

APPLICANT'S UNDERTAKING

I/We hereby agree and confirm that:

- I/We have read, understood and agreed to the contents and terms and conditions of INDIABULLS CONSUMER FINANCE LIMITED, the Shelf Prospectus dated January 30, 2019 and the Tranche II Prospectus dated May 27, 2019. The Shelf Prospectus and the Tranche II Prospectus together constitute the ("Prospectus").
- I/We hereby apply for allotment of the NCDs to me/us and the amount payable on application is remitted herewith.
- I/We hereby agree to accept the NCDs applied for or such lesser number as may be Allotted to me/us in accordance with the contents of the Prospectus subject to applicable statutory and/or regulatory requirements.
- I/We irrevocably give my/our authority and consent to IDBI Trusteeship Services Limited (the "Debenture Trustee") to act as my/our trustees and for doing such acts as are necessary to carry out their duties in such capacity.
- I am/We are Indian National(s) resident in India and I am/ we are not applying for the said NCDs as nominee(s) of any person resident outside India and/or Foreign National(s).
- The application made by me/us does not exceed the investment limit on the maximum number of NCDs which may be held by me/us under applicable statutory and/or regulatory requirements.
- In making my/our investment decision I/We have relied on my/our own examination of the INDIABULLS CONSUMER FINANCE LIMITED and the terms of the issue, including the merits and risks involved and my/our decision to make this application is solely based on disclosures contained in the Prospectus.
- I/We have obtained the necessary statutory and/or regulatory permissions/approvals for applying for, subscribing to, and seeking allotment of the NCDs applied for.
- Additional Undertaking, in case of ASBA Applicants:
 - I/We hereby undertake that I/We am/are an ASBA Applicant(s) as per applicable provisions of the SEBI Regulations; 2) In accordance with ASBA process provided in the SEBI Regulations and disclosed in the Prospectus, I/We authorize (a) the Lead Manager(s), Lead Brokers and Trading Members (in Specified cities only) or the SCSBs, as the case may be, to do all acts as are necessary to make the Application in the Issue, including uploading my/our application, blocking or unblocking of funds in the bank account maintained with the SCSB as specified in the Application Form, transfer of funds to the Public Issue Account on receipt of instruction from the Lead Managers and Registrar to the Issue, after finalization of Basis of Allotment; and (b) the Registrar to the Issue to issue instruction to the SCSBs to unblock the funds in the specified bank account upon finalization of the Basis of Allotment. 3) In case the amount available in the specified Bank Account is insufficient as per the Application, the SCSB shall reject the Application.
- I/We confirm that I/We shall be allocated and allotted Series V NCDs wherein I/We have not indicated the choice of the relevant Series of NCDs.

IMPERSONATION

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

ISSUE RELATED INFORMATION FOR FILLING THE APPLICATION FORM

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

Investor Category	Sub Category Code	Investor Category	Sub Category Code
Category I (Institutional Investor)		Societies registered under the applicable laws in India and authorised to invest in the NCDs;	23
Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institution, which are authorized to invest in the NCDs;	10	Co-operative banks and regional rural banks;	24
Provident funds & pension funds with a minimum corpus of ₹ 2500.00 lacs, superannuation funds and gratuity funds, which are authorized to invest in the NCDs;	11	Public/private charitable/ religious trusts which are authorised to invest in the NCDs;	25
Alternative Investment Funds subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended;	12	Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;	26
Mutual Funds registered with SEBI;	13	Partnership firms in the name of the partners;	27
Venture Capital Funds registered with SEBI;	14	Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);	28
Insurance companies registered with the IRDA;	15	Association of Persons;	29
State industrial development corporations;	16	Any other incorporated and/ or unincorporated body of persons	30
Insurance funds set up and managed by the army, navy, or air force of the Union of India;	17	Category III (High Net Worth Individual Investors)	
Insurance funds set up and managed by the Department of Posts, the Union of India;	18	Resident Indian individuals applying for an amount aggregating to above ₹ 1 million across all series of NCDs in Issue;	31
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;	19	Hindu Undivided families applying for an amount aggregating to above ₹ 1 million across all series of NCDs in Issue	32
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	20	Category IV (Retail Individual Investors)	
Category II (Non-Institutional Investor)		Resident Indian individuals through the Karta applying for an amount aggregating up and including ₹ 1 million across all series of NCDs in Issue;	41
Companies within the meaning of section 2(20) of the Companies Act, 2013;	21	Hindu Undivided Families through the Karta applying for an amount aggregating up and including ₹ 1 million across all series of NCDs in Issue	42
Statutory bodies/ corporations;	22		

ISSUE STRUCTURE

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

Series	I	II	III	IV	V*	VI	VII	VIII	IX
Frequency of Interest Payment	NA	Annual	NA	Monthly	Annual	NA	Monthly	Annual	NA
Minimum Application	₹ 10,000/- (10 NCDs) across all Series								
Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000/-								
In Multiples of thereafter (₹)	₹ 1,000/- (1 NCD)								
Tenor	400 days	24 months	24 months	36 months	36 months	36 months	60 months	60 months	60 months
Coupon (% per annum) for NCD Holders in Category I, II, III & IV	NA	10.27%	NA	9.95%	10.41%	NA	10.13%	10.61%	NA
Effective Yield (% per annum) for NCD Holders in Category I, II, III & IV	10.00%	10.25%	10.25%	10.41%	10.40%	10.40%	10.60%	10.60%	10.60%
Mode of Interest Payment	Through various mode available								
Amount (₹ / NCD) on Maturity for NCD Holders	₹ 1,110.10	₹ 1,000.00	₹ 1,215.83	₹ 1,000.00	₹ 1,000.00	₹ 1,345.94	₹ 1,000.00	₹ 1,000.00	₹ 1,655.83
Put and Call Option	NA								
Nature of Indebtness	Secured Redeemable Non-Convertible Debentures								

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

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

For Grounds for Technical Rejection, Please refer to page no. 19 of the Abridged Prospectus.

For further information please refer to section titled "Issue Related Information" on page 134 of the Tranche II Prospectus.

If the Deemed Date of Allotment undergoes a change, the coupon payment dates, redemption amounts and other cash flow workings shall be changed accordingly. Please refer to Section titles "Issue Related Information" on page 134 of the Tranche II Prospectus.

Also for details of the interest payment please refer to "Interest and Payment of Interest" at page no 144 of the Tranche II Prospectus.

For further details, please refer to the Shelf Prospectus dated January 30, 2019 and the Tranche II Prospectus dated May 27, 2019.

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	COMPANY CONTACT DETAILS	REGISTRAR CONTACT DETAILS
<ul style="list-style-type: none"> Applicants may contact the Registrar to the Issue in case of any pre-issue or post-issue related problems (non-receipt of Allotment Advice, refunds or credit of NCDs). In case of ASBA Application submitted to the SCSBs, the Applicants should contact Registrar to the Issue with copy to the relevant SCSB. In case of queries related to upload of Applications submitted to the Lead Manager/ Lead Brokers/Sub Brokers/Trading Member should contact the relevant Lead Managers/ Lead Brokers/ Sub Brokers/ Trading Member. The grievances arising out of Applications for the NCDs made through Trading Members may be addressed directly to Stock Exchanges. 	<p style="text-align: center;">INDIABULLS CONSUMER FINANCE LIMITED</p> <p>Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi – 110 001, India. Telephone No.: +91 11 3025 2900, Facsimile No.: +91 11 3015 6901 Corporate Office(s): Indiabulls House, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013; Telephone No.: +91 22 6189 1000; Facsimile No.: +91 22 6189 1421 Plot No. 249 D & E, Udyog Vihar, Phase IV, Tower A, Gurugram – 122 016, Telephone No.: +91 124 668 5899, Facsimile No.: +91 124 668 1240 Website: www.indiabullsfinance.com, Email: helpdesk@indiabulls.com Company Secretary and Compliance Officer: Mr. Manish Rustagi; Telephone No.: +91 12 4668 5899; Facsimile No.: +91 12 4668 1240; E-mail: mrustagi@indiabulls.com</p>	<p style="text-align: center;">KARVY FINTECH PRIVATE LIMITED</p> <p>(FORMERLY KNOWN AS KCPL ADVISORY SERVICES PRIVATE LIMITED)** Karvy Selenium Tower B, Plot No – 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddy, Telangana- 500 032; Telephone No.: +91 40 6716 2222; Facsimile No.: +91 40 2343 1551; Email: icfi.ncd2@karvy.com; Investor Grievance Email: einward.ris@karvy.com; Website: www.karvyfintech.com; Contact Person: Mr. M. Murali Krishna SEBI Registration No.: INR000000221; CIN: U67200TG2017PTC117649 **The SEBI registration no. is currently under the name of Karvy Computershare Private Limited. Karvy Fintech Private Limited has filed an application with the SEBI for obtaining registration under its name, which is currently pending.</p>

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

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

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



INDIABULLS CONSUMER FINANCE LIMITED

Our Company was incorporated as 'Malpani Securities Private Limited', a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated October 27, 1994 issued by the RoC. Subsequently, the name of our Company was changed to 'Shivshakti Financial Services Private Limited' pursuant to a fresh certificate of incorporation dated January 13, 2010. The name of our Company was changed to 'IVL Finance Limited' pursuant to a fresh certificate of incorporation dated October 19, 2016. Pursuant to a fresh certificate of incorporation dated September 18, 2018, the name of our Company was changed to 'Indiabulls Consumer Finance Limited'. Our Company was incorporated under the Companies Act, 1956 on October 27, 1994 with the Registrar of Companies, National Capital Territory of Delhi and Haryana ("RoC"). The CIN of our Company is U74899DL1994PLC062407. Our Company is registered as a Non-Banking Financial Company under section 45-IA of the Reserve Bank of India Act, 1934. For further details regarding changes to the name and registered office of our Company, please see "History and other Corporate Matters" on page 99 of the Shelf Prospectus.

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi – 110 001, India.

Telephone No.: +91 11 3025 2900, **Facsimile No.:** +91 11 3015 6901

Corporate Office(s): Indiabulls House, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013

Telephone No.: + 91 22 6189 1000, **Facsimile No.:** +91 22 6189 1421

Plot No. 249 D & E, Udyog Vihar, Phase IV, Tower A, Gurugram – 122 016, **Telephone No.:** + 91 124 668 5899, **Facsimile No.:** + 91 124 668 1240

Website: www.indiabullsconsumerfinance.com, **Email:** helpdesk@indiabulls.com

Company Secretary and Compliance Officer: Mr. Manish Rustagi

Telephone No.: + 91 12 4668 5899; **Facsimile No.:** + 91 12 4668 1240; **E-mail:** mrustagi@indiabulls.com

OUR PROMOTER

Our promoter is Indiabulls Ventures Limited. For further details refer to the section "Our Promoter" on page 96 of the Tranche II Prospectus.

GENERAL RISKS

For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved, specific attention of the Investor is invited to "Risk Factors" on page 15 of the Shelf Prospectus and page 16 of the Tranche II Prospectus and "Material Developments" on page 132 of the Shelf Prospectus and page 118 of the Tranche II Prospectus before making any investment in the Tranche II Issue. The Tranche II Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), any registrar of companies or any stock exchange in India.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

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

For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date and Redemption Amount of the NCDs, please see "Terms of the Issue" on page 139 of the Tranche II Prospectus. For details relating to Eligible Investors please see "Issue Structure" on page 134 of the Tranche II Prospectus.

CREDIT RATINGS

The NCDs proposed to be issued under the Tranche II Issue have been rated CARE AA; Stable (pronounced as Double A; Outlook: Stable), for an amount of ₹ 30,000 million by CARE Ratings Limited vide their letter no. CARE/HO/RL/2018-19/4260 dated December 28, 2018, and revaluated vide their letter no. CARE/HO/RL/2018-19/4596 dated January 30, 2019, letter no. CARE/HO/RL/2018-19/5423 dated March 22, 2019, letter no. CARE/HO/RL/2019-20/1070 dated April 16, 2019 and letter no. CARE/HO/RL/2019-20/1295 dated May 15, 2019. Further, they have been rated BWR AA+ (pronounced as BWR Double A Plus) (Outlook: Stable), for an amount of ₹ 30,000 million by Brickwork Ratings India Private Limited vide their letter no. BWR/NCD/HO/ERC/MM/0468/2018-19 dated October 19, 2018 and revaluated vide their letter no. BWR/NCD/HO/ERC/RB/0615/2018-19 dated January 4, 2019, letter no. BWR/NCD/HO/ERC/RB/0685/2018-19 dated January 30, 2019, letter no. BWR/NCD/HO/ERC/RB/0793/2018-19 dated March 14, 2019, letter no. BWR/NCD/ERC/RB/0030/2019-20 dated April 5, 2019, letter no. BWR/NCD/ERC/RB/0049/2019-20 dated April 25, 2019 and letter no. BWR/NCD/ERC/RB/0101/2019-20 dated May 15, 2019. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations and carry very low credit risk. For the rating letter and rationale for these ratings, see Annexures A and B of the Tranche II Prospectus. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. These ratings are subject to revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings.

LISTING

The NCDs offered through the Tranche II Prospectus are proposed to be listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), and along with BSE are referred to as "Stock Exchanges". Our Company has received an 'in-principle' approval from the BSE vide its letter no. DCS/BM/PI-BOND/26/18-19 dated January 29, 2019 and NSE vide its letter no. NSE/LIST/72610 dated January 29, 2019 and extension letter no. NSE/LIST/80764 dated May 9, 2019. For the purposes of the Tranche II Issue, BSE shall be the Designated Stock Exchange.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated January 21, 2019 was filed with BSE and NSE, pursuant to Regulation 6(2) of the SEBI Debt Regulations and was open for public comments for a period of seven Working Days (i.e., until 5 p.m.) from the date of filing of the Draft Shelf Prospectus with the Designated Stock Exchange.

TRANCHE II ISSUE PROGRAMME*

TRANCHE II ISSUE OPENS ON: MAY 30, 2019

TRANCHE II ISSUE CLOSES ON: JUNE 21, 2019

* The Tranche II Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated in the Tranche II Prospectus, except that the Tranche II Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or Bond Issue Committee thereof. In the event of an early closure or extension of the Tranche II Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or extended date of Tranche II Issue closure. Applications Forms for the Tranche II Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE and NSE, on Working Days, during the Tranche II Issue Period. On the Tranche II 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 BSE and NSE.

** IDBI Trusteeship Services Limited under regulation 4(4) of SEBI Debt Regulations has by its letter dated January 16, 2019 and its letter dated April 4, 2019 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in Offer Document and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to the Tranche II Issue. For further details, please see Annexure C of the Tranche II Prospectus.

A copy of the Shelf Prospectus and the Tranche II Prospectus has been filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana, in terms of section 26 and 31 of the Companies Act, 2013, applicable as on date of the Shelf Prospectus and the Tranche II Prospectus along with the endorsed/certified copies of all requisite documents. For further details please see "Material Contracts and Documents for Inspection" beginning on page 179 of the Tranche II Prospectus.

*** The SEBI registration no. is currently under the name of Karyu Computershare Private Limited. Karyu Fintech Private Limited has filed an application with the SEBI for obtaining registration under its name, which is currently pending.

PLEASE READ THE RISK FACTORS CAREFULLY. SEE SECTION TITLED "RISK FACTORS" ON PAGE NO. 37 OF THIS ABRIDGED PROSPECTUS

LEAD MANAGER TO THE ISSUE



Edelweiss Financial Services Limited
 Edelweiss House, Off CST Road, Kalina,
 Mumbai – 400 098, Maharashtra, India
Telephone No.: +91 22 4086 3535; **Facsimile No.:** +91 22 4086 3610
Email: icfl.ncd@edelweissfin.com
Investor Grievance Email: customerservice.mb@edelweissfin.com
Website: www.edelweissfin.com
Contact Person: Mr. Lokesh Singhi/ Mr. Mandeep Singh
Compliance Officer: Mr. B. Renganathan
SEBI Registration No.: INM0000010650
CIN: L99999MH1995PLC094641



A.K. Capital Services Limited
 30-38, Free Press House 3rd Floor, Free Press Journal Marg 215
 Nariman Point, Mumbai 400 021
Telephone No.: +91 22 6754 6500; **Facsimile No.:** +91 22 6610 0594
Email: icflncd2019@akgroup.co.in
Investor Grievance Email: investor.grievance@akgroup.co.in
Website: www.akgroup.co.in
Contact Person: Ms. Shilpa Pandey/ Mr. Krish Sanghvi
Compliance Officer: Mr. Tejas Davda
SEBI Registration No.: INM000010411
CIN: L74899MH1993PLC274881



Axis Bank Limited
 Axis House, 8th Floor, C-2, Wadia International Centre, P.B. Marg
 Worli, Mumbai – 400 025, Maharashtra, India
Telephone No.: +91 22 6604 3293; **Facsimile No.:** +91 22 2425 3800
Email: icfl.2019@axisbank.com
Investor Grievance Email: investor.grievance@axisbank.com
Website: www.axisbank.com
Contact Person: Mr. Vikas Shinde
SEBI Registration No.: INM000006104
Compliance Officer: Mr. Sharad Sawant
CIN: L65110GJ1993PLC020769



Trust Investment Advisors Private Limited
 109/110, Balarama, Bandra Kurla Complex, Bandra (E)
 Mumbai – 400 051, Maharashtra, India
Telephone No.: +91 22 4084 5000; **Facsimile No.:** +91 22 4084 5007
Email: mbd.trust@trustgroup.in
Investor Grievance Email: customercare@trustgroup.in
Website: www.trustgroup.in
Contact Person: Mr. Vikram Thirani
SEBI Registration No.: INM000011120
Compliance Officer: Mr. Ankur Jain
CIN: U67190MH2006PTC162464

LEAD BROKER(S) TO THE ISSUE

A.K. Stockmart Private Limited
 30-39, Free Press House, 3rd Floor, Free Press Journal Marg,
 215, Nariman Point, Mumbai – 400 021
Telephone No.: +91 22 6754 6500; **Facsimile No.:** +91 22 6754 4666
Email: ankit@akgroup.co.in/ ranjit.dutta@akgroup.co.in
Website: www.akgroup.co.in
Contact Person: Mr. Ankit Gupta/ Mr. Ranjit Dutta

HFL Securities Limited
 6th & 7th Floor, Ackruti Centre Point, Central Road,
 MIDC, Andheri (E), Mumbai – 400 093
Telephone No.: +91 22 3929 4000/ 4103 5000
Facsimile No.: +91 22 2580 6654
Email: cs@indiainfoline.com
Website: www.indiainfoline.com
Contact Person: Mr. Prasad Umarale

Karvy Stock Broking Limited
 “Karvy House”, 46, Avenue 4, Street No. 1,
 Banjara Hills, Hyderabad – 500 032
Telephone No.: +91 40 2331 2454; **Facsimile No.:** +91 40 3321 8029
Email: ksbltdist@karvy.com
Website: www.karvy.com
Contact Person: Mr. P. B. Ramapriyan

Trust Financial Consultancy Services Private Limited
 1101, Naman Centre, ‘G’ Block, C-31, Bandra Kurla Complex,
 Bandra (East), Mumbai – 400 051
Telephone No.: +91 22 4084 5000; **Facsimile No.:** +91 22 4084 5007
Email: pranav.inamdar@trustgroup.in
Website: www.trustgroup.in
Contact Person: Mr. Pranav Inamdar

Trust Securities Services Private Limited
 1101, Naman Centre, ‘G’ Block, C-31, Bandra Kurla Complex,
 Bandra (East), Mumbai – 400 051
Telephone No.: +91 22 4084 5000; **Facsimile No.:** +91 22 4084 5007
Email: avani.dalal@trustgroup.in
Website: www.trustgroup.in
Contact Person: Ms. Avani Dalal

HDFC Securities Limited
 HDFC Securities Limited, I Think Techno Campus Building – B
 ‘Alpha’, 8th Floor, Opp. Crompton Greaves
 Near Kanjurmarg Station, Kanjurmarg (East)
 Mumbai – 400 042, India
Telephone No.: +91 22 3075 3400; **Facsimile No.:** +91 22 3075 3435
Email: sharmila.kambli@hdfsec.com
Website: www.hdfsec.com
Contact Person: Ms. Sharmila Kambli

Edelweiss Securities Limited
 Edelweiss House, Off. C.S.T Road
 Kalina, Mumbai – 400 098 (corporate office)
 and 2nd Floor, M.B. Towers, Plot No.5
 Road No. 2, Banjara Hills
 Hyderabad – 500 034 (registered office)
Telephone No.: +91 22 4063 5411/ 5569;
Facsimile No.: -
Email: amit.dalvi@edelweissfin.com /
 prakash.boricha@edelweissfin.com
Website: www.edelweissfin.com / www.edelweiss.in
Contact Person: Mr. Amit Dalvi/ Mr. Prakash Boricha

SMC Global Securities Limited

17, Netaji Subhash Marg, Daryaganj, Delhi – 110 002
Telephone No.: +91 11 6662 3300 / +91 98186 20470 / +91 98100 59041;
Facsimile No.: +91 11 3012 6061
Email: mkg@smcindiaonline.com/ neerajkhanna@smcindiaonline.com
Website: www.smctradeonline.com
Contact Person: Mr. Mahesh Gupta/ Mr. Neeraj Khanna

JM Financial Services Limited

2, 3&4 Kamanwala Chambers, Ground Floor
 Sir PM Road, Fort, Mumbai – 400 001
Telephone No.: +91 22 6136 3400; **Facsimile No.:** -
Email: surajit.misra@jmfsl.com
Website: www.jmfinancialservices.in
Contact Person: Mr. Surajit Misra

Integrated Enterprises (India) Private Limited

A-123, 12th Floor, Mittal Tower
 Nariman Point, Mumbai – 400 021
Telephone No.: +91 22 4066 1800; **Facsimile No.:** -
Email: krishnan@integratedindia.in
Website: www.integratedindia.in
Contact Person: Mr. V Krishnan

Axis Capital Limited

Axis House, Level 1, C-2
 Wadia International Centre, P.B Marg
 Worli, Mumbai – 400 025, India
Telephone No.: +91 22 4325 3110; **Facsimile No.:** +91 22 4325 3000
Email: ajay.sheth@axiscap.in/ vinayak.ketkar@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Mr. Ajay Sheth/ Vinayak Ketkar

Kotak Securities Limited

4th Floor, 12 BKC, G Block, Bandra Kurla Complex,
 Bandra (East), Mumbai – 400 051
Telephone No.: +91 22 6218 5470; **Facsimile No.:** +91 22 6617 041
Email: umesh.gupta@kotak.com
Website: www.kotak.com
Contact Person: Mr. Umesh Gupta

ICICI Securities Limited

ICICI Centre, H.T. Parekh Marg,
 Churchgate, Mumbai – 400 020
Telephone No.: +91 22 2277 7626; **Facsimile No.:** -
Email: rajat.rawal@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Mr. Rajat Rawal

Tipsons Stock Brokers Private Limited

Sheraton House, 5th Floor, Opp. Ketav Petrol Pump,
 Polytechnic Road, Ambawadi
 Ahmedabad, GJ – 380 015
Telephone No.: +91 79 6682 8000/ 8064/ 8019/ 8120
Facsimile No.: +91 79 6682 8001
Email: avinash.kothari@tipsons.com
Website: www.tipsons.com
Contact Person: Mr. Avinash Kothari

RR Equity Brokers Private Limited

412-422, Indraprakash Building, 21,
 Barakhamba Road, New Delhi – 110001
Telephone No.: +91 11 2335 4802; **Facsimile No.:** +91 11 2332 0671
Email: ipo@rrfel.com
Website: www.rrfinance.com
Contact Person: Mr. Jeetesh Kumar

DEBENTURE TRUSTEE



IDBI Trusteeship Services Limited

Asian Building, 17, R. Kamani Marg,
 Ballard Estate, Mumbai – 400 001
Telephone No.: +91 22 40807018; **Facsimile No.:** +91 22 66311776
Email: anjalee@idbitrustee.com
Investor Grievance Email: response@idbitrustee.com
Website: www.idbitrustee.com
Contact Person: Ms. Anjalee Athalye
Compliance Officer: Mr. Jatin Bhatt
SEBI Registration No.: IND000000460
CIN: U65991MH2001GOI131154

STATUTORY AUDITORS

Walker Chandiook & Co LLP

Chartered Accountants
 7th Floor, Plot No. 19A, Sector-16A, Noida – 201 301, India
Telephone No.: +91 120 710 9001; **Facsimile No.:** +91 120 710 9002
Email: lalit.kumar@walkerchandiook.in
Firm registration number: 001076N/ N500013
Contact Person: Lalit Kumar (Partner)

REGISTRAR TO THE ISSUE



Karvy Fintech Private Limited

(formerly known as KCPL Advisory Services Private Limited)***
 Karvy Selenium, Tower B, Plot No – 31 & 32,
 Financial District, Nanakramguda, Serilingampally
 Hyderabad Rangareddy, Telangana – 500 032
Telephone No.: +91 40 6716 2222; **Facsimile No.:** +91 40 2343 1551
Email: icfl.ncd2@karvy.com
Investor Grievance Email: einward.ris@karvy.com
Website: www.karvyfintech.com
Contact Person: Mr. M Murali Krishna
SEBI Registration Number: INR000000221
CIN: U72400TG2017PTC117649

***The SEBI registration no. is currently under the name of Karvy Computershare Private Limited. Karvy Fintech Private Limited has filed an application with SEBI for obtaining registration under its name, which is currently pending.

CHIEF FINANCIAL OFFICER

Mr. Rajevee Lochan Agrawal

Chief Financial Officer
 Indiabulls Consumer Finance Limited,
 Plot No. 249 D & E, Udyog Vihar, Phase – IV,
 Tower - A, Gurugram - 122 016
Telephone No.: +91 124 668 5900; **Facsimile No.:** +91 124 668 1240
Email: rajagrawal@indiabulls.com

COMPLIANCE OFFICER AND COMPANY SECRETARY

Mr. Manish Rustagi

Company Secretary & Compliance Officer
 Indiabulls Consumer Finance Limited
 Plot No. 249 D & E, Udyog Vihar, Phase – IV,
 Tower - A, Gurugram - 122 016
Telephone No.: +91 124 668 5899; **Facsimile No.:** +91 124 668 1240
E-mail: mrustagi@indiabulls.com

CREDIT RATING AGENCIES

Brickwork Ratings India Private Limited

3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road,, Bengaluru – 560 076
Telephone No.: +91 80 4040 9940; **Facsimile No.:** +91 80 4040 9941
Email: info@brickworkratings.com
Website: www.brickworkratings.com
Contact Person: Mr. K N Suvarna
SEBI Registration No.: IN/CRA/005/2008

CARE Ratings Limited

4th floor, Godrej Colesium, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai – 400 022
Telephone No.: +91 22 6754 3528; **Facsimile No.:** +91 22 6754 3457
Email: aditya.acharekar@careratings.com
Website: www.careratings.com
Contact Person: Mr. Aditya Acharekar
SEBI Registration No.: IN/CRA/004/1999

LEGAL ADVISOR TO THE ISSUE

Shardul Amarchand Mangaldas & Co

24th Floor, Express Tower, Nariman Point, Mumbai- 400021
Telephone No.: +91 22 4933 5555; **Facsimile No.:** +91 22 4933 5550

PUBLIC ISSUE ACCOUNT BANKS

IndusInd Bank Limited

IndusInd Bank, PNA House, 4th Floor
Plot No. 57 & 57/1, Road No. 17
Near SRL, MIDC Andheri East, Mumbai – 400 093
Telephone No.: +91 22 6106 9248/ 34
Facsimile No.: +91 22 6623 8021
Email: sunil.fadtari@indusindbank.com
Website: www.indusind.com
Contact Person: Mr. Sunil Fadtari

Axis Bank Limited

SCO- 29, Sector 31-32A, Urban Estate,
Gurgaon, Haryana – 122 001
Telephone No.: +91 124 4265 060; **Facsimile No.:** +91 124 4265 057
Email: sector31gurgaon.branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Mr. Rahul Chhabra

REFUND BANK

IndusInd Bank Limited

IndusInd Bank, PNA House, 4th Floor
Plot No. 57 & 57/1, Road No. 17
Near SRL, MIDC Andheri East, Mumbai – 400 093
Telephone No.: +91 22 6106 9248/ 34
Facsimile No.: +91 22 6623 8021
Email: sunil.fadtari@indusindbank.com
Website: www.indusind.com
Contact Person: Mr. Sunil Fadtari

SELF CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link. In relation to Bids submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified

Locations named by the respective SCSBs to receive deposits of the ASBA Forms from the members of the Syndicate is available on the website of SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

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DISCLAIMER

PARTICIPATION OF ANY OF THE AFOREMENTIONED CATEGORIES OF PERSONS OR ENTITIES IS SUBJECT TO THE APPLICABLE STATUTORY AND/OR REGULATORY REQUIREMENTS IN CONNECTION WITH THE SUBSCRIPTION TO INDIAN SECURITIES BY SUCH CATEGORIES OF PERSONS OR ENTITIES. APPLICANTS ARE ADVISED TO ENSURE THAT APPLICATIONS MADE BY THEM DO NOT EXCEED THE INVESTMENT LIMITS OR MAXIMUM NUMBER OF NCDS THAT CAN BE HELD BY THEM UNDER APPLICABLE STATUTORY AND OR REGULATORY PROVISIONS. APPLICANTS ARE ADVISED TO ENSURE THAT THEY HAVE OBTAINED THE NECESSARY STATUTORY AND/OR REGULATORY PERMISSIONS/ CONSENTS/ APPROVALS IN CONNECTION WITH APPLYING FOR, SUBSCRIBING TO, OR SEEKING ALLOTMENT OF NCDS PURSUANT TO THE ISSUE.

DISCLAIMER STATEMENT FROM THE ISSUER

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

DETAILS PERTAINING TO THE ISSUE

OBJECTS OF THE TRANCHE II ISSUE

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

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

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

The details of the proceeds of the Tranche II Issue are set forth in the following table:

(₹ in million)

Sr. No.	Description	Amount
1	Gross Proceeds of the Tranche II Issue*	10,000.00
2	Tranche II Issue Related Expenses**	198.34
3	Net Proceeds (i.e. Gross Proceeds less Tranche II Issue related expenses)	9,801.66

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

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

Requirement of funds and Utilisation of Net Proceeds

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

Sr. No.	Objects of the Tranche II Issue	Percentage of amount proposed to be financed from Net Proceeds
1	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
2	General corporate purposes*	Up to 25%
	Total	100%

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

Tranche II Issue Expenses

A portion of the Tranche II Issue proceeds will be used to meet Issue expenses. The following are the estimated Issue expenses, for the Tranche II Issue:

Objects of the Tranche II Issue	Amount (₹ in million)	As percentage of the Tranche II Issue proceeds (in %)	As percentage of total expenses of the Tranche II Issue (in %)
Lead Managers Fee, Credit Rating Fees, Selling and Brokerage Commission, SCSB Processing Fee	185.00	1.85	93.28
Registrar to the Issue	0.34	0.00	0.17
Debenture Trustee	0.34	0.00	0.17
Advertising, Marketing, Printing and Stationery Costs	10.00	0.10	5.04
Professional Fees	1.66	0.02	0.84
Other Miscellaneous Expenses	1.00	0.01	0.50
Grand Total	198.34	1.98	100.00

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

Funding plan

NA

Summary of the project appraisal report

NA

Schedule of implementation of the project

NA

Interim Use of Proceeds

Our Board of Directors, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Tranche II Issue. Pending utilization of the proceeds out of the Tranche II Issue for the purposes described above, our Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board. Such investment would be in accordance with the investment policies approved by the Board or Bond Issue Committee 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 shall monitor the utilization of the proceeds of the Tranche II Issue. For the relevant Financial Years commencing from Financial Year 2019-20, our Company will disclose in our financial statements, the utilization of the net proceeds of the Tranche II Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche II Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Tranche II Issue. Our Company shall utilize the proceeds of the Tranche II Issue only upon the execution of the documents for creation of security and receipt of final listing and trading approval from the Stock Exchanges.

Other Confirmation

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake its existing activities

as well as the activities for which the funds are being raised through the Tranche II Issue. In accordance with the SEBI Debt Regulations, our Company will not utilize the proceeds of the Tranche II Issue for providing loans to or for acquisitions of shares of any person who is a part of the same group as our Company or who is under the same management of our Company.

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

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

The Tranche II Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property. The Tranche II Issue proceeds shall not be used for buying, trading or otherwise dealing in equity shares of any other listed company.

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

Variation in terms of contract or objects

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

Utilisation of Tranche II Issue Proceeds

1. All monies received pursuant to the Tranche II Issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.
2. Details of all monies utilised out of Tranche II Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised;
3. Details of all unutilised monies out of Tranche II Issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
4. The Tranche II Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.
5. Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.

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.

ISSUE PROCEDURE

PROCEDURE FOR APPLICATION

This section applies to all Applicants. Pursuant to the circular (CIR/DDHS/P/121/2018) dated August 16, 2018 issued by SEBI, all Applicants are required to apply for in the Tranche II Issue through the ASBA process. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application.

ASBA Applicants ensure that their respective ASBA accounts can be blocked by the SCSBs, in the relevant ASBA Accounts. Applicants should note that they may submit their Applications to the Lead Managers or Members of the Syndicate or Registered Brokers at the Broker Centres or CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs as mentioned on the Application Form.

Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in the Shelf Prospectus.

Please note that this section has been prepared based on the circular no. CIR./IMD/DF-1/20/2012 dated July 27, 2012 issued by SEBI (“Debt Application Circular”) as modified by circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI and circular no. CIR/DDHS/P/121/2018 dated August 16, 2018 issued by SEBI (“Debt ASBA Circular”).

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

Specific attention is drawn to the circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI, which amends the provisions of the 2012 SEBI Circular to the extent that it provides for allotment in public issues of debt securities to be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges, as opposed to the date and time of upload of each such application.

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

THE MEMBERS OF THE SYNDICATE AND OUR COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE TRADING MEMBERS IN CONNECTION WITH THE RESPONSIBILITIES OF SUCH TRADING MEMBERS INCLUDING BUT NOT LIMITED TO COLLECTION AND UPLOAD OF APPLICATIONS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM

PROVIDED BY THE STOCK EXCHANGE. FURTHER, THE RELEVANT STOCK EXCHANGES SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATIONS THROUGH TRADING MEMBERS REGISTERED WITH SUCH STOCK EXCHANGE.

For purposes of the Tranche II Issue, the term “Working Day” shall mean all days excluding Saturdays, Sundays or a holiday of commercial banks in Mumbai, except with reference to the Tranche II 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 the Tranche II Issue closure to listing of the securities on the Stock Exchanges, Working Days shall mean all trading days of the Stock Exchanges, excluding Sundays and Bank holidays as per the SEBI Circular CIR/DDHS/P/121/2018 dated August 16, 2018.

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

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

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

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

Physical copies of the Abridged Prospectus containing the salient features of the Prospectus together with Application Forms may be obtained from:

1. Our Company’s Registered Office and Corporate Office;
2. Offices of the Lead Managers;
3. Offices of the Lead Brokers;
4. Registrar to the Issue
5. Designated RTA Locations for RTAs;
6. Designated CDP Locations for CDPs; and
7. Designated Branches of the SCSBs.

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

Electronic Application Forms may be available for download on the websites of the Stock Exchanges and on the websites of the SCSBs that permit submission of Applications electronically. A unique application number (“UAN”) will be generated for every Application Form downloaded from the websites of the Stock Exchanges.

Our Company may also provide Application Forms for being downloaded and filled at such websites as it may deem fit. In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms virtually online to their account holders.

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

Who can apply?

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

Category I	Category II	Category III	Category IV
Institutional Investors <ul style="list-style-type: none"> • Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs; • Provident funds, pension funds with a minimum corpus of ₹ 250 million, superannuation funds and gratuity funds, which are authorized 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; • Mutual Funds registered with SEBI • Venture Capital Funds registered with SEBI; • Insurance Companies registered with IRDA; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, the Union of India; • Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net-worth of more than ₹ 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; 	Non Institutional Investors <ul style="list-style-type: none"> • Companies within the meaning of section 2(20) of the Companies Act, 2013; • Statutory Bodies/Corporations; • Societies registered under the applicable laws in India and authorised to invest in the NCDs; • Co-operative banks and regional rural banks • Public/private charitable/religious trusts which are authorised to invest in the NCDs; • Scientific and/ or industrial research organisations, which are authorised to invest in the NCDs; • Partnership firms in the name of the partners; • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons. 	High Net-worth Individual, (“HNIs”), Investors <ul style="list-style-type: none"> • Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 1 million across all series of NCDs in the Tranche II Issue 	Retail Individual Investors <ul style="list-style-type: none"> • Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 1 million across all series of NCDs in the Tranche II Issue

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

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that Applications made by them do not

exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/ consents/ approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Tranche II Issue.

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

Who are not eligible to apply for NCDs?

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

1. Minors without a guardian name*(A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);
2. Foreign nationals, NRI *inter-alia* including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
3. Persons resident outside India and other foreign entities;
4. Foreign Institutional Investors;
5. Foreign Portfolio Investors;
6. Foreign Venture Capital Investors
7. Qualified Foreign Investors;
8. Overseas Corporate Bodies;
9. Employees/ designated persons and their immediate relatives as defined under the code of conduct for prevention of insider trading of Indiabulls Ventures Limited (the code of conduct for prevention of insider trading of Indiabulls Ventures Limited is available on the website of Indiabulls Ventures Limited at http://www.indiabullsventures.com/uploads/downloads/iv1_code-of-conduct-for-prevention-of-insider-trading-0077695001502687035.pdf); and
10. Persons ineligible to contract under applicable statutory/regulatory requirements.

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

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

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

Please refer to “*Rejection of Applications*” on page 171 of the Tranche II Prospectus for information on rejection of Applications.

Method of Applications

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

Applicants are requested to note that in terms of the Debt Application Circular, SEBI has mandated issuers to provide, through a recognized stock exchange which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility (“Direct Online Application Mechanism”). In this regard, SEBI has, through the Debt Application Circular, directed recognized Stock Exchange in India to put in necessary systems and infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism. Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchange.

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

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

The relevant Designated Intermediaries, upon receipt of physical Application Forms from ASBA Applicants, shall

upload the details of these Application Forms to the online platform of the Stock Exchange and submit these Application Forms with the SCSB with whom the relevant ASBA Accounts are maintained.

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

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been blocked in the relevant ASBA Account. Further, all grievances against Designated Intermediaries in relation to the Tranche II Issue should be made by Applicants directly to the relevant Stock Exchange.

APPLICATIONS FOR ALLOTMENT OF NCDs

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

Applications by Mutual Funds

Pursuant to the SEBI circular SEBI/HO/IMD/DF2/CIR/P/2016/35 dated February 15, 2016, as amended from time to time, read with SEBI circular SEBI/HO/IMD/DF2/CIR/P/2017/14 dated February 22, 2017 (“SEBI Circulars”) mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 25.00% of the net assets value of the scheme. Further, an additional exposure limit to financial services sector (over and above the limit of 25.00%) not exceeding 15.00% of the net assets of the scheme is allowed only by way of increase in exposure to housing finance companies. Further, single issuer limit is reduced to 10.00% of net assets value (extendable to 12% of net assets value, after trustee approval). The SEBI Circular 2016 also introduces group level limits for debt schemes and the ceiling be fixed at 20.00% of net assets value extendable to 25.00% of net assets value after trustee approval.

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

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

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

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

Application by Systemically Important Non-Banking Financial Companies

Systemically Important Non-Banking Financial Companies can apply in the Tranche II Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs must be accompanied by certified true copies of (i) their memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investments; and (ii) specimen signatures

of authorised signatories. 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.

Application by Insurance Companies

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

Application by Indian Alternative Investment Funds

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

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

In case of Applications made by Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) Power of Attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Tranche II Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Tranche II Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their

constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or **regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

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

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

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

The Application must be accompanied by certified true copies of: (i) Any Act/Rules under which they are incorporated; (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) Board Resolution authorising investments; (iv) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (v) Specimen signature of authorized person; (vi) certified copy of the registered instrument for creation of such fund/trust; and (vii) Tax Exemption certificate issued by Income Tax Authorities, if exempt from Tax. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by National Investment Fund

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

Applications 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.**

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

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

Applications by partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009)

The Application must be accompanied by certified true copies of: (i) Partnership Deed; (ii) Any documents evidencing registration thereof under applicable statutory/regulatory requirements; (iii) Resolution authorizing investment and containing operating instructions; (iv) Specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications under Power of Attorney

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

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

APPLICATIONS FOR ALLOTMENT OF NCDs IN THE DEMATERIALIZED FORM

Submission of Applications

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

SEBI from time to time. The list of Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Applications can be submitted through either of the following modes:

1. Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of ASBA Application in physical mode, the ASBA Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the ASBA Application, prior to uploading such ASBA Application into the electronic system of the Stock Exchange. **If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such ASBA Application and shall not upload such ASBA Application in the electronic system of the Stock Exchange.** If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the ASBA Application in the electronic system of the Stock Exchange. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application. In case of Application in the electronic mode, the ASBA Applicant shall submit the ASBA Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly registering such ASBA Applications.
2. Physically through the Designated Intermediaries at the respective Bidding Centres. Kindly note that above Applications submitted to any of the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account is maintained, as specified in the Application Form, has not named at least one branch at that Bidding Centre where the Application Form is submitted (a list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).

Upon receipt of the Application Form by the Designated Intermediaries, an acknowledgement shall be issued by giving the counter foil of the Application Form to the ASBA Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchanges and the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Specified City, named by such SCSB to accept such ASBA Applications from the Designated Intermediaries (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>). Upon receipt of the ASBA Application, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the ASBA Form. **If sufficient funds are not available in the**

ASBA Account, the relevant ASBA Application is liable to be rejected. If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application. The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Tranche II Issue or until withdrawal/ rejection of the Application Form, as the case may be.

Applicants must note that:

1. Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Designated Intermediaries; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchanges at least one day prior to the Tranche II Issue Opening Date. Application Forms will also be provided to the Trading Members of the Stock Exchanges at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the Prospectus is made available on their websites.
2. The Designated Branches of the SCSBs shall accept Applications directly from Applicants only during the Tranche II Issue Period. The SCSB shall not accept any Applications directly from Applicants after the closing time of acceptance of Applications on the Tranche II Issue Closing Date. However the relevant branches of the SCSBs at Specified Cities can accept Applications from the Designated Intermediaries, after the closing time of acceptance of Applications on the Tranche II Issue Closing Date, if the Applications have been uploaded. For further information on the Tranche II Issue programme, please refer to "*General Information – Tranche II Issue Programme*" on page 53 of the Tranche II Prospectus.
3. Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.

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

Submission of Direct Online Applications

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

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

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

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in block letters in English, as per the instructions contained in the Draft Shelf Prospectus, the Shelf Prospectus, the Tranche II Prospectus and the Application Form.
- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialized form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.
- Applicants applying for Allotment in dematerialised form must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
- Applications must be for a minimum of 10 NCDs and in multiples of one NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 NCDs, an Applicant may choose to apply for 10 NCDs of the same series or across different series. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
- If the ASBA Account holder is different from the ASBA Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta;

- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Designated Intermediaries will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the Transaction Registration Slip (TRS). This TRS will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Manager, Trading Member of the Stock Exchanges or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form.
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.
- ASBA Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch and also ensure that the signature in the Application Form matches with the signature in Applicant's bank records, otherwise the Application is liable to be rejected.

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

Applicants should note that neither the Designated Intermediaries will be liable for error in data entry due to incomplete or illegible Application Forms.

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

B. Applicant's Beneficiary Account and Bank Account Details

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

On the basis of the DP ID and Client ID provided by the Applicant in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock Exchange, the Registrar to the Issue will obtain from the Depositories the

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

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the refund orders, or for refunds through electronic transfer of funds, as applicable. Allotment Advice and physical refund orders (as applicable) would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicants may note that delivery of refund orders/ Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant (other than ASBA Applicants) in the Application Form would be used only to ensure dispatch of refund orders.

Please note that any such delay shall be at such Applicants sole risk and neither our Company, the Designated Intermediaries, SCSBs, Registrar to the Issue nor the Stock Exchanges shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in the Shelf Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of refund orders/ Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used. By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Tranche II Issue.

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

C. Permanent Account Number (PAN)

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

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

D. Joint Applications

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

E. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs for the same or other series of NCDs, subject to a minimum application size of ₹ 10,000 and in multiples of ₹ 1,000 thereafter as specified in the Prospectus. **Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected.** However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹ 10 million shall be deemed such individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Tranche II Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to

be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

Do's and Don'ts

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

Do's

1. Check if you are eligible to apply as per the terms of the Shelf Prospectus, the Tranche II Prospectus and applicable law;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Tranche II Issue.
4. Ensure that the DP ID, Client ID and PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID and Client ID are correct and beneficiary account is activated for Allotment of NCDs in dematerialized form. The requirement for providing Depository Participant details shall be mandatory for all Applicants.
5. Ensure that you have mentioned the correct ASBA Account number in the Application Form.
6. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the ASBA account holder.
7. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be.
8. Ensure that the Application Forms are submitted at the collection centres provided in the Application Forms, bearing the stamp of Designated Intermediaries.
9. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Bidding Centre;
10. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;
11. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchange, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012 issued by the NSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes.
12. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

13. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground.
14. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta;
15. Ensure that the Applications are submitted to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Tranche II Issue Closing Date. For further information on the Tranche II Issue programme, please see "*General Information – Tranche II Issue Programme*" on page 53 of the Tranche II Prospectus.
16. Ensure that the Demographic Details including PAN are updated, true and correct in all respects.
17. Permanent Account Number: Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same.
18. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form and
Tick the series of NCDs in the Application Form that you wish to apply for.

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

SEBI Circular No. CIR/DDHS/P/121/2018 dated August 16, 2018 stipulating the time between closure of the Issue and listing at 6 (six) Working Days. In order to enable compliance with the above timelines, investors are advised to use ASBA facility only to make payment.

Don'ts:

1. Do not apply for lower than the minimum application size.
2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest.
3. Do not send Application Forms by post; instead submit the same to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be.

4. Do not submit the Application Form to any non-SCSB bank or our Company.
5. Do not Bid on an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.
6. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations.
7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
8. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue.
9. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account.
10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms.
11. Do not apply if you are not competent to contract under the Indian Contract Act, 1872.
12. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise.
13. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;
14. Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by Persons Resident Outside India, NRI (*inter-alia* including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/ citizens of the USA, and/or, (iv) subject to any taxation laws of the USA).
15. Do not make an application of the NCD on multiple copies taken of a single form.
16. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted in the Issue.
17. Do not submit more than five Application Forms per ASBA Account.

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

Please refer to “Rejection of Applications” on page 171 of the Tranche II Prospectus for information on rejection of Applications.

PAYMENT INSTRUCTIONS

TERMS OF PAYMENT

The entire issue price for the NCDs is payable on Application only. In case of Allotment of lesser number of NCDs than the number applied, our Company shall refund the excess amount paid on Application to the Applicant (or the excess amount shall be unblocked in the ASBA Account, as the case may be).

The ASBA Applicants shall specify the ASBA Account number in the Application Form.

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

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

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

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

Payment mechanism for Direct Online Applicants

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

SUBMISSION OF COMPLETED APPLICATION FORMS

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

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

No separate receipts will be issued for the Application Amount payable on submission of Application Form. However, the Designated Intermediaries will acknowledge the receipt of the Application Forms by stamping the date and returning to the Applicants a TRS which will serve as a duplicate Application Form for the records of the Applicant.

Electronic Registration of Applications

(a) The Designated Intermediaries and Designated Branches of the SCSBs, as the case may be, will register the Applications using the on-line facilities of the Stock Exchanges. **The Lead Managers, our Company and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) with respect to ASBA Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts, or (v) any Applications accepted and uploaded and/or not uploaded by the Trading Members of the Stock Exchange or (vi) the Applications accepted by and/or uploaded by and/or accepted but not uploaded by Lead Brokers, Trading Members, Registered Brokers, CDPs, RTAs and SCSBs who are authorised to collect Application Forms**

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

(b) The Stock Exchanges will offer an electronic facility for registering Applications for the Tranche II Issue. This facility will be available on the terminals Designated Intermediaries and the SCSBs during the Tranche II Issue Period. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Tranche II Issue Closing Date. On the Tranche II Issue Closing Date, Designated Intermediaries and the Designated Branches of the SCSBs shall upload the

Applications till such time as may be permitted by the Stock Exchange. This information will be available with Designated Intermediaries and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Tranche II Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Tranche II Issue programme, please refer to “*General Information – Tranche II Issue Programme*” on page 53 of the Tranche II Prospectus.

(c) With respect to ASBA Applications submitted directly to the SCSBs at the time of registering each Application, the Designated Branches shall enter the requisite details of the Applicants in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- Series of NCDs applied for
- Number of NCDs Applied for in each series of NCD
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Application amount

(d) With respect to ASBA Applications submitted to the Designated Intermediaries, at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- Series of NCDs applied for
- Number of NCDs Applied for in each series of NCD
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Location of Specified City
- Application amount

(e) A system generated acknowledgement (TRS) will be given to the Applicant as a proof of the registration of each Application. **It is the Applicant’s responsibility to obtain the acknowledgement from the Designated Intermediaries and the Designated Braches of the SCSBs, as the case may be. The registration of the Application by the Designated Intermediaries and the Designated Braches of the SCSBs, as the case may be, does not guarantee that the NCDs shall be allocated/ Allotted by our Company. The acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.**

(f) Applications can be rejected on the technical grounds listed on page 171 of the Tranche II Prospectus or if all required information

is not provided or the Application Form is incomplete in any respect.

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

REJECTION OF APPLICATIONS

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

- i. Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, except bids by Minors (applying through the guardian) having valid demat account as per demographic details provided by the Depository Participants.
- ii. Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant.
- iii. PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned.
- iv. Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size.
- v. Applications where a registered address in India is not provided for the Applicant.

- vi. In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s).
- vii. DP ID and Client ID not mentioned in the Application Form;
- viii. GIR number furnished instead of PAN.
- ix. Applications by OCBs.
- x. Applications for an amount below the minimum application size.
- xi. Submission of more than five ASBA Forms per ASBA Account.
- xii. Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals.
- xiii. In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted.
- xiv. Applications accompanied by Stock invest/cheque/ money order/ postal order/ cash.
- xv. Signature of sole Applicant missing, or in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository).
- xvi. Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
- xvii. Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.
- xviii. Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant.
- xix. Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained.
- xx. Application Forms submitted to the Designated Intermediaries or Designated Branches of the SCSBs does not bear the stamp of the Designated Intermediaries or Designated Branch of the SCSB, as the case may be.
- xxi. Applications not having details of the ASBA Account to be blocked.
- xxii. In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database.
- xxiii. Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds.
- xxiv. SCSB making an application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues.
- xxv. Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law.

- xxvi. Authorization to the SCSB for blocking funds in the ASBA Account not provided.
- xxvii. Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority.
- xxviii. Applications by any person outside India.
- xxix. Applications by other persons who are not eligible to apply for NCDs under the Tranche II Issue under applicable Indian or foreign statutory/regulatory requirements.
- xxx. Applications not uploaded on the online platform of the Stock Exchange.
- xxxi. Applications uploaded after the expiry of the allocated time on the Tranche II Issue Closing Date, unless extended by the Stock Exchange, as applicable.
- xxxii. Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Shelf Prospectus and the Tranche II Prospectus and as per the instructions in the Application Form.
- xxxiii. Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010.
- xxxiv. Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchange, are not as per the records of the Depositories.
- xxxv. Applications for Allotment of NCDs in dematerialised form providing an inoperative demat account number.
- xxxvi. Applications submitted to the Designated Intermediaries at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained.
- xxxvii. Applications tendered to the Trading Members of the Stock Exchanges at centers other than the centers mentioned in the Application Form.
- xxxviii. Investor Category not ticked.
- xxxix. 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.
- xl. Forms not uploaded on the electronic software of the Stock Exchange.

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

For information on certain procedures to be carried out by the Registrar to the Offer for finalization of the basis of allotment, please refer to "Information for Applicants" on page 175 of the Tranche II Prospectus.

Information for Applicants

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

BASIS OF ALLOTMENT FOR NCDs

The Registrar will aggregate the Applications, based on the applications received through an electronic book from the Stock Exchanges and

determine the valid Application for the purpose of drawing the basis of allocation.

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

Grouping of Applications and allocation ratio

For the purposes of the Basis of Allotment of NCDs:

- a. *Applications received from Category I Applicants:* Applications received from Applicants belonging to Category I shall be grouped together ("**QIB Portion**");
- b. *Applications received from Category II Applicants:* Applications received from Applicants belonging to Category II, shall be grouped together ("**Corporate Portion**")
- c. *Applications received from Category III Applicants:* Applications received from Applicants belonging to Category III shall be grouped together ("**High Net Worth Individual Portion**") ; and
- d. *Applications received from Category IV Applicants:* Applications received from Applicants belonging to Category IV shall be grouped together ("**Retail Individual Investor Portion**").

For removal of doubt, the terms "QIB Portion", "Corporate Portion", "High Net Worth Individual Portion" and "Retail Individual Investor Portion" are individually referred to as a "Portion" and collectively referred to as "Portions".

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in the Tranche II Issue up to the Tranche II Issue Limit i.e. aggregating up to ₹ 10,000 million. The aggregate value of NCDs decided to be allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription in the Tranche II Issue), taken together with the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the "**Tranche II Issue Limit**".

Allocation Ratio

QIB Portion	Corporate Portion	High Net Worth Individual Portion	Retail Individual Investor Portion
20%	20%	30%	30%

Basis of Allotment for NCDs

- (a) Allotments in the first instance:
 - (i) Applicants belonging to the QIB Portion, in the first instance, will be allocated NCDs up to 20 % of Tranche II Issue Limit on first come first served basis which would be determined on the basis of date of upload of their Applications in to the electronic book with Stock Exchange. The determination of allocation ratio of 20% of Tranche II Issue Limit for the QIB Portion shall be done considering the aggregate subscription received in the QIB Portion;
 - (ii) Applicants belonging to the Corporate Portion, in the first instance, will be allocated NCDs up to 20 % of Tranche II Issue Limit on first come first served basis which would be determined on the basis of date of upload of their Applications in to the electronic book with Stock Exchange. The determination of allocation ratio of 20% of Tranche II Issue Limit for the Corporate Portion shall be done considering the aggregate subscription received in the Corporate Portion;

- (iii) Applicants belonging to the High Net Worth Individual Portion, in the first instance, will be allocated NCDs up to 30 % of Tranche II Issue Limit on first come first served basis which would be determined on the basis of date of upload of their Applications in to the electronic book with Stock Exchange. The determination of allocation ratio of 30% of Tranche II Issue Limit for the High Net Worth Individual Portion, shall be done considering the aggregate subscription received in the High Net Worth Individual Portion;
- (iv) Applicants belonging to the Retail Individual Investor Portion, in the first instance, will be allocated NCDs up to 30 % of Tranche II Issue Limit on first come first served basis which would be determined on the basis of date of upload of their Applications in to the electronic book with Stock Exchange. The determination of allocation ratio of 30% of Tranche II Issue Limit for the Retail Individual Investor Portion, shall be done considering the aggregate subscription received in the Retail Individual Investor Portion;

As per circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI, which amends the provisions of circular (No. CIR./IMD/DF-1/20/2012) dated July 27, 2012 to the extent that it provides for allotment in public issues of debt securities to be made on the basis of date of upload of each application into the electronic book of the Stock Exchange, as opposed to the date and time of upload of each such application. In the event of, and on the date of oversubscription, however, allotments in public issues of debt securities is to be made on a proportionate basis.

Allotment by the Company, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis to each Portion, based on the date of upload of each Application into the Electronic Book of the Stock Exchanges, subject to the Allocation Ratio indicated at the section titled “*Issue Procedure – Basis of Allotment*” at page 172 of the Tranche II Prospectus.

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

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

- i. In case of an oversubscription in all Portions resulting in an oversubscription in the Tranche II Issue limit, Allotments to the maximum permissible limit, as possible, will be made on a first-come firstserve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription to respective Portion and proportionate allotment of NCDs to the Applicants on the date of oversubscription in respective Portion (based on the date of upload of each Application on the electronic platform of the Stock Exchanges in each Portion).
- ii. In case there is oversubscription in Tranche II Issue limit, however there is under subscription in one or more Portion(s), Allotments will be made in the following order:

- A. All valid Applications in the undersubscribed Portion(s) uploaded on the electronic platform of the Stock Exchanges till the end of the last day of the Issue Period, shall receive full and firm allotment
- B. In case of Portion(s) that are oversubscribed, allotment shall be made to valid Applications received on a first come first serve basis, based on the date of upload of each Application in to the Electronic platform of the Stock Exchanges. Priority for allocation of the remaining undersubscribed Portion(s) shall be given to day wise Applications received in the Retail Individual Investors Portion followed by High Net Worth Individual Investors Portion, next Corporate Portion and lastly QIB Portion each according to the day of upload of Applications to the Electronic Book with Stock Exchange during the Issue period. For the sake of clarity, the day on which the entire remaining undersubscribed Portion is Allocated to the oversubscribed Portion(s), no allocation shall be made to any oversubscribed Portion(s) on the remaining days of the Issue Period
- (c) *Under Subscription:* If there is under subscription in the overall Tranche II Issue limit due to undersubscription in each Portion, all valid Applications received till the end of last day of the Issue Closure day shall be grouped together in each Portion and full and firm Allotments will be made to all valid Applications in each Portion.
- (d) *Minimum Allotment of 1 NCD and in multiples of 1 NCD thereafter would be made in case of each valid Application to all Applicants.*
- (e) *Proportionate Allotments:* For each Portion(s), on the date of oversubscription:
- i. Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer.
- ii. If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Tranche II Issue limit, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose Allotment size, prior to rounding off, had the highest decimal point would be given preference.
- iii. In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalised by draw of lots in a fair and equitable manner.
- (f) *Applicant applying for more than one Series/Options of NCDs:* If an Applicant has applied for more than one Series of NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Manager and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the 9 (nine) Series and in case such Applicant cannot be allotted all the 9 (nine) 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 400 days followed by Allotment of NCDs with tenor of 24 months and so on.
- (g) Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Applications: The Registrar shall, pursuant to

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

All decisions pertaining to the basis of allotment of NCDs pursuant to the Tranche II Issue shall be taken by our Company in consultation with the Lead Managers and the Designated Stock Exchanges and in compliance with the aforementioned provisions of the Tranche II 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 shall allocate and allot Series V NCDs wherein the Applicants have not indicated their choice of the relevant NCD Series.

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.

Information for Applicants

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

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 II Issue Closing Date.

TERMS OF THE ISSUE

GENERAL TERMS OF THE ISSUE

Authority for the Issue

At the meeting of the Board of Directors of our Company, held on January 14, 2019, the Directors approved the issue of NCDs to the public, up to an amount not exceeding ₹ 30,000 million. Further, the present borrowing is within the borrowing limits under Section 180(1) (c) of the Companies Act, 2013 duly approved by the shareholders at the annual general meeting of our Company held on September 20, 2018.

Face Value

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

Principal Terms and Conditions of the Tranche II Issue

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

Credit Rating and Rationale

The NCDs proposed to be issued under the Tranche II Issue have been rated CARE AA; Stable (pronounced as Double A; Outlook: Stable), for an amount of ₹ 30,000 million by CARE Ratings Limited vide their letter no. CARE/HO/RL/2018-19/4260 dated December 28, 2018 and revalidated vide their letter no. CARE/HO/RL/2018 19/4596 dated January 30, 2019, letter no. CARE/HO/RL/2018-19/5423 dated March 22, 2019, letter no. CARE/HO/RL/2019-20/1070 dated April 16, 2019 and letter no. CARE/HO/RL/2019-20/1295 dated May 15, 2019. Further, they have been rated BWR AA+ (pronounced as BWR Double A Plus) (Outlook: Stable), for an amount of ₹ 30,000 million by Brickwork Ratings India Private Limited vide their letter no. BWR/NCD/HO/ERC/MM/0468/2018-19 dated October 19, 2018 and revalidated vide their letter no. BWR/NCD/HO/ERC/RB/0615/2018-19 dated January 4, 2019, letter no. BWR/NCD/HO/ERC/RB/0685/2018 19 dated January 30, 2019, letter no. BWR/NCD/HO/ERC/RB/0793/2018-19 dated March 14, 2019, letter no. BWR/NCD/ERC/RB/0030/2019-20 dated April 5, 2019, letter no. BWR/NCD/ERC/RB/0049/2019-20 dated April 25, 2019 and letter no. BWR/NCD/ERC/RB/0101/2019-20 dated May 15, 2019. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations and carry very low credit risk. For the rating letter and rationale for these ratings, see Annexures A and B of the Tranche II Prospectus. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. These ratings are subject to revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings.

Tranche II Issue Programme

TRANCHE II ISSUE PROGRAMME*	
TRANCHE II ISSUE OPENS ON	May 30, 2019
TRANCHE II ISSUE CLOSES ON	June 21, 2019*

** The Tranche II Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated above, except that the Tranche II Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Bond Issue Committee. In the event of an early closure or extension of the Tranche II Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of the Tranche II Issue closure. On the Tranche II 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.*

Application Size

Each application should be for a minimum of ten NCDs and multiples of one NCD thereof. The minimum application size for each application would be ₹ 10,000 (for all kinds of Series I, II, III, IV, V, VI, VII, VIII and IX NCDs either taken individually or collectively) and in multiples of ₹ 1,000 thereafter.

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

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

INTEREST

Series I NCD

In case of Series I NCDs, the NCDs shall be redeemed at the end of 400 days from the Deemed Date of Allotment as mentioned below:

Category of NCD Holders	Face Value (₹ per NCD)	Redemption Amount (₹ per NCD)
Category I, II, III and IV	1,000	1,110.10

Series II NCD

In case of Series II 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 II NCD:

Category of NCD Holders	Coupon (%)
Category I, II, III and IV	10.27

Series II 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 III NCD

In case of Series III NCDs, the NCDs shall 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)
Category I, II, III and IV	1,000	1,215.83

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 (%)
Category I, II, III and IV	9.95

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 NCD

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

Category of NCD Holders	Coupon (%)
Category I, II, III and IV	10.41

Series V 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 VI NCD

In case of Series VI NCDs, the NCDs shall 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)
Category I, II, III and IV	1,000	1,345.94

Series VII NCD

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 (%)
Category I, II, III and IV	10.13

Series VII 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 NCD

In case of Series VIII 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 VIII NCD:

Category of NCD Holders	Coupon (%)
Category I, II, III and IV	10.61

Series VIII 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 IX NCD

In case of Series IX NCDs, the NCDs shall 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)
Category I, II, III and IV	1,000	1,655.83

Payment of Interest

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

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

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Refer to the paragraph on “*Manner of Payment of Interest/ Refund*” at page 148 of the Tranche II prospectus.

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

Terms of Payment

The entire issue price of ₹ 1,000 per NCD is blocked in the ASBA Account on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company

shall instruct the SCSBs to unblock the excess amount blocked on application in accordance with the terms of the Shelf Prospectus and the Tranche II Prospectus.

Manner of Payment of Interest / Refund / Redemption

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

For NCDs held in physical form on account of rematerialisation

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

For NCDs applied / held in electronic form:

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

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

1. Direct Credit

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

2. NACH

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

3. RTGS

Applicants having a bank account with a participating bank and whose interest payment/ refund/ redemption amounts exceed ₹ 200,000, or such amount as may be fixed by RBI from time to time, have the option to receive refund through RTGS. Such eligible Applicants who indicate their preference to receive interest payment/ refund/ redemption through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrar to the Issue at least seven days prior to the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment/ refund/ redemption shall be made through NACH subject to availability of complete bank account details for the same as stated above.

4. NEFT

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

5. Registered Post/Speed Post

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

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

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

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

Record Date

15 (fifteen) days prior to the relevant Interest Payment Date, relevant Redemption Date for NCDs issued under the the Tranche II Prospectus or as may be otherwise prescribed by the Stock Exchanges. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. In event the Record Date falls on a Sunday or holiday of Depositories, the succeeding working day or a date notified by the Company to the Stock Exchanges shall be considered as Record Date.

Day Count Convention

Interest shall be computed on actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI Circular bearing no. CIR/IMD/DF/18/2013 dated October 29, 2013 and the SEBI Circular No. CIR/IMD/DF-1/122/2016 dated November 11, 2016.

Effect of holidays on payments

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

date of such payment. The interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.

ISSUANCE OF ALLOTMENT ADVICE

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

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

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

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

Transfer/Transmission of NCD(s)

The NCDs shall be transferred 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 134 of the Tranche II Prospectus for the implications on the interest applicable to NCDs held by different category of Investors on the Record Date. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 (“**SEBI LODR IV Amendment**”), NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition. However, any trading of the NCDs issued pursuant to the Tranche II Issue shall be compulsorily in dematerialized form only.

Title

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

Taxation

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

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

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 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.

Any tax exemption certificate/document, if any, must be lodged at the office of the Registrar 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.

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

ANY OTHER INFORMATION

Withdrawal of Applications during the Tranche II Issue Period

Withdrawal of Applications

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

Withdrawal of Applications after the Tranche II Issue Period

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

Early Closure

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

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue i.e. ₹ 750.00 million. If our Company does not receive the minimum subscription of 75% of Base Issue Size, as specified in Companies Act, 2013 and rules made thereunder, prior to the Tranche II Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 6 Working Days from the Tranche II Issue Closing Date provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Account(s) of the Applicants within 15 (fifteen) days from the Tranche II Issue Closing Date, failing which our Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

Revision of Applications

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

Applicants may revise/ modify their Application details during the Tranche II Issue Period, as allowed/permitted by the stock exchange(s), by submitting a written request to the Designated Intermediary. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/ modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange(s) as per the procedures and requirements prescribed by each relevant Stock Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on Tranche II Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries and the Designated Branches of the SCSBs will be given up to one Working Day after the Tranche II Issue Closing Date to modify/ verify certain selected fields uploaded in the online

system during the Tranche II Issue Period, after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

OTHER INSTRUCTIONS

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 receive notices or annual reports of, or 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 SEBI Debt Regulations, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Shelf Prospectus, the Tranche II 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. The Depositories shall maintain the up to date 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 NCD in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD holders for this purpose.
6. A register of NCD Holders holding NCDs in physical form pursuant to rematerialisation ("**Register of NCD Holders**") will

be maintained in accordance with Section 88 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of NCD Holders as on the Record Date. For the NCDs issued in dematerialized form, the Depositories shall also maintain the up to date 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.

7. Subject to compliance with RBI 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 may 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 Shelf Prospectus, respective Tranche Prospectus(es) and the Debenture Trust Deed.

Nomination facility to NCD Holder

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

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

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

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

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the NCDs, and if the notice is not complied with, within a period of 90

days, our Board may thereafter withhold payment of all interests or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with.

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.

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

Applicants who have opted for rematerialisation of NCDs and are holding the NCDs in the physical form should provide required details in connection with their nominee to our Company.

Events of Default

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

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

Trustees for the NCD Holders

We have appointed IDBI Trusteeship Services Limited to act as the Debenture Trustee for the NCD Holders in terms of Regulation 4(4) of the SEBI Debt Regulations and Section 71 (5) of the Companies Act, 2013 and the rules prescribed thereunder. We and the Debenture Trustee will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us within such period as specified under Regulation 15 of the SEBI Debt Regulations and on failure to do the same, we shall pay interest of at least two percent per annum to the NCD Holder(s), over and above the agreed coupon rate, till the execution of the trust deed. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us *pro tanto* to the NCD Holder(s).

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

Pre-Issue Advertisement

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

Impersonation

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

“Any person who:

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

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

Listing

The NCDs proposed to be offered through the Tranche II Prospectus are proposed to be listed on BSE and NSE. Our Company has obtained an ‘in-principle’ approval for the Issue from BSE vide their letter no. DCS/BM/PI-BOND/26/18-19 dated January 29, 2019 and NSE vide their letter no. NSE/LIST/72610 dated January 29, 2019 and extension letter no. NSE/LIST/80764 dated May 9, 2019. For the purposes of the Tranche II Issue, BSE is the Designated Stock Exchange.

If permissions to deal in and for an official quotation of our NCDs are not granted by the BSE and NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Tranche II Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange mentioned above are taken within six Working Days from the date of closure of the Tranche II Issue.

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

Our Company shall pay interest at 15% (fifteen) per annum if Allotment is not made and refund orders/allotment letters are not dispatched and/or demat credits are not made to investors within six Working Days of the Tranche II Issue Closing Date or date of refusal of the

Stock Exchange(s), whichever is earlier. In case listing permission is not granted by the Stock Exchange(s) to our Company and if such money is not repaid within the day our Company becomes liable to repay it on such account, our Company and every officer in default shall, on and from expiry of 8 days, be liable to repay the money with interest at the rate of 15% as prescribed under Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 26 of the 2013 Act, provided that the beneficiary particulars relating to such Applicants as given by the Applicants is valid at the time of the upload of the demat credit.

Utilisation of Application Amount

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

Utilisation of Tranche II Issue Proceeds

1. All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account with a scheduled commercial bank as referred to in sub-section (3) of section 40 of the Companies Act, 2013.
2. Details of all monies utilised out of the Tranche II Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised;
3. Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
4. We shall utilize the Tranche II Issue proceeds only upon execution of the documents for creation of security as stated in the Shelf Prospectus and the Tranche II Prospectus, on receipt of the minimum subscription and receipt of listing approval from the Stock Exchanges.
5. The Tranche II Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property or in the purchase of any business or in the purchase of an interest in any business.

Other Undertakings by our Company

Our Company undertakes that:

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

Issue as contained in the Shelf Prospectus and the Tranche II Prospectus, respectively.

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

Our Company will disclose the complete name and address of the Debenture Trustee in its annual report.

Ranking of NCDs

The NCDs would constitute secured and senior obligations of our Company and shall be first ranking *pari passu* with the existing secured creditors on all loans and advances/ book debts/ receivables, both present and future of our Company equal to the value one time of the debentures outstanding plus interest accrued thereon, and subject to any obligations under applicable statutory and/or regulatory requirements. The NCDs proposed to be issued under the Tranche II Issue and all earlier issues of secured debentures outstanding in the books of our Company, shall be first ranking *pari passu* without preference of one over the other except that priority for payment shall be as per applicable date of redemption. Our Company confirms that all permissions and/or consents for creation of a *pari passu* charge on the book debts/ loans and advances/ receivables, both present and future and immovable property as stated above, will be obtained from all relevant creditors, lenders and debenture trustees of our Company, who have an existing charge over the above mentioned assets, prior to the filing of the Shelf Prospectus. Our Company may, subject to applicable RBI requirements and other applicable statutory and/or regulatory provisions, treat the NCDs as Tier I capital.

Debenture Redemption Reserve

Pursuant to Regulation 16 of the SEBI Debt Regulations and Section 71 (4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, as amended by Companies (Share Capital and Debentures) Third Amendment Rules, 2016, dated July 19, 2016, further states that 'the adequacy' of DRR for NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997 shall be 25% of the value of 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 NCDs, outstanding as on date, issued through the Issue. In addition, as per Rule 18 (7) (e) under Chapter IV of the Companies Act, 2013, the amounts credited to DRR shall not be utilised by our Company except for the redemption of the NCDs. The Rules further mandate that every company required to maintain DRR shall deposit or invest, as the case may be, before the 30th day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in any one or more following methods: (a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of the Indian Trusts Act, 1882. The abovementioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during year ending on the 31st day of March of that year.

Jurisdiction

Our Company has in the Debenture Trustee Agreement agreed, for the exclusive benefit of the Debenture Trustee and the Debenture holders, that the courts in Mumbai, Maharashtra are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Debenture Trust or the NCDs and that accordingly any suit, action or proceedings arising out of or in connection with the Debenture Trust Deed and the NCDs may be brought only in the courts in Mumbai, Maharashtra.

Minimum Subscription

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue i.e. ₹ 750.00 million. If our Company does not receive the minimum subscription of 75% of Base Issue Size, as specified in Companies Act, 2013 and rules made thereunder, prior to the Tranche II Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 6 Working Days from the Tranche II Issue Closing Date provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Account(s) of the Applicants within 15 (fifteen) days from the Tranche II Issue Closing Date, failing which our Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

DETAILS PERTAINING TO THE COMPANY

HISTORY AND OTHER CORPORATE MATTERS

Our Company was incorporated as 'Malpani Securities Private Limited', a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation issued by the RoC, dated October 27, 1994. Subsequently, the name of our Company was changed to 'Shivshakti Financial Services Private Limited' pursuant to a fresh certificate of incorporation dated January 13, 2010. Pursuant to a resolution passed in the extra-ordinary general meeting of our shareholders held on October 7, 2014 and a fresh certificate of incorporation issued by the RoC on February 5, 2015, our Company was converted into a public limited company. Subsequently, the name of our Company was changed to 'IVL Finance Limited' pursuant to a fresh certificate of incorporation dated October 19, 2016. Pursuant to a fresh certificate of incorporation dated September 18, 2018, the name of our Company was changed to 'Indiabulls Consumer Finance Limited'.

We received a certificate of registration from the RBI to carry on the business of a NBFC without accepting public deposit on May 30, 1998 having registration number 14.00909. Subsequently, we were issued a fresh certificate of registration having registration number B-14.00909 dated April 12, 2010 in lieu of the earlier certificate, due to change in name of our Company. Upon conversion of our Company from a private limited company to public limited company, we were issued a fresh certificate of registration having registration number B-14.00909 dated March 19, 2015 in lieu of the earlier certificate. Further, upon change of name of our Company from 'Shivshakti Financial Services Limited' to 'IVL Finance Limited', we received a new certificate of registration bearing registration number B-14.00909 dated December 13, 2016. Subsequently, upon change of name of our Company from 'IVL Finance Limited' to 'Indiabulls Consumer Finance Limited', we received a new certificate of registration bearing registration number B-14.00909 dated November 2, 2018.

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

Our Registered Office is located at M 62 & 63, First Floor, Connaught Place, New Delhi - 110001. We are registered with the Registrar of Companies, NCT of Delhi and Haryana under CIN U74899DL1994PLC062407.

Change in registered office of our Company

The registered office of our Company was shifted from First Floor, 51, Hauz Khas Village, New Delhi – 110 016 to M - 62 & 63, First Floor, Connaught Place, New Delhi – 110 001 with effect from July 17, 2014.

For further details please refer to “History and Other Corporate Matters” on page 99 of the Shelf Prospectus.

CAPITAL STRUCTURE

1. Details of Share Capital and Securities Premium Account

The following table lays down details of our authorised, issued, subscribed and paid up share capital and securities premium account as on March 31, 2019:

(in ₹, except share data)

		Aggregate value at face value (except for securities premium)
A.	AUTHORISED SHARE CAPITAL	
	80,000,000 Equity Shares of ₹ 10 each	800,000,000
	5,500,000 Preference Shares of ₹ 10 each	55,000,000
	Total Authorised Share Capital	855,000,000
B.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
	61,188,000 Equity Shares of ₹ 10 each	611,880,000
	Total Issued Subscribed and Paid-Up Capital	611,880,000
C.	SECURITIES PREMIUM ACCOUNT	
	Securities Premium Account*	37,053.43 million

*The securities premium account will not undergo any change on account of the NCDs proposed to be issued under the Tranche II Issue

2. Details of change in authorised share capital of our company as on the date of the Tranche II Prospectus for last five years:

Date of Change	Authorised Share Capital (in ₹)	Particulars
February 28, 2017	100,000,000	The authorised share capital of our Company was reclassified from ₹ 100,000,000 divided into 2,316,600 Equity Shares of ₹ 10 each and 7,683,400 Preference Shares of ₹ 10 each to ₹ 100,000,000 divided into 5,219,000 Equity Shares of ₹ 10 each and 4,781,000 Preference Shares of ₹ 10 each.
May 6, 2017	240,000,000	Increase in authorised share capital of our Company from ₹ 10,00,00,000 divided into 5,219,000 Equity Shares of ₹ 10 each and 4,781,000 Preference Shares of ₹ 10 each to ₹ 240,000,000 divided into 18,500,000 Equity Shares of ₹ 10 each and 5,500,000 Preference Shares of ₹ 10 each.

Date of Change	Authorised Share Capital (in ₹)	Particulars
September 25, 2017	640,000,000	Increase in authorised share capital from ₹ 240,000,000 divided into 18,500,000 Equity Shares of ₹ 10 each and 5,500,000 Preference Shares of ₹ 10 each, to ₹ 640,000,000 divided into 58,500,000 Equity Shares of ₹ 10 each and 5,500,000 Preference Shares of ₹ 10 each.
November 28, 2018	855,000,000	Increase in authorised share capital from ₹ 640,000,000 divided into 58,500,000 Equity Shares of ₹ 10 each and 5,500,000 Preference Shares of ₹ 10 each, to ₹ 855,000,000 divided into 80,000,000 Equity Shares of ₹ 10 each and 5,500,000 Preference Shares of ₹ 10 each.

For further details please refer to “Capital Structure” on page 54 of the Tranche II Prospectus.

DEBT TO EQUITY RATIO

Particulars	Refer	Prior to the Tranche II Issue (as of March 31, 2019)	Post Tranche II Issue (Proforma)
Debt			
Debt securities*	(A)	17,389.62	27,389.62
Borrowings (other than debt securities)*	(B)	54,279.26	54,279.26
Total Debt (A+B)	(C)	71,668.88	81,668.88
Less: Cash and cash equivalents	(D)	(9,307.85)	(9,307.85)
Net Debt (C+D)	(E)	62,361.03	72,361.03
Total equity			
Share Capital	(F)	611.88	611.88
Other equity	(G)	43,069.40	43,069.40
Less: Deferred tax assets (net)	(H)	(168.55)	(168.55)
Total equity (F+G+H)	(I)	43,512.73	43,512.73
Net Debt/Total equity (E/I) (In times)	(J)	1.43	1.66
Total Debt/Total equity (C/I) (In times)	(K)	1.65	1.88

*Debt securities and borrowings (other than debt securities) includes interest accrued of ₹ 41.00 million and ₹ 79.57 million respectively

Notes:

Note 1) The debt-equity ratio post the Tranche II Issue is indicative on account of the assumed inflow of ₹ 10,000 million from the proposed Tranche II Issue as on March 31, 2019 only and does not include contingent and off-balance sheet liabilities. The actual debt-equity ratio post the Tranche II Issue would depend on the actual position of debt and equity on the deemed date of allotment.

Note 2) This statement does not give effect to any movement in debt securities or borrowings (other than debt securities) or cash and cash equivalents as per cash flow statement post March 31, 2019, except stated in Note 1) above. Further, this statement also does not give effect to any movement in share capital and reserves and surplus post March 31, 2019.

FINANCIAL HIGHLIGHTS OF THE COMPANY

(₹ in Million)

Parameters	Fiscal 2018	Fiscal 2017
Net-worth	16,778.73	2,085.85
Total Debt of which:		
Non-current Maturities of Long Term Borrowing	24,591.28	-
Short Term Borrowing	6,000.00	-
Current Maturities of Long Term Borrowing	818.44	-
Net Fixed Assets	468.37	0.07
Non Current Assets (Excluding Fixed Assets & Assets Under Management)	783.70	11.63
Cash and Bank Balances	9,486.61	14.50
Current Investments	3,764.45	1,125.00
Current Assets (Excluding Cash and Bank Balances & Current Investments & Assets Under Management)	683.99	99.40
Current Liabilities (Excluding Short term borrowing, Current Maturities of Long Term Borrowing)	6,849.74	66.53
Non Current Liabilities (excluding long term borrowings)	167.25	17.32
AUM as per Indian GAAP	40,018.32	919.10
Off Balance Sheet Assets	-	-
Interest Income (Including Treasury Income)	3,362.17	78.70
Interest Expenses	1,367.94	0.05
Provisioning & Write-offs (net of recoveries)	262.55	414.43
PAT	1,915.22	66.94
Gross NPA (%) of AUM as per Indian GAAP	0.05%	0.00%
Net NPA (%) of AUM as per Indian GAAP	0.05%	0.00%
Tier I Capital Adequacy Ratio (%) - Standalone	36.31%	88.92%
Tier II Capital Adequacy Ratio (%) - Standalone	0.36%	1.11%

(₹ in Million)

Parameters	Fiscal 2019
Total Equity	43,681.28
Total Borrowings of which	71,548.31
Debt securities	17,348.62
Borrowings (other than debt securities and subordinated liabilities)	54,199.69
Subordinated Liabilities	Nil
Property, Plant and Equipment and Other Intangible assets	852.42
Financial assets (other than cash and cash equivalents)	6,245.28
Non-financial assets (including deferred tax assets)	1,636.63
Cash and cash equivalents	9,307.85
Bank balances other than cash and cash equivalents	1,453.88
Financial liabilities	8,988.87
Non-financial liabilities	358.93
Loan Book under IND AS (Net off ECL Provision)	105,081.33
Interest Income	14,670.49
Finance Costs	5,594.78
Impairment on financial instruments	1,030.13
Total Comprehensive Income	3,999.04
Stage 3 Assets as a percentage of AUM under Ind AS (%)	0.75%
Stage 3 Asset net of Stage 3 Provision as a percentage of AUM under Ind AS (%)	0.24%
CRAR - Tier I Capital Ratio (%)	37.12%
CRAR - Tier II Capital Ratio (%)	0.58%

For further details please refer to "Our Business" on page 73 of the Tranche II Prospectus.

OUR MANAGEMENT

Name, Address, DIN and Date of Appointment/Re-Appointment	Age	Designation	Other Directorships (as on the date of the Tranche II Prospectus)
Mr. Pinank Jayant Shah Address: Flat No. 5, Prabhudas Building No. 9A, St. Xaviers School Road, Opp. Church Vile Parle, (West) Mumbai, Maharashtra – 400 056 DIN: 07859798 Nationality: Indian Occupation: Professional Term: For a period of five years, commencing from September 14, 2017 Date of appointment: September 14, 2017	39	Whole-time Director and Chief Executive Officer	<ul style="list-style-type: none"> Indiabulls Ventures Limited Transerv Private Limited
Mr. Gagan Banga Address: 103, 1st Floor, Tower A, Raheja Vivarea, Dr A.L. Nair Road, Sane Guruji Marg, Mahalaxmi Mumbai - 400011 DIN: 00010894 Nationality: Indian Occupation: Professional Term: Liable to retire by rotation Date of appointment: March 22, 2018	43	Non-Executive Director	<ul style="list-style-type: none"> Indiabulls Ventures Limited Indiabulls Housing Finance Limited GSB Advisory Services Private Limited Indiabulls Distribution Services Limited
Mr. Ajit Kumar Mittal Address: A/403, Ashok Garden, Thokarsi Jivraj Road, Shivadi, Mumbai – 400 015. DIN: 02698115 Nationality: Indian Occupation: Professional Term: Liable to retire by rotation Date of appointment: September 14, 2017	59	Non-Executive Director	<ul style="list-style-type: none"> Indiabulls Housing Finance Limited Indian Commodity Exchange Limited Indiabulls Trustee Company Limited Indiabulls Commercial Credit Limited Indiabulls Asset Reconstruction Company Limited Indiabulls Life Insurance Company Limited Indiabulls Integrated Services Limited Transerv Private Limited
Mr. Nafees Ahmed Address: B- 45, City Apartment, Vasundhara Enclave, Delhi - 110096 DIN: 03496241 Nationality: Indian Occupation: Professional Term: Liable to retire by rotation Date of appointment: September 14, 2017	47	Non-Executive Director	<ul style="list-style-type: none"> Lorena Developers Limited Lorena Real Estate Limited Lorena Infrastructure Limited Lorena Constructions Limited Parmida Properties Limited Lorena Builders Limited Parmida Developers Limited Ivonne Infrastructure Limited
Ms. Preetinder Virk* Address: H.No.- 1139, Sector – 13, Urban Estate, Karnal, Haryana - 132001 DIN: 02398827 Nationality: Indian Occupation: Lawyer Term: Liable to retire by rotation Date of appointment: December 4, 2018	36	Non-Executive Director (Additional)	<ul style="list-style-type: none"> Securitrust Corporate Services Private Limited
Brig. Labh Singh Sitara (Retd.) Address: H. No. 50, New Officers Colony, Patiala, Punjab – 147 001. DIN: 01724648 Nationality: Indian Occupation: Ex-army officer Term: For a period of five years, commencing from September 14, 2017 Date of appointment: September 14, 2017	80	Independent Director	<ul style="list-style-type: none"> Lucina Land Development Limited Indiabulls Distribution Services Limited Selene Constructions Limited Athena Infrastructure Limited SORIL Infra Resources Limited

Name, Address, DIN and Date of Appointment/Re-Appointment	Age	Designation	Other Directorships (as on the date of the Tranche II Prospectus)
<p>Mr. Alok Kumar Misra Address: 601, A Wing, 6th Floor, Sterling Sea Face Apartment, 13/9, Dr. Annie Besant Road, Worli, Mumbai - 400018 DIN: 00163959 Nationality: Indian Occupation: Professional Term: For a period of two years, commencing from March 22, 2018 Date of appointment: March 22, 2018</p>	66	Independent Director	<ul style="list-style-type: none"> • Infomeries Valuation and Rating Private Limited • Indiabulls Ventures Limited • Indiabulls Life Insurance Company Limited • ITI Asset Management Limited • Monte Carlo Fashions Limited • Nayati Healthcare and Research Private Limited • Nitstone Finserv Private Limited • The Investment Trust of India Limited • Dewan Housing Finance Corporation Limited

*Appointed as an additional director on the Board of our Company pursuant to the Board resolution dated December 4, 2018 and will be regularised as a Director on the Board of our Company subject to approval of Shareholders at the ensuing AGM of our Company.

For further details, please refer to “Our Management” on page 87 of the Tranche II Prospectus.

REGULATIONS AND POLICIES

For further details please refer to “Regulations and Policies” on page 102 of the Shelf Prospectus.

OUR PROMOTER

Our promoter is Indiabulls Ventures Limited.

For further details please refer to “Our Promoter” on page 96 of the Tranche II Prospectus.

LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND DEFAULTS

Except as the litigations disclosed below, as on the date of the Tranche II Prospectus, there are no developments with respect to the litigations disclosed in the Shelf Prospectus since the filing of the Shelf Prospectus and Tranche I Prospectus:

I. Involving our Company

A. Criminal Cases

Cases instituted by our Company

- Our Company has filed an application under Section 340(1) of the CRPC for holding inquiry against Pankti Mehta before the Punjab and Haryana high court at Chandigarh. Our Company was dishonestly induced to advance various loan amounts by Pankti Mehta and certain other individuals and therefore, an FIR was registered against her and certain other individuals under the Indian Penal Code. A petition was filed by Pankti Mehta under Section 482 of the Code of Criminal Procedure, 1973 for quashing the FIR (“**Quashing Petition**”). Pankti Mehta had intentionally provided her false address in the Quashing Petition as well as in the affidavit under solemn affirmation, thereby committing prima facie offence under section 191/193 of the Indian Penal Code, 1860 which falls within the ambit of Section 195(1)(B) of the CRPC. Our Company has thus alleged that she had intentionally misled and misrepresented the court which requires enquiry to be conducted under Section 340 of CRPC. The case is now listed for arguments on July 29, 2019.

- Our Company has filed a Complaint under Section 200 of the CRPC read with Section 156(3) of the CRPC against Nav Durga Roadlines and certain other persons (“**Accused**”) in the court of Chief Metropolitan Magistrate, Patiala House, New Delhi. The complaint was filed for cheating, forgery, criminal breach of trust, causing wrongful loss through conspiracy and criminal intimidation and for registration of First Information Report (“**FIR**”) under sections 420, 406, 468, 471, 120 B and 506 against all the Accused. The matter has been listed for argument on June 26, 2019.
- Our Company has filed 10 FIRs against our customers to whom loans were granted by our Company and such customers have defaulted in their respective loan repayment(s) to our Company. These FIRs have been filed in different jurisdictions and are currently pending investigation.
- As of May 10, 2019, our Company, in the ordinary course of business, has initiated 14,308 proceedings aggregating to ₹ 386.91 million, against defaulting customers under the Negotiable Instruments Act, 1881 and Payment and Settlement Systems Act, 2007.

Cases instituted against our Company

- Pankti Mehta filed a petition under Section 482 of the CRPC before the Punjab and Haryana high court, Chandigarh. The petition was filed for the quashing of order dated September 26, 2016 passed by Amit Jain, Judicial Magistrate, First Class, Gurgaon in connection with the F.I.R. lodged under sections 406, 420 and 120B of Indian Penal code, 1860. The F.I.R. was lodged pursuant to a complaint filed by our Company for dishonour of cheques. The case is now listed for arguments on July 29, 2019.

II. Litigation involving our Promoter

- Mr. Mayank Kumar Agarwala preferred an arbitration application under the bye laws, rules and regulations of the National Stock Exchange of India Limited alleging certain unauthorized transaction in his account and opportunity loss due to non-execution of trades, against his trading member, IVL. An arbitral award was passed by a sole arbitrator on September 28, 2018 dismissing the application made by Mr. Mayank Kumar Agarwala and ordered IVL to pay a sum of ₹ 80,250, being an amount of 25% of the total loss of ₹ 3,21,000 to Mr. Mayank Kumar Agarwala in full and final settlement of this matter. Subsequently, IVL filed an appeal on November 16, 2018 against the said arbitral award before the Honorable Appellate Bench of the National Stock Exchange of India Limited for setting aside the impugned award passed by the sole arbitrator, which was dismissed by the Hon’ble Appellate Tribunal. Being aggrieved thereof, IVL has filed an objection petition under Section 34 of Arbitration & Conciliation Act, 1996 before District Court, Kolkata, which is pending for adjudication.
- Mr. Madan Pradhan preferred an arbitration application under the bye laws, rules and regulations of the National Stock Exchange of India Limited for alleging certain unauthorized transaction in his account for an amount of ₹ 5,00,000 by his trading member, IVL. An arbitral award was passed by a sole arbitrator on August 24, 2018 imposing a penalty on IVL dismissing the application made by Mr. Madan Pradhan and ordered IVL to compensate Mr. Madan Pradhan and make good for the loss suffered by him for the trades executed by IVL without his authorization. Subsequently, IVL filed an appeal on October 1, 2018 against the said arbitral award before the Honorable Appellate Bench of the NSE for setting aside the impugned award passed by the

sole arbitrator. Subsequently, the Honorable Appellate Bench of NSE has *vide* its order dated February 20, 2019, set aside the award passed by the sole arbitrator and dismissed the claim.

3. Ms. Sima Roy preferred an arbitration application under the bye laws, rules and regulations of the National Stock Exchange of India Limited for alleging certain unauthorized transaction in his account and certain issues pertaining to brokerage and interest, aggregating to an amount of ₹ 31,375 by his trading member, IVL. An award was passed by the sole arbitrator on March 14, 2019 rejecting the claim of Ms. Sima Roy.

III. Litigation involving our Directors

1. Brig. (Retd.) Labh Singh Sitara

- a. A criminal revision petition before the Court of the Sessions Judge, Patiala House Court, Delhi, was filed by Ms. Sadiya Yusuf and Ms. Sania Yusuf (“**Petitioners**”) against, amongst others, Athena Infrastructure Limited (“**Athena**”); its holding company, Indiabulls Real Estate Limited (“**IREL**”); Mr. Labh Singh Sitara, a director of Athena, and Mr. Sameer Gehlaut, as a director of IREL, in relation to a flat booked by the Petitioners and praying that an order be passed directing the police to register a first information report in the matter, amongst others. The Petitioners had also filed a consumer complaint in September 2015 before the National Consumers Dispute Redressal Commission for the recovery of the Disputed Amount. The matters have now been withdrawn.
- b. A consumer complaint was filed before the National Consumer Disputes Redressal Commission, New Delhi by Chinmoy Tikader and certain other persons (“**Complainants**”) against Lucina Land Development Limited and certain other persons including Brig. (Retd.) Labh Singh Sitara. The Complainants had booked their flats in a project named ‘Indiabulls Greens Panvel’ that was launched by Lucina Land Development Limited and have filed the complaint for, amongst other things, delay in delivery of completed flats. By way of order dated May 16, 2018 (“**Order**”), the National Consumer Disputes Redressal Commission, New Delhi had allowed an application under Section 12(1)(c) of the Consumer Protection Act, 1986 for clubbing various matters involving numerous consumers with the same interest. The Order had been challenged by Lucina Land Development Limited before Hon’ble High Court at Delhi in CM (M) No. 664/2018, wherein *vide* order dated February 6, 2019, the operation of the Order dated May 16, 2018 has been stayed, which stay has been further extended by Hon’ble Delhi High Court till May 28, 2019.

2. Mr. Ajit Kumar Mittal

Mr. Arveen Nehraw (the “**Complainant**”) filed a consumer complaint on March 29, 2018 (the “**Complaint**”) before the National Consumer Disputes Redressal Commission, New Delhi (“**NCDRC**”) against our Company and Mr. Ajit Kumar Mittal (collectively the “**Respondents**”) alleging that the Respondents have levied illegal foreclosure charges on the loan availed by the Complainant from our Company. The Complainant has in its complaint prayed for refund of the foreclosure charge along with interest from date of payment to the disposal of the complaint. Our Company filed an application with NCDRC on November 18, 2018 seeking deletion of the name of the Directors from the array of parties of the Complaint. Also, our Company has filed with the NCDRC a written statement on December 28, 2018. The matter is listed on June 28, 2019 for marking exhibits before the registrar.

IV. Litigation involving Sameer Gehlaut, promoter of our Promoter Indiabulls Ventures Limited

Criminal case

LeasePlan India Private Limited and LeasePlan Fleet Management India Private Limited (the “**Complainants**”) filed a criminal complaint on April 24, 2012 in the court of Chief Metropolitan Magistrate, New Delhi (“**Chief Metropolitan Magistrate**”) under Section 200 of Criminal Procedure Code, 1973 against Store One Retail India Limited (formerly known as Indiabulls Retail Services Limited and Piramyd Retail Limited), Mr. Sameer Gehlaut and others (collectively, the “**Accused Persons**”) alleging that the Accused Persons have committed criminal breach of trust and cheating in criminal conspiracy with each other, against the Complainants by series of acts/omissions and induced the Complainants to part away from Ford Fiesta, a four wheeler car bearing registration number MH01VA2415, based on false promise/representation of the Accused Persons. The court of Chief Metropolitan Magistrate *vide* its order dated March 30, 2017, dismissed the complaint filed by the Complainants (“**Order**”). The Complainants have filed a petition no. CRL.M.C.4724/2017 in the High Court of Delhi, seeking to quash the Order passed by the Chief Metropolitan Magistrate. The matter is listed for hearing on October 1, 2019.

V. Regulatory action against ex-director of IVL

SEBI has issued an ad-interim ex-parte order dated May 24, 2019 against Ms. Pia Johnson, ex-director on the board of IVL (promoter of the Company), and her husband Mr. Mehul Johnson, under Sections 11(1) and 11(4)(d) and Section 11B of the SEBI Act, 1992 read with Regulation 10 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the “**Insider Trading Regulations**”) directing, amongst others, impounding of the alleged unlawful gains of a sum of Rs. 87,21,918.55 from Ms. Pia Johnson and Mr. Mehul Johnson for alleged violations of Regulation 3 and 4 of the Insider Trading Regulations. IVL and its management are not named in the order as it is a completely individual matter. Further, Ms. Pia Johnson had ceased to be a director on the board of IVL with effect from August 28, 2017. While the concerned individuals are free to contest/ appeal any interim and/ or final order of the SEBI, IVL is not party to any such proceedings.

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

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.

For further details please refer to “*Outstanding Litigations and Defaults*” on page 146 of the Shelf Prospectus and on page 118 of the Tranche II Prospectus.

MATERIAL DEVELOPMENTS

Except as stated below, there have been no recent material developments since the filing of the Shelf Prospectus and Tranche I Prospectus with the ROC, BSE, NSE and SEBI, including in respect of disclosure under the sections titled “*Risk Factors*”, “*Capital Structure*”, “*Our Business*”, “*History and Other Corporate Matters*”, “*Our Management*”, “*Our Promoter*”, “*Financial Indebtedness*”, “*Outstanding Litigations and Defaults*”, “*Material Developments*” of the Shelf Prospectus and the Tranche I Prospectus.

Our Company further confirms that the Tranche II Prospectus contains all material disclosures which are true and adequate to enable prospective investors to make an informed investment decision in the Tranche II Issue, and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

For further details please refer to “*Material Developments*” on page 118 of the Tranche II Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Tranche II Issue

At the meeting of the Board of Directors of our Company, held on January 14, 2019, the Directors approved the issue of NCDs to the public, up to an amount not exceeding ₹ 30,000 million. Further, the present borrowing is within the borrowing limits under Section 180(1) (c) of the Companies Act, 2013 duly approved by the shareholders at the annual general meeting of our Company held on September 20, 2018.

Prohibition by SEBI

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

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

Disclaimer Clause of SEBI

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

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT,

THE LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGERS, EDELWEISS FINANCIAL SERVICES LIMITED, A. K. CAPITAL SERVICES LIMITED, AXIS BANK LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MAY 27, 2019, WHICH READS AS FOLLOWS.

- 1. WE CONFIRM THAT NEITHER THE ISSUER NOR ITS PROMOTERS OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY THE BOARD. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- 2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE TRANCHE II ISSUE OR RELATING TO THE TRANCHE II ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDS OFFERED THROUGH THE TRANCHE II ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE TRANCHE II ISSUE WILL BE GIVEN.**
- 3. WE CONFIRM THAT THE PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED.**
- 4. WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED AND TO THE EXTENT NOTIFIED, SECURITIES CONTRACTS (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.**

Disclaimer Clause of NSE

AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN *VIDE* ITS LETTER REF.: NSE/LIST/72610 DATED JANUARY 29, 2019 AND EXTENSION LETTER NO. NSE/LIST/80764 DATED MAY 9, 2019 PERMISSION TO THE ISSUER TO USE THE EXCHANGE’S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER’S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS DRAFT OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR

ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER.

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

Disclaimer Clause of BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN *VIDE* ITS LETTER REF.: DCS/BM/PI-BOND/26/18-19 DATED JANUARY 29, 2019, PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS THE STOCK EXCHANGE ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

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

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

Disclaimer Clause of the RBI

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED NOVEMBER 2, 2018 BEARING REGISTRATION NO. B-14.00909 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934 TO CARRY ON THE ACTIVITIES

OF AN NBFC. HOWEVER, RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE ISSUER OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE ISSUER AND FOR DISCHARGE OF LIABILITY BY THE ISSUER.

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 DRAFT SHELF PROSPECTUS, THE SHELF PROSPECTUS AND THE RESPECTIVE TRANCHE 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, THE SHELF PROSPECTUS AND THE RESPECTIVE TRANCHE PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

Track record of past public issues handled by the Lead Managers

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

Name of Lead Manager	Website
Edelweiss Financial Services Limited	www.edelweissfin.com
A. K. Capital Services Limited	www.akgroup.co.in
Axis Bank Limited	www.axisbank.com
Trust Investment Advisors Private Limited	www.trustgroup.in

Listing

The NCDs proposed to be offered through the Tranche II Prospectus are proposed to be listed on BSE and NSE. Our Company has obtained an 'in-principle' approval for the Issue from BSE vide their letter no. DCS/BM/PI-BOND/26/18-19 dated January 29, 2019 and NSE vide their letter no. NSE/LIST/72610 dated January 29, 2019 and extension letter no. NSE/LIST/80764 dated May 9, 2019. For the purposes of the Tranche II Issue, BSE is the Designated Stock Exchange.

If permissions to deal in and for an official quotation of our NCDs are not granted by the BSE and NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Tranche II Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange mentioned above are taken within six Working Days from the date of closure of the Tranche II Issue.

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

Our Company shall pay interest at 15% (fifteen) per annum if Allotment is not made and refund orders/allotment letters are not dispatched and/or demat credits are not made to investors within six Working Days of the Tranche II Issue Closing Date or date of refusal of the Stock Exchange(s), whichever is earlier. In case listing permission is not granted by the Stock Exchange(s) to our Company and if such money is not repaid within the day our Company becomes liable to

repay it on such account, our Company and every officer in default shall, on and from expiry of 8 days, be liable to repay the money with interest at the rate of 15% as prescribed under Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 26 of the 2013 Act, provided that the beneficiary particulars relating to such Applicants as given by the Applicants is valid at the time of the upload of the demat credit.

Consents

Consents in writing of: (a) the Directors, (b) our Company Secretary and Compliance Officer, (c) Bankers to our Company, (d) Lead Managers, (e) the Registrar to the Issue, (f) Legal Advisor to the Issue, (g) Credit Rating Agencies, (h) ICRA for use of their ICRA Research Report, (i) the Debenture Trustee, (j) Chief Financial Officer, (k) the Public Issue Account Bank, (l) the Refund Bank, and (m) the Lead Brokers, to act in their respective capacities, have been obtained and the same have been filed along with a copy of the Shelf Prospectus and the Tranche II Prospectus with the RoC as required under Section 26 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Shelf Prospectus and the Tranche II Prospectus with the RoC.

The consent of the Statutory Auditor of our Company, namely Walker Chandiok & Co LLP, Chartered Accountants for (a) inclusion of their name as the Statutory Auditors; and (b) report on Reformatted Financial Information; and it has not withdrawn such consent and the same will be filed with the ROC.

The consent of the independent chartered accountants, namely A Sardana & Co., for inclusion of statement of tax benefits dated April 8, 2019, issued by them, in the Tranche II Prospectus have been obtained and it has not withdrawn such consent and the same will be filed with the ROC.

Expert Opinion

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

1. Our Company has received consent from its Statutory Auditors namely, Walker Chandiok & Co LLP, Chartered Accountants to include their name as required under Section 26 (1) (v) of the Companies Act, 2013 and as "Expert" as defined under Section 2(38) of the Companies Act, 2013 in the Tranche II Prospectus in respect of the reports of the Auditors in relation to the Reformatted Standalone Financial Information under IND AS, Reformatted Consolidated Financial Information under IND AS and Reformatted Financial Information as per Indian GAAP, dated May 23, 2019 each, included in the Tranche II Prospectus and such consent has not been withdrawn up to the time of delivery of the Shelf Prospectus and the Tranche II Prospectus(es) with the RoC.
2. Our Company has received consent from A Sardana & Co., to include their name as required under Section 26 (1) (v) of the Companies Act, 2013 and as "Expert" as defined under Section 2(38) of the Companies Act, 2013 in the Tranche II Prospectus in respect of statement of tax benefits dated April 8, 2019 included in the Tranche II Prospectus and such consent has not been withdrawn up to the time of delivery of the Shelf Prospectus and the Tranche II Prospectus with the RoC.

Common form of Transfer

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

Minimum Subscription

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue i.e. ₹ 750.00 million. If our Company does not receive the minimum subscription of 75% of Base Issue Size, as specified in Companies Act, 2013 and rules made thereunder, prior to the Tranche II Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 6 Working Days from the Tranche II Issue Closing Date provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Account(s) of the Applicants within 15 (fifteen) days from the Tranche II Issue Closing Date, failing which our Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

Filing of the Draft Shelf Prospectus

A copy of the Draft Shelf Prospectus has been filed with the Stock Exchanges on January 21, 2019 in terms of SEBI Debt Regulations for dissemination on their website.

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

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

Debenture Redemption Reserve

Section 71 (4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, as amended by Companies (Share Capital and Debentures) Third Amendment Rules, 2016, dated July 19, 2016 further states that 'the adequacy' of DRR for NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997 shall be 25% of the value of outstanding debentures issued through a public issue as per the SEBI Debt Regulations. Accordingly our Company is required to create a DRR of 25% of the outstanding value of the NCDs issued through the Issue. In addition, as per Rule 18 (7) (e) under Chapter IV of the Companies Act, 2013, the amounts credited to DRR shall not be utilised by our Company except for the redemption of the NCDs. The Rules further mandate that every company required to maintain DRR shall deposit or invest, as the case may be, before the 30th day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in any one or more following methods: (a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (e) 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.

Issue Related Expenses

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

For details in relation to the estimated break-up of the total expenses, please see "Objects of the Tranche II Issue" on page 59 of the Tranche II Prospectus.

Reservation

No portion of the Tranche II Issue has been reserved.

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

Neither the Promoter nor the Directors of our Company are interested in the objects of the Tranche II Issue.

For further details please refer to "Other Regulatory and Statutory Disclosures" on page 122 of the Tranche II Prospectus.

RISK FACTORS

Prospective investors should carefully consider all the information in the Shelf Prospectus and Tranche II Prospectus, including the risks and uncertainties described below, and under the section "Our Business" on page 73 of the Tranche II Prospectus and under "Annexure E" on page 186 of the Tranche II Prospectus, before making an investment in the NCDs. 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 prospects, results of operations, cash flows and financial condition. The following risk factors are determined on the basis of their materiality. In determining the materiality of risk factors, we have considered risks which may not be material individually but may be material when considered collectively, which may have a qualitative impact though not quantitative, which may not be material at present but may have a material impact in the future. Additional risks, which are currently unknown, if materialises, may in the future have a material adverse effect on our business, financial condition and results of operations. If any of the following or any other risks actually occur, our business prospects, results of operations, cash flows and financial condition could be adversely affected and the price of and the value of your investment in the NCDs could decline and you may lose all or part of your redemption amounts and/ or interest amounts.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in the below risk factors. The numbering of risk factors has been done to facilitate ease of reading and reference, and does not in any manner indicate the importance of one risk factor over another.

In this section, unless the context otherwise requires, a reference to "our Company", is a reference to Indiabulls Consumer Finance Limited. Unless otherwise specifically stated in this section, financial

information included in this section have been derived from our Reformatted Financial Information.

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

A. Risk Factors Relating to our Company

- 1. *Instability of global and Indian economies and banking sectors could affect the liquidity of our Company, which could have a material adverse effect on our Company's financial condition.***
- 2. *High levels of customer defaults and the resultant non-performing assets could adversely affect our Company's business, financial condition, results of operations and future financial performance.***
- 3. *Our business has been growing consistently in the past. Any inability to manage and maintain our growth effectively may have a material adverse effect on our business, results of operations, financial condition and cash flows.***
- 4. *We, our Promoter and certain of our Directors are party to certain legal proceedings and any adverse outcome in these or other proceedings may adversely affect our business.***
- 5. *Our inability to maintain relationship with our top 20 customers or any default and non-payment in future or credit losses of our single borrower or group exposure where we have a substantial exposure could materially and adversely affect our business, future financial performance and results of operations.***
- 6. *We are vulnerable to the volatility in interest rates and we may face interest rate and maturity mismatches between our assets and liabilities in the future which may cause liquidity issues.***
- 7. *Our Company is subject to supervision and regulation by the RBI, as an NBFC-ND-SI, and other regulatory authorities and changes in the RBI's regulations and other regulations, and the regulation governing our Company or the industry in which our Company operates could adversely affect its business.***
- 8. *Our Company's inability to comply with observations made by the RBI or any adverse action by the RBI may have a material adverse effect on its business, financial condition and results of operations.***
- 9. *Our Company's inability to obtain, renew or maintain the statutory and regulatory permits and approvals which are required to operate its existing or future businesses may have a material adverse effect on its business, financial condition and results of operations.***
- 10. *Our Company may not be able to recover the full value of collateral or amounts which are sufficient to cover the outstanding amounts due under defaulted loans on a timely basis or at all and as a result, which could adversely affect its financial condition and results of operations.***
- 11. *Our Company's business requires substantial capital and any disruption in the sources of its funding or an increase in its average cost of borrowings could have a material adverse effect on its liquidity and financial condition.***
- 12. *Our Company's significant indebtedness and the conditions and restrictions imposed by its financing arrangements could restrict its ability to conduct its business and operations in the manner our Company desires.***

13. *We are required to comply with various financial and other covenants under the loan agreements that we are a party to. If we are not in compliance with the covenants contained in such loan agreements, including obtaining the relevant consents from our lenders for the Tranche II Issue, our lenders could accelerate their respective repayment schedules, and enforce their respective security interests, which would lead to an adverse effect on our business, results of operations and financial condition.*
14. *The financing industry is becoming increasingly competitive and our Company's growth will depend on its ability to compete effectively.*
15. *We, our Promoter and certain of our Directors are involved in certain legal and other proceedings and there can be no assurance that we, our Promoter and our Directors will be successful in any of these legal actions. In the event we are unsuccessful in litigating any of the disputes, our business and results of operations may be adversely affected.*
16. *Our Company may be exposed to fluctuations in the market values of its investment and other asset portfolio*
17. *Our Company may not be able to successfully sustain its growth rate. Our Company's inability to implement its growth strategy effectively could adversely affect its business and financial results.*
18. *Our Company's growth will depend on our Company's continued ability to access funds at competitive rates which is dependent on a number of factors including our Company's ability to maintain its credit ratings.*
19. *Any change in control of our Promoter or our Company or any other factor affecting the business and reputation of our Promoter may have a concurrent adverse effect on our Company's reputation, business and results of operations and may correspondingly adversely affect our goodwill, operations and profitability.*
20. *Our ability to borrow from various banks may be restricted on account of guidelines issued by the RBI imposing restrictions on banks in relation to their exposure to NBFCs which could have an impact on our business and could affect our growth, margins and business operations.*
21. *Our ability to raise foreign capital may be constrained by Indian law.*
22. *Our Company may face asset-liability mismatches which could affect its liquidity and consequently may adversely affect our Company's operations and profitability.*
23. *Our Company's inability to recover the amounts due from customers to whom it has provided unsecured loans in a timely manner, or at all, and its customer's failure to comply with applicable statutory or regulatory requirements in relation to such loans could adversely affect our Company's operations and profitability.*
24. *A decline in our Company's capital adequacy ratio could restrict its future business growth.*
25. *Our business and operations significantly depend on senior management and key employees and may be adversely affected if we are unable to retain them.*
26. *Our Company's obligation to employees' defined benefit plan is not limited to the amount that it agrees to contribute to the fund as the liability of gratuity is recognized on the basis of actuarial valuation.*
27. *We introduce new products for our customers and there is no assurance that our new products will be profitable in the future.*
28. *The new bankruptcy code in India may affect our rights to recover loans from borrowers.*
29. *Our Company's success depends, to a large extent, upon its management team and key personnel and its ability to attract, train and retain such persons. Our Company's inability to attract and retain talented professionals or the loss of key management personnel may have an adverse impact on its business and future financial performance.*
30. *A failure or inadequacy or security breach in our Company's information technology and telecommunication systems or its inability to adapt to rapid technological changes may adversely affect its business, results of operation and financial condition.*
31. *Our Company is exposed to operational risks, including employee negligence, petty theft, burglary and embezzlement and fraud by employees, agents, customers or third parties, which could harm our Company's results of operations and financial position.*
32. *Our Company's insurance coverage may not adequately protect our Company against losses which could adversely affect our Company's business, financial condition and results of operations.*
33. *We do not own a majority of our branch offices including our registered office and corporate offices. Any termination or failure on our part to renew our lease/rent Agreements in a favourable, timely manner, or at all, could adversely affect our business and results of operations. Moreover many of the lease/rent agreements entered into by our Company may not be duly registered or adequately stamped.*
34. *Our Company's ability to assess, monitor and manage risks inherent in our Company's business differs from the standards of some of its counterparts.*
35. *If we fail to identify, monitor and manage risks and effectively implement our risk management policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.*
36. *Our Company's business is dependent on relationships established through its branches with its clients. Any events that harm these relationships including closure of branches or the loss of our Company's key personnel or employees may lead to a decline in our Company's revenue and profits. Further, our Company's results of operations could be adversely affected in the event of any disputes with its employees.*
37. *Significant fraud, system failure or calamities could adversely impact our Company's business.*
38. *Our Company's reliance on any misleading or misrepresented information provided by potential customers or counterparties or an inaccurate credit appraisal by our Company's employees may affect its credit judgments, as well as the value of and title to the collateral, which may adversely affect its reputation, business and results of operations.*
39. *Our Company may not be able to detect money-laundering and other illegal or improper activities fully or on a timely basis, which could expose it to additional liability and harm its business or reputation.*

40. *Our Company may experience difficulties in expanding its business into new regions and markets in India and introducing its complete range of products in each of its branches.*
 41. *The SMEs to which our Company provides loans may not perform as expected and our Company may not be able to control the non-performance of such businesses.*
 42. *Our Company has entered into related party transactions and may continue to enter into related party transactions which may involve conflict of interest.*
 43. *Our Company's Promoter, Directors and related entities have interests in a number of entities which are in businesses similar to our Company's business and this may result in potential conflicts of interest with our Company.*
 44. *We may be unable to protect our logos, brand names and other intellectual property rights which are critical to our business.*
 45. *Our Company is subject to new accounting standards from April 1, 2018*
 46. *Significant differences exist between Indian GAAP and IND AS used to prepare our Company's financial statements and other accounting principles, such as IFRS, with which investors may be more familiar.*
 47. *Certain facts and statistics are derived from publications not independently verified by our Company, the Lead Managers or their respective advisors.*
 48. *We rely on direct selling agents (DSAs) to sell our products across the country. These DSAs may not perform their obligations satisfactorily or in compliance with law or may be part of unlawful/unethical behavior which may adversely affect the business and reputation of our Company.*
 49. *We may be required to bear additional tax liability for previous assessment years, which could adversely affect our financial condition.*
 50. *Certain of our documents may bear higher stamp duty than we have paid and as a result, our cash flows and results of operations may be adversely affected.*
 51. *Our lending operations involve cash collection which may be susceptible to loss or misappropriation or fraud by our employees. This may adversely affect our business, operations and ability to recruit and retain employees.*
 52. *We rely on third-party service providers who may not perform their obligations satisfactorily or in compliance with law.*
- B. External Risks**
1. *A slowdown in economic growth in India may adversely affect our business and results of operations.*
 2. *If inflation were to rise significantly in India, 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.*
 3. *Our business and activities may be affected by the recent amendments to the Companies Act, 2013.*
 4. *Our business and activities may be affected by competition law in India.*
 5. *Companies operating in India are subject to a variety of central and state government taxes and surcharges. Any increase in tax rates could adversely affect our business and results of operations.*
 6. *Civil unrest, acts of violence including terrorism or war involving India and other countries could materially and adversely affect the financial markets and our business.*
 7. *Financial difficulty and other problems in certain financial institutions in India could adversely affect our business, results of operations and financial condition.*
 8. *Financial instability in other countries could disrupt our business.*
 9. *Any downgrading of India's debt rating by an international rating agency could adversely affect our business, results of operations and financial condition.*
 10. *A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact us.*
 11. *Natural disasters and other disruptions could adversely affect the Indian economy and could adversely affect our business, results of operations and financial condition.*
 12. *An outbreak of an infectious disease or any other serious public health concerns in India or elsewhere could adversely affect our business.*
- C. Risks pertaining to the Tranche II Issue**
1. *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.*
 2. *Trading of the NCDs may be limited by temporary exchange closures, broker defaults, settlement delays, strikes by brokerage firm employees and disputes.*
 3. *Changes in interest rates may affect the price of our NCDs.*
 4. *You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs.*
 5. *There is no assurance that the NCDs issued pursuant to the Tranche II Issue will be listed on Stock Exchanges in a timely manner, or at all.*
 6. *Our Company may raise further borrowings and charge its assets after receipt of necessary consents from its existing lenders.*
 7. *Payments to be made on the NCDs will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs.*
 8. *You may be subject to taxes arising on the sale of the NCDs.*
 9. *There may be no active market for the non-convertible debentures on the WDM segment of the stock exchange. As a result, the liquidity and market prices of the non-convertible debentures may fail to develop and may accordingly be adversely affected.*
 10. *The fund requirement and deployment mentioned in the Objects of the Tranche II Issue have not been appraised by any bank or financial institution*
 11. *There may be a delay in making refund to Applicants.*

For further details, please refer to "Risk Factors" on page 16 of the Tranche II Prospectus.

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 Tranche II Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected on Working Days at the Corporate Office of our Company situated at Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone road, Mumbai – 400 013 between 10 am to 5 pm on any Working Day (Monday to Friday) from the date of filing of the Shelf Prospectus with Stock Exchanges until the Tranche II Issue Closing Date.

MATERIAL CONTRACTS

1. Issue Agreement dated January 21, 2019 between our Company and the Lead Managers.
2. Registrar Agreement dated January 18, 2019 between our Company and the Registrar to the Issue.
3. Debenture Trustee Agreement dated January 17, 2019 executed between our Company and the Debenture Trustee.
4. The debenture trust deed dated March 7, 2019 executed between our Company and the Debenture Trustee for creating the security over the NCDs issued under the Issue and to protect the interest of NCD Holders under the Issue.
5. Tripartite agreement dated April 11, 2018 among our Company, the Registrar and CDSL.
6. Tripartite agreement dated May 18, 2017 among our Company, the Registrar and NSDL.
7. Public Issue Account Agreement dated April 15, 2019 executed by the Company, the Public Issue Account Bank and Refund Bank, and the amendment agreement dated May 17, 2019.
8. Lead Broker Agreement dated April 15, 2019 between the Company and the Lead Brokers, and the amendment agreement dated May 17, 2019.

MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of our Company, as amended to date.
2. Certificate of Incorporation of our Company dated October 27, 1994, issued by Registrar of Companies, NCT of Delhi and Haryana.
3. Certificate of Registration dated November 2, 2018 bearing registration number B-14.00909 issued by the Reserve Bank of India.
4. Copy of shareholders resolution passed at the AGM of our Company held on September 20, 2018, under section 180 (1)(c) of the Companies Act, 2013 on overall borrowing limits of the Board of Directors of our Company.
5. Copy of the resolution by the Board of Directors dated January 14, 2019, approving the issue of NCDs.
6. Copy of the resolution passed by Bond Issue Committee at its meeting held on January 30, 2019, approving the Shelf Prospectus.

7. Copy of the resolution passed by Bond Issue Committee at its meeting held on May 27, 2019, approving the Tranche II Prospectus.
8. Letter dated December 28, 2018 along with revalidation letters dated January 30, 2019, March 22, 2019, April 16, 2019 and May 15, 2019 by CARE Ratings Limited assigning a rating CARE AA; Stable (pronounced as Double A; Outlook: Stable) for the Issue and rating rationale dated January 4, 2019.
9. Letter dated October 19, 2018 along with revalidation letters dated January 4, 2019, January 30, 2019 March 14, 2019, April 5, 2019, April 25, 2019 and May 15, 2019 by Brickwork Ratings India Private Limited assigning a rating BWR AA+ (pronounced as BWR Double A Plus) (Outlook: Stable) for the Issue and rating rationale dated October 19, 2018.
10. Consents of the Directors, Chief Financial Officer, our Company Secretary and Compliance Officer, Lead Managers, Lead Brokers, Public Issue Account Bank, Refund Bank, Bankers to our Company, Legal Advisor to the Issue, Credit Rating Agencies, ICRA Limited for inclusion of ICRA Research report, Registrar to the Issue and the Debenture Trustee for the NCDs, to include their names in the Tranche II Prospectus, in their respective capacities.
11. Consent of the Statutory Auditors of our Company for inclusion of their name and the report on the Reformatted Financial Information, in the form and context in which it appears in the Tranche II Prospectus.
12. Consent of independent chartered accountants, namely A Sardana & Co., for inclusion of their name and statement of tax benefits dated April 8, 2019, in the form and context in which they appear in the Tranche II Prospectus.
13. The reports dated May 23, 2019 in relation to the Reformatted Standalone Financial Information under IND AS, Reformatted Consolidated Financial Information under IND AS and Reformatted Financial Information as per Indian GAAP included therein.
14. Statement of tax benefits dated April 8, 2019 issued by A Sardana & Co, independent chartered accountants.
15. Annual Report of our Company for the last five Fiscals.
16. In-principle listing approval from BSE by its letter no. DCS/BM/PI-BOND/26/18-19 dated January 29, 2019.
17. In-principle listing approval from NSE by its letter no. NSE/LIST/72610 dated January 29, 2019 and extension letter no. NSE/LIST/80764 dated May 9, 2019.
18. Due diligence certificate dated May 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.

For further details please refer to page 119 of the Tranche II Prospectus.

DECLARATION

We, the Directors of the Company, hereby certify and declare that all applicable legal requirements in connection with the Issue including the relevant provisions of the Companies Act, 2013, as amended, relevant provisions of Companies Act, 1956, as applicable and rules prescribed thereunder to the extent applicable as on this date, the guidelines issued by the Government of India and the regulations and guidelines and circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder, including the Securities Contracts (Regulation) Rules, 1957, as amended, in connection with the Tranche II Issue have been complied with and no statement made in the Tranche II Prospectus is contrary to the relevant provisions of any acts, rules, regulations, guidelines and circulars as applicable to the Tranche II Prospectus.

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

Signed by the Board of Directors of the Company**Pinank Jayant Shah***Whole-time Director and Chief Executive Officer***Ajit Kumar Mittal***Non-Executive Director***Gagan Banga***Non-Executive Director***Nafees Ahmed***Non-Executive Director***Alok Kumar Misra***Independent Director***Brig. (Retd.) Labh Singh Sitara***Independent Director***Preetinder Virk***Additional Director*

Place: Mumbai

Date: May 27, 2019

For further details please refer Shelf Prospectus dated January 30, 2019 and Tranche II Prospectus dated May 27, 2019.

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

TIMING FOR SUBMISSION OF APPLICATION FORM

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

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. on the Issue Closing Date. All times mentioned in the 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

LEAD BROKERS BIDDING DETAILS

A.K. STOCKMART PRIVATE LIMITED

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

IIFL SECURITIES LIMITED

AGRA: IIFL Securities Limited - 23/10975-37, 12/12A, Block No. 118, 1st Floor, Maruti Plaza, Sanjay Palace, Agra-282002, Ph: 0562-4013289-4013293,7500666675; **AHMEDABAD:** IIFL Securities Limited - 23/10975-37, 2nd floor, 4th Floor, High Street- I, Above Promart Showroom, Opp. Law Garden, Near Law Garden Cross Road, AHMEDABAD, 380006, Ph: 079-39874070; IIFL Securities Limited - 23/10975-37, 302-Amruta Arcade, Near Rasna Restaurant, Maninagar Cross Road, Maninagar, Ahmedabad-380008, Ph: 079-40509341; IIFL Securities Ltd - 23/10975-37 801, KAIVANNA COMPLEX, NEAR CENTRAL MALL, AMBAWADI CIRCLE, AHMEDABAD - 380006 Tel: 9712916547, 9428107445; **BANGALORE:** IIFL Securities Limited - 23/10975-37, #31/9, Krimson Square, 2nd Floor, ABOVE VISHAL MEGAMART, Roopena Agrahara, Begur Hobli, Hosur main Road, Nr Silk Board junction, BANGALORE, 560068, Ph: 08067158118, 9902500445; IIFL Securities Limited - 23/10975-37, NO 11/2, 1ST FLOOR, ABOVE SANJEVANI, NEAR CONGRESS OFFICE QUEENS ROAD, BANGALORE-560052, Ph: 08042778215, 9986388824; IIFL Securities Ltd - 23/10975-37, Adam Chambers Building, 3rd Flr, Above Dream lights showroom, Richmond Road, Near HDFC Bank Tel : 9620102326; **BARODA / VADODARA:** IIFL Securities Ltd - 23/10975-37 3rd Floor , Bhagwan Chambers, Opp. Circuit House , Alkapuri, Baroda - 390007. Tel : 0265-6197504; **BHAVNAGAR:** IIFL Securities Limited - 23/10975-37, 101, 102 Sterling Centre, Above Kotak Mahindra Bank, Waghwadi Road, Bhavnagar-364002, Ph: 0278-3003132; **BHUBANESHWAR:** IIFL Securities Limited - 23/10975-37, 1st Floor, Somi Palace, M5/17, Acharya Vihar, Bhubaneswar, 751013, Ph: 9937020268; **CHANDIGARH:** IIFL Securities Limited - 23/10975-37, 2ND FLOOR, SCO 114-115, SECTOR 34A, CHANDIGARH, 160022, Ph: 0172-4988100; IIFL Securities Limited - 23/10975-37, SCO NO-163, FIRST FLOOR, SEC-37C,, CHANDIGARH, 160036, Ph: 9915732400; IIFL Securities Limited - 23/10975-37, SCO NO-3015-16 , IIND Floor, Sec 22D, Opp. Kisan Bhavan, Chandigarh. Tel-0172-4640524, 9811351186. IIFL Securities Ltd - 23/10975-37 FIRST FLOOR, SEC-37C,, CHANDIGARH, 160036, Ph: 9915732400 **CHENNAI:** IIFL Securities Tower, No.143, M.G.R. ROAD, NEAR LIFELINE HOSPITAL, PERUNGUDI, CHENNAI, 600096, Ph: 044-66093677; IIFL Securities Limited - 23/10975-37 Vijay Enterprises, 3rd Floor, MF7, CIPET HOSTEL ROAD, THIRU-VI-KA-INDUSTRIAL ESTATES, EKKATTUTHANGAL, GUINDY-600032, Tel- 044-46613500, 4041500; IIFL Securities Ltd-23/10975-37: 9th Floor, Bascon Futura Bldg, 10/1, Venkatnarayana Road, Opposite KPN Travels, T.Nagar, Chennai - 600017. Tel : 9841755315; **COIMBATORE:** IIFL Securities Limited - 23/10975-37, No 657, 4th Floor, Tri Star Towers, Avanashi Road, Coimbatore-641037, Ph: 0422-4506694; **DELHI / NEW DELHI:** IIFL Securities Limited - 23/10975-37, 310, 311, 312, 3RD FLOOR and 704-705, 7th floor, ASHOKA ESTATE, 24, BARAKHAMBA ROAD, CONNAUGHT PLACE,, DELHI, 110001, Ph: 9310527000, 09841755315; IIFL Securities Limited - 23/10975-37, IIFL, Plot No-98, Udyog Vihar Phase -IV, Gurgaon, Haryana PIN- 122016, Ph: 706512644; IIFL Securities Limited - 23/10975-37, 71/3, 1st Floor NAJAFGARH ROAD INDUSTRIAL AREA , MOTI NAGAR, DELHI, 110015, Ph: 9911185735; IIFL Securities Limited - 23/10975-37, F-316, 317, 304, 306 ADITYA ARCADE, NO 30, COMMUNITY CENTRE, PREET VIHAR, DELHI, 110092, Ph: 9971494102; **GURGAON:** IIFL Securities Limited - 23/10975-37, IIFL, Plot No-98, Udyog Vihar Phase -IV, Gurgaon, Haryana PIN- 122016, Ph: 706512644; **HYDERABAD:** IIFL Securities Limited - 23/10975-37, My Home Sarovar Plaza, 5th and 6th floor No. 5-9-22, Shapurwadi, Adarsh nagar, Opp:- Secretariat, HYDERABAD, 500004, IIFL Securities Limited - 23/10975-37, Flat No 208-209, Second Floor, Chaitanya Chambers, Chaitanyapuri, dilsukhnagar Hyderabad, HYDERABAD, 500060, Ph: 9347135586; **INDORE:** IIFL Securities Limited - 23/10975-37, 106/107 1ST FLOOR AREAN HEIGHTS AB ROAD OPP C21 MALL, INDORE, 452001, Ph: 0731-4221507; **JAIPUR:** IIFL Securities Limited - 23/10975-37, 3rd Floor, Corp Arcade, Opp. Airtel Office, Malviya Marg, C-Scheme, Jaipur-302001. Mobile : 7976660978. IIFL Securities Ltd 2nd Floor, 112-7, Madhyam Marg, Vijay Path, Agarwal Farm, Mansarovar, JAIPUR, 302018, Ph: 0141-5161754; **JODHPUR:** IIFL Securities Limited - 23/10975-37, Flat No 202, Shree Plaza, Jaljog Chauraha, 658, Residency Road, Sardar Pura, Jodhpur, Rajasthan - 342001, Ph: 0291-5101824; **KANPUR:** IIFL Securities Ltd 306 3rd Floor, Sai Square Bhargava Estate , Civil Lines, Kanpur, UP-208001 Tel-8756992410. **KOCHI/COCHIN/ERNAKULAM:** IIFL Securities Limited - 23/10975-37, I, II and III Floor Sana Tower M.G.Road, COCHIN, 682016, Ph: 0484-4028074; **KOLKATA:** IIFL Securities Limited - 23/10975-37, IIFL Securities Ltd. 5th, 7th and 9th Floor AC Market 1 Shakesphere Sarani, KOLKATTA, 700071, Ph: 7044151982/033-44048609; **LUDHIANA:** IIFL Securities Limited - 23/10975-37, 504, 5th Floor, SCO - 18 , Feroze Gandhi Market ,Ludhiana (punjab)-141001, Ph: 0 161- 5047900 / 5096393; **LUCKNOW:** IIFL Securities Ltd, Above Narayan Automobile, 2nd Floor, 4 Shahnajaf Road, Opp. Kotak Bank, Hazratganj, Lucknow-226001. Tel-9415109859. **MUMBAI:** IIFL Securities Ltd - 23/10975-37 Off No-1A, Building No 105, Opp. Bharat House, Mumbai Samachar Marg, Fort, Mumbai - 400001. Tel : 9167997482/022-49142122. IIFL Securities Ltd., Hubtown Solaris, Ground Floor, N.S.Phadke Marg, Opp. Teli Galli, Andheri - East Mumbai-400 069, Tel-62728874. IIFL House, 4th Floor, Sun Infotech Park Road No 16-V MIDC Thane Industrial Area Wagle Estate Thane -400604. Tel-7045039507. IIFL Securities Limited - Office No 501 & 502 5th Floor Victory Park CHS Ltd Chandarvarkar Lane Above SBI Bank Borivli West Mumbai-9833452833; IIFL Securities Limited - 23/10975-37 Shop no 4, Anuradha /Anuja CHS Ltd Manek Nagar Chandavarkar Road Borivali West, Ph: 9702976233. **NAGPUR:** IIFL Securities Limited - 23/10975-37, 2nd floor Shreejee krupa building, Gandhi Square, New Itwari Road, Nagpur-440002, Ph: 0712-6684012/14; **PATNA:** IIFL Securities Limited - 23/10975-37, 2nd floor, ASHIANA CHAMBER, EXHIBITION ROAD, PATNA, 800001, Ph: 9771435515; **PUNE:** IIFL Securities Limited - 23/10975-37, Lohia Jain IT Park, Survey No 150/A/1+2, Plot No 1, Kothrud, Paud Road, PUNE, 411038, Ph: 020-67641719; 020-65212134/35, 9730727308 **RAJKOT:** IIFL Securities Limited - 23/10975-37, 1st Floor, Pride One, Opp. Vachhani Hospital, Akshar Marg, Rajkot - 360001. Tel : 8657474275 **RANCHI:** IIFL Securities Limited - 23/10975-37, 4th Floor, Kaushalya Chambers, P P Compound, Ranchi-834001, Ph: 7549091319 & 7549012302; **SURAT:** IIFL Securities Limited - 23/10975-37, 701, 702, 709, 710, 21st Century Business Centre, Ring Road, Surat, SURAT, 395002, Ph: 0261-4030656;

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

TRUST SECURITIES SERVICES PRIVATE LIMITED

Ahmedabad: 006, Ground Floor, Sakar - IV, Opp Town Hall, Ellis Bridge, Ashram Road, Ahmedabad - 380009, Tel No: 079-30006151; **Bengaluru:** No.910, 9th Floor, Prestige, Meridian - I, M.G Road, Bengaluru - 560001, Tel No: 080-42622111; **Bharuch:** Bungalow No.3, Utkarsh Society, Behind Polytechnic College, Bharuch - 392002, Tel No: 02642-247383; **Chennai:** The Executive Zone, Shakti Tower - 1, GF, Suite 122 & 124, 766 Anna Salai, Mount Road, Next to Spencer Plaza, Chennai - 600002, Tel No: 044-43235856; **Hyderabad:** 511, Aditya Trade Centre, Ameerpet, Hyderabad - 500038, Tel No: 040-65846061; **Kolkata:** Room No.64, Chitrakoot, 230/A, Acharya Jagdish Chandra Bose Road, Kolkata - 700020, Tel No.033-40845000; **Mumbai:** 1101, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Tel No: 022-40845000; **New Delhi:** 912-915, 9th Floor, Tolstoy House, Tolstoy Marg, C. P., New Delhi - 110001, Tel. No: 011-43554000; **Pune:** 609, Llyods Chambers, Block - II, 6th Floor, Maldhakka Chowk, Pune - 411011, Tel. No: 020- 67445357.

HDFC SECURITIES LIMITED

HDFC securities Limited, I Think Techno Campus Building-B, 'Alpha', 8th Floor, Opp. Crompton Greaves, Near Kanjurmarg Station, Kanjurmarg(East), Mumbai 400 042 India

EDELWEISS SECURITIES LIMITED

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

SMC GLOBAL SECURITIES LIMITED

Mumbai:258,Perin Nariman Street First Floor Fort mumbai -400001 Ph no 9930055430; **Kolkatta:-** 18, Rabindra Sarani Podder Court Gate NO 4, 5th Floor Kolkatta -700001 Ph no 09933664479 ; **Delhi :-**17 , Netaji Subhash Marg, Daryaganj, New Delhi-110 002 Ph no 9818620470 , 9810059041; 301, 3rd Floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi, 110001 Ph no 9958696929, 9810469955 **Ahmedabad:-** 10-A, Kalapuram,C G Road ,Near Municipal Market, Ahmedabad 380003 Ph no 9825612323, 09727799200; **Rajkot:-** 401, Star Chamber, Harihar Chowk, Nr. Panchnath Mandir, Rajkot - 360001. (m): 8000903984; **Jaipur:-** 201, 2nd Floor, Shyam Anukampa Building, Nr. Ahinsa Circle, Opp. HDFC Bank, Ashok Marg, C-Scheme, Jaipur-302001; **Bangalore:** - CPS House, No 23/2, Ulsoor Road Bangalore -560034 Ph no 9739161699 ; **Hyderabad:-**206, 3rd floor Bhuvana Towers, Above CMR Exclusive, S D Road SECUNDERABAD, 500003 Ph no 9347453777. **Pune:-** 3rd Floor, 1206/4B, Durgashankar Building, Beside Khetan Medical Behind Shubham hotel, JM Road Pune 411004; **Surat:-** 316,Empire State Building, Ring Road, Surat.395002. Mo : 9033002341

JM FINANCIAL SERVICES LIMITED

Ahmadabad: Mr Bhavesh Shah/Mr.Girish Shah/Mr. Kanshit Patel/Mr. Chetan Pandit, G-10 Chinubhai Centre, Gr. Flr,Nehru Bridge Corner, Ashram Road, Ahmedabad - 380009, Ph : 079- 26576666/67/68/69/70/30013700, 93275211358/9376152881/9898027405/8238155599; **Bangalore:** Mr.Kiran/Ms. Poornima/Mr. Ramesh, 2015 at Office No.40/1A, 4th Flr, Basappa Complex, Lavelle Road, Bengaluru-560001. Tel no: 080 49272400/9620208787/9008744296; **Chennai:** Mr B Kalaiselvan/Mr. Nandakumar/Ms. Sumithra, Seethakathi Business Centre, Unit No.216, Second Floor, 684-690, Anna Salai (Mount Road), Chennai - 600002, Ph : 044- 28299888/9884486551/7200077650; **Coimbatore:**Mr.Gobinathan/Ms. Thamizharasi,JM Financial,AMI Mid Town, 25A-4/1, 3rd Floor,D B Road, R S Puram,Coimbatore-641 002. Ph: 0422+4022400/9840068636; **Hyderabad:** Mr Chandrasekhar/Mr. Satish Raja/Mr.Ravi,JM Financial Services Ltd,6-3-1090/1/1, Uma Chambers,2nd Floor, Somajiguda,, Hyderabad 500 082.Ph:040-40105875; **Indore:** Mr. VedPrakash Dhimole/Ms. Arti , UG-7 & 8, Ground Floor, D M Tower, ,21/1, Race Course Road, Indore - 452004, Ph : 0731- 4742100/19/9826033348; **Jaipur:** Mr. Avdesh Kumar/Mr Sayar Singh, G -7 & G-8, Brij Anukampa, Plot No.K-13, Ashoka Marg, C-Scheme, Jaipur - 302001, Ph : 0141-4384400/; **Kolkata:** Mr. Deepkumar Khemka , Kankaria Estate, 8th Flr,6th Little Russell Street, Kolkata - 700071, Ph : 033- 40310330/9830980833; **Mumbai -Mumbai -Borivali:** Ms Jyotsna Solanki/Mr C V George JM Financial Services Ltd,1st Floor, 101, 1st Floor, Abhilasha II CHSL,Punjabi Lane, Off Chandavarkar Road,Borivali West, Mumbai -400092. Phone: Direct: +91 22 29686703 | Board: +91 22 29686700. Mumbai - Fort: Mr. Sona Verghese/Kedar Pimpitkar/Ms Armin Iran/Mr. Vaibhav Keluskar/Mr. Meghnath Bhoir/Ms. Pritha Mukherjee, 2,3,4 Kamanwala Chambers, Ground Floor,Sir P M Road, Fort, Mumbai-400001, Ph:022-22665577/78/79/80,613603400/30213500/9825325178/9769272829/8291337668/7506726019/9870265416/8100623300; Mumbai - Ghatkopar: Mr. Tilak Sanil/Mr. Beren Solanki ,424/425 Kalidas Plaza, V B Lane, Ghatkopar East, Mumbai - 400075, Ph : 022- 45058700/9833449824.; **Mumbai - Malad:** Mr. Nayan Parikh/Ms. Sapna Parulekar , Abhishek Commercial Complex, Office No.8, 1st Floor, Above Dena Bank, Next to Aditi Hotel, Plot No.104,S V Road, Malad West, Mumbai-400064., Ph : 288 22 831 / 32 /34/ 9773070052.; **Mumbai - Navi Mumbai:** Mr. Pratik Khosla/Ms. Vaishali Pawar , 328, 3rd Floor, Vardhman Market, Sector 17, Above DCB, Vashi , Navi Mumbai - 400705, Ph : 66329200/03/04/7709578502; **Mumbai - Vile Parle:** Mr Ashit Vora/Ms. Rani Jaiswal ,602, 6th Floor, Kingston, Tejpal Road, Near Railway Crossing,Vile Parle (East), Mumbai 400 057, Ph : 022- 26636731-34, 26135202-03/9833951393/ ; **New Delhi:** Mr Umesh Yadav/Mr. Ashishkumar Jhigran , 5 G&H, 5th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110001, Ph: 011- 49537800/9810996750/9560584459; **Pune:** Mr Anand Shirke/ Mr Sanjay Yelwande , Office No.302,Kalpa Vishwa,Next to ICICI Bank ,Ghole Road,Shivaji Nagar Pune 411 005, Ph:020-67602400/15-18/9730003080/9730003079; **Rajkot:** Mr. Shailesh Dhabhi/Ms. Mittal Dave, 202 Solitaire, 2nd Floor, Swami Vivekanand Marg, Near Municipal Commissioner Bungalow, Ramkrishna Nagar, Rajkot - 360017, Ph : 0281- 6194000/8488881818; **Secunderabad:** Mr. Kalyan Chakravarthy/Mr. Ravi ,3rd Floor, 305 Jade Arcade, Opposite Paradise Hotel, M G Road, Secunderabad - 500003, Ph : 040- 40105200/9849302925; **Surat:** Mr. Dipen Shah /Mr Nishant Trivedi ,A Wing , 2nd Floor 202 International Commerce Centre Bldg , (ICC Bldg),Near Kadiwala School , Majura Gate , Ring Road , Surat - 395002, Ph : 0261- 4081700/9898234288; **Vadodara:** Mr. Ghanshyam Vyas/Mr. Ankur Shah/Ms. Arpita, G1 Ground Floor, Shohan, 49 Alkapuri Society, Opp. HDFC Bank, Alkapuri, Vadodara - 390007, Ph : 0265- 6191300/7567342282; **Vishakhapatnam:** Mr. B. Rajesh/Ms. Y Satyavati ,Door No 9-1-224/4/3, 1st Floor, Nandan Nirman, CBM Compound, Near Rama Talkies Junction, Visakhapatnam - 530003, Ph : 0891 - 6603800/8447214919

INTEGRATED ENTERPRISES (INDIA) PRIVATE LIMITED

Chennai: Adyar - Ground Floor, 15, Balaram Road, Chennai - 600 020. - 044-24420776/24914178 **Adambakkam** - Door No. 14, 1st Floor, R k Plaza, Lake View Road, Adambakkam, Chennai - 600088 - 044-22441350/22440351/22600146 **Alwarpet** - G-11, Alsa Regency, 16/165 Eldams Road, Opp. To Indian Bank, Alwarpet, Chennai - 600018 - 044-24338055/24338255 **Ambattur** - Old No. 18/2, New No. 58, Mounasamy Madam Street, Ambattur, Chennai - 600053 - 044-26570354/26570679 **Anna Nagar - I** - No. W-65 A1, TLV Manor, Ground Floor, (Opp. Tower Club), Annanagar, Chennai-600040 - 044-26282616/26214371 **Anna Nagar - 2** - W-596/G1, Ground Floor, Absara Manor, Park Road, Anna Nagar West Extension, Chennai - 600101 - 044-26152420/26152430 **Ashok Nagar** - New No. 33, 11th Avenue, (Near Grand Sweets), Ashok Nagar, Chennai - 600 083. - 044-24895378/24718482 **Avadi** - No.23/3, 1st Floor, Anna Street, Gandhi Nagar, Avadi - Chennai-600044. - 044-26380200/26380204 **Chrompet** - No.53 and 55,

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

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

AXIS CAPITAL LIMITED

Bangalore: Axis Capital Limited, #19/4, SAIRBAGH, Cunningham Road, Bangalore, Pin:560052, Ph:080-48651367; **Mumbai:** Axis Capital Limited, 4A/5C, Khatau Bldg., Ground floor, Alkesh Dinesh Mody Marg, Fort, Mumbai Pin:400001, Ph:022- 22677901; **New Delhi:** Axis Capital Ltd, 2nd Floor, Level 3B (4th Floor), DLF Centre, Sansad Marg, Connaught Place, New Delhi, Pin:110001, Ph: 011 - 61289088, **Pune:** Axis Capital Limited, 1248 A, Asmani Plaza, Deccan Gymkhana, Goodluck Chowk, Opp Cafe Goodluck, Behind Raymond Showroom, Pin:411004, Ph:9890018150/9371218150,

KOTAK SECURITIES LIMITED

AHMEDABAD: Kotak Securities Limited., 207, 2nd Floor, Sakar-II, Ellisbridge Corner, Ashram Road T: 26587276; **BANGALORE:** Kotak Securities Limited., 'Umiya Landmark'-II Flr., No:10/7 -Lavelle Rd.T: 080-66203601; **CHENNAI:** Kotak Securities Limited., GRR Business Cneter, No.21, Vaidyaraman Street, T Nagar. T: 24303100/ 24303324; **COIMBATORE:** Kotak Securities Limited., 114, E-1, Race Course Road, 68-116 to 208-249, 2nd Floor, Mariammal Towers, Coimbatore - 641018 P: 6699666; **HYDERABAD:** Kotak Securities Limited., 1-8-179/2/A,1st Floor, Usha Kiran Complex, Above HDFC Bank, P G Road, Secunderabad - 500 003. T:040-47009699/671; **INDORE:** Kotak Securities Limited., 314, Citi Centre, 570, M.G. Road. T: 2537336; **KOCHI:** Kotak Securities Limited., 40/1400, 11th Floor, Ensign Enclave, Jos Junction, M.G. Road. T: 0484-2377386/ 2378287; **KOLKATTA:** Kotak Securities Limited., "Govind Bhawan" Ground Floor, Brabourne Road, Tel: 033-66156200; **MANGALORE:** Kotak Securities Limited., No.4, 3rd Floor, The Trade Centre, Jyoti Centre, Bunts Hostel Road, Near Jyoti Circle. T: 0824-424180; **MUMBAI:** Kotak Securities Limited., 32, Gr Flr., Raja Bahadur Compound, Opp Bank of Maharashtra, Fort, T: 22655084; **NEW DELHI:** Kotak Securities Limited., Unit number 601 & 608, 6th Floor, World Trade Tower Building, Tower B, Plot number C1, Sector 16, Noida, (New Delhi) - 201301.Tel: 0120-6760435/0120-4869326; **SURAT:** Kotak Securities Limited., Kotak House, K G Point, 1st Floor, Nr.Ganga Palace, Opp.IDBI Bank, Ghoddod Road. T: 0261-5532333/ 2254553

ICICI SECURITIES LIMITED

ICICI Securities Ltd., H T Parekh Marg, Churchgate, Mumbai - 400020; Tel: 00-91-22-66377463 / 7350

TIPSONS STOCK BROKERS PRIVATE LIMITED

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

RR EQUITY BROKERS PRIVATE LIMITED

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

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 Maharastr 400023	Seshagiri Rao Jonnakuti	02222026088/22047626	-	bmmum051@andhrabank.co.in
3.	Allahabad Bank	Allahabad Bank, Fort Branch, 37, Mumbai Samachar Marg Mumbai, Maharashtra 400 023	Shri R Pradeep Kumar	(022)-22623224	-	albasba@allahabadbank.in
4.	Bank of Baroda	Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23	Mr. Sonu A. Arekar	022-40468314, 40468307,	022-22835236	asba.fortap@bankofbaroda.com
5.	Bank of Maharashtra	Fort Branch, 1st Floor, Janmangal, 45/47, Mumbai Samachar Marg, Mumbai – 400023	SHRI. V R Kshirsagar (DGM)	022-22694160 22652595 22663947	022-22681296	brmgr2@mahabank.co.in; bom2@mahabank.co.in
6.	BNP Paribas	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	Mr. Ashish. Chaturvedi, Mr. Dipu SA, Ms Prathima Madiwala	(022) 61964570/61964594/61964592	(022) 61964595	Ashish.chaturvedi@asia. bnpparibas.comdipu.sa@asia. bnpparibas.comprathima. madiwala@asia.bnpparibas.com
7.	Barclays Bank PLC	Barclays Bank PLC 601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai – 400018	Parul Parmar	+91- 22 6719 6400/ 6575	+91- 22 6719 6996	Parul.parmar@barclays.com
8.	Bank of India	Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai – 400 023.	Shri Navin Kumar Pathak, Senior Manager	022-22723631/1677/ 9619810717	022-22721782	Stockexchange.Mumbai, south@bankofindia.co.in
9.	Corporation Bank	Capital Market Branch, 1st Floor, Earnest House, NCPA Marg Nariman Point, Mumbai-400021	Mr. Amod Kumar	022-22841406/22842764, 9870340031	022-22843823	capmrktbr@corpbank.co.in
10.	CITI Bank	Kalapurnam Building, Muncpal market, CG Road, Ahmedabad – 380009.	Priyank Patel	079- 40015812	-	priyank.patel@citi.com
11.	Central Bank of India	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Mr. Vineet Bansaj	022- 22623148, 22623149	022-22623150	asba4082@centralbank.co.in
12.	Canara Bank	Canara Bank, Capital Market Service Branch,407, 4th floor, Himalaya House79, Mata Ramabai Ambedkar, Marg, MUMBAI-400 001	Mr. Arvind Namdev Pawar	022-22661618/ 22692973/ 9769303555	022-22664140	cb2422@canarabank.com, mbdcomcity@canarabank.com, hocmbd@canarabank.com
13.	City Union Bank Ltd.	48, Mahalakshmi St., T. Nagar, Chennai – 600 017.Tamil Nadu.	Sivakumar.V	9344874144/044-24363754	044 - 24348586	sivakumar.v@cityunionbank.in/ cubdp@cityunionbank.in
14.	DBS Bank Ltd.	DBS Bank Ltd, Fort House, 221, Dr. D.N. Road, Fort, Mumbai, 400 001	Amol Natekar	+91 22 6613 1213	+91 22 6752 8470	amolnatekar@db.com
15.	DCB Bank	Peninsula Business Park, 9th floor, Tower A, Senapati Bapat Marg., Lower Parel. Mumbai 400013	Munira A Tejani	022-66848209	-	muniratejani@dcbbank.com, mfhelpdesk@dcbbank.com
16.	Dena Bank	Capital Market Branch, 17 B-Horniman Circle., D. Nanji Bldgs., Mumbai-400023	Branch Manager	022-22661206/22702881	022-22694426/ 22702880	cmb@denabank.co.in
17.	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Ms. Hetal Dholakia	(91) (022) 6600 9428 (91) (022) 6600 9419	-	"hetal.dholakia@db.com manoj-s.naik@db.com; nanette. daryanani@db.com.
18.	HSBC Ltd.	3rd Floor, PCM Dept. Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064 (address of IPO Operations office)	Mr Jagrut Joshi	(022) 67115485/ 9870403732	(022) 66536005	jagrutjoshi@hsbc.co.in
19.	HDFC Bank Ltd.	FIG – OPS Department HDFC Bank Ltd Lodha - I Think Techno CampusO-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai - 400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-	vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com
20.	ICICI Bank Ltd.	ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dimshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai	Roshan Tellis	022-22859874/803	022-22611138	roshan.tellis@icicibank.com
21.	IDBI Bank Ltd.	IDBI Bank Limited Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No. 15, Andheri MIDC, Andheri (E), Mumbai.Pin : 400093	Shri. Naveen Nischal HP / Shri Viral Barodia	022- 66700525 / 685	-	hp.naveennischal@idbi.co.in / barodia.viral@idbi.co.in
22.	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	Mr. V Muthukumar, Mr. M Veerabahu	044 24330233	044 24347755	nandanam@indianbank.co.in
23.	IndusInd Bank	IndusInd Bank Ltd. Fort Branch Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001	Yogesh Adke Dy. Vice President	022-66366589 / 91 / 929833670809	022-22644834	yogesh.adke@indusind.com
24.	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. V. Srinivasan	044 - 28513616	-	deposit@jobnet.co.in
25.	J P Morgan Chase Bank	J.P. Morgan Tower, Off C.S.T. Road, Kalina Santacruz - East, Mumbai - 400 098	Mahesh Aras	022-61573811	022-61573949	Mahesh.aras@jpmorgan. comIndia.operations@jpmorgan.com
26.	Janata Sahakari Bank Ltd.	N S D L Department Bharat Bhavan, 1360, Shukrawar Peth, Pune -411002	Shri. Ajit Manohar Sane+91 9960239391	+91 (20) 24431011 +91 (20) 24431016 +91 9503058993	+91 (20) 24431014	jsbnsdl@dataone.in
27.	Karur Vysya Bank Ltd.	Demat Cell, Second Floor No 29, Rangan Street, T Nagar, Chennai – 600 017	Maruthi Kumar Yenamandra	044- 24340374	044-24340374	maruthikumar@kvbmail.com, kvbdp@kvbmail.com
28.	Karnataka Bank Ltd	The Karnataka Bank Ltd Mangalore-H O Complex Branch Mahaveera Circle Kankanady Mangalore – 575002	Ravindranath Baglodi [Sr.Manager]	Ph: 0824-2228139 /140 /141	Fax: 0824-2228138	Email: mlr.hocomplex@ktkbank.com
29.	Kotak Mahindra Bank Ltd.	Kotak Inifniti, 6 th Floor, Building No. 21,Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)	Prashant Sawant	D-+91 22 6605 6959M-+91 9967636316	+91 66056642	prashant.sawant@kotak.com
30.	Mehsana Urban Co-Op. Bank Ltd.	Head Office, Urban Bank Road, Highway, Mehsana – 384002	Branch Manager	+91-2762-251908	+91-2762-240762	asba@mucbank.com
31.	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratheshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@1977@yahoo.com

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

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
32.	Oriental Bank of Commerce	67, Bombay Samachar Marg, Sonawala Building, Fort, Mumbai -400001	Shri Navneet Sharma, Branch Manager; Ms. Neha, Officer	022-22654791/95 022-22654797 022-43430710 / 022-43430701	022-22654779	bm1050@obc.co.in
33.	Punjab National Bank	Capital Market Services Branch, PNB House, Fort, Sir P.M.Road Mumbai	Sh. K Kumar Raja	Tel – 022- 22621122, 22621123,	022 – 22621124	pnbcapmumbai@pnb.co.in
34.	Punjab & Sind Bank	Rajindra Place- 21 Rajindra Place Bank House New Delhi-110008	RPS Sandhu	011- 25825784/25711836 9911129088	-	d0606@psb.co.in
35.	RBL Bank Limited	Techniplex – I, 9 th Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.	Shashikant Sanil	022-40288193, 022-40288196, 022-40288197	022-40288195	asba_ops@rblbank.com
36.	Rajkot Nagarik Sahakari Bank Ltd.	Nagrik Bhavan No 1 Parabazar Dhebarbhai Road Rajkot	Shri Yogesh Raveshiya	9427495222	(0281) 2233916/17/18	khumesh@msbindia.com; asba@msbindia.com
37.	State Bank of Hyderabad	Gunfoundry, Hyderabad	Sri Ashok Kulkarni	040-23387325	040-23387743	gunfoundry@sbyhd.co.in
38.	State Bank of Travencore	Anakatchery Buildings, Y M C A Road, Statue, Thiruvananthapuram-695001	P. P. Muraleedharan	0471-2333676	0471-2338134	dptvm@sbt.co.in
39.	SVC Co-Operative Bank Ltd.	Unit No.601-602-603 Dosti Pinnacle Plot No. E-7, Road No.22, Wagle Estate, Thane 400604	Mr. Omkar Anil Sukhathankar	(O) 71991460 71991461 71991462 71991463 71991465	-	sukhathankar@svcbank.com
40.	State Bank of Bikaner & Jaipur	Financial Super Market Branch, Apex Mall, Tonk Road, Jaipur	Shri N K Chandak	0141-27444159413398505	0141-2744457	sbj11060@sbbj.co.in imkchandak@sbbj.co.in
41.	State Bank of India	State Bank of India, Capital Market Branch(11777),Videocon Heritage Building(Killick House),Charanjit Rai Marg, Fort, Mumbai – 400 001.	Ms. Raviti	Telephone:022-22094932 Mobile:9870498689	022-22094921	nib.11777@sbi.co.in
42.	Standard Chartered Bank	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Rohan Ganpule	022 - 61157250 / 022 - 61157234	022 -26757358	lpo.scb@sc.com
43.	Syndicate Bank	Capital Market Service Branch, 26A, First Floor, Syndicate Building, P.M. Road, Fort, Mumbai.	P Padmavathy Sundaram, Chief Manager	022-22621844	022-22700997	padmas@syndicatebank.co.in/ cmsec@syndicatebank.co.in
44.	South Indian Bank	ASBA Cell (NODAL OFFICE)1st Floor, SIB Building, Market Road, Ernakulam – 682035, Kerala, India.	John K Mechery	9645817905	-	asba@sib.co.in
45.	State Bank of Patiala	CO 99-102, Sector - 8C, Chandigarh	Shri. Amarjit Singh Girm	0172-2779116, 2546124, 254386809779586096	0172-2546080	b5597@sbp.co.in
46.	State Bank of Mysore	P. B. No. 1066. # 24/28, Cama Building, Dalal Street, Fort, Mumbai -400 001	Shailendra kumar	7208048007022- 22678041	022-22656346	s.kumar@smb.co.in dalalst@smb.co.in
47.	The Federal Bank Limited	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Ernakulam 682031	Dhanya Dominic	0484-2201847	4842385605	rbd@federalbank.co.in dhanyad@federalbank.co.in inriyajacob@federalbank.co.in
48.	Tamilnad Mercantile Bank Ltd.	Tamilnad Mercantile Bank Ltd., Depository Participant Services Cellthird Floor, Plot No.4923, Ac/16,2nd Avenue, Anna Nagar (West),Chennai - 600 040, Tamilnadu, India	Mr. N. Rajasegaran	044-26192552	044-26204174	dps@tmnbonline.com
49.	The Jammu & Kashmir Bank Ltd.	79 A, Mehta House, Bombay Samachar Marg, Fort, Mumbai - 400 023.	Ashfaq Ahmad	9987984105, 022-66595971	022-6634183	bombay@jkbmail.com
50.	The Kalupur Commercial Co-Operative Bank Ltd.	Kalupur Bank Bhavan, Nr. Income Tax Circle, Ashram Road, Ahmedabad-380 014	Jay V. Pathak Manager	079-27582028	079-27544666	jay@kalupurbank.com
51.	The Lakshmi Vilas Bank Ltd.	Bharat House, Ground Floor, 104, Bombay Samachar Marg, Fort Mumbai - 400 001.	S Ramanan	022-22672255-22672247(M)- 22673435(CM)	022-22670267	Mumbaifort_bm@lvbank.in
52.	The Surat Peoples Co-op Bank Ltd	Central Office. Vasudhara Bhavan, Timaliyavad, Nanpura, Surat – 395001	Mr. Iqbal Shaikh	0261-2464577	0261-2464577,592	Iqbal.shaikh@spcbl.in
53.	The Saraswat Co-operative Bank Ltd.	Madhushree, Plot No. 85, District Business Centre, Sector – 17, Vashi, Navi Mumbai – 400703	Mr. Ajit Babaji Satam	022-27884161 27884162 27884163 27884164	022-27884153	ab_satam@saraswatbank.com
54.	TJSB Sahakari Bank Ltd	2nd Floor, Madhukar Bhavan, Road No.16, Wagle Estate	Department Head	022-25838525/530/520	-	tjsbasba@tjsb.co.in
55.	Union Bank of India	MUMBAI SAMACHAR MARG,66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Mr. D B JAISWAR	022-22629408	022- 22676685	jaiswar@unionbankofindia.com
56.	UCO Bank	Mumbai Main (Retail) Br., UCO Bank Bldg., D. N. Road, Mumbai- 400 023	Manager	022 40180117 9022457840	022-2222870754	bo.dnroad@mtnl.net.in
57.	United Bank of India	Centralized Payment Hub, 4th Floor, United Bank of India, United Tower, Head Office,11, Hemanta Basu Sarani, Kolkata – 700 001.	CM (Operation and Services)	033 22624174	-	amitabhr@unitedbank.co.in incmshub@unitedbank.co.in inprakashr@unitedbank.co.in samikm@unitedbank.co.in sibasisb@unitedbank.co.in brijeshr@unitedbank.co.in mousumid@unitedbank.co.in kumargl@unitedbank.co.in
58.	Vijaya Bank	Head Office Bldg41/2,M G Road Bangalore	Branch Manager	-	-	ban.trinitycircle1331@vijayabank.co.in
59.	Yes Bank Ltd.	YES Bank Limited, Indiabulls Finance Centre, Tower -II , 8th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013.	Alok Srivastava / Shankar Vichare / Avinash Pawar	022 3347 7374/ 7259/ 7251	022 24214504	dlbtiservices@yesbank.in
60.	The Ahmedabad Mercantile Co-Op. Bank Ltd.	Head office :- “Amco House”, Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Bimal P Chokshi	079-26426582-84-88	079-26564863	amcoasba@rediffmail.com
61.	Catholic Syrian Bank Ltd.	P B No. 1900, Ground Floor, Marshall Annex Building, Soorji Vallabhdas Marg, Ballard Estate, Mumbai, Maharashtra, Pin- 400001	Ram Mohan G S	022-64502165, 022-22664269, 022-22665865, 022-22650850	-	mumbai@csb.co.in
62.	Bandhan Bank	DN-32, Sector- V, Salt Lake City, North 24 Parganas, West Bengal, Pin -700091	PURSHOTAM KHEMKA	9836172345	-	bh.saltlake@bandhanbank.com
63.	GP Parsik Sahakari Bank Limited	SAHAKARMURTI GOPINATH SHIVRAM PATIL BHAVAN, PARSIK NAGAR, KALWA, THANE. 400605. MAHARASHTRA.	MR.VIJAYKUMAR A. BORGONKAR	022-25456641, 022-25456517, 022-25456529.	-	vaborgoankar163@gpparsikbank.net pjsbasba@gpparsikbank.net
64.	Dhanlaxmi Bank	Department of Demat Services, 3rd Floor , DLB Bhavan, Punnunnam, Thirissur - 680 002, Kerala.	Narayanan N V	Ph: (+91) 487 6454196, 487 6627012.	-	narayanan.nv@dhanbank.co.in dpdlb@dhanbank.co.in

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