including the considerations described below and elsewhere in the Shelf Prospectus.*

*Unless otherwise indicated, the financial information included herein is based on the (i) Reformatted Audited Financial Statements, (ii) the Limited Review Financial Results for the three-month and six-month period ended September 30, 2018 and (iii) the Limited Review Financial Results for the three-month and nine-month period ended December 31, 2018, as included in the Shelf Prospectus. In this section, reference to “we”, “us” or “our” refers to our Company together with its Subsidiary, on a consolidated basis, unless otherwise indicated.*

**RISKS IN RELATION TO OUR BUSINESS**

1. *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.*
2. *Our business requires substantial capital, and any disruption in funding sources would have a material adverse effect on our liquidity, cash flows and financial condition.*
3. *If we are unable to manage the level of NPAs in our loan assets, our financial position and results of operations may suffer.*
4. *High levels of customer defaults could adversely affect our business, financial condition and results of operations.*

5. *Our business is subject to various regulatory and legal requirements governing the banking and financial services industry in India. Also, future regulatory changes may have a material adverse effect on our business, results of operations and financial condition.*
6. *We and our Subsidiary are subject to periodic inspections from RBI and NHB, respectively. Non-compliance with RBI or NHB observations may have a material adverse effect on our and our Subsidiary's business, financial condition or results of operation.*
7. *We may not be able to accurately appraise or recover, on a timely basis or at all, the full value of collateral or amounts which are sufficient to cover the outstanding amounts due under defaulted loans, which could adversely affect our business and results of operations.*
8. *A large number of our Company's business outlets are located in south India, and any downturn in the economy or any change in consumer preferences in that region could adversely affect our results of operations and financial condition.*
9. *Any downgrade in our credit ratings could increase borrowing costs and adversely affect our access to capital and lending markets and could also affect our reputation, interest margins, business, results of operations and financial condition.*
10. *The restrictions imposed on NBFCs by the RBI through a Master Circular – Bank Finance to Non- Banking Financial Companies dated July 1, 2015, as amended, may restrict our ability to obtain bank financing for specific activities.*
11. *System failures or inadequacy and security breaches in computer systems may adversely affect our business.*
12. *In the case we are not able to continue enjoying rights to the ERP platform deployed by our Company, our business, results of operations and financial condition could be adversely affected.*
13. *If our provisioning requirements are insufficient to cover our existing or future levels of non-performing loans or if future regulation requires us to increase our provisions, our ability to raise additional capital and debt funds as well as our results of operations and financial condition could be adversely affected.*
14. *Our loans to small enterprises businesses depend on the performance of the small enterprises sector in India, and government policies and statutory and/or regulatory reforms in the small enterprises finance sector.*
15. *Our gold loans business could be adversely impacted by RBI requirements in connection with lending against security of gold jewellery.*
16. *Our customer base comprises primarily individual borrowers, who generally are more likely to be affected by declining economic conditions than large corporate borrowers. Any decline in the repayment capabilities of our borrowers, may result in increase in defaults, thereby adversely affecting our business and financial condition.*
17. *Changes in RBI's priority sector lending requirements may adversely affect our cost of funding.*
18. *Our significant indebtedness and the conditions and restrictions imposed by our financing arrangements could restrict our ability to conduct our business and operations in the manner we desire.*
19. *We depend on the accuracy and completeness of information about customers and counterparties for our business. Any misrepresentation, errors in or incompleteness of such information could adversely affect our business and financial performance.*
20. *Since we handle high volumes of cash and gold jewellery in a dispersed network of business outlets, we are exposed to operational risks, including employee negligence, fraud, petty theft, burglary and embezzlement, which could harm our results of operations and financial position. Further, our employees may be the target of violent crime, such as thefts and robberies, which may adversely affect our business, operations and our ability to recruit and retain employees.*
21. *We may not be able to successfully sustain and manage our growth strategy. Inability to effectively manage any our growth and consequently related issues may adversely affect our business and financial condition.*
22. *Our subsidiary, Shriram Housing being an HFC, has significant exposure to the real estate sector and any negative events affecting this sector could adversely affect our business and result of operations.*
23. *We may experience difficulties in expanding our business into new regions and markets in India and introducing our complete range of products in each of our business outlets, which may adversely affect our business, results of operations and financial condition.*
24. *Our inability to compete effectively in an increasingly competitive industry may adversely affect our net interest margins, income and market share*
25. *We may develop new financial products which may not yield the intended results and which in turn may have an adverse effect on our business, prospects and results of operations.*
26. *Any adverse developments in the new and pre-owned two-wheeler or vehicle financing industries could adversely affect our business, results of operations and financial condition.*
27. *In the two-wheeler financing and auto financing segments, we typically rely on third-party OEMs and dealers to offer our products to their potential customers. If they prefer to promote our competitors' products it could affect our growth and adversely affect our results of operations.*
28. *The success of our business depends on our ability to attract and retain our senior management and employees in critical roles, and the loss of their services could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.*
29. *We face difficulties and incur additional expenses in operating from rural and semi urban areas, where infrastructural facilities are limited.*
30. *A decline in our capital adequacy ratio could restrict our future business growth.*



31. *Our Company, its Subsidiary and Promoter are involved in certain legal and other proceedings that if determined against us could have a material adverse effect on our financial condition and results of operations.*
32. *We face asset-liability mismatches which could affect our liquidity and consequently may adversely affect our operations and profitability.*
33. *Any change in control of our Promoter and/or any disassociation of our Company from the Shriram Group could adversely affect our operations and profitability.*
34. *We do not own the “Shriram” trademark and logo. In the event that we are unable to use the “Shriram” trademark and logo or if there are any unauthorized usage which may result in the dilution of the trademarks recognized with our Company and loss of reputation, our business and results of operations may be adversely affected.*
35. *We have certain contingent liabilities which may adversely affect our financial condition.*
36. *If interest rate restrictions are imposed on lending by NBFCs, our operating results and financial condition may be adversely affected.*
37. *Our ability to assess, monitor and manage risks inherent in our business differs from the standards of some of our counterparts in India and in some developed countries.*
38. *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.*
39. *We may not be in compliance with relevant state money lending laws, which could adversely affect our business. In the event that any state government requires us to comply with the provisions of their respective state money lending laws, or imposes any penalty, including for prior non-compliance, our business, results of operations and financial condition may be adversely affected.*
40. *Our Promoter has significant control in our Company, which will enable it to influence the outcome of matters submitted to shareholders for approval, and their interests may differ from those of other shareholders.*
41. *We have entered into, and will continue to enter into, related party transactions and there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.*
42. *Our insurance coverage may not adequately protect us against losses.*
43. *Lapses or significant weakness of internal controls systems could adversely impact our business.*
44. *We have not independently verified certain data in the Shelf Prospectus.*
45. *Our business is dependent on relationships with our clients established through, amongst others, our branches and key branch personnel. Closure of branches or loss of our key branch personnel may lead to damage to these relationships and a decline in our revenue and profits.*
46. *Our Promoter and certain of our Directors have interests in entities, which are in businesses similar to ours and this may result in potential conflicts of interest with us.*
47. *The effects of the adoption of the “Indian Accounting Standards converged with IFRS” (“IND-AS”) on our Company are uncertain.*
48. *Borrowing for the purchase or construction of property may not continue to offer borrowers the same fiscal benefits it currently offers and the housing sector may not continue to be regarded as a priority sector by the Government.*
49. *We may not be able to detect money-laundering and other illegal or improper activities fully or on a timely basis, which could expose us to additional liability and harm our business or reputation.*
50. *The Shelf Prospectus includes certain unaudited financial information in relation to our Company, which has been subjected to limited review. Reliance on such information should, accordingly, be limited. Additionally, our Company may publish additional unaudited financial information during the Issue Period.*
51. *Our Company has given a corporate guarantee in relation to refinanced obtained by its Subsidiary from the NHB, which if called upon may materially and adversely affect our business, results of operations, cash flows and financial condition.*
52. *The implementation of the Bankruptcy Code may affect our rights to recover loans from borrowers.*
53. *The terms of office of certain of our non-executive Independent Directors are expiring on March 31, 2019, thereby resulting in change in composition of the Board and certain Board-level committees.*

**RISKS IN RELATION TO THE NCDs**

54. *There is no guarantee that the NCDs issued pursuant to this Issue will be listed on the Stock Exchanges in a timely manner, or at all.*
55. *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.*
56. *There has been a limited trading in the NCDs of such nature and the same may not develop in future, therefore the price of the NCDs may be volatile.*
57. *Any downgrading in credit rating of our NCDs may affect the trading price of the NCDs.*
58. *Changes in interest rates may affect the prices of the NCDs.*
59. *If we do not generate adequate profits, we may not be able to maintain an adequate DRR for the NCDs issued pursuant to the Shelf Prospectus, which may have a bearing on the timely redemption of the NCDs by our Company.*
60. *Payments made on the NCDs will be subordinated to certain tax and other liabilities preferred by law.*
61. *There are other lenders and debenture trustees who have pari passu charge over the security for the NCDs.*

62. *You may be subject to Indian taxes arising on sale of the NCDs.*
  63. *There may be a delay in making refund to Applicants.*
  64. *The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.*
- EXTERNAL RISKS**
65. *A slow-down in economic growth in India and certain other political and economic factors may adversely affect our business, financial results and results of operations.*
  66. *Terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may adversely affect the financial markets and our business.*
  67. *Natural disasters, outbreak of infectious disease or any other serious public health or safety concerns in India or elsewhere could have an adverse effect on our business and results of operations.*
  68. *Any downgrade in India's sovereign debt rating by a rating agency may adversely affect our ability to raise debt financing.*
  69. *A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition.*
  70. *If inflation were to rise significantly, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers and our profits might decline.*
  71. *The new taxation system could adversely affect our business, prospects, financial condition and results of operations.*
  72. *Our ability to raise foreign debt may be constrained by Indian law.*

**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of the Draft Shelf Prospectus and until the date of the Tranche 1 Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected on Working Days at the Registered Office of our Company situated at 123, Angappa Naicken Street, Chennai 600 001, Tamil Nadu, India, from 10.00 a.m. and 12.00 noon on any Working Day during which Issue is open for public subscription.

**MATERIAL CONTRACTS**

1. Shareholders' Agreement dated March 30, 2012 as amended by an agreement dated July 5, 2013 between SHFL, Valiant Mauritius Partners FDI Limited and our Company;
2. Agreement dated May 29, 2015 between Dynasty Acquisitions Limited and our Company;
3. License Agreement dated April 1, 2010 between Shriram Ownership Trust and our Company and extension letter dated

- April 1, 2013;
4. Issue Agreement dated February 18, 2019 between our Company and the Lead Managers;
5. Registrar Agreement dated February 18, 2019 between our Company and the Registrar to the Issue;
6. Debenture Trustee Agreement dated February 16, 2019 between our Company and the Debenture Trustee;
7. Public Issue Account Agreement dated March 27, 2019 between our Company, the Registrar, the Bankers to the Issue and the Lead Managers;
8. Consortium Agreement dated March 27, 2019 between our Company, the Lead Managers and Consortium Members;
9. Tripartite Agreements dated March 30, 2000 and April 30, 1999 between our Company, the Registrar to the Issue and CDSL and NSDL respectively.

**MATERIAL DOCUMENTS**

1. Memorandum and Articles of Association of our Company, as amended to date;
2. Copy of shareholders resolution dated July 25, 2018 on borrowing limit;
3. Copy of the Board resolutions dated July 25, 2018 and October 25, 2018 approving the Issue;
4. Copy of the resolution passed by the Banking and Securities Management Committee at its meeting held on February 19, 2019 approving the Draft Shelf Prospectus;
5. Copy of the resolution passed by the Banking and Securities Management Committee at its meeting held on March 27, 2019 approving the Shelf Prospectus;
6. Copy of the resolution passed by the Banking and Securities Management Committee at its meeting held on March 27, 2019 approving the Tranche 1 Prospectus;
7. Consents of each of the Directors, the Chief Financial Officer the Compliance Officer, Lead Managers, legal counsel to the Company and Lead Managers as to Indian Law, Registrar to the Issue, Bankers to our Company, Bankers to the Issue the Debenture Trustee, Consortium Members and the Credit Rating Agencies to include their names in the Tranche 1 Prospectus, in their respective capacities;
8. Credit rating letter dated December 11, 2018, revalidation letter dated February 14, 2019, revalidation letter dated March 20, 2019 and credit rating rationale dated December 11, 2018 by CARE Ratings assigning a rating of CARE AA+ Stable (Double A Plus; Outlook: Stable) in respect of the NCDs.
9. Credit rating letter dated December 6, 2018, revalidation letter dated February 19, 2019, revalidation letter dated March 19, 2019 and credit rating rationale dated December 4, 2018 by CRISIL assigning a rating of CRISIL AA/Stable' (pronounced as CRISIL double A rating with Stable outlook) in respect of the NCDs.
10. Consent of the Statutory Auditor dated February 19, 2019, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI Debt Regulations

in the Tranche 1 Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 read with Section 26(5) of the Companies Act, 2013 in relation to their (i) examination reports, each dated February 16, 2019 on the Reformatted Consolidated Financial Information and the Reformatted Standalone Financial Information; (ii) Limited Review Report dated October 25, 2018 on the Limited Review Financial Results for the quarter and half year ended September 30, 2018; (iii) Limited Review Report dated January 25, 2019 on the Limited Review Financial Results for the quarter and nine-months ended December 31, 2018; and (iv) their report dated February 18, 2019 on the statement of tax benefits, included in the Shelf Prospectus.

11. Statutory Auditor’s examination reports, each dated February 16, 2019 on the Reformatted Consolidated Financial Information and the Reformatted Standalone Financial Information.
12. Limited Review Report dated October 25, 2018 on the Limited Review Financial Results for the quarter and half year ended September 30, 2018.
13. Limited Review Report dated January 25, 2019 on the Limited Review Financial Results for the quarter and nine-months ended December 31, 2018.
14. Statement of tax benefits dated February 18, 2019 issued by our Statutory Auditor;
15. Annual Report of our Company for the last five Fiscals;
16. In-principle approval from the BSE by its letter dated February 28, 2019; and
17. Due Diligence Certificate dated March 27, 2019 filed by the Lead Managers with SEBI.

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

**DECLARATION**

We, the undersigned, hereby declare that all the relevant provisions of the Companies Act, 2013, to the extent applicable, and the regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, have been complied with and no statement made in the Tranche 1 Prospectus is contrary to the provisions of the Companies Act, 2013, to the extent applicable, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules and regulations made thereunder, as the case may be.

We further certify that all disclosures in the Tranche 1 Prospectus are in compliance with all applicable legal requirements and are true, accurate and correct in all material respects and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, false or misleading and that the Tranche 1 Prospectus does not contain any misstatements.

**Signed by the Board of Directors of the Company**

Debendranath Sarangi

**Chairperson, Non-Executive and Independent Director**

(acting through his power of attorney holder being Duruvasan Ramachandra, pursuant to power of attorney dated December 4, 2018)

Duruvasan Ramachandra

**Managing Director, Executive and Non-Independent Director**

Gerrit Lodewyk Van Heerde

**Non-Executive and Non-Independent Director**

(acting through his power of attorney holder being Duruvasan Ramachandra, pursuant to power of attorney dated November 30, 2018)

Ranvir Dewan

**Non-Executive and Non-independent Director**

(acting through his power of attorney holder being Duruvasan Ramachandra, pursuant to power of attorney dated December 20, 2018)

Subramaniam Krishnamurthy

**Non-Executive and Independent Director**

Venkataraman Murali

**Non-Executive and Independent Director**

Place: Chennai

Pranab Prakash Pattanayak

**Non-Executive and Independent Director**

Place: Bangalore

Vipen Kapur

**Non-Executive and Independent Director**

Place: Gurgaon

Maya Sinha

**Non-Executive and Independent Director**

Shashank Singh

**Non-Executive and Non- Independent Director**

Place: Mumbai

**Date: March 27, 2019**

**FOR FURTHER DETAILS, PLEASE REFER TO THE SHELF PROSPECTUS AND TRANCHE 1 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; 2<sup>nd</sup> Floor, M B Towers, Plot No.5, Road No.2, Banjara Hills, Hyderabad-500016. Tel: 040-40316911. **JAIPUR:** Edelweiss Securities Limited 703/704,7th floor, Green House, Ashok Marg,C-Scheme, Jaipur. **KOLKATA:** Edelweiss Securities Limited; Martin Burn House, 2nd Floor, Room No-227, 1 R N Mukherjee Road, Kolkata- 700001. Tel. : 033-30081391. **MUMBAI: FORT:** G1, Ground Floor, Ararat Bldg., Opp. Dwarka Hotel / Happiness Cake Shop, Nagindas Master Road, Fort Mumbai-400001 Tel. : 67494580 / 81. **GHAKTOPAR:** Edelweiss Securities Limited; Atlantic Commercial Tower, RB Mehta Road, Near Patel Chowk, Ghatkopar East, Mumbai-400077. Tel: 022-25012611/12, **SANTACRUZ:** Edelweiss Securities Limited, 2A, 2nd floor Victoria Plaza, S V Road, Santacruz West, Mumbai – 400054. **BORIVALI:** Edelweiss Securities Limited, Viray Deep Apts, Chandaverkar Road, Opp Mayur Tower, Borivali (West), Mumbai - 400092. Tel : 022-28336310 **NEW DELHI:** Edelweiss Securities Limited; 8-B, 8th Floor, Atma Ram House, Tolstoy Marg, New Delhi- 110001., Tel: 011- 46501116/7 **PUNE:** Edelweiss Securities 101 to 106, 1st floor, Siddharth Tower, behind City Pride Talkies, Kothrud, Pune - 411029, Tel: 020-66056672. **SURAT:** Edelweiss Securities Limited; 108, Vishwakarma Chambers, B/S ITC, Majuragate, Ring Road, Surat – 395002, Tel: 0261-2460537.

**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@db.com
15.	DCB Bank	Peninsula Business Park, 9th floor, Tower A, Senapati Bapat Marg., Lower Parel. Mumbai 400013	Munira A Tejani	022-66848209	-	muniratejani@dcbbank.com, mihelpdesk@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.daryanami@db.com.
18.	HSBC Ltd.	3rd Floor, PCMDep. 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 <sup>th</sup> Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)	Prashant Sawant	D-+91 22 6605 6959M-+91 9967636316	+91 66056642	prashant.sawant@kotak.com
30.	Mehsana Urban Co-Op. Bank Ltd.	Head Office, Urban Bank Road, Highway, Mehsana – 384002	Branch Manager	+91-2762-251908	+91-2762- 240762	asba@mucbank.com

## 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 - J, 9 <sup>th</sup> Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai - 400062.	Shashikant Sanil	022-40288193, 022-40288196, 022-40288197	022-40288195	asba_ops@rblbank.com
36.	Rajkot Nagarik Sahakari Bank Ltd.	Nagrik Bhavan No 1 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](http://www.bseindia.com).