

APPLICANT'S UNDERTAKING

I/We hereby agree and confirm that:

- I/We have read, understood and agreed to the contents and terms and conditions of the Shelf Prospectus dated April 11, 2019 and the Tranche II Prospectus dated July 31, 2019 of JM Financial Products Limited. 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 JM Financial Products 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 and are eligible to apply in accordance with the applicable law.
- Undertaking:
 - I/We hereby undertake that I/We am/are an ASBA Applicant(s) as per applicable provisions of the SEBI Regulations; 2) In accordance with ASBA process provided in the SEBI Regulations and disclosed in the Prospectus, I/We authorize (a) Lead Managers, Lead Brokers, Brokers, CRTA, CDP 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 unlock 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 Investors		Category II - Non-Institutional Investors	
• Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;	10	• Companies within the meaning of Section 2(20) of the Companies Act, 2013;	21
• Provident funds and pension funds with a minimum corpus of ₹ 25 crores, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;	11	• Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;	22
• Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;	12	• Co-operative banks and regional rural banks;	23
• Resident Venture Capital Funds registered with SEBI;	13	• Trusts including Public/private charitable/religious trusts which are authorised to invest in the NCDs;	24
• Insurance companies registered with the IRDA;	14	• Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;	25
• State industrial development corporations;	15	• Partnership firms in the name of the partners;	26
• Insurance funds set up and managed by the army, navy, or air force of the Union of India;	16	• Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);	27
• Insurance funds set up and managed by the Department of Posts, the Union of India;	17	• Association of Persons; and Any other incorporated and/ or unincorporated body of persons.	28
• Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹ 500 crores as per the last audited financial statements;	18	Category III – High Net worth Individual Investors	
• National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and	19	• Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating to above INR 1,000,000 across all Series of NCDs in the Issue	31
• Mutual funds registered with SEBI.	20	Category IV – Retail Individual Investors	
		• Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including INR 1,000,000 across all Series of NCDs in the Issue.	41

ISSUE STRUCTURE

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

Terms and conditions in connection with Secured NCDs Series	I	II	III	IV	V
Frequency of Interest Payment	Annual	Cumulative	Annual	Monthly	Cumulative
Who can apply	All category of investors can subscribe to all Series of NCDs				
Minimum Application	₹ 10,000 (10 NCDs)				
In multiples of thereafter	₹ 1,000 (1 NCD)				
Face Value of Secured NCDs (₹ / NCD)	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000
Issue Price (₹ / NCD)	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000
Tenor from Deemed Date of Allotment	38 months	38 months	60 months	60 months	84 months
Coupon Rate (% per annum)	10.20%	N.A.	10.30%	9.85%	N.A.
Effective Yield (Per annum)	10.21%	10.20%	10.29%	10.30%	10.40%
Mode of Interest Payment	Through various options available				
Redemption Amount (₹ / NCD)****	₹ 1,000	₹ 1,360.54	₹ 1,000	₹ 1,000	₹ 2,000/-
Maturity Date (From Deemed Date of Allotment)	38 months	38 months	60 months	60 months	84 months
Nature of indebtedness	Secured rated listed redeemable non-convertible debentures				
Call (anytime after the months to expire from the Deemed Date of Allotment)	N.A.	N.A.	36 months	36 months	N.A.

**** Our Company shall allocate and allot Series V Secured NCDs wherein the Applicants have not indicated their choice of the relevant Secured NCD Series. If the Deemed Date of Allotment undergoes a change, the coupon payment dates, Redemption Dates, Redemption Amounts and other cash flow workings shall be changed accordingly. In case our Company exercises the Call, Redemption Amount for Series III and IV shall be changed suitably.
Note : Call may be applicable in Series III and IV anytime after 36 months from Deemed Date of Allotment.

Eligibility to receive additional incentive: The initial Allottees being Resident Indian Individuals forming part of Category III (High Net-worth Individual Investors other than Hindu Undivided Families) and Category IV (Retail Individual Investors other than Hindu Undivided Families) in the Tranche II Issue who are Senior Citizens (above 60 years of age) on the Deemed Date of Allotment shall be eligible for an additional incentive of 0.10% p.a. provided that, the NCDs issued under the proposed Tranche II Issue are continued to be held by such investors on the relevant Record Date for the relevant Coupon / Interest Payment Date for the relevant Series.

Accordingly, the amount payable on redemption of Secured NCDs issued under Series II and Series V Secured NCDs to such Senior Citizens is INR 1,364.45 and INR 2,012.70 per NCD respectively.

To clarify, additional Coupon/Interest will be paid either on the NCDs allotted on the Deemed Date of Allotment or held on the Record Date, whichever is lower, and will not be paid for the NCDs bought/acquired by the NCD Holders through secondary market/open market.

Basis of Allotment : For details, please refer to page no. 17 of the Abridged Prospectus.

For Grounds for Technical Rejection, Please refer to page no. 16 of the Abridged Prospectus.

Also for details of the interest payment please refer to "Interest and Payment of Interest" at page no 98 of the Tranche II Prospectus.

In order to avail the additional incentives, Senior Citizen Applicants should provide copy of their PAN card by quoting their Application number, Demat Account Number to the Registrar either through email / post / courier as per details given in Page no. 99 of the Tranche II Prospectus dated July 31, 2019.

For further details, please refer to the Shelf Prospectus dated April 11, 2019 and Tranche II Prospectus dated July 31, 2019.

TEAR HERE

- Applicants may contact the Registrar to the Issue or Compliance Officer 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 Managers/ Lead Brokers/Brokers/Trading Member should contact the relevant Lead Managers/Lead Brokers/ Brokers/ Trading Member.
- The grievances arising out of Applications for the NCDs made through Trading Members may be addressed directly to Stock Exchanges.

COMPANY CONTACT DETAILS

JM FINANCIAL PRODUCTS LIMITED
Registered and Corporate Office: 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai, Maharashtra 400 025, India; Tel: (+91 022) 6630 3030
Fax: (+91 022) 6630 3223; Website: www.jmfinancialproducts.com
Email: investorrelations.products@jmfi.com
Company Secretary and Compliance Officer: Mr. Rupesh Samani
Tel: (+91 22) 6630 3030; Fax: (+91 22) 6630 3223;
Email: investorrelations.products@jmfi.com; CIN: U74140MH1984PLC033397

REGISTRAR CONTACT DETAILS

Karvy Fintech Private Limited
(Formerly known as KCPL Advisory Services Private Limited)
Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad 500 032; Tel: (+91 40) 6716 2222
Fax: (+91 40) 2343 1551; Email: jmfi.pl.ncd1@karvy.com
Investor Grievance Email: einward.ris@karvy.com
Website: www.karvyfintech.com; Contact Person: Mr. Murali Krishna;
SEBI Registration No.: INR000000221

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 capitalised 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



JM FINANCIAL PRODUCTS LIMITED

JM Financial Products Limited (our "Company") was originally incorporated at Mumbai, Maharashtra as a private limited company on July 10, 1984 under the provisions of the Companies Act, 1956 with registration number 33397 of 1984 and with the name "J.M. Lease Consultants Private Limited". By virtue of section 43A of the Companies Act, 1956 our Company became a deemed public company with the name "J.M. Lease Consultants Limited" and received a certificate of incorporation dated July 15, 1992 from the Registrar of Companies, Mumbai, Maharashtra. Our Company further became a private limited company with effect from August 17, 2001. Subsequently, by way of a fresh certificate of incorporation dated June 10, 2005 issued by the Registrar of Companies, Mumbai, Maharashtra, our Company's name was changed to "JM Financial Products Private Limited". Our Company was converted into a public limited company with the name "JM Financial Products Limited" and received a fresh certificate of incorporation consequent to change in status on June 28, 2010 from the Registrar of Companies, Mumbai, Maharashtra. Our Company is a Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC-ND-SI), registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, bearing registration no. B - 13.00178 dated March 2, 1998. For further details regarding changes to the name and registered office of our Company, see section titled "History and Main Objects" on page 109 of the Shelf Prospectus.

Corporate Identity Number of our Company is U74140MH1984PLC033397

Registered and Corporate Office: 7th Floor, Energy, Appasaheb Marathe Marg Prabhadevi, Mumbai, Maharashtra 400 025, India

Tel: (+91 022) 6630 3030; **Fax:** (+91 022) 6630 3223; **Website:** www.jmfinancialproducts.com; **Email:** investorrelations.products@jmfl.com

Company Secretary and Compliance Officer: Mr. Rupesh Samani

Tel: (+91 22) 6630 3030; **Fax:** (+91 22) 6630 3223; **Email:** investorrelations.products@jmfl.com

PROMOTER

Our Promoter is JM Financial Limited. For further details refer to the chapter "Our Promoter" on page 123 of the Shelf Prospectus.

GENERAL RISK

Investors are advised to read the Risk Factors carefully before taking an investment decision in the Issue. For taking an investment decision, the investors must rely on their own examination of the Issuer and the Tranche II Issue including the risks involved. Specific attention of the investors is invited to the section titled "Risk Factors" on page 12 of the Shelf Prospectus and "Material Developments" on page 145 of the Shelf Prospectus and on page 24 of the Tranche II Prospectus before making an investment in the Tranche II Issue. This document has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), the Registrar of Companies at Maharashtra ("RoC") 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 for the Tranche II Issue contains all information with regard to the Issuer and the Tranche II Issue, which is material in the context of the Tranche II Issue. The information contained in the Tranche II Prospectus read together with the Shelf Prospectus for the Tranche II Issue is true and correct in all material respects and is not misleading in any material respect and 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 such information or the expression of any such opinions or intentions misleading in any material respect.

CREDIT RATING

The NCDs have been rated [ICRA] AA (Stable) by ICRA for an amount of upto ₹ 2,000 crores vide its letter dated January 9, 2019 and further revalidated on July 24, 2019, and have been rated "CRISIL AA/STABLE" by CRISIL for an amount upto ₹ 2,000 crores vide its letter dated January 03, 2019 which has been revalidated on July 30, 2019. The rating of the NCDs by ICRA and CRISIL indicates high degree of safety regarding timely servicing of financial obligations. The rating provided by ICRA and CRISIL may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Please refer to pages 282 to 306 of the Tranche II Prospectus for rating letters and rationale for the above ratings.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated February 1, 2019 was filed with the BSE Limited ("BSE") pursuant to the provisions of the SEBI Debt Regulations and was open for public comments for a period of 7 (seven) Working Days from the date of filing of the Draft Shelf Prospectus with the Designated Stock Exchange until 5:00 p.m. on February 8, 2019.

LISTING

The Secured NCDs offered through the Tranche II Prospectus are proposed to be listed on the BSE. For the purposes of the Issue, BSE shall be the Designated Stock Exchange. Our Company has received an in-principle approval from BSE vide their letter no. DCS/BM/PI-BOND/28/18-19 dated February 8, 2019.

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

For details relating to Coupon Rate, Coupon Payment Frequency, Maturity Date and Maturity Amount of the Secured NCDs, see section titled "General Terms of the Issue" starting on page 85 of the Tranche II Prospectus. For details relating to eligible investors please see "The Issue" on page 68 of the Tranche II Prospectus.

ISSUE PROGRAMME*

TRANCHE II ISSUE OPENS ON AUGUST 6, 2019

TRANCHE II ISSUE CLOSES ON SEPTEMBER 4, 2019

* The Tranche II Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 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 ("Board") or the NCD Public 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 in all those newspapers in which an advertisement for opening or closure of the Tranche II Issue has been given on or before such earlier or initial 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, on Working Days during the Issue Period. On the Tranche II Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE.

** IDBI Trusteeship Services Limited under regulation 4(4) of the SEBI Debt Regulations has by its letter dated July 24, 2019 given its consent for its appointment as Debenture Trustee to the Tranche II Issue and for its name to be included in the Tranche II Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to the Tranche II Issue.

*** In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, JM Financial Limited will be involved only in marketing of the Issue.

A copy of the Shelf Prospectus was filed with the Registrar of Companies, Maharashtra in Mumbai, in terms of Section 26 and 31 of the Companies Act, 2013, along with the endorsed/certified copies of all requisite documents on April 11, 2019 and a copy of the Tranche II Prospectus shall be filed with the Registrar of Companies, Maharashtra in Mumbai, in terms of Section 26 and 31 of the Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details please refer to the section titled "Material Contracts and Documents for Inspection" beginning on page 142 of the Tranche II Prospectus.

LEAD MANAGER TO THE ISSUE



BUILDING BONDS

A. K. Capital Services Limited

30-38, Free Press House, 3rd Floor, Free Press Journal Marg,
215, Nariman Point, Mumbai 400 021

CIN: L74899MH1993PLC274881

Tel: (91 22) 6754 6500; Fax: (91 22) 6610 0594

Email: jmproducts2019@akgroup.co.in

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

Website: www.akgroup.co.in

Contact Person: Mr. Krish Sanghvi / Mr. Malay Shah

Compliance Officer: Mr. Tejas Davda

SEBI Registration No.: INM000010411



JM Financial Limited***

7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025

CIN: L67120MH1986PLC038784

Tel: +91 22 6630 3030; Fax: +91 22 6630 3220

Email: jmfpl.ncd2018@jmfl.com

Investor Grievance Email: grievance.ibd@jmfl.com

Website: www.jmfl.com

Contact Person: Ms. Prachee Dhuri

Compliance Officer: Mr. Sunny Shah

SEBI Registration No.: INM000010361

***In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, JM Financial Limited will be involved only in marketing of the Issue.



TRUST

In Partnership. With Trust.

Trust Investment Advisors Private Limited

109/110, Balarama, Bandra Kurla Complex
Bandra (E), Mumbai – 400051

CIN: U67190MH2006PTC162464

Tel: (+91 22) 40845000; Fax: (+91 22) 40845007

Email: project.paris@trustgroup.in

Investor Grievance Email: customercare@trustgroup.in

Website: www.trustgroup.in

Contact Person: Ms. Hani Jalan

Compliance Officer: Mr. Ankur Jain

SEBI Registration No.: INM000011120

DEBENTURE TRUSTEE



IDBI Trusteeship Services Ltd

IDBI Trusteeship Services Limited**

Asian Building, Ground Floor, 17 R, Kamani Marg,
Ballard Estate, Mumbai 400 001

Tel: (+91 22) 4080 7000; Fax: (91 22) 6631 1776

Email: itsl@idbitrustee.com

Investor Grievance Email: response@idbitrustee.com

Website: www.idbitrustee.com

Contact Person / Compliance Officer: Mr. Jatin Bhat

SEBI Registration No.: IND000000460

**IDBI Trusteeship Services Limited under regulation 4(4) of the SEBI Debt Regulations has by its letter dated July 24, 2019 given its consent for its appointment as Debenture Trustee to the Tranche II Issue and for its name to be included in the Tranche II Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to the Tranche II Issue.

STATUTORY AUDITORS

M/s. Khimji Kunverji & Co. LLP, Chartered Accountants, Mumbai

(formerly known as M/s. Khimji Kunverji & Co.)

Sunshine Tower, Level 19, Senapati Bapat Marg,
Elphinstone Road, Mumbai 400 013.

Telephone: 022 6143 7333; Facsimile: 022 6143 7300

Website: www.kkc.in; E-mail: hasmukh@kkc.in

REGISTRAR TO THE ISSUE



Karvy Fintech Private Limited

(Formerly known as KCPL Advisory Services Private Limited)

Karvy Selenium Tower B, Plot 31-32,

Gachibowli Financial District, Nanakramguda, Hyderabad 500 032

CIN: U72400TG2017PTC117649

Tel: (+91 40) 6716 2222; Fax: (+91 40) 2343 1551

Email: jmfpl.ncdl@karvy.com

Investor Grievance Email: einward.ris@karvy.com

Website: www.karvyfintech.com

Contact Person: Mr. Murali Krishna

Compliance Officer: Mr. Rakesh Santhalia

SEBI Registration No.: INR000000221

CHIEF FINANCIAL OFFICER

Mr. Nishit Shah

7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai, Maharashtra 400 025, India

Tel: (+91 022) 6630 3030; Fax: (+91 022) 6630 3223

Email: nishit.shah@jmfl.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Rupesh Samani

7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai, Maharashtra 400 025, India

Tel: (+91 022) 6630 3030; Fax: (+91 022) 6630 3223

Email: investorrelations.products@jmfl.com/reena.sharda@jmfl.com

Website: www.jmfinancialproducts.com

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-issue or post-issue related issues such as non-receipt of intimation of allotment advice, demat credit of allotted NCDs or refund orders, as the case may be.

All grievances relating to the Issue or any relevant Tranche Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, number of NCDs applied for, amount paid on application, Depository Participant and the collection centre of the Designated Intermediaries where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB, giving full details such as name, address of Applicant, Application Form number, number of NCDs applied for, amount blocked on Application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the Applicant.

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

CREDIT RATING AGENCIES

ICRA Limited*

Electric Mansion, 3rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400 025
Telephone: (+91) (022) 61143406; **Facsimile:** (+91) (022) 24331390
Email: shivakumar@icraindia.com; **Website:** www.icra.in
Contact Person: Mr. L. Shivakumar
SEBI Registration Number: IN/CRA/008/2015
CIN: L74999DL1991PLC042749

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

CRISIL Limited

CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400 076
Telephone: (+91) (022) 3342 3000; **Facsimile:** (+91) (022) 3342 3050
Email: crisilratingdesk@crisil.com
Contact Person: Krishnan Sitaraman
Website: www.crisil.com
SEBI Registration Number: IN/CRA/001/1999
CIN: L67120MH1987PLC042363

LEGAL ADVISOR TO THE ISSUE

AZB & Partners

AZB House, Peninsula Corporate Park
 Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013
Tel: (+91 22) 6639 6880; **Fax:** (+91 22) 6639 6888

PUBLIC ISSUE ACCOUNT BANK AND REFUND BANK

ICICI Bank Limited

Address: Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400020
Tel No: 022- 66818911/923/924; **Facsimile:** 022- 22611138
E-mail: kmr.saurabh@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Saurabh Kumar
SEBI Registration Number: INBI000000004

LEAD BROKERS TO THE ISSUE

ICICI Securities Limited

Address: ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020.
CIN: L67120MH1995PLC086241
Contact Person: Mr. Rajat Rawal
Tel No: + 91 (22 66377157); **Facsimile:** Nil
E-mail: rajat.rawal@icicisecurities.com
Investor grievance E-mail id: customercare@icicisecurities.com
Website: www.icicisecurities.com
SEBI Registration No.: INM000011179

Integrated Enterprises (India) Private Limited

Address: A -123, 12th floor, Mittal Tower, Nariman Point, Mumbai – 400021
CIN: U65993TN1987PTC014964
Contact Person: Mr. V. Krishnan
Tel No: + 91 (22 4066 1800); **Facsimile:** Nil
E-mail: krishnan@integratedindia.in
Investor grievance E-mail id: sriram@integratedindia.in
Website: www.integratedindia.in
SEBI Registration No.: INZ000095737

Karvy Stock Broking Limited

Address: “Karvy House”, 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad – 500 034
CIN: U67120TG1995PLC019877
Contact Person: Mr. P.B. Pamapriyan
Tel No: + 91 (40 2331 2454); **Facsimile:** + 91 (40 3321 8029)
E-mail: ksblldist@karvy.com
Investor grievance E-mail id: ksblredressal@karvy.com
Website: www.karvy.com
SEBI Registration No.: INB230770138 (NSE) and INB010770130 (BSE)

Kotak Securities Limited

Address: 4th Floor, 12BKC, G Block, Bandra Kurla Complex, Bandra (east), Mumbai – 400 051
CIN: U99999MH1994PLC134051
Contact Person: Mr. Umesh Gupta
Tel No: + 91 (22 6218 5470); **Facsimile:** + 91 (22 6713 2430)
E-mail: umesh.gupta@kotak.com
Investor grievance E-mail id: ipo.redressal@kotak.com
Website: www.kotak.com
SEBI Registration No.: INZ000200137

SMC Global Securities Limited

Address: 17, Netaji Subhash Marg Daryaganj, Delhi - 110002
CIN: L74899DL1994PLC063609
Contact Person: Mr. Mahesh Gupta and Mr. Neeraj Khanna
Tel No: + 91 (11 66623300 / 9818620470 / 9810059041)
Facsimile: + 91 (11 3012 6061)
E-mail: mkg@smcindiaonline.com, neerajkhanna@smcindiaonline.com
Investor grievance E-mail id: neerajkhanna@smcindiaonline.com
Website: www.smctradeonline.com
SEBI Registration No.: INZ000199438

Tipsons Stock Brokers Private Limited

Address: Sheraton House, 5th floor, opposite Ketav petrol pump, Polytechnic road, Ambavadi, Ahmedabad - 380015
CIN: U65910GJ1995PTC028486
Contact Person: Ms. Suman Bhagdev
Tel No: + 91 (079 6682 8000 / 8064 / 8029 / 8120)
Facsimile: + 91 (079 6682 8001)
E-mail: suman.bhagdev@tipsons.com
Investor grievance E-mail id: compliance@tipsons.com
Website: www.tipsons.com
SEBI Registration No.: INB231428039 (NSE) and INB011428035 (BSE)

Trust Securities Services Private Limited

Address: 1101, Naman Centre, ‘G’ Block, C – 31, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
CIN: U65929MH2016PTC287266
Contact Person: Ms. Avani Dalal
Tel No: + 91 (22 4084 5000); **Facsimile:** + 91 (22 4084 5066)
E-mail: avani.dalal@trustgroup.in
Investor grievance E-mail id: grievances@trustgroup.in
Website: www.trustgroup.in
SEBI Registration No.: INZ000158031

Trust Financial Consultancy Services Private Limited

Address: 1101, Naman Centre, ‘G’ Block, C – 31, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
CIN: U6712MH2002PTC135942
Contact Person: Mr. Pranav Inamdar
Tel No: + 91 (22 4084 5000); **Facsimile:** + 91 (22 4084 5066)
E-mail: pranav.inamdar@trustgroup.in
Investor grievance E-mail id: grievances@trustgroup.in
Website: www.trustgroup.in
SEBI Registration No.: INZ000238639

Axis Capital Limited

Address: Axis House, Level 1, C- 2, Wadia International Centre, P.B. Marg, Worli, Mumbai - 400025
CIN: U51900MH2005PLC157853
Contact Person: Mr. Ajay Sheth / Mr. Vinayak Ketkar
Tel No: + 91 (22 4325 3110); **Facsimile:** + 91 (22 4325 3000)
E-mail: ajay.sheth@axiscap.in / vinayak.ketkar@axiscap.in
Investor grievance E-mail id: vinayak.ketkar@axiscap.in
Website: www.axiscapital.co.in
SEBI Registration No.: INM000012029

A.K. Stockmart Private Limited

Address: 30-39, Free Press House, 3rd floor, Free Press Journal Marg, 215, Nariman Point, Mumbai – 400 021
CIN: U67120MH2006PTC158932
Contact Person: Mr. Ankit Gupta / Mr. Ranjit Dutta
Tel No: + 91 (22 6754 6500); **Facsimile:** + 91 (22 6754 4666)
E-mail: Ankit@akgroup.co.in / ranjit.dutta@akgroup.co.in
Investor grievance E-mail id: investorgrievance@akgroup.co.in
Website: www.akgroup.co.in
SEBI Registration No.: INZ000240830

HDFC Securities Limited

Address: I Think Techno Campus, Building B, 'Alpha', 8th floor, Opposite Crompton Greaves, near Kanjurmarg Station, Kanjurmarg (east), Mumbai – 400 042
CIN: U67120MH2000PLC152193
Contact Person: Mr. Dipesh Kale/ Mr. Dattatray Anpat
Tel No: + 91 (22 30753400); **Facsimile:** + 91 (22 3075 3435)
E-mail: DipeshA.kale@hdfcsec.com / Dattatray.anpat@hdfcsec.com
Investor grievance E-mail id: customercare@hdfcsec.com
Website: www.hdfcsec.com
SEBI Registration No.: INZ000186937

IIFL Securities Limited

Address: 6th and 7th Floor, Akruti Centre Point, Central road, MIDC, Andheri (east), Mumbai - 400093
CIN: U99999MH1996PLC132983
Contact Person: Mr. Prasad Umarale
Tel No: + 91 (22 3929 4000) / (22 4103 5000)
Facsimile: + 91 (22 2580 6654)
E-mail: cs@iifl.com
Investor grievance E-mail id: customergrievances@iifl.com
Website: www.indiainline.com
SEBI Registration No.: INZ000164132

JM Financial Services Limited

Address: 2,3 & 4, Kamanwala Chambers, Ground floor, Sir PM road, Fort, Mumbai – 400 001
CIN: U67120MH1998PLC115415
Contact Person: Mr. Surajit Misra / Mr. Deepak Vaidya / Mr. T N Kumar / Mr. Sona Varghese
Tel No: + 91 (22 6136 3400); **Facsimile:** Nil
E-mail: surajit.misra@jmfl.com / deepak.vaidya@jmfl.com / tn.kumar@jmfl.com
Investor grievance E-mail id: ig.distribution@jmfl.com
Website: www.jmfinancialservices.in
SEBI Registration No.: INZ000195834

Edelweiss Securities Limited

Address: Edelweiss House, off CST road, Kalina, Mumbai – 400 098
CIN: U67110AP1993PLC052266
Contact Person: Mr. Amit Dalvi / Mr. Prakash Boricha
Tel No: + 91 (22 4063 5411) (22 4063 5599); **Facsimile:** Nil
E-mail: amit.dalvi@edelweissfin.com / Prakash.boricha@edelweissfin.com
Investor grievance E-mail id: helpdesk@edelweiss.in
Website: www.edelweissfin.in / www.edelweissfin.com
SEBI Registration No.: INZ000166136

SELF CERTIFIED SYNDICATE BANKS

The banks which are registered with SEBI under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account, a list of which is available on <http://www.sebi.gov.in> or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs, with which an Applicant, not applying through the Syndicate, may submit the Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intnId=35> or at such other website as may be prescribed by SEBI from time to time

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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 Secured 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 Secured NCDs pursuant to the Tranche II Issue.

DISCLAIMER STATEMENT FROM THE ISSUER

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

DETAILS PERTAINING TO THE ISSUE

OBJECTS OF THE TRANCHE 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**”):

Issue proceeds

Public issue by the Company of Secured NCDs of face value ₹ 1,000 each and/or Unsecured NCDs of face value ₹ 1,000 each (“**NCDs**”), for an amount aggregating upto ₹ 2,000 crores (“**Shelf Limit**”).

The Tranche II Issue is for the issue of Secured NCDs with a base issue size of ₹ 100 crores and option to retain oversubscription upto ₹ 400 crores, aggregating up to ₹ 500 crores which is within the Shelf Limit (“**Tranche II Issue**”). The Tranche II Issue is being made pursuant to the terms and conditions of the Tranche II Prospectus, which should be read together with the Shelf Prospectus dated April 11, 2019 filed with the Registrar of Companies, Maharashtra, the Designated Stock Exchange and the Securities and Exchange Board of India (“**SEBI**”) under the provisions of SEBI Debt Regulations, the Companies Act, 2013 and rules made thereunder as amended to the extent notified.

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

Particulars	Estimated amount (in ₹ crores)
Gross proceeds of the Tranche II Issue*	500.0
Less: - Tranche II Issue related expenses**	15.7
Net Proceeds	484.3

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

** 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.

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

S. 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 / prepayment of interest and/or principal of borrowings of the Company [#]	At least 75%
2.	General Corporate Purposes*	Maximum of up to 25%
Total		100%

[#]Our Company shall not utilize the proceeds of the Tranche II Issue towards payment of prepayment penalty, if any.

*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.

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.

Issue Related Expenses

The expenses for the Tranche II Issue include, inter alia, lead management fees and selling commission to the lead managers, lead-brokers, fees payable to debenture trustees, underwriters, 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.

The estimated breakdown of the total expenses for the Tranche II Issue is as follows*:

Activity	Expenses (in ₹ crores)
Fees to intermediaries (Lead Management Fee, brokerage, rating agency, registrar, legal advisors, Debenture Trustees etc.)	13.8
Advertising and Marketing Expenses	1.7
Printing and Stationery	0.2
Total	15.7

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

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.

Our Company shall pay processing fees to the SCSBs for Application forms procured by the Designated Intermediaries and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of ₹15 per Application Form procured (plus other applicable taxes). However, it is clarified that in case of Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA Processing Fee.

Purpose for which there is a requirement of funds

As stated in this section.

Funding plan

NA

Summary of the project appraisal report

NA

Schedule of implementation of the project

NA

Monitoring of utilisation of funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI Debt Regulations. The Audit Committee of our Company shall monitor the utilisation of the proceeds of the Tranche II Issue. Our Company will disclose in the Company’s financial statements for the relevant financial year commencing from Financial Year 2019-2020, the utilisation of the 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 utilised thereby also indicating investments, if any, of such unutilised proceeds of the Tranche II Issue.

Interim use of proceeds

The management of the Company will have flexibility in deploying the proceeds received from the Issue. Pending utilisation of the proceeds out of the Issue for the purposes described above, the Company intends to temporarily invest funds in income bearing liquid instruments including money market mutual funds, deposits with banks or deploy the funds in income bearing securities as may be approved by the Board / Committee of Directors of the Company, as the case may be. Such investment would be in accordance with the investment policy

of our Company approved by the Board or any committee thereof from time to time.

Other confirmations

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

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

No part of the proceeds from 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 except in ordinary course of business.

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

Further the Company undertakes that the Tranche II Issue proceeds from Secured NCDs allotted to banks shall not be used for any purpose, which may be in contravention of the RBI guidelines on bank financing to NBFCs including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI regulations.

The 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 the Company shall become entitled to the capital or profit or losses or both in such business exceeding 50% thereof, the acquisition of any immovable property or acquisition of securities of any other body corporate.

Variation in terms of contract or objects

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

Benefit / interest accruing to Promoter/Directors out of the object of the Issue

Neither the Promoter nor the Directors of our Company are interested in the Objects of the Tranche II Issue except to the extent of fees required to be paid to JMFL in their capacity as a Lead Manager.

Utilisation of Issue Proceeds

- a) All monies received pursuant to the Tranche II Issue of Secured NCDs to public shall be transferred to a separate bank account other than the bank account of the Company, as required under sub-section (3) of Section 40 of the Companies Act, 2013;
- b) 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;
- c) Details of all unutilised monies out of Tranche II Issue of Secured NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested;
- d) We shall utilize the Tranche II Issue proceeds only upon receipt of the minimum subscription, creation of security and receipt of listing and trading approval from Stock Exchange;
- e) 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; and

- f) 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.

ISSUE PROCEDURE

This section applies to all Applicants. Please note that all Applicants are required to 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. An amount equivalent to the full Application Amount will be blocked by the SCSBs in the relevant ASBA Accounts.

Applicants should note that they may submit their Applications to the Designated Intermediaries.

Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Secured NCDs that can be held by them under applicable law or as specified in the Tranche II 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 as modified by circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 (“Debt Application Circular”) issued by SEBI and circular no. CIR/DDHS/P/121/2018 dated August 16, 2018 issued by SEBI (“Debt ASBA Circular”). The procedure mentioned in this section is subject to the Stock Exchanges putting in place the necessary systems and infrastructure for implementation of the provisions of the abovementioned circular, including the systems and infrastructure required in relation to Applications made through the Direct Online Application Mechanism and the online payment gateways to be offered by Stock Exchanges and accordingly is subject to any further clarifications, notification, modification, direction, instructions and/or correspondence that may be issued by the Stock Exchanges and/or SEBI. Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchange and the Stock Exchange has confirmed that the necessary infrastructure and facilities for the same have not been implemented by the Stock Exchange. Hence, the Direct Online Application facility will not be available for the Tranche II Issue.

PLEASE NOTE THAT ALL DESIGNATED INTERMEDIARIES WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THE TRANCHE II ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES WILL NEED TO APPROACH THE RESPECTIVE STOCK EXCHANGE(S) 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 TRANCHE II ISSUE OPENING DATE AND THE TRANCHE II ISSUE CLOSING DATE.

THE MEMBERS OF THE SYNDICATE AND THE COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE DESIGNATED INTERMEDIARIES IN CONNECTION WITH THE RESPONSIBILITY OF SUCH DESIGNATED INTERMEDIARIES IN RELATION TO COLLECTION AND UPLOAD OF APPLICATIONS IN THIS ISSUE ON THE

ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES. FURTHER, THE RELEVANT STOCK EXCHANGE SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GREIVANCES ARISING FROM APPLICATIONS THROUGH TRADING DESIGNATED INTERMEDIARIES REGISTERED WITH SUCH STOCK EXCHANGE.

Please note that for the purposes of this section, the term “Working Day” shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from Tranche II Issue Closing Date to listing of the Secured NCDs, Working Days shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai or a public holiday in India.

Who can apply?

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

Category I

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

Category II

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

- Association of Persons; and
- Any other incorporated and/ or unincorporated body of persons

Category III

- High Net-worth Individual Investors (“HNIs”) - Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating to above INR 1,000,000 across all Series of NCDs in the Issue

Category IV

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

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

All categories of persons who are individuals or natural persons (including Hindu Undivided Families acting through their Karta) including without limitation HNIs and Retail Individual Investors who are eligible under applicable laws to hold the NCDs are collectively referred to as “Individuals”. All categories of entities, associations, organizations, societies, trusts, funds, partnership firms, Limited Liability Partnerships, bodies corporate, statutory and/or regulatory bodies and authorities and other forms of legal entities who are NOT individuals or natural persons and are eligible under applicable laws to hold the Secured NCDs including without limitation Institutional Investors and Non Institutional Investors are collectively referred to as “Non Individuals”.

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 Secured 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.

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

How to apply?

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

Please note that there is a single Application Form for all Applicants.

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

- (i) for download on the website of BSE at www.bseindia.com, and the website of the Lead Managers at www.akgroup.co.in, www.jmfl.com and www.trustgroup.in.
- (ii) at the designated branches of the SCSB and the Designated Intermediaries at the Syndicate ASBA Application Locations.

Electronic Application Forms will also be available on the website of the Stock Exchange. A unique application number (“UAN”) will be

generated for every Application Form downloaded from the websites of the Stock Exchange. A hyperlink to the website of the Stock Exchange for this facility will be provided on the website of the Lead Managers and the SCSBs. Further, Application Forms will also be provided to Designated Intermediaries at their request.

Method of Application

An eligible investor desirous of applying in the Tranche II Issue can make Applications solely through the ASBA process.

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 exchanges in India to put in necessary systems and infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism. Please note that the Applicants will not have the option to apply for Secured NCDs under the Tranche II Issue, through the direct online applications mechanism of the Stock Exchange. Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchange and the Stock Exchange has confirmed that the necessary infrastructure and facilities for the same have not been implemented by the Stock Exchange. Hence, the Direct Online Application facility will not be available for the Tranche II Issue.

Applicants can submit their Applications by submitting the Application Forms in physical mode to the SCSB with whom the ASBA Account is maintained or through the Designated Intermediaries prior to or on the Tranche II Issue Closing Date. **Applications through the Designated Intermediaries are permitted only at the Syndicate ASBA Application Locations (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bangalore, Hyderabad, Pune, Vadodara and Surat).** Kindly note that Application Forms submitted by Applicants to the Designated Intermediaries at the Syndicate ASBA Application 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 to deposit the Application Form (A list of such branches is available at <http://www.sebi.gov.in>). The Designated Intermediaries shall accept Applications only at the Syndicate ASBA Application Locations and should ensure that they verify the details about the ASBA Account and relevant SCSB prior to accepting the Application Form.

Designated Intermediaries shall, upon receipt of physical Application Forms, 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 in accordance with the Debt Application Circular.

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

Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar shall not take

any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs and 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 Stock Exchange.

Designated Intermediaries are also required to ensure that the Applicants are competent to contract under the Indian Contract Act, 1872 including minors applying through guardians, at the time of acceptance of the Application Forms.

Application Size

Each application should be for a minimum of 10 Secured NCDs and multiples of 1 Secured NCD thereafter (for all Series of Secured NCDs, namely Series I, Series II, Series III, Series IV, Series V, either taken individually or collectively). The minimum application size for each application for Secured NCDs would be ₹ 10,000 and in multiples of ₹ 1,000 thereafter.

APPLICATIONS BY VARIOUS APPLICANT CATEGORIES

Applications by Mutual Funds

Pursuant to a recent SEBI circular SEBI/HO/IMD/DF2/CIR/P/2017/14 dated February 22, 2017 (“**SEBI Circular 2017**”), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 25.0% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector not exceeding 15% of net assets value of scheme shall be allowed only by way of increase exposure to HFCs. Further, the group level limits for debt schemes and the ceiling be fixed at 20.0% of net assets value extendable to 25.0% of net assets value after trustee approval.

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

Application by Scheduled Commercial Banks, Co-operative Banks and RRBs

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

Pursuant to SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making applications on their own account using

ASBA facility, should have a separate account in their own name with any other SEBI registered SCBS. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for Applications.

Application by Non-Banking Financial Companies

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 Secured 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 Secured NCDs in whole or in part, in either case, without assigning any reason therefor.

Application by Insurance Companies

In case of Applications for Allotment of the NCDs made by an insurance company, a certified copy of its certificate of registration issued by IRDA must be lodged along with Application Form. The Applications must be accompanied by certified copies of (i) its Memorandum and Articles of Association; (ii) a power of attorney (iii) a resolution authorising investment and containing operating instructions; and (iv) specimen signatures of authorized 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.

Applications by Alternative Investments Funds

Applications made by ‘alternative investment funds’ eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the “SEBI AIF Regulations”) for Allotment of the Secured 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 Secured 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 Secured 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 Secured NCDs

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

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

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

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

Applications by scientific and/ or industrial research organisations which are authorised to invest in the Secured NCDs must be accompanied by certified true copies of: (i) any Act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorising investments; and (iii) specimen signature of authorized persons of such Applicant. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the Secured NCDs in whole or in part, in either case, without assigning any reason therefor.

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

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

instructions; and (iv) specimen signature of authorized persons of such Applicant. **Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the Secured NCDs in whole or in part, in either case, without assigning any reason therefor.**

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

In case of Applications made pursuant to a power of attorney by Applicants from Category I, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

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

In case of physical Applications made pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the Application Form. **Failing this, our Company, in consultation with the Lead Managers, reserves the right to reject such Applications.**

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

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

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorised to invest in the Secured NCDs, for Allotment of the Secured NCDs must be accompanied by certified true copies of: (i) any Act/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof, (ii) a board resolution authorising investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorized person; (v) a certified copy of the registered instrument for creation of such fund/trust; and (vi) any tax exemption certificate issued by Income Tax authorities. **Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the Secured NCDs in whole or in part, in either case, without assigning any reason therefor.**

Applications by National Investment Funds 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;

Application made by a National Invest Fund for Allotment of the Secured NCDs must be accompanied by certified true copies of: (i) a resolution authorising investment and containing operating instructions; and (ii) specimen signatures of authorized persons. **Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the Secured NCDs in whole or in part, in either case, without assigning any reason therefor.**

Applications cannot be made by:

- (a) Minors without a guardian name* (A guardian may apply on behalf of a minor. However, the name of the guardian will also need to be mentioned on the Application Form);
- (b) Foreign nationals;

- (c) Persons resident outside India;
- (d) Foreign Institutional Investors/Foreign Portfolio Investors;
- (e) Non Resident Indians *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;
- (f) Qualified Foreign Investors;
- (g) Overseas Corporate Bodies;
- (h) Foreign Venture Capital Funds;
- (i) Persons ineligible to contract under applicable statutory/regulatory requirements.

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

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

Payment instructions

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

Additional information for Applicants

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

Filing of the Tranche II Prospectus with ROC

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

Pre-Issue Advertisement

Our Company will issue a statutory advertisement on or before the Tranche II Issue Opening Date. This advertisement will contain the information as prescribed under the SEBI Debt Regulations and Section 30 of the Companies Act, 2013. Material updates, if any, between

the date of filing of the Tranche II Prospectus with the ROC and the date of release of this statutory advertisement will be included in the statutory advertisement.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

- (a) Applications must be made in the prescribed Application Form.
- (b) Application Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Shelf Prospectus, the Tranche II Prospectus and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Designated Intermediaries will not be liable for errors in data entry due to incomplete or illegible Application Forms.
- (c) Applications are required to be for a minimum of such Secured NCDs and in multiples of one Secured NCD thereafter as specified in the Tranche II Prospectus.
- (d) Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
- (e) Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details and Applications should be made by Karta in case the Applicant is an HUF. Applicants are required to ensure that the PAN Details of the HUF are mentioned and not those of the Karta.
- (f) Applicants must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of the Stock Exchange by SCSBs or Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the Secured NCDs.
- (g) If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.
- (h) All Applicants are required to tick the relevant column in the "Category of Investor" box in the Application Form.
- (i) Applications for all the Series of the Secured NCDs may be made in a single Application Form only.
- (j) Applicants must ensure that their Application Forms are made in a single or joint names (not more than three).

Applicants should note that neither the Lead Managers, Designated Intermediaries, nor Designated Branches, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms. Our Company would allot Series I Secured 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 Secured NCDs.

Applicants' PAN, Depository Account and Bank Account Details ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE SECURED NCDs SHOULD MENTION THEIR DP ID, CLIENT ID AND PAN IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, CLIENT ID AND PAN GIVEN IN THE APPLICATION FORM IS EXACTLY THE

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

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

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

The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar except in relation to the Tranche II Issue.

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

In case of Applications made under powers of attorney, our Company in its absolute discretion, reserves the right to permit the holder of a power of attorney to request the Registrar that the Demographic Details obtained from the Depository of the Applicant shall be used.

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

Electronic registration of Applications

- (a) The Designated Intermediaries will register the Applications using the on-line facilities of Stock Exchange. The Lead Managers, our Company, and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Applications accepted by the SCSBs and Designated Intermediaries, (ii) the Applications uploaded by the SCSBs and the Designated Intermediaries, (iii) the Applications accepted but not uploaded by the SCSBs or the Designated Intermediaries, (iv) with respect to Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts or (iv) with respect to Applications accepted and uploaded by Designated

- Intermediaries at the Syndicate ASBA Application Locations for which the Application Amounts are not blocked by the SCSBs.
- (b) The Stock Exchange will offer an electronic facility for registering Applications for the Tranche II Issue. This facility will be available on the terminals of the Designated Intermediaries and the SCSBs during the Issue Period. On the Tranche II Issue Closing Date, the Designated Intermediaries and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Designated Intermediaries and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
- (c) At the time of registering each Application, SCSBs and Designated Intermediaries, shall enter the details of the Applicant, such as the Application Form number, PAN, Applicant category, DP ID, Client ID, number and Series of Secured NCDs applied, Application Amounts, and any other details that may be prescribed by the online uploading platform of the Stock Exchange.
- (d) A system generated TRS will be given to the Applicant as a proof of the registration of his Application. It is the Applicant's responsibility to obtain the TRS from the SCSBs or Designated Intermediaries, as the case may be. The registration of the Applications by the SCSBs or Designated Intermediaries does not guarantee that the Secured NCDs shall be allocated/ Allotted by our Company. Such TRS will be non-negotiable and by itself will not create any obligation of any kind.
- (e) The permission given by the Stock Exchange to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Managers are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Tranche II Prospectus; nor does it warrant that the Secured NCDs will be listed or will continue to be listed on the Stock Exchange.
- (f) In case of apparent data entry error by the Designated Intermediaries 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.
- (g) Only Applications that are uploaded on the online system of the Stock Exchange shall be considered for 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 Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.
- (h) the aggregate demand for Applications registered on the electronic facilities of the Stock Exchange, a graphical representation of consolidated demand for the NCDs, as available on the websites of the Stock Exchange, would be made available at the Application centres as provided in the Application Form during the Issue Period.

General Instructions

Do's

- **Check if you are eligible to apply as per the terms of the Draft Shelf Prospectus, the Shelf Prospectus, the Tranche II Prospectus and applicable law;**
- **Read all the instructions carefully and complete the Application Form;**
- Ensure that the details about Depository Participant and beneficiary account are correct and the beneficiary account is active;
- Applications are required to be in single or joint names (not more than three);
- In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta;
- Ensure that Applications are submitted to the Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Tranche II Issue Closing Date;
- Information provided by the Applicants in the Application Form will be uploaded on to the online platform of the Stock Exchange by the Designated Intermediaries and the electronic data will be used to make allocation/ Allotment. The Applicants should ensure that the details are correct and legible;
- Ensure that the Applicant's names given in the Application Form is exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that you have funds equal to or more than the Application Amount in your ASBA Account before submitting the Application Form;
- Ensure that you mention your PAN in the Application Form. In case of joint applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;

Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to the circular dated April 3, 2008 issued by SEBI) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same.

- Ensure that the Demographic Details as provided in the Application Form are updated, true and correct in all respects;
- Ensure that you request for and receive a TRS for all your Applications and an acknowledgement as a proof of having been accepted;
- For Applicants applying through Syndicate ASBA, ensure that your Application Form is submitted to the Designated Intermediaries and not to the Public Issue Account Banks or Refund Bank (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of the Secured NCDs;
- Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that your Application Form bears the stamp of the relevant SCSB or Designated Intermediary to whom the Application is submitted;
- All Applicants are requested to tick the relevant column “Category of Investor” in the Application Form;
- Tick the Series of Secured NCDs in the Application Form that you wish to apply for;
- Before submitting the physical Application Form with the Designated Intermediary at the Syndicate ASBA Application Locations ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that centre;
- Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the account holder;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form; and
- Ensure that you have correctly ticked, provided or checked the authorisation box in the Application Form, or have otherwise provided an authorisation to the SCSB *via* the electronic mode, for the Designated Branch to block funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form.

Don'ts

- Do not apply for lower than the minimum Application size;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar;
- Do not fill up the Application Form such that the Secured NCDs applied for exceeds the Issue Size and/or investment limit or maximum number of Secured NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
- Do not submit an Application in case you are not eligible to acquire the Secured NCDs under applicable law or your relevant constitutional documents or otherwise;
- Do not submit the Application Forms without the Application Amount;

- Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
- Do not make payment of the Application Amounts in any mode other than through blocking of the Application Amounts in the ASBA Accounts;
- Do not submit the Application Form with a Designated Intermediary at a location other than the Syndicate ASBA Application Locations;
- Do not send your physical Application Form by post. Instead submit the same with a Designated Branch of the SCSB or a Designated Intermediary; and
- Do not submit more than five Application Forms per ASBA Account.

OTHER INSTRUCTIONS

Joint Applications

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

Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the Secured NCDs for the same or other Series of Secured NCDs, subject to a minimum Application size of ₹ 10,000 and in multiples of ₹ 1,000 thereafter (for all options of Secured NCDs, namely Series I, Series II, Series III, Series IV, Series V, either taken individually or collectively), for each Application. Any Application for an amount below the aforesaid minimum Application size will be deemed as an invalid Application and shall be rejected. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of an HUF and/or as joint Applicant (second or third applicant), shall not be deemed to be multiple Applications.

Depository Arrangements

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

- (i) Tripartite Agreements dated July 20, 2016 and July 27, 2017, between us, the Registrar and CDSL and NSDL, respectively have been executed, for offering depository option to the Applicants.
- (ii) An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.
- (iii) Secured NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
- (iv) It may be noted that Secured NCDs in electronic form can be traded only on stock exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchanges have connectivity with NSDL and CDSL.
- (v) Interest or other benefits with respect to the Secured NCDs held in dematerialised form would be paid to those Secured NCD holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those Secured NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by

the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

- (vi) The trading of the Secured NCDs on the floor of the Stock Exchange shall be in dematerialized form in multiples of One Secured NCD only.

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

For further information relating to Applications for Allotment of the Secured NCDs in dematerialised form, see the sections titled “*Issue Procedure – Method of Application*” and “*Issue Procedure – General Instructions*” at pages 111 and 119 of the Tranche II Prospectus respectively.

Communications

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

Applicants can contact our Compliance Officer as well as the contact persons of our Company/ Lead Managers or the Registrar in case of any Pre-Issue related problems. In case of Post-Issue related problems such as credit of Secured NCDs in depository’s beneficiary account, refunds etc. Applicants may contact our Compliance Officer as well as the contact persons of our Company/Lead Managers or Registrar. Please note that Applicants who have applied for the Secured NCDs through Designated Intermediaries should contact the Stock Exchange in case of any Post-Issue related problems, such as credit of Secured NCDs in depository’s beneficiary account, refunds, etc.

Interest in case of Delay

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

Rejection of Applications

“*Issue Procedure-Applications may be rejected on one or more technical grounds*” listed on this page 122 of the Tranche II Prospectus below or if all required information is not provided or the Application Form is incomplete in any respect. The Board of Directors and/or any committee of our Company reserves its full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

- Number of Secured NCDs applied for being less than the minimum Application size;
- Applications not being signed by the sole/joint Applicants;
- Applications submitted without payment of the Application Amount. However, our Company may allot Secured NCDs up to the value of application monies paid, if such application monies exceed the minimum application size as prescribed hereunder;
- Application Amount paid being higher than the value of Secured NCDs Applied for. However, our Company may allot Secured NCDs up to the number of Secured NCDs Applied for, if the value of such Secured NCDs Applied for exceeds the minimum Application size;
- Investor Category in the Application Form not being ticked;

- Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form
- Applications where a registered address in India is not provided for the Applicant;
- Bank account details not provided in the Application Form;
- Submission of more than 5 (Five) Application Forms per ASBA Account;
- Applications by persons not competent to contract under the Indian Contract Act, 1872 including a minor without the name of a guardian;
- Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- DP ID and Client ID not mentioned in the Application Form;
- For Applications where an authorization to the SCSB for blocking funds in the ASBA Account has not been provided;
- Applications uploaded after the expiry of the allocated time on the Tranche II Issue Closing Date, unless extended by the Stock Exchange, as applicable;
- In case of partnership firms, Secured NCDs may be applied for in the names of the individual partner(s) and no firm as such shall be entitled to apply for in its own name. However a Limited Liability Partnership firm can apply in its own name;
- Applications submitted to the Designated Intermediaries at locations other than the Designated CDP Locations, the Designated RTA Locations, the Syndicate ASBA Application Locations or at a Designated Branch of a SCSB where the ASBA Account is not maintained;
- Applications made without mentioning the PAN of the Applicant, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants;
- GIR number mentioned in the Application Form instead of PAN;
- Application by OCBs
- Applications for amounts greater than the maximum permissible amounts prescribed by applicable regulations;
- Applications by persons/entities who have been debarred from accessing the capital markets by SEBI;
- Applications by any persons outside India;
- All Applications where the DP ID, Client ID and PAN mentioned in the Application Form do not match with the Depository Participant ID, Client ID and PAN available in the records with the depositories;
- Applications by persons who are not eligible to acquire the Secured NCDs in terms of applicable laws, rules, regulations, guidelines and approvals;
- Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant or the signature of the ASBA Account holder on the Application Form does not match with the signature available on the Applicant’s bank records;
- Applications for an amount below the minimum Application size;
- Applications not having details of the ASBA Account to be blocked;
- 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;

- Applications by Applicants seeking Allotment in dematerialised form whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;
- Applications not uploaded on the terminals of the Stock Exchange;
- Applications for the allotment of Secured NCDs in dematerialized form providing an inoperative demat account number;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted along with the Application Form;
- The ASBA Account not having credit balance to meet the Application Amounts or no confirmation is received from the SCSB for blocking of funds;
- Applications submitted directly to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Branch and/or the Lead Managers, or Designated Intermediaries, as the case may be;
- 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;
- 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, the Shelf Prospectus and the Tranche II Prospectus;
- 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;
- Applications tendered to the Designated Intermediaries at centers other than the centers mentioned in the Application Form; and
- In case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.

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

Mode of Making Refunds

The mode of refund payments may be undertaken in the following modes:

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 / 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 / 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 / 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 / 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 / redemption will be made to the applicants through this method.

The Registrar shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within 5 (five) Working Days of the Tranche II Issue Closing Date.

Our Company and the Registrar shall credit the allotted Secured NCDs to the respective beneficiary accounts, within 5 (five) Working Days from the Tranche II Issue Closing Date.

Further,

- (a) Allotment of Secured NCDs in the Tranche II Issue shall be made within a time period of 4 (four) Working Days from the Tranche II Issue Closing Date;
- (b) Credit to dematerialised accounts will be given within one Working Day from the Deemed Date of Allotment;
- (c) Interest at a rate of 15% per annum will be paid if the Allotment has not been made and/or the refund has not been effected within 5 (five) Working Days from the Tranche II Issue Closing Date, for the delay beyond 5 (five) Working Days; and
- (d) Our Company will provide adequate funds to the Registrar / relevant banks for this purpose.

Retention of oversubscription

Up to ₹ 400 crore.

Basis of Allotment

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

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

Grouping of Applications and allocation ratio for the purposes of the basis of allotment of NCDs:

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

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

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

Institutional Portion	Non-Institutional Portion	High Net Worth Individual Investors Portion	Retail Individual Investors Portion
10%	10%	40%	40%

- (a) Allotments in the first instance:
 - i. Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 10% of Tranche II Issue Limit on first come first serve basis which would be determined on the basis of date of upload of their Applications in to the electronic platform of the Stock Exchanges. The determination of Allocation ratio of 10% of Tranche II Issue Limit for the Institutional Portion shall be done considering the aggregate subscription received in the Institutional Portion;
 - ii. Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 10% of Tranche II Issue Limit on first come first serve basis which would be determined on the basis of date of upload of their Applications in to the electronic platform of the Stock Exchanges. The determination of Allocation ratio of 10% of Tranche II Issue Limit for the Non-Institutional Portion shall be done considering the aggregate subscription received in the Non-Institutional Portion;
 - iii. Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 40% of Tranche II Issue Limit on first come first serve basis which would be determined on the basis of date of upload of their Applications in to the electronic platform of the Stock Exchanges.

The determination of Allocation ratio of 40% of Tranche II Issue Limit for the High Net Worth Individual Investors Portion shall be done considering the aggregate subscription received in the High Net Worth Individual Investors Portion; and

- iv. Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 40% of Tranche II Issue Limit on first come first serve basis which would be determined on the basis of date of upload of their Applications in to the electronic platform of the Stock Exchanges. The determination of Allocation ratio of 40% of Tranche II Issue Limit for the Retail Individual Investors Portion shall be done considering the aggregate subscription received in the Retail Individual Investors Portion.

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

Allotment by the Company, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis to each Portion, based on the date of upload of each Application into the Electronic Book of the Stock Exchanges, subject to the Allocation Ratio indicated at the section titled “*Issue Procedure – Basis of Allotment*” at page 125 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 first serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription to respective Portion and proportionate allotment of NCDs to the Applicants on the date of oversubscription in respective Portion (based on the date of upload of each Application on the electronic platform of the Stock Exchanges in each Portion).
- ii. In case there is oversubscription in Tranche 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 Non-Institutional Portion and lastly Institutional Portion each according to the day of upload of Applications to the Electronic Book with Stock Exchange during the Issue period. For the sake of clarity, the day on which the entire remaining undersubscribed Portion is allocated to the oversubscribed Portion(s), no allocation shall be made to any oversubscribed Portion(s) on the remaining days of the Issue Period.
- (c) Under Subscription: If there is under subscription in the overall Tranche 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 Allotments of 1 Secured NCD and in multiples of 1 Secured 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 of Secured NCDs: If an Applicant has applied for more than one Series of Secured NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of Secured NCDs applied for, the Series-wise allocation of Secured NCDs to such Applicants shall be in proportion to the number of Secured NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Manager and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the 6 (six) Series and in case such Applicant cannot be allotted all the 6 (six) Series, then the Applicant would be allotted Secured NCDs, at the discretion of the Company, the Registrar and the Lead Managers wherein the Secured NCDs with the least tenor i.e. Allotment of Secured NCDs with tenor of 24 months followed by Allotment of Secured NCDs with tenor of 36 months and Allotment of Secured NCDs with tenor of 60 months.
- (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 Secured 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 would allot Series I Secured NCDs to all valid applications, wherein the applicants have selected only Secured NCDs, but have not indicated their choice of the relevant options of the Secured NCDs.

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 Secured NCDs applied for may be considered for Allotment, to the extent of the Application Amount paid rounded down to the nearest ₹ 1,000

Investor Withdrawals and Pre-closure

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

Withdrawal of Applications after the Issue Period: In case an Applicant wishes to withdraw the Application after the Issue Closing Date or early closure 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.

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

Further, the Tranche II Issue will also be withdrawn by our Company in the event that the aggregate Applications received for the Secured NCDs is lesser than the minimum subscription which is 75% of the Base Issue before the Tranche II Issue Closing Date.

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

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

Revision of Applications

As per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE, cancellation of one or more orders (series) within an Application is permitted during the Issue Period as long as the total order quantity does not fall under the minimum quantity required for

a single Application. Please note that in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

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

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on Tranche II Issue Closing Date. However, in order that the data so captured is accurate, the Lead Managers, 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 Issue Period, after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

Utilisation of Application Amounts

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

Utilisation of the proceeds of the Tranche II Issue

- All monies received out of the Tranche II Issue shall be credited / transferred to a separate bank account maintained with the Public Issue Account Bank as referred to in Section 40 of the Companies Act, 2013.
- The allotment letter shall be issued or application money shall be refunded in accordance with the applicable law failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.
- Details of all monies unutilised out of the previous issues made by way of public offer, if any, shall be disclosed and continued to be disclosed under an appropriate separate head in our balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the securities or other forms of financial assets in which such unutilized monies have been invested.
- Details of all monies utilised out of the previous issue made by way of public offer shall be disclosed and continued to be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilized.
- Details of all unutilised monies out of the Tranche II Issue, if any, shall be disclosed and continued to be disclosed under an appropriate head in our balance sheet till the time any part of the proceeds of the Issue remains unutilized indicating the form in which such unutilised monies have been invested.
- We shall utilize the Tranche II Issue proceeds only (a) receipt of minimum subscription; (b) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (c) creation of security; and (d) obtaining Listing

and Trading approval as stated in the Tranche II Prospectus in the section titled “Issue Structure” beginning on page 91 of the Tranche II Prospectus.

- 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.
- The Tranche II Issue proceeds shall not be utilized for providing loan to or acquisition of shares of any person who is part of the same group or who is under the same management.

Impersonation

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

“Any person who:

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

Listing

The Secured NCDs proposed to be offered in pursuance of the Shelf Prospectus and the Tranche II Prospectus, will be listed on the BSE. We have received the in-principle approval vide letter no. DCS/ BM/PI-BOND/28/18-19 dated February 8, 2019 from the BSE. The application for listing of the Secured NCDs will be made to the Stock Exchange at an appropriate stage.

If permissions to deal in and for an official quotation of our Secured NCDs are not granted by the Stock Exchange, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Shelf Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities are taken for listing and commencement of trading at the Stock Exchange within 6 (six) Working Days from the date of Allotment.

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

Guarantee/Letter of Comfort

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

Undertaking by the Issuer

We undertake that:

- a) the complaints received in respect of the Tranche II Issue (except for complaints in relation to Applications submitted to the Designated Intermediaries) shall be attended to by us expeditiously and satisfactorily;
- b) we shall take necessary steps for the purpose of getting the Secured NCDs listed within the specified time i.e. 6 (six) Working Days from the Tranche II Issue Closing Date.;
- c) the funds required for dispatch of physical NCD certificates in case of a rematerialisation of NCDs by registered post/ speed post shall be made available to the Registrar by our Company;

- d) necessary cooperation to the credit rating agencies shall be extended in providing true and adequate information until the debt obligations in respect of the Secured NCDs are outstanding;
- e) we shall forward the details of utilisation of the funds raised through the Secured NCDs duly certified by our statutory auditors, to the Debenture Trustee at the end of each half year;
- f) we shall disclose the complete name and address of the Debenture Trustee in our annual report;
- g) we shall provide a compliance certificate to the Debenture Trustee (on an annual basis) in respect of compliance with the terms and conditions of issue of Secured NCDs as contained in the Shelf Prospectus and the Tranche II Prospectus; and
- h) we shall make necessary disclosures/ reporting under any other legal or regulatory requirement as may be required by our Company from time to time.

100% security cover of the amount outstanding in respect of Secured NCDs, including interest thereon, at any time.

The Company is required to obtain permissions / consents from the existing creditors for proceeding with this Issue and the Company has obtained such permissions / consents as on the date of the Tranche II Prospectus.

Debenture Redemption Reserve*

Section 71 of the Companies Act, 2013, read with Rule 18 made under Chapter IV of the Companies Act, 2013, requires that any company that intends to issue debentures must create a DRR for the purpose of redemption of debentures, in accordance with the following conditions: (a) the DRR shall be created out of the profits of the company available for payment of dividend, (b) the DRR shall be equivalent to 25% of the value of the outstanding debentures issued pursuant to the public issue in accordance with the SEBI Debt Regulations in case of NBFCs registered with the RBI and no DRR is required in the case of privately placed debentures. Accordingly, our Company is required to create a DRR of 25% of the value of the outstanding NCDs issued through this Tranche II 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 Secured NCDs. Every company required to create or maintain DRR shall on or before the 30th day of April of each year, deposit or invest, as the case may be, 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 of the 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 amount deposited or invested, as the case may be, shall not be utilised for any purpose other than for the repayment of debentures maturing during the year referred to above, provided that the amount remaining deposited or invested, as the case may be, shall not at any time fall below 15% of the amount of debentures maturing during the 31st day of March of that year.

**As part of the recently announced Union Budget 2019-2020, the Ministry of Finance, Government of India has stated that in order to allow NBFCs to raise funds in public issues, the requirement of creating a DRR, which is currently applicable for only for public issues, is proposed to be done away with. This provision, however, has not yet been notified by the Ministry of Corporate Affairs and is not in force as on the date of this Tranche II Prospectus. Upon this provision coming into effect, unless expressly or by implication stated otherwise in the notification / circular to be issued by the Ministry of Corporate Affairs, we shall utilise the provisions of such notification/ circular in accordance with the terms and conditions as set out therein and subject to applicable law, for securities issued pursuant to this document.*

Face Value

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

Secured NCD Holder not a shareholder

The Secured NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent as may be prescribed under the Companies Act, 2013, the SEBI LODR Regulations and any other applicable law.

TERMS OF THE ISSUE

GENERAL TERMS OF THE ISSUE

Authority for the Tranche II Issue

At the meetings of the Board of Directors of our Company, held on October 24, 2018 and July 11, 2019, the Board of Directors approved the issuance to the public of Secured NCDs of face value of ₹ 1,000 each and Unsecured NCDs of face value of ₹ 1,000 each, aggregating up to ₹ 2,000 crores (“**Shelf Limit**”) to the public, hereinafter called the “**Issue**”. The Unsecured NCDs shall be in the nature of Subordinated Debt and shall be eligible for inclusion as Tier II Capital.

The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in the relevant tranche prospectus for any tranche issue (each a “**Tranche Issue**”), and such Tranche Issue shall be decided by NCD Public Issue Committee of Board of Directors.

Further, the present borrowing is within the borrowing limits of ₹ 14,000 crores under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders’ vide their resolution dated October 25, 2018.

Further, the NCD Public Issue Committee of the Board of Directors has approved the Issue and the Draft Shelf Prospectus by way of resolution dated February 01, 2019 and the Shelf Prospectus by way of resolution dated April 11, 2019.

The present Tranche II Issue through this Tranche II Prospectus Dated July 31, 2019 is of Secured NCDs with a base issue size of ₹ 100 crores, with an option to retain oversubscription up to ₹ 400 crores, aggregating up to ₹ 500 crores which is within the Shelf Limit, was approved by the NCD Public Issue Committee at its meeting dated July 31, 2019.

Ranking of the Secured NCDs

The Secured NCDs would constitute secured obligations of ours and shall rank pari passu inter se, present and future, and shall be secured by way of first ranking pari passu charge on the Company’s receivables both present and/or future, excluding therefrom such portion of the receivables secured or to be secured for the purposes of maintaining ‘security cover’ (by whatever name called) in connection with all other indebtedness of the Company, whether by way of loan or debentures or otherwise, under the terms of such other indebtedness which are / will not be offered to other lenders for their credit facilities; and/or first ranking pari passu charge on the Company identified immovable property. Security for the purpose of this Issue will be created in accordance with the terms of the Debenture Trust Deed to ensure

Rights of the Secured NCD Holders

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

1. The Secured NCDs shall not, except as provided in the Companies Act, 2013, confer upon the Secured NCD Holders thereof any rights or privileges available to our members including the right to receive notices, or to attend and/or vote, at our general meeting. However, if any resolution affecting the rights attached to the Secured NCDs is to be placed before the members, the said resolution will first be placed before the concerned registered Secured NCD Holders for their consideration. The opinion of the Debenture Trustee as to whether such resolution is affecting the right attached to the Secured NCDs is final and binding on Secured NCD holders. In terms of Section 136 of the Companies Act, 2013 the Secured NCD Holders shall be entitled to inspect a copy of the balance sheet and copy of trust deed at the registered office of the Company during business hours.
2. Subject to applicable statutory/ regulatory requirements, including requirements of the RBI, the rights, privileges and conditions attached to the Secured NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the Secured NCDs or with the sanction of a special resolution passed at a meeting of the concerned Secured NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the Secured NCDs, if the same are not acceptable to us.
3. In case of Secured NCDs held in (i) dematerialised form, the person for the time being appearing in the register of beneficial owners of the Depository; and (ii) physical form, the registered Secured NCD Holders or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such Secured NCDs, either in person or by proxy, at any meeting of the concerned Secured NCD Holders and every such Secured NCD Holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the Secured NCD Holders shall be in proportion to the outstanding nominal value of Secured NCDs held by him/her.
4. The Secured NCDs are subject to the provisions of the SEBI Debt Regulations, the Companies Act, 2013, our Memorandum and Articles of Association, the terms of the Tranche II Prospectus, the Shelf Prospectus, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the Secured NCDs.
5. For Secured NCDs in physical form, a register of debenture 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 Secured 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 debenture holders as on the Record Date. For Secured NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the Secured NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository. In terms of Section 88(3) of the Companies Act, 2013, the register of beneficial

owners maintained by a Depository for any Secured NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a register of debenture holders for this purpose. The same shall be maintained at the Registered Office of the Issuer under Section 94 of the Companies Act, 2013, unless the same has been moved in accordance with Applicable Law.

6. Subject to compliance with RBI requirements, Secured NCDs can be rolled over only with the consent of the Secured NCD Holders of at least 75% of the outstanding amount of the Secured NCDs after providing at least 21 days prior notice for such roll over and in accordance with the SEBI Debt Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.

The aforementioned rights of the Secured NCD Holders are merely indicative. The final rights of the Secured NCD Holders will be as per the terms of the Tranche II Prospectus, the Shelf Prospectus and the Debenture Trust Deed.

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. If our Company does not receive the minimum subscription of 75% of the Base Issue, being ₹ 75 crores within the prescribed timelines under Companies Act and any rules thereto, the entire subscription amount shall be refunded to the Applicants within the timelines prescribed under Applicable Law. In the event, there is a delay, by our Company in making the aforesaid refund within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

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

Market Lot and Trading Lot

The Secured NCDs shall be allotted in dematerialised form. As per the SEBI Debt Regulations, the trading of the Secured NCDs shall be in dematerialised form only. Since trading of the Secured NCDs is in dematerialised form, the tradable lot is one Secured NCD.

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

Allotment in the Tranche II Issue will be in electronic form and in multiples of one Secured NCD. For details of Allotment see the section titled "Issue Procedure" at page 109 of the Tranche II Prospectus.

Nomination facility to Secured NCD Holders

In accordance with Section 72 of the Companies Act, 2013 (read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, the sole Secured NCD Holder or first Secured NCD Holder, along with other joint Secured NCD Holders (being individual(s) may nominate any one person (being an individual) who, in the event of death of the sole holder or all the joint-holders, as the case may be, shall become entitled to the Secured NCDs. A person, being a

nominee, becoming entitled to the Secured NCDs by reason of the death of the Secured NCD Holder(s), shall be entitled to the same rights to which he would be entitled if he were the registered holder of the Secured NCD. Where the nominee is a minor, the Secured NCD Holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Secured NCDs, in the event of the Secured NCD Holder's death during the minority of the nominee. A nomination shall stand rescinded upon sale of the Secured NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. When the Secured NCDs are held by two or more persons, the nominee shall become entitled to receive the amount only on the demise of all such Secured NCD Holders. Fresh nominations can be made only in the prescribed form available on request at our Registered/ Corporate Office, at such other addresses as may be notified by us, or at the office of the Registrar to the Issue or the transfer agent.

Secured NCD Holders are advised to provide the specimen signature of the nominee to us to expedite the transmission of the Secured NCDs to the nominee in the event of demise of the Secured NCD Holders. 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 the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, In the event of death of the Secured NCD Holder(s), or where the NCDs are held by more than one person jointly, in the event of death of all the joint Secured NCD Holder(s), the nominee may upon the production of such evidence as may be required by the Board, elect, either:

- (a) To register himself or herself as the holder of the Secured NCDs; or
- (b) To transfer the Secured NCDs, as the deceased holder could have done.

Secured NCD Holders who are holding Secured NCDs in dematerialised form need not make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Secured NCD Holder will prevail. If the Secured NCD Holders require to changing their nominations, they are requested to inform their respective Depository Participant.

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 Secured 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 Secured NCDs, until the requirements of the notice have been complied with.

Succession

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

as the case may be, from an appropriate court in India. Our Directors, the Board, any committee of the Board or any other person authorised by the Board in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation. In case of death of Secured NCD Holders who are holding Secured NCDs in dematerialised form, third person is not required to approach the Company to register his name as successor of the deceased Secured NCD Holder. He shall approach the respective Depository Participant of the Secured NCD Holder for this purpose and submit necessary documents as required by the Depository Participant. Where a non-resident Indian becomes entitled to the NCDs by way of succession, the following steps have to be complied with:

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

Jurisdiction

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

Application in the Issue

Secured NCDs being issued through the Shelf Prospectus and the Tranche II Prospectus can be applied for, through a valid Application Form filled in by the applicant along with attachments, as applicable. Further, Applications in the Tranche II Issue shall be made through the ASBA facility only.

In terms of Regulation 4(2)(d) of the SEBI Debt Regulations, our Company will make public issue of the NCDs in the dematerialised form only.

However, in terms of Section 8(1) of the Depositories Act, our Company, at the request of the Investors who wish to hold the Secured NCDs in physical form will rematerialise the NCDs. However, any trading of the NCDs shall be compulsorily in dematerialised form only.

Period of subscription

TRANCHE II ISSUE OPENS ON	AUGUST 6, 2019
TRANCHE II ISSUE CLOSES ON	SEPTEMBER 4, 2019

The Tranche II Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 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 (“Board”) or the NCD Public 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 in all those newspapers in which an advertisement for opening or closure of the Tranche II Issue has been given on or before such earlier or initial 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, on Working Days during the Issue Period. On the Tranche II Issue Closing Date, Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Tranche II Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE.

Due to limitation of time available for uploading the Applications on the electronic platform of the Stock Exchange on the Tranche II Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche II Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Tranche II Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche II Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Tranche II Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Designated Intermediaries are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. As per the SEBI circular dated October 29, 2013, the allotment in the Issue should be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, on the date of oversubscription, the allotments should be made to the applicants on proportionate basis..

Joint-holders

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

Procedure for rematerialisation of NCDs

Secured NCD Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. Holders of NCDs who propose to rematerialize their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number to our Company and the DP. No proposal for rematerialisation of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialisation.

Restriction on transfer of NCDs

There are currently no restrictions on transfers and transmission of NCDs and on their consolidation/ splitting except as may be required under applicable statutory and/or regulatory requirements including any RBI requirements and/or as provided in our Articles of Association. Please see the section titled “Summary of the Key Provisions of the Articles of Association” at page 217 of the Shelf Prospectus.

INTEREST

In case of Series I Secured NCDs, interest would be paid on an annual basis at 10.20% to all categories of investors. Series I Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 38 months from the Deemed Date of Allotment.

In case of Series II Secured NCDs, they shall be redeemed at the end of 38 months from the Deemed Date of Allotment as mentioned below.

Category of NCD Holder	Face Value (₹ per NCD)	Redemption Amount (₹ per NCD)
All Category of Investor	1,000	1,360.54

In case of Series III Secured NCDs, interest would be paid on an annual basis at 10.30% to all categories of investors. Series III Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 60 months from the Deemed

Date of Allotment, in case Call is not exercised by our Company.

In case of Series IV Secured NCDs, interest would be paid on a monthly basis at 9.85% to all categories of investors. Series IV Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 60 months from the Deemed Date of Allotment, in case Call is not exercised by our Company.

In case of Series V Secured NCDs, they shall be redeemed at the end of 84 months from the Deemed Date of Allotment at the following amount as on the Record Date.

Category of NCD Holder	Face Value (₹ per NCD)	Redemption Amount (₹ per NCD)
All Category of Investor	1,000	2,000

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

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

Please note that in case the Secured 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 Secured NCDs or the deceased holder of Secured NCDs, as the case may be, shall be entitled to any interest which may have accrued on the Secured NCDs subject to such Transferee holding the Secured NCDs on the Record Date.

A. Incentive Payment

The initial Allottees being Resident Indian Individuals forming part of Category III (High Net-worth Individual Investors other than Hindu Undivided Families) and Category IV (Retail Individual Investors other than Hindu Undivided Families) in the Tranche II Issue who are Senior Citizens (above 60 years of age) on the Deemed Date of Allotment shall be eligible for an additional incentive of 0.10% p.a. provided that, the NCDs issued under the proposed Tranche II Issue are continued to be held by such investors on the relevant Record Date for the relevant Coupon / Interest Payment Date for the relevant Series.

Accordingly, the amount payable on redemption of Secured NCDs issued under Series II and Series V Secured NCDs to such Senior Citizens is INR 1,364.45 and INR 2,012.70 per NCD respectively.

To clarify, additional Coupon/Interest will be paid either on the NCDs allotted on the Deemed Date of Allotment or held on the Record Date, whichever is lower, and will not be paid for the NCDs bought/acquired by the NCD Holders through secondary market/open market.

Identification of the above NCD Holders would be conducted by way of their DP identification and/or PAN and/or entries made in the Register of NCD Holders. On any relevant Record Date, the Registrar and the Company shall determine the list of NCD Holder(s) entitled to receive the incentive payment based on their

DP identification and /or PAN and/or entries in the Register of NCD Holders and a comparison of such records with the list of Allottees as on the Deemed Date of Allotment and make the requisite payment of additional incentive.

Requirement of the PAN Card

In order to avail the additional incentives, Senior Citizen Applicants should provide copy of their PAN card by quoting their Application number, Demat Account Number to the Registrar either through email / post / courier as per the details given below:

Karvy Fintech Private Limited (*formerly known as KCPL Advisory Services Private Limited*)

Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad 500 032

Tel: (+91 40) 6716 2222

Fax: (+91 40) 2343 1551

Email: jmfpl.ncd1@karvy.com

Contact Person: Mr. Murali Krishna

B. 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 (individual or HUF), 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 Secured NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the Secured 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 Secured 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 for each financial year during the currency of the NCD to ensure non-deduction or lower deduction of tax at source from interest on the NCD.

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

Put

There is no option to put available to Secured NCD Holders.

Call

For Series III and IV Secured NCDs, our Company may exercise a Call, subject to applicable laws and fulfillment of the following conditions;

- i) Series III and IV Secured NCDs have completed atleast 36 months from the Deemed Date of Allotment;
- ii) Our Company having sent a notice to all the eligible Secured NCD Holders as on the Record Date of the Series III and IV Secured NCDs, on any day after the Record Date and at least 15 days before the date on which the Call is exercised; and
- iii) A copy of aforementioned notice having been sent to the Stock Exchanges for wider dissemination and our Company having, in addition, made an advertisement in the national daily having wide circulation indicating the details of the Call being exercised, including the Record Date.

Record Date for the purpose of exercise of the Call shall be any date after the expiry of 36 months from the Deemed Date of Allotment as may be decided by the Company at its sole discretion. There shall be no trading in Series III and IV Secured NCDs from the Record Date till the date of exercise of Call. The Redemption Date in such case shall be the date of exercise of Call.

Business day convention shall apply to such Redemption Date. The Call price for Series III and IV shall be Face Value per Secured NCD plus the effective yield at 10.29% p.a. and 10.30% p.a. computed from the Deemed Date of Allotment upto one day prior to the date of exercise of the Call. In case there is a delay in payment of redemption proceeds on the Redemption Date as mentioned above, our Company shall be liable to pay interest at the rate of 15% per annum for the period of delay, if any.

Illustrative example:

In the event the deemed date of allotment is April 30, 2019 and subject to compliance with applicable laws, the earliest Record Date for the purpose of identification of eligible Series III and IV Secured NCD Holders could be April 30, 2022. Our Company shall intimate the Stock Exchanges prior to the Record Date the details of the Record Date fixed for identification of eligible Series III and IV Secured NCD Holders. Once, the eligible Series III and IV Secured NCD Holders have been identified, our Company shall issue a notice of not less than 15 days intimating them of the date of exercise of Call.

Payment of Interest

For Secured NCDs subscribed under Series I and Series III, the relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the Secured NCD and the last interest payment under annual Series will be made at the time of redemption of the Secured NCDs. For Secured NCDs subscribed under Series IV interest is to be paid on a monthly basis, relevant interest will be calculated from the first day till the last date of every month during the tenor of such Secured NCDs, and paid on the first day of every subsequent month. For the first interest payment for Secured NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month. For Secured NCDs subscribed under Series II and Series V, such Secured NCDs shall be redeemed at the end of 38 months and 84 months respectively from the Deemed Date of Allotment.

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

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

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

Mode of payment of Interest to Secured NCD Holders

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

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

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to effect payments to Secured NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI.

For further details see the section titled “*Issue Structure - Manner of Payment of Interest / Refund / Redemption*” beginning at page 102 of the Tranche II Prospectus.

Maturity and Redemption

For Secured NCDs subscribed under Series I, Series II, Series III, Series IV, Series V, the relevant interest will be paid in the manner set out in “*Issue Structure - Payment of Interest*” at page 100 of the Tranche II Prospectus. The last interest payment will be made at the time of redemption of the Secured NCD.

Series	Maturity period/Redemption (as applicable)
I	38 months from the Deemed Date of Allotment
II	38 months from the Deemed Date of Allotment
III*	60 months from the Deemed Date of Allotment
IV*	60 months from the Deemed Date of Allotment
V	84 months from the Deemed Date of Allotment

*In case Call is not exercised by our Company. For details in relation to Call, please refer to see “*Call*” on page 100 of the Tranche II Prospectus.

Series II and Series V Secured NCDs shall be redeemed at ₹ 1,360.54 and ₹ 2,000 per NCD respectively for all categories of Investors at

the end of 38 and 84 months respectively from the Deemed Date of Allotment.

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

Deemed Date of Allotment

The date on which the Allotment Committee of the Board approves the Allotment of the NCDs for each Tranche II Issue or such date as may be determined by the Board of Directors or the NCD Public Issue Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified for each Tranche Issue by way of the relevant Tranche Prospectus) shall be available to the Debenture holders from the Deemed Date of Allotment.

Application Size

Each application should be for a minimum of 10 Secured NCDs and multiples of 1 Secured NCD thereafter (for all Series of Secured NCDs, namely Series I, Series II, Series III, Series IV, Series V, either taken individually or collectively). The minimum application size for each application for Secured NCDs would be ₹ 10,000 and in multiples of ₹ 1,000 thereafter.

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

TERMS OF PAYMENT

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

Manner of Payment of Interest / Refund / Redemption*

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

For Secured NCDs 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 Secured NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of interest / refund / redemption amounts to the Applicant at the Applicant’s sole risk, and neither the Lead Managers our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same. The Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to be refunded to the Applicants.

For Secured NCDs held in physical form on account of rematerialization

The bank details will be obtained from the Registrar to the Issue for payment of interest / redemption as the case may be. Please see the procedure for “*Procedure for Rematerialisation of NCDs*” starting at page 90 of the Tranche II Prospectus.

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

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

1. Direct Credit

Investors having their bank account with the Refund Bank, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Refund Banker. Interest / redemption Amount would be credited directly to the bank accounts of the Investors, if held with the same bank as the Company.

2. NACH

National Automated Clearing House which is a consolidated system of ECS. Payment of interest / refund / redemption would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of interest / refund / redemption through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the interest / refund / redemption 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 / refund / 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 interest / refund / redemption amounts, duly mapped with MICR numbers. Wherever the Applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest / refund / redemption amounts 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 amounts / redemption orders shall be dispatched through speed post/ registered post.

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

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

Printing of Bank Particulars on Interest Warrants

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

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

Loan against Secured NCDs

As per the RBI circular dated June 27, 2013, the Company is not permitted to extend loans against the security of its debentures issued by way of private placement or public issues. However, if the RBI subsequently permits the extension of loans by NBFCs against the security of its debentures issued by way of private placement or public issues, the Company may consider granting loans against the security of such Secured NCDs, subject to terms and conditions as may be decided by the Company at the relevant time, in compliance with applicable law.

Buy Back of Secured NCDs

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

Form and Denomination

In case of Secured NCDs held in physical form on account of rematerialisation, a single certificate will be issued to the Secured NCD Holder for the aggregate amount of the Secured NCDs held ("Consolidated Certificate"). The Applicant can also request for the issue of Secured NCD certificates in denomination of one NCD ("Market Lot"). In case of Secured NCDs held under different Series, by a Secured NCD Holder, separate Consolidated Certificates will be issued to the Secured NCD Holder for the aggregate amount of the Secured NCDs held under each Series.

It is however distinctly to be understood that the Secured NCDs pursuant to the Tranche II Issue shall be traded only in demat form. In respect of Consolidated Certificates, we will, only upon receipt of a request from the Secured NCD Holder, split such Consolidated Certificates into smaller denominations subject to the minimum

of Market Lot. No fees would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the Secured NCD Holder. The request for splitting should be accompanied by the original NCD certificate which would then be treated as cancelled by us.

Procedure for Redemption by Secured NCD holders

The procedure for redemption is set out below:

Secured NCDs held in physical form on account of rematerialisation:

No action would ordinarily be required on the part of the Secured NCD Holder at the time of redemption and the redemption proceeds would be paid to those Secured NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption and in case of exercise of Call. The payment on redemption of the Secured NCDs will be made by way of cheque/pay order/ electronic modes. However, our Company may require that the NCD certificate(s), duly discharged by the sole holder/ all the joint-holders (signed on the reverse of the NCD certificates) be surrendered for redemption on maturity and should be sent by the NCD Holders by Registered Post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. Secured NCD Holders may be requested to surrender the NCD certificates in the manner as stated above, not more than three months and not less than one month prior to the redemption date so as to facilitate timely payment. However, in case of the exercise of Call, the Company will not exercise its right to require that the NCD certificates be duly discharged or surrendered by the sole holder/all the joint-holders (signed on the reverse of the NCD certificates).

We may at our discretion redeem the Secured NCDs without the requirement of surrendering of the Secured NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of Secured NCDs need not submit the NCD certificates to us and the redemption proceeds would be paid to those Secured NCD holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of redemption of Secured NCDs. In such case, the NCD certificates would be deemed to have been cancelled. Also see the para “*Payment on Redemption*” given below.

Secured NCDs held in electronic form:

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

Payment on Redemption

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

Secured NCDs held in physical form on account of rematerialization

The payment on redemption of the Secured NCDs will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificates, duly discharged by the sole holder/ all the joint-holders (signed on the reverse of the NCD certificates). Despatch of cheques/ pay orders, etc. in respect of such payment will be made on the redemption date or within a period of 30 days from the date of receipt of the duly discharged NCD certificate. However, in case of the exercise of Call, the Company will not exercise its right to require that the NCD certificates be duly discharged or surrender by the sole holder/all the joint-holders (signed on the reverse of the NCD certificates).

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the redemption date to those Secured NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose

of Redemption or for the purpose of exercise of Call of Series III and IV. Hence the transferees, if any, should ensure lodgment of the transfer documents with us at least seven days prior to the Record Date. In case the transfer documents are not lodged with us at least seven days prior to the Record Date and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrar to the Issue.

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

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

Secured NCDs held in electronic form

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

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

Our Company undertakes to pay the redemption proceeds to the investors along with the interest due to the investors within fifteen days from date of exercise of Call, subject to compliance with applicable law. Business day convention shall apply to such Redemption Date. In case there is a delay in payment of redemption proceeds on such Redemption Date our Company shall be liable to pay interest at the rate of 15% per annum for the period of delay, if any.

*In the event, the interest / payout of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹ 1,837.5, then the amount shall be rounded off to ₹ 1,838.

Right to reissue Secured NCD(s)

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

Transfer/Transmission of Secured NCD(s)

For Secured NCDs held in physical form on account of rematerialization

The Secured NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act/ the Companies Act, 2013 applicable as on the date of the Tranche II Prospectus and all other applicable laws including FEMA and the

rules and regulations thereunder. The provisions relating to transfer and transmission and other related matters in respect of our shares contained in the Articles, the Companies Act/the relevant provisions of the Companies Act, 2013 applicable as on the date of the Tranche II Prospectus, and all applicable laws including FEMA and the rules and regulations thereunder, shall apply, *mutatis mutandis* (to the extent applicable to debentures) to the Secured NCDs as well. In respect of the Secured NCDs held in physical form, a common form of transfer shall be used for the same. The Secured NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant Depository Participants of the transferor and the transferee and any other applicable laws and rules notified in respect thereof. The transferees should ensure that the transfer formalities are completed at 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 or the records as maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferors and not with the Issuer or Registrar.

For Secured NCDs held in electronic form

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

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

In case the recipient of the Secured NCDs in physical form wants to hold the Secured NCDs in dematerialized form, he can choose to dematerialize the securities through his DP.

Any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialized form only.

Title

In case of:

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

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

NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company and the provisions of the Companies Act, 2013 shall apply, *mutatis mutandis* (to the extent applicable) to the Secured NCD(s) as well.

Common form of transfer

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

Joint-holders

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

Sharing of information

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

Notices

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

Issue of Duplicate Secured NCD Certificate(s) issued in physical form

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

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

Security

The Secured NCDs would constitute secured obligations of ours and shall rank *pari passu inter se*, and with all existing encumbrances and future financial indebtedness of the Company and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of first ranking *pari passu* charge in favour of the Debenture Trustee on present and/or future receivables/assets of our Company, excluding therefrom such portion of the receivables secured or to be secured for the purposes of maintaining 'security cover' (by whatever name called) in connection with all other indebtedness of the Company, whether by way of loan or debentures or otherwise, under the terms of such other indebtedness which are / will not be offered to other lenders for their credit facilities; and/or first ranking *pari passu* charge on the Company's identified immovable property. Security for the purpose of

this Issue is created in accordance with the terms of the Debenture Trust Deed to ensure 100% security cover of the amount outstanding in respect of Secured NCDs, including interest due thereon, at any time.

Our Company has entered into an agreement with the Debenture Trustee, (**'Debenture Trustee Agreement'**), the terms of which govern the appointment of the Debenture Trustee and the issue of the Secured NCDs. Our Company will utilize the funds only after the stipulated security has been created and upon receipt of listing and trading approval from the Designated Stock Exchange.

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

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

Trustees for the Secured NCD holders

We have appointed IDBI Trusteeship Services Limited to act as the Debenture Trustees for the Secured and Unsecured NCD Holders. The Debenture Trustee and the Company will execute the Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The Secured and Unsecured NCD Holders shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the Secured and Unsecured NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Secured NCD Holders. Any payment made by us to the Debenture Trustee on behalf of the Secured and Unsecured NCD Holders shall discharge us pro tanto to the Secured and Unsecured NCD Holders.

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

Events of Default:

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

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

Lien

As per the RBI circular dated June 27, 2013, the Company is not permitted to extend loans against the security of its debentures issued by way of private placement or public issues. The Company shall have the right of set-off and lien, present as well as future on the moneys due and payable to the Secured NCD Holders or deposits held in

the account of the Secured NCD Holders, whether in single name or joint name, to the extent of all outstanding dues by the Secured NCD Holders to the Company, subject to applicable law.

Lien on pledge of Secured NCDs

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

Future Borrowings

We shall be entitled to make further issue of secured or unsecured debentures and/or raise term loans or raise further funds subject to applicable consents, approvals or permissions that may be required under any statutory / regulatory / contractual requirement, from time to time from any persons, banks, financial institutions or bodies corporate or any other agency without the prior written consent of the Debenture Trustee for the creation of such charge or encumbrance, provided the stipulated security cover is maintained. Further, our Company shall provide the Debenture Trustee a written intimation of the proposal to avail such future borrowing at least 3 (three) Working Days prior to the date on which such future borrowing is availed.

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

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Circular No. CIR/IMD/DF/18/2013 October 29, 2013 and SEBI Circular No. CIR/IMD/DF-1/122/2016 dated November 11, 2016 is disclosed in page 311.

ANY OTHER INFORMATION - NIL

DETAILS PERTAINING TO THE COMPANY

Brief background of our Company

Our Company was originally incorporated in Mumbai, Maharashtra as a private limited company on July 10, 1984 under the provisions of the Companies Act, 1956, with registration number 33397 of 1984 and with the name "**J.M. Lease Consultants Private Limited**". By virtue of section 43A of the Companies Act, 1956 our Company became a deemed public company with the name "**J.M Lease Consultants Limited**" and received a certificate of incorporation dated July 15, 1992 from the Registrar of Companies, Mumbai, Maharashtra. Our Company further became a private company with effect from August 17, 2001. Subsequently, by way of a fresh certificate of incorporation dated June 10, 2005 issued by the Registrar of Companies, Mumbai, Maharashtra, our Company's name was changed to "**JM Financial Products Private Limited**". Our Company was converted into a public limited company with the name "**JM Financial Products Limited**" and received a fresh certificate of incorporation consequent to change in status on June 28, 2010 from the Registrar of Companies, Mumbai, Maharashtra. Our Company is a Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC-ND-SI), registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, bearing registration no. B - 13.00178 dated March 2, 1998. For further details regarding changes to the name and registered office of our Company, see this section of the Shelf Prospectus. For further details regarding the Promoter and the group companies please refer to "**Our Promoter**" at page 123 of the Shelf Prospectus and chapter titled "**Material Developments**" on page 24 of the Tranche II Prospectus..

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

For further details please refer section titled “*History and Main Objects*” on page 109 of the Shelf Prospectus and chapter titled “*Material Developments*” on page 24 of the Tranche II Prospectus.

CAPITAL STRUCTURE

Details of share capital

The share capital of our Company as of June 30, 2019

	Amount in ₹
A Authorised share capital	
1,10,00,00,000 Equity Shares of ₹ 10.0 each	11,00,00,00,000.0
10,00,00,00,000 Preference Shares of ₹ 10.0 each	1,00,00,00,000.0
TOTAL	12,00,00,00,000.0
B Issued, subscribed and paid-up share capital	
54,45,00,00,000 Equity Shares of ₹ 10.0 each	5,44,50,00,000.0
C Securities Premium Reserve	382,252,000.0

This Issue will not result in any change of the paid up capital and securities premium reserve of the Company.

For further details please refer section titled “*Material Developments - Capital Structure*” on page 42 of the Tranche II Prospectus..

LONG TERM DEBT TO EQUITY RATIO

Debt to equity ratio

The debt to equity ratio prior to this Issue is based on a total outstanding debt of ₹ Rs.5,461.8** crore and shareholder funds amounting to ₹ 1,622.1 crore as on June 30, 2019. The debt equity ratio post the Issue, (assuming subscription of NCDs aggregating to ₹ 500 crore) would be 3.7 times, based on a total outstanding debt of ₹ 5,961.8 crore and shareholders funds of ₹ 1,622.1 crore as on June 30, 2019.

(in ₹ crore)

Particulars	Prior to the Issue (as of June 30, 2019)	Post the Issue#
Debt Securities	4,276.3	4,776.3
Borrowings (Other than debt securities)**	1,185.6	1,185.6
Total Debt	5,461.8	5,961.8
Equity Share capital	544.5	544.5
Other Equity	1,077.6	1,077.6
Less: Miscellaneous Expenditure (to the extent not written off or adjusted)	0.0	0.0
Total Shareholders' Funds	1,622.1	1,622.1
Debt Equity Ratio (No. of Times)#	3.4	3.7

**Borrowing (other than debt securities) are excluding the lease liability as per Ind AS 116 of ₹ 81.9 crore as of June 30, 2019.

#The debt-equity ratio post the Issue is indicative and is on account of assumed inflow of ₹ 500 crores from the Issue and does not include contingent and off-balance sheet liabilities. The actual debt-equity ratio post the Issue would depend upon the actual position of debt and equity on the date of allotment. Out of the total Shelf Limit of ₹ 2,000 crore, our Company has already allotted 38,69,760 debentures of ₹ 1,000 each aggregating to ₹ 386.98 crore on May 21, 2019.

For details on the total outstanding debt of our Company, please refer to the section titled “*Disclosures on Existing Financial Indebtedness*” beginning on page 48 of the Tranche II Prospectus.

Except 21,100 Equity Shares which were transferred from JM Financial Group Employee’ Welfare Trust to JMFL, no other securities including shares of our Company were either purchased or sold by the Promoter Group, Directors of our Company and their relatives within 6 months immediately preceding the date of the Tranche II Prospectus.

We confirm that no securities of any subsidiary company of our Company have been purchased or sold by the Promoter Group, Directors of our Company and their relatives within 6 months immediately preceding the date of the Tranche II Prospectus.

FINANCIAL HIGHLIGHTS OF THE COMPANY

Key Performance Indicators

The following tables set forth certain information relating to the financial performance and key performance indicators on a standalone basis as on March 31, 2019:

Parameters	March 31, 2019
	(₹ crore, except number of accounts / groups)
Total Equity	1,560.3
Total Borrowing of which	4,523.4
i) Debt Securities	3,490.3
ii) Borrowings (Other than Debt Securities)	1,033.1
Property, Plant and Equipments and Other Intangible Assets	8.1
Financial Assets (Other than Cash and Cash equivalents & Loan book)	627.4
Non Financial Assets (including Deferred Tax)	70.3
Cash and Cash equivalents	142.4
Bank balance other than cash and cash equivalents	60.1
Financial Liabilities	4,550.0
Loan Book	5,220.6
Interest Income	856.1
Finance Cost	522.0
Impairment on financial instruments	(6.8)
Total Comprehensive Income	204.4
Stage 3 Assets as a percentage of Loan Book under Ind AS (%)	0.1%
Stage 3 Assets net of stage 3 provision as a % of Loan Book	0.1%
CRAR - Tier I Capital Ratio (%)	24.9%
CRAR - Tier II Capital Ration (%)	0.6%

*The key performance indicators for Fiscal 2016, Fiscal 2017 and Fiscal 2018 as disclosed in the Shelf Prospectus have been prepared in accordance with the Indian GAAP. Please note that on account of change in applicable law, the key performance indicators for March 31, 2019 is prepared in accordance with the IND AS. Therefore, the key performance indicators pertaining to Fiscal 2019 are not comparable with the key performance indicators pertaining to Fiscal 2016, Fiscal 2017 and Fiscal 2018.

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

1. The following information should be read with the information disclosed on page 103 of the Shelf Prospectus:

	As of March 31, 2019	As of June 30, 2019
	(₹ crore, except ratios and percentages)	
Assets:		
Property, plants and equipments*	8.1	93.0
Loans	5,220.6	5,507.0
Others	892.0	1,610.4
Total Assets	6,120.7	7,210.4
Liabilities:		
Share Capital	544.5	544.5
Reserves and Surplus	1,015.8	1,077.6
Shareholders' Funds	1,560.3	1,622.1
Borrowings	4,523.4	5,543.8**
Other Liabilities	37.0	44.5
Total liabilities	6,120.7	7,210.4
Ratios		
Gross NPA (%)	0.1	0.1
Net NPAs (%)	0.1	0.1
Tier I Ratio (%)	24.9	21.8
Capital Adequacy (%)	25.4	22.3
Debt to Equity	2.9	3.4***
Debt to Equity (excluding IPO related commercial paper borrowing)	2.9	3.0****

*Includes intangible assets under development & other intangible assets and for June 2019 also includes lease assets (office premises) of ₹ 85.5 crore

**Borrowing includes lease liability as per Ind AS 116 of ₹ 81.9 crore as of June 2019 (Nil for Fiscal 2019).

***Debt to Equity ratio is calculated using borrowings (excluding lease liability as per Ind AS 116 of ₹ 81.9 crore as of June 2019 and Nil for Fiscal 2019)

****Debt to Equity ratio is calculated using borrowings (excluding lease liability as per Ind AS 116 of ₹ 81.9 crore as of June 30, 2019 and Nil for March 31, 2019 and IPO related Commercial Paper borrowing of ₹ 614.6 crore as of June 30, 2019)

2. Capital Adequacy Ratio

	A of March 31, 2019	As of June 30, 2019
	(₹ crore, except ratios and percentages)	
Tier I Capital	1,482.5	1,543.6
Tier II Capital	34.4	36.4
Total Capital	1,516.9	1,580.0
Total Risk Weighted Assets	5,961.9	7,097.4
Capital Adequacy Ratio (as a Percentage of Total Risk Weighted Assets (%))		
Tier I Capital	24.9	21.8
Tier II Capital	0.6	0.5
Total Capital	25.4	22.3

MANAGEMENT

Name, Designation, Age and DIN	Other Directorships
Mr. V P Shetty Age: 71 years Non-executive Chairman DIN: 00021773 Term: Director liable to retire by rotation Occupation: Service Date of Appointment: April 21, 2008	1. JM Financial Asset Management Limited 2. JM Financial Credit Solutions Limited 3. JM Financial Asset Reconstruction Company Limited 4. JM Financial Home Loans Limited
Mr. M R. Umarji Age: 77 years Non-executive Director DIN: 00307435 Term: Director liable to retire by rotation Occupation: Professional Date of Appointment: December 11, 2008	1. Uniparts India Limited 2. International Asset Reconstruction Company Private Limited 3. Universal Trusteeship Services Limited 4. Central Registry of Securitisation Asset Reconstruction and Security Interest of India
Mr. E A Kshirsagar Age: 77 years Independent Director DIN: 00121824 Term: 3 years from July 2, 2019 to July 1, 2022. Occupation: Professional Date of Appointment: May 10, 2010	1. Hawkins Cookers Limited 2. Batliboi Limited 3. Manappuram Finance Limited 4. JM Financial Limited 5. Manipal Global Education Services Private Limited
Mr. Dhirendra Singh Age: 74 years Independent Director DIN: 00852815 Term: 3 years from July 2, 2019 to July 1, 2022. Occupation: Retired Date of Appointment: July 12, 2010	NIL
Ms. Roshini Bakshi Age: 52 years Independent Director DIN: 01832163 Term: Five years with effect January 21, 2015 Occupation: Service Date of Appointment: January 21, 2015	1. Persistent Systems Limited 2. Modern Food Enterprises Private Limited
Mr. Atul Mehra Age: 51 years Non-executive Director DIN: 00095542 Term: Director liable to retire by rotation Occupation: Service Date of Appointment: July 19, 2017	Nil

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

Name, Designation, Age and DIN	Other Directorships
<p>Mr. Subodh Shinkar Age: 51 years Additional Director (Non-executive Director) DIN: 00095541 Term: Upto the date of the ensuing AGM Occupation: Service Date of Appointment: July 17, 2018</p>	<p>1. JM Financial Commtrade Limited 2. JM Financial Capital Limited 3. JM Financial Home Loans Limited</p>
<p>Mr. Vishal Kampani Age: 42 years Managing Director DIN: 00009079 Term: Five years with effect September 15, 2016. Occupation: Service Date of Appointment: September 15, 2015</p>	<p>1. JM Financial Limited 2. JM Financial Services Limited 3. JM Financial Capital Limited 4. JM Financial Institutional Securities Limited 5. JM Financial Home Loans Limited 6. J.M. Financial & Investment Consultancy Services Private Limited 7. Infinite India Investment Management Limited 8. JM Financial Singapore Pte. Limited 9. Capital Market Publishers India Private Limited</p>

For further details, please refer to “**Our Management**” on page 111 of the Shelf Prospectus and Page 31 of the Tranche II Prospectus.

REGULATIONS AND POLICIES

For details please refer section titled “**Regulations and Policies**” on page 208 of the Shelf Prospectus Page 24 of the Tranche II Prospectus.

OUR PROMOTER

Our promoter is JM Financial Limited.

For further details please refer section titled “**Our Promoter**” on page 123 of the Shelf Prospectus and Page 34 of the Tranche II Prospectus.

OUR SUBSIDIARIES

JMFHL, the subsidiary of the Company has obtained a license to operate as a non-deposit taking housing finance company from the National Housing Bank on November 17, 2017 for its housing finance business. The focus of our housing finance business would be to provide home loans to retail customers with a focus on affordable segment. At present, we intend to engage a combination of internal and external sources to source customers for this segment. We also propose to utilize technology to improve credit approval processes and reduce cost and streamline operations. In addition to the non – housing loans, we offer customised housing loan plans to suit our customers’ needs, by reaching out to home buyers typically not served by banks and the housing finance companies. We provide secured finance primarily to individuals, partnership firms and companies for the purchase, self-construction, improvement and extension of homes, new and resalable flats, balance transfer and top up loan, commercial properties and plots. Generally, we determine the actual loan amount for each loan by taking into account various factors including the property value, repayment capacity, age, educational qualifications, stability and continuity of income, number of dependents, co-applicant’s income, assets, liabilities and historical savings habits. Loans are generally repaid in EMI. The size of the EMI depends on the quantum of loan, interest rate and tenure of loan. For loans up to ₹30.00 lakh, the NHB allows a loan-to-value ratio of up to 90.00%, of the value of the property and for loans of ₹ 30.00 lakh to ₹ 75.00 lakh, the NHB allows a loan-to-value ratio of up to 80.00% and for loans of greater than ₹ 75.00 lakh, a maximum loan-to-value ratio of 75.00% applies.

As of March 31, 2019, the loan book of JMFHL was ₹ 201.4 crore and as of June 30, 2019 the loan book was ₹ 259.2 crore.

For further details please refer section titled “**Our Subsidiary**” on page 100 of the Shelf Prospectus and on page 28 of the Tranche II Prospectus.

OUR BUSINESS

For further details please refer section titled “**Our Business**” on page 92 of the Shelf Prospectus and Page 27 of the Tranche II Prospectus.

LEGAL AND OTHER INFORMATION

Please find below the Litigation as mentioned in Tranche II Prospectus dated July 31, 2019

PENDING PROCEEDINGS AND STATUTORY DEFAULTS

Litigations involving the Company

(a) **Tax cases**


The disclosures under paragraph (ii) shall be deleted and replaced in their entirety with the following:

For the assessment year 2012-2013, the assessing officer made a disallowance of Rs. 9,29,56,537 under Section 14A of the IT Act. An appeal was filed before the CIT (A) on May 05, 2015 against the said assessment order. The CIT (A) has decided the appeal in the Company’s favour vide order dated October 17, 2016. The IT Department has filed an appeal in the ITAT against the order of the CIT (A), Mumbai. The ITAT has passed an order dated December 31, 2018 dismissing the appeal of the revenue department. JMFPL has filed a Miscellaneous Application before the ITAT for certain assertions made in the ITAT Order on May 15, 2019. The Miscellaneous Application has been heard before the ITAT Members on July 19, 2019 and the order is awaited. Simultaneously, JMFPL has also filed an appeal before the Bombay High Court on July 19, 2019 against the ITAT order dated December 31, 2018.

(b) **Litigations by the Company**

The Company has initiated certain criminal litigations under Section 138 of the Negotiable Instruments Act, 1881 for recovery of INR 3,12,28,324 from certain persons.

(c) **Other proceedings**

In relation to the registration of the trademark  , the Registrar of Trademarks, Wadala had, by way of its order dated August 31, 2018, declared that the trademark registration application filed by the Company had been deemed to be abandoned for reason of non-reply to the examination report dated July 12, 2017 issued by the Trade Mark Registry to the Company. In response to such order, the Company has filed a review petition with the Registrar of Trademarks, Wadala stating that it had submitted its detailed reply on August 03, 2017, which was within the statutory timelines for filing its response, and the same has not been taken on record by the Trade Marks Registry. The Company further stated that the examination report dated July 12, 2017 had not been uploaded on the website of the Trade Marks Registry. The Company has prayed to the Registrar of Trademarks, Wadala to review and set aside the *ex-parte* order, restore the application filed by the Company from abandoned to active and consider the application and reply of the Company on its merits. The next date of hearing for such matter is on August 20, 2019.

1. Litigation involving the Promoter - JMFL

(a) The disclosures under paragraph (a) shall be deleted and replaced in their entirety with the following:

For the assessment year 1998-1999, the Additional Commissioner of Income Tax, Special Range 22, Mumbai, passed an order dated March 28, 2001 under Section 143(3) of the IT Act. The order directed the issuance of a notice of demand against JMFL and

noted that the speculated loss of INR 1,30,48,062 is allowed to be carried forward and set off against speculation income. The order also directed that penalty proceedings be initiated against JMFL under Section 271(1)(c) for furnishing inaccurate particulars of income and concealment of income. JMFL filed an appeal against the order on April 26, 2001 with the CIT (A) – 14, Mumbai, which was partly allowed. JMFL has further filed an appeal before the Income Tax Appellate Tribunal, Mumbai against a penalty of INR 18,08,459 imposed on it by the CIT (A) – 9, Mumbai under Section 271(1)(c) of the IT Act for the assessment year 1998-1999. JMFL also sought that in the event the penalty amount was not deleted in its entirety, the penalty with respect to disallowance of sub-brokerage of INR 2,74,069 deleted by the tribunal and the penalty with respect to disallowance of sub-brokerage of INR 21,52,226 set aside by the tribunal, be deleted. The matter has been heard by the ITAT on July 15, 2019 and the order is awaited.

- (b) The disclosures under paragraph (b) shall be deleted and replaced in their entirety with the following:

For the assessment year 2002-2003, JMFL received an assessment order dated February 28, 2005 under Section 143(3) of the IT Act, whereby the total income of JMFL was computed to be INR 12,75,284. The order directed that JMFL be issued a notice of demand and a penalty notice for INR 6,10,427 was issued. JMFL lodged an appeal with the CIT (A) - 15, Mumbai which was dismissed. JMFL filed a further appeal with the ITAT, whereby the ITAT set aside the order of the CIT (A) - 15, Mumbai and restored the matter back to him for fresh decision after necessary examination. The ITAT also held that no expenditure either in the form of interest or administrative expenditure can be allowed as deduction and these matters were also sent back to the CIT (A), Mumbai for reconsideration. The CIT (A) - 8, Mumbai partly allowed the appeal of JMFL allowing a sum of INR 8,93,245 as against the sum allowed by the assessing officer of INR 47,250. On March 24, 2014, an order was passed by the Deputy Commissioner of Income Tax, 4(3), Mumbai imposing a minimum penalty of INR 35,11,162 under Section 271(1)(c). This penalty was upheld by the CIT (A) - 9, Mumbai on January 20, 2016. JMFL has passed an appeal before the ITAT against the said penalty levy. The matter has been heard by the ITAT on July 15, 2019 and the order is awaited.

- (c) The disclosures under paragraph (c) shall be deleted and replaced in their entirety with the following:

For the assessment year 2008-2009, JMFL received a notice of demand dated December 06, 2010 under Section 156 of the IT Act stating that a sum of INR 315,74,15,522 was payable by it. JMFL filed an appeal with the CIT (A) – 8, Mumbai. By way of an order dated July 29, 2011 the CIT (A) – 8, Mumbai held that an amount of INR 17,71,36,61,381 was to be treated as profit of business which was taxable. The income of JMFL was also enhanced by INR 12,66,87,500. A sum of INR 1,32,86,120 was also directed to be disallowed and JMFL's income was enhanced by this amount. It was further clarified that a sum of INR 91,47,505 and INR 1,91,44,201 would not be allowed to be deducted as it had already been held that such loss being non-genuine was not allowable as deduction while computing taxable income of the assessee. The order held that JMFL had erroneously claimed excessive loss which amounted to concealment of its income and furnishing of inaccurate particulars of its true income. JMFL subsequently filed an appeal with the ITAT, which partly allowed the appeal for statistical purposes and remanded certain matters to the file of the assessing officer. JMFL filed an appeal before the High Court of Judicature at Mumbai to look into whether the ITAT had erred in holding that a disallowance

could be made under Section 14A of the IT Act and whether such disallowance should be of INR 4,72,78,394. Separately, the Deputy Commissioner of Income Tax – 4(3), by way of an order dated March 14, 2014 determined the total income for the assessment year in question to be INR 17,75,16,28,371 and ordered that penalty proceedings be initiated under Section 271(1)(c) of the IT Act. In the appeal filed by JMFL against the said order dated March 14, 2014, the CIT (A) - 9, Mumbai vide his order dated April 30, 2015 held that the consideration of INR 17,71,36,61,381 received by JMFL on sale of equity shares of JM Morgan Stanley Securities Private Limited be charged to tax as long-term capital gains and also allowed deduction for the indexed cost of acquisition. The order further allowed the expenditure of INR 22,83,63,049 incurred in connection with the transfer of the such shares. The CIT (A) – 9, Mumbai did not allow the claim for set-off of long-term capital loss and short-term capital loss incurred by JMFL on sale of equity shares of the Company. A further rectification order dated May 25, 2015 was passed by the CIT (A) – 9, Mumbai partly allowing the appeals. JMFL has filed an appeal before the ITAT against the order of the CIT (A) – 9, Mumbai not allowing the claim for capital losses on sale of equity shares of JMFL. Simultaneously, the IT Department has filed an appeal in the ITAT against the order of the CIT (A) – 9, Mumbai treating the gain on sale of equity shares of JM Morgan Stanley Securities Private Limited be charged to tax as long-term capital gains. The matter has been heard by the ITAT on July 10, 2019 and the order is awaited.

- (d) The disclosures under paragraph (e) shall be deleted and replaced in their entirety with the following:

For the assessment year 2010-2011, the Assistant Commissioner of Income Tax, 4(3), Mumbai by way of an order dated March 22, 2013 disallowed an amount of INR 42,48,067 towards lease rentals on vehicles and added this back to the total income of JMFL. Additionally, an amount of INR 7,15,49,747 was also disallowed and added back to the total income under Section 14A of the IT Act read with Rule 8D of the IT Rules. JMFL filed an appeal with the CIT (A) – 9, Mumbai who by way of an order dated January 28, 2016 dismissed the appeal. JMFL filed a further appeal to the ITAT. The matter has been heard by the ITAT on July 15, 2019 and the order is awaited. Separately, for the same assessment year, the Assistant Commissioner of Income Tax, 4(3), Mumbai, by way of an order dated March 31, 2017, levied a penalty of INR 13,12,653 on the disallowance of INR 42,48,067 towards lease rentals on vehicles. JMFL has filed an appeal on May 4, 2017 with the CIT (A) - 9, Mumbai. The next date of hearing before the CIT (A) – 9, Mumbai is awaited.

- (e) The disclosures under paragraph (f) shall be deleted and replaced in their entirety with the following:

For the assessment year 2011-2012, the Additional Commissioner of Income Tax, 4(3), Mumbai by way of an order dated March 04, 2014 initiated penalty proceedings against JMFL under Section 271(1)(c) of the IT Act and disallowed an amount of INR 16,22,108 towards lease rentals on vehicles. The order also disallowed an amount of INR 7,20,67,959 under Section 14A of the IT Act along with INR 84,00,000 towards advertisement expenditure and did not allow a set of brought forward losses amounting to INR 58,17,675. JMFL filed an appeal with the CIT (A) – 9, Mumbai which was dismissed. Subsequently JMFL filed an appeal with the ITAT. The matter has been heard by the ITAT on July 15, 2019 and the order is awaited.

- (f) The disclosures under paragraph (g) shall be deleted and replaced in their entirety with the following:

For the assessment year 2012-2013, the Deputy Commissioner of Income Tax, 4(3)(1), Mumbai by way of an order dated

March 28, 2015 disallowed an amount of INR7,07,60,044 under Section 14A of the IT Act read with Rule 8D of the IT Rules. Further, an amount of INR 11,13,542 claimed as lease rentals on vehicles was disallowed and added back to the total income. JMFL has filed an appeal against this order with the CIT (A) – 9, Mumbai. The matter has been heard by the CIT(A) – 9 on July 30, 2019 and the order is awaited.

- (g) The disclosures under paragraph (i) shall be deleted and replaced in their entirety with the following:

For the assessment year 2014-2015, the Assistant Commissioner of Income Tax, 4(3)(1), Mumbai by way of an order dated December 23, 2016 disallowed an amount of INR 6,73,82,910 under Section 14A of the IT Act read with Rule 8D of the IT Rules for assessment year 2014-2015. Further, an amount of INR 32,58,422 claimed as lease rentals on vehicles was disallowed and added back to the total income. JMFL has filed an appeal against this order with the CIT (A) - 9, Mumbai. The next date of hearing before the CIT(A) is awaited.

- (h) The disclosures under paragraph (k) shall be deleted and replaced in their entirety with the following:

The Deputy Commissioner of Service Tax, Mumbai by way of an order dated May 18, 2017 held that JMFL had availed irregular CENVAT credit and imposed a penalty of INR 16,45,957 under Rule 15(3) of the CENVAT Credit Rules, 2004 read with Section 78 of Chapter V of the Finance Act, 1994. The order also held that JMFL had failed to file the returns correctly as prescribed under Section 70 of Chapter V of the Finance Act, 1994. Further, the order held that the amount of penalty would be reduced by 25% if the reduced penalty along with interest and tax demanded therein was paid within 30 days of the order. JMFL has filed an appeal with the Commissioner of Central Excise (Appeals) on July 21, 2017. The matter has been heard on April 16, 2019 and the Commissioner of Central Excise (Appeals) has passed an order on May 30, 2019 confirming the order of the Deputy Commissioner of Service Tax. The order was received by the Company on June 17, 2019 and the Company is in the process of consulting with its advisors regarding filing an appeal before the CESTAT, Mumbai.

2. Litigations involving the Group Companies

- (a) The disclosures in relation to JM Financial Asset Reconstruction Company Limited shall be deleted in their entirety.

- (b) JM Financial Institutional Securities Limited (“JMFIISL”) (now merged with JMFL)

- (i) The disclosures under paragraph (viii) shall be deleted and replaced in their entirety with the following:

For assessment year 2013-2014, the Deputy Commissioner of Income Tax 3(2)(1), Mumbai by way of an order dated March 18, 2016 disallowed an amount of INR 58,62,087 under Section 14A of the IT Act and also disallowed INR 56,48,000 on account of marked-to-market loss. The CIT (A) – 8, Mumbai on September 4, 2017 allowed the appeal of JMFIISL. The IT Department has filed an appeal in the ITAT against the order of the CIT (A) – 8, Mumbai. The matter has been heard by the ITAT on July 24, 2019 and the order is awaited.

- (ii) The disclosures under paragraph (xv) shall be deleted and replaced in their entirety with the following:

The Principal Commissioner of CGST & CEX, Mumbai Central by way of an order dated February 6, 2019 confirmed demand of service tax of INR 4,49,96,494 under section 73(2) of the Finance Act, 1994, imposed interest under section 75 of the Finance Act, 1994 and also imposed penalty of INR 4,49,96,494 under section 78 of the Finance Act, 1994. The said service tax demand is confirmed on brokerage income of Rs.40,90,45,803/- from foreign

clients including Foreign Institutional Investors (FIIs) during the period 1 July 2012 to 30 September 2014 on which the Company had not paid any service tax based on the provisions of Place of Provision of Services Rules, 2012. The Company has filed an appeal before the Central Excise & Service Tax Appellate Tribunal, Mumbai on May 7, 2019.

- (c) JM Financial Services Limited (“JMFSL”)

- (i) The details of proceedings mentioned under paragraphs (i) and (ii) shall be deleted in their entirety.

- (ii) The disclosures under paragraph (iii) shall be deleted and replaced in their entirety with the following:

For the assessment year 2009-2010, the Deputy Commissioner of Income Tax, 4(3), Mumbai by way of an order dated December 26, 2011 treated the amount of INR 25,96,01,368 as deemed speculation loss under explanation to Section 73 of the IT Act. The order also disallowed (A) an amount of INR 16,76,266 claimed as depreciation; (B) an amount of INR 32,54,995 claimed as lease rentals on vehicles; and (C) an amount of INR 21,48,928 under Section 14A of the IT Act. JMFSL filed an appeal dated January 27, 2012 with the CIT (A) - 8, Mumbai which was partly allowed. Both parties filed an appeal before the ITAT which by way of an order dated December 28, 2016 allowed the appeal of JMFSL partly, remanded the issue of disallowance of lease rentals to file of the assessing officer to decide afresh and dismissed the appeal filed by the IT Department. Following this, the IT Department filed an appeal under Section 260A of the IT Act in the High Court of Judicature at Mumbai seeking the court to address whether (I) the ITAT was justified in directing the assessing officer to delete a disallowance of INR 16,76,266 towards depreciation on BSE and NSE membership cards; (II) the ITAT was justified in directing the assessing officer to delete a disallowance of INR 21,48,928 made under Section 14A read with Rule 8D of the IT Act; and (III) the ITAT was justified in directing the assessing officer to delete the disallowance made towards set off of loss of cash segment against the income from futures and options segment.

- (iii) The details of proceedings mentioned under paragraph (iv) shall be deleted in their entirety.

- (iv) The disclosures under paragraph (vi) shall be deleted and replaced in their entirety with the following:

For the assessment year 2012-2013, the Deputy Commissioner of Income Tax 4(3)(1), Mumbai by way of an order dated March 29, 2015 disallowed an amount of INR 1,17,73,156 under Section 14A of the IT Act read with Section 8D of the IT Rules for the assessment year 2012-2013. Further, an amount of INR 27,66,866 claimed as lease rentals on vehicles was disallowed and added back. Additionally, an amount of INR 1,34,66,95,811 was also added back to the total income of JMFSL on account of speculation loss pertaining to delivery based share transactions. JMFSL filed an appeal against this order with the CIT (A) - 9, Mumbai which by way of an order dated March 22, 2018 partly allowed the appeal. JMFSL has filed an appeal with the ITAT and simultaneously IT Department has also filed appeal with the ITAT. The hearings before the ITAT are scheduled on August 20, 2019.

- (v) The details of proceedings mentioned under paragraph (ix) shall be deleted in their entirety.

- (vi) For the assessment year 2011-2012, the Commissioner of Income Tax (TDS)-1, Mumbai passed an order dated March 18, 2015 holding that the amount of INR 1,25,57,013 incurred by JMFSL under the head of securities borrowing cost towards stock lending cost payable to the National Securities Clearing Corporation are liable to TDS. The Deputy Commissioner of Income Tax (TDS)-

- 1(3), Mumbai also passed an order dated March 30, 2016 holding that JMFSL was in default under Section 201(1) / Section 201(1A) read with Section 263 of the Income Tax Act, 1961. JMFSL filed an appeal with the ITAT which partially allowed the appeal by way of an order dated September 09, 2016. The Commissioner of Income Tax (TDS)-1, Mumbai has passed an order dated March 30, 2019 again holding that JMFSL was liable to deduct tax at source from the amount of INR 1,25,57,013 payable to the National Securities Clearing Corporation for the assessment year 2011-2012. The said order is received by JMFSL on June 4, 2019. JMFSL has filed an appeal before the ITAT on July 04, 2019.
- (vii) The disclosures under paragraph (xi) shall be deleted and replaced in their entirety with the following:
- For the assessment year 2012-2013, the Deputy Commissioner of Income Tax (TDS) – 2(1) by way of an order dated March 07, 2014 held that an amount of INR 94,74,058 was payable as default on account of borrowing cost on SLB transactions for assessment year 2012-2013. The order also held that an amount of INR 4,66,183 was payable on account of repair and maintenance expenses, an amount of INR 2,76,361 was payable on account of bank guarantee charges and an amount of INR 71,140 was payable on account of interest component of lease expenses. The total amount payable under this order was pegged at INR 1,02,87,742. The Office of the CIT (A) , Mumbai by way of an order dated February 26, 2016 partially allowed the appeal filed by JMFSL. JMFSL has filed an appeal with the ITAT. The ITAT has passed an order on May 23, 2018 directing that if at the time of paying borrowing fees to NSCCL or even prior to it, the assessee was unaware of the identity and other details of the lenders, then it cannot be fastened with the liability of deduction of tax at source (TDS), since, the provisions for TDS become unworkable and the assessee cannot be compelled to perform an impossible act. The order giving effect to the ITAT order is awaited.*
- (viii) The details of proceedings mentioned under paragraph (xiv) shall be deleted in their entirety.
- (ix) JMFSL has filed certain criminal litigations under Section 138 of the Negotiable Instruments Act, 1881 for the recovery of INR 1,34,39,704 from certain defaulters.
- (d) *JM Financial Commtrade Limited (“JMFCCL”)*
The disclosures under paragraph (ii) shall be deleted and replaced in their entirety with the following:
- JMFCCL received a notice dated January 31, 2017 from the Serious Fraud Investigation Office, Government of India (“SFIO”) intimating JMFCCL that the central government had assigned the SFIO to investigate the affairs of the NSEL. Through the notice JMFCCL was required to provide to the SFIO certain corporate secretarial documents, trade related documentation and documents submitted with the Mumbai police, the Enforcement Directorate and the Central Bureau of Investigation in connection with the NSEL investigation. JMFCCL issued a reply to this letter dated February 20, 2017 providing responses to the SFIO along with the requested documents. JMFCCL has responded to the show cause notice received from the SEBI in September 2018 and the supplementary show cause notice received from the SEBI in February 2019 in relation to such matter.*
- (e) *J.M. Financial & Investment Consultancy Services Private Limited (“JMFICS”)*
- (i) For the assessment year 2012-2013, the assessing officer made an additional disallowance of Rs. 29,97,416/- under Section 14A of the IT Act. An appeal was filed before the CIT(A) on April 29, 2015 against the said assessment order. The CIT(A) has decided the appeal against JMFICS vide order dated July 18, 2018. JMFICS has filed an appeal on September 24, 2018 in the ITAT against the order of the CIT(A), Mumbai. The date of hearing before the ITAT is awaited.
- (ii) For the assessment year 2013-2014, the assessing officer made an additional disallowance of Rs. 50,45,253/- under Section 14A of the IT Act. An appeal was filed before the CIT(A) on May 24, 2016 against the said assessment order. The CIT(A) has decided the appeal partially in favour of JMFICS vide order dated March 25, 2019. JMFICS has filed an appeal in the ITAT on June 18, 2019.
- (iii) For the assessment year 2014-2015, the assessing officer made an additional disallowance of Rs. 51,21,512/- under Section 14A of the IT Act. An appeal is filed before the CIT(A) on January 12, 2017 against the said assessment order. The date of hearing before the CIT(A) is awaited.
- (iv) For the assessment year 2015-2016, the assessing officer made an additional disallowance of Rs. 1,46,29,110/- under Section 14A of the IT Act. An appeal is filed before the CIT(A) on January 23, 2018 against the said assessment order. The date of hearing before the CIT(A) is awaited.
- (v) For the assessment year 2016-2017, the assessing officer made an additional disallowance of Rs. 2,21,30,561/- under Section 14A of the IT Act. An appeal is filed before the CIT(A) on January 9, 2019 against the said assessment order. The date of hearing before the CIT(A) is awaited.
- (f) *JM Financial Credit Solutions Limited (“JMFCCL”)*
- (i) JMFCCL has filed certain criminal litigations under Section 138 of the Negotiable Instruments Act, 1881 for the recovery of INR 12,51,30,000 from certain defaulters.
- (ii) Mr. K.N. Eshwara and Mr. K.N. Madhusudan had in August 2018 filed an application before the National Company Law Tribunal, Bengaluru bench under Section 241 and Section 242 of the Companies Act, 2013 alleging oppression and mismanagement of the affairs of a company named M/s Reality Constructions (Bangalore) Private Limited against the directors and shareholders of such company. The applicants have, *inter alia*, alleged that the directors had encumbered property situated in survey number 57/1, Hebbal Village, Kasaba, Bangalore North Taluk owned by the company to secure financial assistance obtained by the company from JMFCCL. The applicants have alleged that such loan has been availed and the property has been encumbered in favour of JMFCCL with an intention to defraud the company and have prayed for, *inter alia*, a declaration from the National Company Law Tribunal, Bengaluru bench that JMFCCL has no secured interest on such property. The proceedings are currently pending before the National Company Law Tribunal, Bengaluru bench.

For details please refer to “**Legal And Other Information**” on page 183 of the Shelf Prospectus and refer page 131 of the Tranche II Prospectus.

MATERIAL DEVELOPMENTS

Mr. Rupesh Samani was appointed as the Company Secretary and Compliance Officer of our Company with effect from July 11, 2019 and Ms. Reena Sharda ceased to be the Company Secretary and Compliance Officer of our Company with effect from July 2, 2019.

The residential address of Mr. Subodh Shinkar, our Non – executive Director, was changed to Flat No. ME II – 2902, Marathon Era – II, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013.

Mr. Amit Jhalaria was appointed as the Chief Risk Officer of our Company for a period of five years with effect from June 15, 2019 to June 14, 2024, in accordance with the circular no. DNBR (PD) CC. No. 099/03.10.001/2018 – 2019 dated May 16, 2019 issued by RBI.

For further details please refer to “**Material Development**” on page 24 of the Tranche II Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Tranche II Issue

At the meetings of the Board of Directors of our Company, held on October 24, 2018 and July 11, 2019, the Board of Directors approved the issuance to the public of Secured NCDs of face value of ₹ 1,000 each and Unsecured NCDs of face value of ₹ 1,000 each, aggregating up to ₹ 2,000 crores (“Shelf Limit”) to the public, hereinafter called the “Issue”. The Unsecured NCDs shall be in the nature of Subordinated Debt and shall be eligible for inclusion as Tier II Capital.

The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in the relevant tranche prospectus for any tranche issue (each a “Tranche Issue”), and such Tranche Issue shall be decided by NCD Public Issue Committee of Board of Directors.

Further, the present borrowing is within the borrowing limits of ₹ 14,000 crores under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders’ vide their resolution dated October 25, 2018.

Further, the NCD Public Issue Committee of the Board of Directors has approved the Issue and the Draft Shelf Prospectus by way of resolution dated February 01, 2019 and the Shelf Prospectus by way of resolution dated April 11, 2019.

The present Tranche II Issue through the Tranche II Prospectus is of Secured NCDs with a base issue size of ₹ 100 crores, with an option to retain oversubscription up to ₹ 400 crores, aggregating up to ₹ 500 crores which is within the Shelf Limit, was approved by the NCD Public Issue Committee at its meeting dated July 31, 2019.

Prohibition by SEBI

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

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

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKERS*, A. K. CAPITAL SERVICES LIMITED, JM FINANCIAL LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED AND, HAVE CERTIFIED THAT DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 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 ISSUE IS PRIMARILY RESPONSIBLE FOR

CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKERS, A. K. CAPITAL SERVICES LIMITED, JM FINANCIAL LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED CONFIRMED THAT COMMENTS RECEIVED ON THE DRAFT SHELF PROSPECTUS HAVE BEEN SUITABLY ADDRESSED BEFORE FILING THE SHELF PROSPECTUS AND THE TRANCHE II PROSPECTUS AND TO THIS EFFECT, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 31, 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 SEBI. 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 SHALL BE GIVEN.
3. WE CONFIRM THAT THE PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED.
4. WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED AND TO THE EXTENT NOTIFIED, SECURITIES CONTRACTS (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.

We confirm that no comments / complaints were received in the Draft Shelf prospectus dated February 01, 2019 filed with BSE Limited being the Designated Stock Exchange.

**In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, JM Financial Limited will be involved only in marketing of the Issue.*

Disclaimer Clause of the BSE

BSE Limited (“the Exchange”) has given, vide its letter dated February 8, 2019 permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

And it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for, or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by any reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer Clause of the RBI

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED AUGUST 27, 2003 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. HOWEVER, THE RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/DISCHARGE OF LIABILITY BY THE COMPANY. IT IS DISTINCTLY UNDERSTOOD THAT THE SHELF PROSPECTUS AND THE TRANCHE II PROSPECTUS SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO BE APPROVED OR VETTED BY RBI.

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
A. K. Capital Services Limited	www.akgroup.co.in
JM Financial Limited*	www.jmfl.com
Trust Investment Advisors Private Limited	www.trustgroup.in

*In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, JMFL will be involved only in marketing of the Issue.

Listing

Application will be made to the BSE simultaneously with the filing of the Tranche II Prospectus for permission to deal in and for official quotation in NCDs. If permission to deal in and for an official quotation of our NCDs is not granted by the BSE, our Company will forthwith repay, without interest, all monies received from the applications in pursuance of the Shelf Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities are taken for listing and commencement of trading at the stock exchange mentioned above within 6 (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 non subscription to any one or more of the Series, such Secured NCDs with Series shall not be listed.

Guarantee/Letter of Comfort

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

Arrangers

No arrangers have been appointed for this Issue.

Consents

Consents in writing of: (a) the Directors, (b) our Company Secretary and Compliance Officer, (c) Chief Financial Officer, (d) Lead Managers, (e) the Registrar to the Issue, (f) legal advisor to the Issue, (g) Credit Rating Agencies, (h) the Debenture Trustee; (i) lenders of the Company; (j) CRISIL as an industry expert for inclusion of the report titled "NBFC Coverage" in the Shelf Prospectus; (k) the Lead Brokers; (l) the Refund Banker; (m) the Public Issue Account Bank; and (n) Arun Arora & Co. as independent chartered accountant for inclusion of the statement of tax shelter, to act in their respective capacities, have been obtained and the same will be filed along with a copy of the Shelf Prospectus and the Tranche II Prospectus with the ROC.

The consent of the Statutory Auditors of our Company, namely M/s. Khimji Kunverji & Co. LLP, Chartered Accountants, Mumbai (formerly known as M/s. Khimji Kunverji & Co.) for inclusion of (a) its name as the Statutory Auditors, (b) Statutory Auditors report dated April 26, 2019 on Audited Financial Results in the form and context in which they appear in the Tranche II Prospectus, (c) limited review report dated July 11, 2019 and Unaudited Financial Results, (d) the statement of tax benefits dated July 31, 2019, (e) the statement of capitalisation dated July 31, 2019, (f) the statement of dividends dated July 31, 2019, (g) the statement of accounting ratios dated July 31, 2019, (h) the statement have been obtained and the Statutory Auditors have not withdrawn such consent and the same will be filed along with a copy of the Tranche II Prospectus with the Registrar of Companies, Maharashtra, located at Mumbai.

The consents of the JMFHL Auditors for inclusion of (i) its name as the statutory auditors of the Subsidiary, (ii) JMFHL Auditor's report dated April 23, 2019 and the Audited Ind AS Financial Statements, and (iii) the JMFHL Auditor's report dated July 11, 2019 and the JMFHL Special Purpose Unaudited Interim Financial Information, have been obtained and such consent is not withdrawn and the same will be filed along with a copy of the Tranche II Prospectus with the Registrar of Companies, Maharashtra, located at Mumbai.

Expert Opinion

Except the: (i) Statutory Auditors report dated April 26, 2019 on Audited Financial Results; (ii) limited review report dated July 11, 2019 on Unaudited Financial Results, issued by M/s. Khimji Kunverji & Co. LLP, Chartered Accountants, Mumbai (formerly known as M/s. Khimji Kunverji & Co.); and (iii) JMFHL Auditor's report dated April 23, 2019 and the Audited Ind AS Financial Statements; and (iv) JMFHL Auditor's report dated July 11, 2019 on JMFHL Special Purpose Unaudited Interim Financial Information issued by M/s. Deloitte Haskins & Sells LLP, our Company has not obtained any expert opinions.

Common form of Transfer

The Issuer undertakes that there shall be a common form of transfer for the Secured NCDs and the provisions of the Companies Act, 2013 applicable as on the date of the Tranche II Prospectus 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. If our Company does not receive the minimum subscription of 75% of the Base Issue, being ₹ 75 crores within the prescribed timelines under Companies Act and any rules thereto, the entire subscription amount shall be refunded

to the Applicants within the timelines prescribed under Applicable Law. In the event, there is a delay, by our Company in making the aforesaid refund within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

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

Filing of the Tranche II Prospectus with the RoC

A copy of the Tranche II Prospectus shall be filed with the Registrar of Companies in accordance with Section 26 and Section 31 of the Companies Act, 2013.

Debenture Redemption Reserve*

Section 71 of the Companies Act, 2013, read with Rule 18 made under Chapter IV of the Companies Act, 2013, requires that any company that intends to issue debentures must create a DRR for the purpose of redemption of debentures, in accordance with the following conditions: (a) the DRR shall be created out of the profits of the company available for payment of dividend, (b) the DRR shall be equivalent to at least 25% of the value of the outstanding debentures issued through the public issue in accordance with the SEBI Debt Regulations in case of NBFCs registered with the RBI no DRR is required in the case of privately placed debentures. Accordingly our Company is required to create a DRR of 25% of the value of the outstanding Secured 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 Secured NCDs. Every company required to create or maintain DRR shall on or before the 30th day of April of each year, deposit or invest, as the case may be, 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, following any one or more of the 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 amount deposited or invested, as the case may be, shall not be utilised for any purpose other than for the repayment of debentures maturing during the year referred to above, provided that the amount remaining deposited or invested, as the case may be, shall not at any time fall below 15% of the amount of debentures maturing during the 31st day of March of that year.

**As part of the recently announced Union Budget 2019-2020, the Ministry of Finance, Government of India has stated that in order to allow NBFCs to raise funds in public issues, the requirement of creating a DRR, which is currently applicable for only for public issues, is proposed to be done away with. This provision, however, has not yet been notified by the Ministry of Corporate Affairs and is not in force as on the date of the Tranche II Prospectus. Upon this provision coming into effect, unless expressly or by implication stated otherwise in the notification / circular to be issued by the Ministry of Corporate Affairs, we shall utilise the provisions of such notification/ circular in accordance with the terms and conditions as set out therein and subject to applicable law, for securities issued pursuant to this document.*

Underwriting

This Issue shall not be underwritten.

Identification as wilful defaulter

Our Company (as defined under the Companies Act, 2013) or any of its Directors or Promoters have not been identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI or any other governmental authority.

Reservation

No portion of the Tranche II Issue has been reserved.

For further details, refer section titled “*Other Regulatory and Statutory Disclosures*” on page 131 of the Tranche II Prospectus.

RISK FACTORS

Prospective investors should carefully consider the risks and uncertainties described below, in addition to the other information contained in the Shelf Prospectus including the sections titled “Our Business” and “Financial Information” at pages 92 and 246 of the Shelf Prospectus respectively, before making any investment decision relating to the NCDs. If any of the following risks or other risks that are not currently known or are now deemed immaterial, actually occur, our business, financial condition and result of operation could suffer, the trading price of the NCDs could decline and you may lose all or part of your interest and/or redemption amounts. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

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

Unless otherwise indicated, the financial information included herein is based on our Reformatted Standalone Financial Statements and Limited Review Financial Results included in the Shelf Prospectus.

INTERNAL RISK FACTORS

- 1. 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, 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.**
- 2. Our Company, Subsidiary, Promoter and Group Companies are involved in certain legal and other proceedings (including criminal proceedings) that if determined against us, could have a material adverse effect on our business, financial condition and results of operations.**
- 3. We are dependent on our fellow subsidiary company, JM Financial Credit Solutions Limited (“JMFCSL”) for origination of loans in real estate segment. Any inability to originate loans for us will adversely impact the business operations of the Company.**
- 4. Significant operational and financial integration among the group companies may adversely affect the credit rating issued to our NCDs.**

5. *Our business is tied to the 'JM Financial' brand name and goodwill. Any adverse impact on the brand name 'JM Financial' or any change in control of the Promoter or any other factor affecting the business and reputation may have a concurrent adverse effect on our reputation, business and results of operations.*
6. *We operate in an increasingly competitive financial services industry, which creates significant pricing pressures and may adversely affect our net interest margins, income and market share. Further, our growth depends on our ability to compete effectively in this competitive environment.*
7. *Any volatility in interest rates could adversely affect our net interest margin, financial performance and results of operations.*
8. *Any default or late or non-payment by or from our customers could adversely affect our business, results of operations and financial condition. Any such defaults and late or non-payments would result in provisions or write-offs in our financial statements which may materially and adversely affect our asset quality, cash flows and profitability.*
9. *An inability to effectively manage and sustain our rate of growth, or maintain operational efficiencies, may adversely affect our business and we may not be able to increase our revenues or maintain our profitability.*
10. *We and our Subsidiary operate in a highly regulated industry and are subject to various laws and regulations and regulatory investigations which may have a material adverse effect on our business, financial condition or results of operation.*
11. *There has been an instance of erroneous form filing by our Company with the RoC in relation to one of our directors. We cannot assure you that our Company will not be subjected to any liability on account of such error.*
12. *Our Company is currently not in possession of certain of its secretarial records and filings. Accordingly, we cannot assure you that our Company will not be subject to any action, including monetary penalties, by the relevant regulatory authority in this regard.*
13. *Non-compliance with RBI or NHB inspection / observations may have a material adverse effect on our business, financial condition or results of operation. Any adverse observations from such regulators could have a material adverse effect on our business, financial condition or results of operation.*
14. *We may face asset-liability mismatches that could adversely affect our cash flows, financial condition and results of operations.*
15. *Our business requires substantial funds, and any disruption in funding sources would have a material adverse effect on our liquidity and financial condition.*
16. *Increase in NPA level due to customer defaults impact the quality of our portfolio and our business may be adversely affected if we are unable to provide for such higher levels of NPAs.*
17. *Any downgrade in credit ratings could increase interest rates for refinancing outstanding debt, which would increase financing costs, and adversely affect future issuances of debt and the ability to borrow on a competitive basis, which could adversely affect our business, financial condition, results of operations and cash flows.*
18. *Asset quality in the wholesale lending business of real estate remains inherently vulnerable.*
19. *We may not be able to recover our secured loans on a timely basis, or at all, and the full value of collateral or amounts which are sufficient to cover the outstanding amounts due under such defaulted loans. Our inability to recover outstanding amounts under loans may adversely affect our business.*
20. *We have a limited operating history in our housing finance and SME lending business, which makes it difficult to accurately assess our future growth prospects.*
21. *The housing finance industry is competitive and increasing competition may result in declining margins of our Subsidiary if we are unable to compete effectively.*
22. *Our Subsidiary has recently obtained a license to operate as a non-deposit taking housing finance company from the National Housing Bank. If we are not successful in the housing finance business, we may lose some or all of the investments that we have made in it and our reputation, results of operations and financial condition may be adversely affected.*
23. *We have a high concentration of loans to certain customers and if a substantial portion of these loans were to become non-performing, the quality of our credit portfolio could be adversely affected.*
24. *Our Company operates in various segments such as FID (structured financing), FID (real estate financing), capital market financing and SME financing. Any default by a client coupled with a downturn in the stock markets or any other specific sector could result in substantial losses for our Company.*
25. *The real estate industry in India has witnessed significant downturns in the past, and any significant downturn in the future or any adverse developments in the real estate sector could adversely affect our business, financial condition and results of operations.*
26. *We also extend loans to real estate developers for acquisition of land parcels which are at a nascent stage and have not received regulatory approvals with respect to development of such land parcels.*
27. *Our business operations are heavily reliant on our information technology and telecommunication systems. Any failure of or disruptions/ security breach in our systems, inability to adapt to the technological changes could have an adverse impact on our business, operations and financial condition.*
28. *Our risk management measures and internal controls, may not be fully effective in mitigating our risks in all market environments or against all types of risks, which may adversely affect our business and financial performance.*
29. *We are dependent on our senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could adversely affect our business, results of operations, financial condition and cash flows.*
30. *Unsecured loans that we provide are susceptible to certain operational and credit risks which may result in increased levels of NPAs which may adversely affect our business, prospects, results of operations and financial condition.*
31. *The restrictions imposed on NBFCs by the RBI through a Master Circular – Bank Finance to Non Banking Financial Companies dated July 1, 2015 (the "Master Circular") may restrict our ability to obtain bank financing for specific activities.*
32. *We may not be able to detect money-laundering and other illegal or improper activities in a comprehensive manner or on a timely basis, which could expose us to additional liability and harm our business or reputation.*
33. *Internal or external fraud or misconduct or mis-selling by our employees could adversely affect our reputation and our results of operations.*
34. *We rely on third-party intermediaries and service providers who may not perform their obligations satisfactorily or in compliance with law. Any such non-compliance with law or unsatisfactory service by the third-party intermediaries and service providers engaged by us for certain services could have an adverse impact on our business and results of operations.*

35. *We are subject to regulations in relation to minimum capital adequacy requirements and a decline in our CRAR will require us to raise fresh capital which may not be available on favourable terms, or at all, which may affect our business, prospects, results of operations and financial condition. A decline in our capital adequacy ratio could also restrict our future business growth.*
 36. *We may face cyber threats attempting to exploit our network to disrupt services to customers and/ or theft of sensitive internal data or customer information, which may cause damage to our reputation and adversely affect our business and financial performance.*
 37. *If we are not able to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business it may have a material adverse effect on our business.*
 38. *Failure to maintain confidential information securely or significant security breaches could adversely impact our business, financial condition, cash flows, results of operations and prospects.*
 39. *We introduce new products for our customers and there is no assurance that our new products will be profitable in the future. Further, we face additional risks as we expand our product and service offerings and grow our business.*
 40. *Our substantial indebtedness and the conditions imposed by our financing and other agreements could adversely affect our ability to conduct our business and operations.*
 41. *We depend on the accuracy and completeness of information about customers and counterparties for our credit assessment and risk management. Any misrepresentation, errors in or incompleteness of such information could cause affect our business to suffer financial performance.*
 42. *We may experience negative cash flows in the future.*
 43. *We have certain contingent liabilities that could adversely affect our financial condition.*
 44. *Our Subsidiary has incurred losses in the past.*
 45. *We have entered into, and will continue to enter into, related party transactions and we cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties.*
 46. *There may be potential conflicts of interest with our Promoter, Directors and related entities.*
 47. *Industry information included in the Shelf Prospectus has been derived from an industry report commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*
 48. *Our insurance coverage could prove inadequate to satisfy potential claims and our insurance policies may not protect us against all potential losses, which could adversely affect our business and results of operations.*
 49. *We have in the Shelf Prospectus included certain non-GAAP financial measures and certain other selected statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the financial services industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other financial services companies.*
 50. *The audited financial statements of the Company (as per Indian GAAP) for Fiscal 2014 have not been consolidated and prepared on a standalone basis. Accordingly, the reliance on such financial information included in the Shelf Prospectus should be limited.*
 51. *We are required to prepare our financial statements with effect from April 1, 2018 under the Ind AS. As Ind AS differs in various respects from Indian GAAP, our financial statements for the financial year 2019 may not be comparable to our historical financial statements.*
 52. *Our office locations are not registered in our name and are located on leased premises. There can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.*
 53. *The Shelf Prospectus includes certain unaudited financial information, which has been subjected to limited review, in relation to our Company and our Subsidiary.*
 54. *The Tranche II Prospectus includes certain unaudited financial information, which has been subjected to limited review, in relation to our Company and our Subsidiary.*
 55. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*
 56. *Any downgrading in credit rating of our NCDs may adversely affect the value of NCDs and thus our ability to raise further debts.*
- External Risk Factors**
57. *A slowdown in economic growth in India could cause our business to suffer.*
 58. *Political instability or changes in the government could adversely affect economic conditions in India and consequently our business.*
 59. *Financial instability, economic developments and volatility in securities markets in other countries may also affect the business of the company and receivables on the NCDs.*
 60. *The Indian tax regime has undergone substantial changes which could adversely affect the company's business and profits and the net receivables in relation to the NCDs.*
 61. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects, results of operations and, financial condition.*
 62. *Differences exist between Indian GAAP and other accounting principles, which may be material to investors' assessments of our financial condition.*
 63. *Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our ability to raise financing and our business.*
 64. *Our ability to raise foreign debt capital may be constrained by Indian law.*
 65. *The currency demonetization measures imposed by the Government of India adversely affected the Indian economy and similar unanticipated measures may adversely affect our business our business operations, results of operations and financial condition.*
 66. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*
 67. *The new bankruptcy code in India may affect our Company's right to recover loans from its borrowers.*
- RISKS RELATING TO THE ISSUE AND THE NCDS**
68. *There are other lenders and debenture trustees who have pari passu charge over the Security provided.*
 69. *Changes in interest rate may affect the price of our NCD. Any increase in rate of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.*
 70. *The NCD Holders 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. Failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose the holders to a potential loss.

71. *You may be subject to taxes arising on the sale of the NCDs.*
72. *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.*
73. *There may be no active market for the NCDs on the retail debt market/capital market segment of the Stock Exchange. As a result the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.*
74. *There may be a delay in making refund to Applicants.*
75. *Any downgrading in credit rating of our NCDs may adversely affect the value of NCDs and thus our ability to raise further debts.*
76. *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.*
77. *The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.*

For further details please refer to “**Risk Factors**” on page 12 of the Shelf Prospectus.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered or are to be entered into by the Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of the Company situated at 7th Floor, Energy, Appasaheb Marathe Marg Prabhadevi, Mumbai, Maharashtra 400 025, India from 10.00 A.M. to 5.00 P.M. on any Working Day during which the issue is open for public subscription under the respective Tranche Prospectus

A. Material Contracts

1. Issue Agreement dated January 24, 2019 and further amended by amendment agreement dated July 30, 2019 between the Company, A.K. Capital Services Limited, Trust Investment Advisors Private Limited and JM Financial Limited.
2. Registrar Agreement dated January 24, 2019 executed between the Company and the Registrar to the Issue.
3. Debenture Trustee Agreement dated January 24, 2019 executed between the Company and the Debenture Trustee.
4. Debenture Trust Deed dated May 20, 2019 executed between the Company and the Debenture Trustee.
5. Tripartite agreement between the Company, Registrar to the Issue and CDSL dated July 20, 2016.
6. Tripartite agreement between the Company, Registrar to the issue and NSDL dated July 27, 2017.
7. Public Issue Account Agreement dated July 30, 2019 between our Company, the Registrar, the Public Issue Account Bank and the Lead Managers.
8. Lead Brokers Agreement dated July 30, 2019 between our Company, the Lead Brokers and the Lead Managers.

B. Material Documents

1. Certificates of incorporation of the Company dated July 10, 1984, July 15, 1992, August 17, 2001, June 10, 2005 and June 28, 2010 issued by the RoC.
2. Memorandum and Articles of Association of the Company.

3. The certificate of registration No. B-13.00178 dated March 02, 1998 issued by Reserve Bank of India u/s 45 IA of the RBI Act, 1934.
4. Credit rating letter dated January 03, 2019 and revalidation letter dated July 30, 2019 from CRISIL granting credit ratings to the NCDs.
5. Credit rating letter dated January 09, 2019 and revalidation letter dated July 24, 2019 from ICRA granting credit ratings to the NCDs.
6. Copies of the resolutions passed by the Board of Directors of the Company dated October 24, 2018 and July 11, 2019 approving the Issue.
7. Copy of resolution passed by the NCD Public Issue Committee dated February 01, 2019 approving the Draft Shelf Prospectus.
8. Copy of the resolution passed by the NCD Public Issue Committee dated April 11, 2019 approving the Shelf Prospectus and Tranche II Prospectus.
9. Copy of resolution passed by the NCD Public Issue Committee dated July 31, 2019 approving the Tranche II Prospectus.
10. Copy of the resolution passed by the shareholders of the Company on October 25, 2018, approving the overall borrowing limit of Company.
11. Consents of the Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Lead Managers, the Registrar to the Issue, legal advisor to the Issue, Credit Rating Agencies, the Debenture Trustee, lenders of the Company, the Lead Brokers, the Refund Banker, the Public Issue Account Bank and Arun Arora & Co. as independent chartered accountant for inclusion of the statement of tax shelter, and to include their names in the Tranche II Prospectus.
12. The consent of the Statutory Auditors for inclusion of: (a) its name as the Statutory Auditors; (b) the Statutory Auditor’s report dated April 26, 2019 along with the Audited Financial Results in the form and context in which they appear in the Tranche II Prospectus; (c) limited review report dated July 11, 2019 along with the Unaudited Financial Results; (d) the statement of tax benefits dated July 31, 2019 available to the debenture holders; (e) the statement of capitalisation; (f) the statement of dividends; and (g) the statement on accounting ratios, in the form and context in which they appear in the Tranche II Prospectus.
13. The consents of the JMFHL Auditors for inclusion of (i) its name as the statutory auditors of the Subsidiary; (ii) the JMFHL Auditor’s report dated April 23, 2019 along with the Audited Ind AS Financial Statements; and (iii) the JMFHL Auditor’s report dated July 11, 2019 along with the JMFHL Special Purpose Unaudited Interim Financial Information.
14. Audited Financial Results and Unaudited Financial Results.
15. JMFHL Audited Ind AS Financial Statements and JMFHL Special Purpose Unaudited Interim Financial Information.
16. Annual Reports of the Company for the last five Financial Years.
17. Due Diligence certificate dated July 31, 2019 filed by the Lead Managers with SEBI.
18. In-principle approval, dated February 8, 2019 for the Issue issued by the BSE.
19. Statement of tax benefits dated July 31, 2019.

DECLARATION

We, the Directors of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Issue including the relevant provisions of the Companies Act, 2013, as amended, the relevant provisions of Companies Act, 1956 and the rules prescribed thereunder, as applicable, on the date of the Tranche II Prospectus and the guidelines issued by the Government of India or the regulations,

guidelines and the circulars issued by 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, have been complied with. We further certify that the disclosures made in the Tranche II Prospectus are true and correct and in conformity with the Companies Act, 1956, as amended, and the relevant provisions of the Companies Act, 2013, as amended, to the extent applicable as on the date of the Tranche II Prospectus, Schedule I of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and no statement made in the Tranche II Prospectus is contrary to the provisions of the Companies Act, 2013, as amended and the relevant provisions of the Companies Act, 1956, applicable as on the date of the Tranche II Prospectus, the Securities Contracts (Regulation) Act, 1956, as amended, or the Securities and Exchange Board of India Act, 1992, as amended, or rules, guidelines and circulars issued thereunder.

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 ALL DIRECTORS:

Mr. V. P. Shetty : Sd/-
(Non- Executive Chairman)

Mr. E A Kshirsagar : Sd/-
(Independent Director)

Mr. M R Umarji : Sd/-
(Non- Executive Director)

Mr. Atul Mehra : Sd/-
(Non-Executive Director)

Mr. Subodh Shinkar : Sd/-
(Non-Executive Director)

Mr. Vishal Kampani : Sd/-
(Managing Director)

Date: July 31, 2019

Place: Mumbai

DECLARATION

I, the Director of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Issue including the relevant provisions of the Companies Act, 2013, as amended, the relevant provisions of Companies Act, 1956 and the rules prescribed thereunder, as applicable, on the date of the Tranche II Prospectus and the guidelines issued by the Government of India or the regulations, guidelines and the circulars issued by 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, have been complied with. I further certify that the disclosures made in the Tranche II Prospectus are true and correct and in conformity with the Companies Act, 1956, as amended, and the relevant provisions of the Companies Act, 2013, as amended, to the extent applicable as on the date of the Tranche II Prospectus, Schedule I of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, the Securities and Exchange Board

of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and no statement made in the Tranche II Prospectus is contrary to the provisions of the Companies Act, 2013, as amended and the relevant provisions of the Companies Act, 1956, applicable as on the date of the Tranche II Prospectus, the Securities Contracts (Regulation) Act, 1956, as amended, or the Securities and Exchange Board of India Act, 1992, as amended, or rules, guidelines and circulars issued thereunder.

I 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.

Mr. Dharendra Singh : Sd/-
(Independent Director)

Date: July 31, 2019

Place: Greater Noida

DECLARATION

I, the Director of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Issue including the relevant provisions of the Companies Act, 2013, as amended, the relevant provisions of Companies Act, 1956 and the rules prescribed thereunder, as applicable, on the date of the Tranche II Prospectus and the guidelines issued by the Government of India or the regulations, guidelines and the circulars issued by 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, have been complied with. I further certify that the disclosures made in the Tranche II Prospectus are true and correct and in conformity with the Companies Act, 1956, as amended, and the relevant provisions of the Companies Act, 2013, as amended, to the extent applicable as on the date of this Tranche II Prospectus, Schedule I of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and no statement made in the Tranche II Prospectus is contrary to the provisions of the Companies Act, 2013, as amended and the relevant provisions of the Companies Act, 1956, applicable as on the date of the Tranche II Prospectus, the Securities Contracts (Regulation) Act, 1956, as amended, or the Securities and Exchange Board of India Act, 1992, as amended, or rules, guidelines and circulars issued thereunder.

I 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.

Ms. Roshini Bakshi : Sd/-
(Independent Director)

Date: July 31, 2019

Place: Jakarta

FOR FURTHER DETAILS PLEASE REFER SHELF PROSPECTUS DATED APRIL 11, 2019 AND TRANCHE II PROSPECTUS DATED JULY 31, 2019.

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

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

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
1.	Axis Bank Ltd.	Centralised Collections and Payment Hub (CCPH) 5th Floor, Gigaplex, Building No. 1, Plot No. I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai – 400708	Mr. Sunil Fadtare Assistant Vice President	022-71315906, 9819803730	022- 71315994	Sunil.fadtare@axisbank.com
2.	Andhra Bank	18 Homi Modi Street, P B No 114, Nanavati Mahalaya, Fort Mumbai Maharashtra 400023	Seshagiri Rao Jonnakuti	02222026088/22047626	-	bmmum051@andhrabank.co.in
3.	Allahabad Bank	Allahabad Bank, Fort Branch, 37, Mumbai Samachar Marg Mumbai, Maharashtra 400 023	Shri R Pradeep Kumar	(022)-22623224	-	albasba@allahabadbank.in
4.	Bank of Baroda	Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23	Mr. Sonu A. Arekar	022-40468314, 40468307,	022-22835236	asba.fortap@bankofbaroda.com
5.	Bank of Maharashtra	Fort Branch, 1st Floor, Janmangal, 45/47, Mumbai Samachar Marg, Mumbai – 400023	SHRI. V R Kshirsagar (DGM)	022-22694160 22652595 22663947	022-22681296	brmgr2@mahabank.co.in; bom2@mahabank.co.in
6.	BNP Paribas	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	Mr. Ashish. Chaturvedi, Mr. Dipu SA, Ms Prathima Madiwala	(022) 61964570/61964594/61964592	(022) 61964595	Ashish.chaturvedi@asia. bnpparibas.comdipu.sa@asia. bnpparibas.comprathima. madiwala@asia.bnpparibas.com
7.	Barclays Bank PLC	Barclays Bank PLC 601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai – 400018	Parul Parmar	+91- 22 6719 6400/ 6575	+91- 22 6719 6996	Parul.parmar@barclays.com
8.	Bank of India	Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai – 400 023.	Shri Navin Kumar Pathak, Senior Manager	022-22723631/1677/ 9619810717	022-22721782	Stockexchange.Mumbai, south@bankofindia.co.in
9.	Corporation Bank	Capital Market Branch, 1st Floor, Earnest House, NCPA Marg Nariman Point, Mumbai-400021	Mr. Amod Kumar	022-22841406/22842764, 9870340031	022-22843823	capmrktbr@corpbank.co.in
10.	CITI Bank	Kalapurnam Building, Municipal market, CG Road, Ahmedabad – 380009.	Priyank Patel	079- 40015812	-	priyank.patel@citi.com
11.	Central Bank of India	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Mr. Vineet Bansaj	022- 22623148, 22623149	022-22623150	asba4082@centralbank.co.in
12.	Canara Bank	Canara Bank, Capital Market Service Branch, 407, 4th floor, Himalaya House 79, Mata Ramabai Ambedkar, Marg, MUMBAI-400 001	Mr. Arvind Namdev Pawar	022-22661618/ 22692973/ 9769303555	022-22664140	cb2422@canarabank.com, mbdcomcity@canarabank.com, hocmbd@canarabank.com
13.	City Union Bank Ltd.	48, Mahalakshmi St., T. Nagar, Chennai – 600 017. Tamil Nadu.	Sivakumar.V	9344874144/044-24363754	044 - 24348586	sivakumar.v@cityunionbank.in/ cubdp@cityunionbank.in
14.	DBS Bank Ltd.	DBS Bank Ltd, Fort House, 221, Dr. D.N. Road, Fort, Mumbai, 400 001	Amol Natekar	+91 22 6613 1213	+91 22 6752 8470	amolnatekar@db.com
15.	DCB Bank	Peninsula Business Park, 9th floor, Tower A, Senapati Bapat Marg., Lower Parel. Mumbai 400013	Munira A Tejani	022-66848209	-	muniratejani@dcbbank.com, 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 Campus O-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai - 400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-	vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com
20.	ICICI Bank Ltd.	ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai	Roshan Tellis	022-22859874/803	022-22611138	roshan.tellis@icicibank.com
21.	IDBI Bank Ltd.	IDBI Bank Limited Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No. 15, Andheri MIDC, Andheri (E), Mumbai. Pin : 400093	Shri. Naveen Nischal HP / Shri Viral Barodia	022- 66700525 / 685	-	hp.naveennischal@idbi.co.in / barodia.viral@idbi.co.in
22.	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	Mr. V Muthukumar, Mr. M Veerabahu	044 24330233	044 24347755	nandanam@indianbank.co.in
23.	IndusInd Bank	IndusInd Bank Ltd. Fort Branch Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001	Yogesh Adke Dy. Vice President	022-66366589 / 91 / 929833670809	022-22644834	yogesh.adke@indusind.com
24.	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. V. Srinivasan	044 - 28513616	-	deposit@jobnet.co.in
25.	J P Morgan Chase Bank	J.P. Morgan Tower, Off C.S.T. Road, Kalina Santacruz - East, Mumbai - 400 098	Mahesh Aras	022-61573811	022-61573949	Mahesh.aras@jpmorgan. comIndia.operations@jpmorgan.com
26.	Janata Sahakari Bank Ltd.	N S D L Department Bharat Bhavan, 1360, Shukrawar Peth, Pune -411002	Shri. Ajit Manohar Sane+91 9960239391	+91 (20) 24431011 +91 (20) 24431016 +91 9503058993	+91 (20) 24431014	jsbnsdl@dataone.in
27.	Karur Vysya Bank Ltd.	Demat Cell, Second Floor No 29, Rangan Street, T Nagar, Chennai – 600 017	Maruthi Kumar Yenamandra	044- 24340374	044-24340374	maruthikumar@kvbmail.com, 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 Infniti, 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 - 1, 9 th Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai - 400062.	Shashikant Sanil	022-40288193, 022-40288196, 022-40288197	022-40288195	asba_ops@rblbank.com
36.	Rajkot Nagarik Sahakari Bank Ltd.	Nagrik Bhavan No 1 Parabazar Dhebarbhai Road Rajkot	Shri Yogesh Raveshiya	9427495222	(0281) 2233916/17/18	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 inmkchandak@sbbj.co.in
41.	State Bank of India	State Bank of India, Capital Market Branch(11777),Videocon Heritage Building(Killick House),Charanjit Rai Marg, Fort, Mumbai - 400 001.	Ms. Raviti	Telephone:022-22094932 Mobile:9870498689	022-22094921	nib.11777@sbi.co.in
42.	Standard Chartered Bank	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Rohan Ganpule	022 - 61157250 / 022 - 61157234	022 -26757358	lpo.scb@sc.com
43.	Syndicate Bank	Capital Market Service Branch, 26A, First Floor, Syndicate Building, P.M. Road, Fort, Mumbai.	P Padmavathy Sundaram, Chief Manager	022-22621844	022-22700997	padmas@syndicatebank.co.in/ cmssc@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 Girn	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@sbm.co.indalalst@ sbm.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 sibasish@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	-	mumbaifort@csb.co.in
62.	Bandhan Bank	DN-32, Sector- V, Salt Lake City, North 24 Parganas, West Bengal, Pin -700091	PURSHOTAM KHEMKA	9836172345	-	bh.saltlakesectorv@bandhanbank.com
63.	GP Parsik Sahakari Bank Limited	SAHAKARMURTI GOPINATH SHIVRAM PATIL BHAVAN, PARSIK NAGAR, KALWA, THANE. 400605. MAHARASHTRA.	MR.VIJAYKUMAR A. BORGONKAR	022-25456641, 022-25456517, 022-25456529.	-	vaborgoanar163@gpparsikbank.net pjsbasba@gpparsikbank.net
64.	Dhanlaxmi Bank	Department of Demat Services, 3rd Floor , DLB Bhavan, Punnunnam, Thrissur - 680 002, Kerala.	Narayanan N V	Ph: (+91) 487 6454196, 487 6627012.	-	narayanan.nv@dhanbank.co.in dpdlb@dhanbank.co.in

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