

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

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

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



SREI EQUIPMENT FINANCE LIMITED

Srei Equipment Finance Limited (“our Company” or “the Company” or “the Issuer”) was incorporated as ‘Srei Infrastructure Development Limited’ as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 13, 2006 issued by the Registrar of Companies, West Bengal, at Kolkata (“RoC”). The name of our Company was changed to ‘Srei Infrastructure Development Finance Limited’ and a fresh certificate of incorporation was granted by the RoC on April 16, 2007. Our Company was converted into a private limited company and the name of our Company was changed to ‘Srei Infrastructure Development Finance Private Limited’ and a fresh certificate of incorporation was granted by the RoC on September 28, 2007. The name of our Company was further changed to ‘Srei Equipment Finance Private Limited’ and a fresh certificate of incorporation was granted by the RoC on May 30, 2008. Pursuant to a special resolution passed by the shareholders of our Company on October 28, 2013, our Company was converted into a public limited company and the name of our Company was changed to ‘Srei Equipment Finance Limited’ and the RoC issued a fresh certificate of incorporation dated November 1, 2013. Our Company was registered as a ‘non-banking financial institution and without accepting public deposits’ under section 45 (1A) of the Reserve Bank of India Act, 1934 (“RBI Act”) and has been reclassified as ‘Asset Finance Company – Non-Deposit Taking’. Our Company has not changed its registered office since incorporation. For further details refer section titled “General Information” on page 21 of the Tranche 1 Prospectus.

Registered Office: ‘Vishwakarma’, 86C, Topsia Road (South), Kolkata – 700 046, West Bengal, India; **Tel:** +91 33 6160 7734; **Fax:** +91 33 2285 7542;

Corporate Office: Room no. 12 & 13, 2nd Floor, 6A, Kiran Shankar Roy Road, Kolkata – 700 001, West Bengal, India; **Tel:** +91 33 6499 0230;

Head Office: Plot No. Y-10, Block EP, Sector V, Salt Lake City, Kolkata – 700 091, West Bengal, India; **Tel:** +91 33 6639 4700; **Fax:** +91 33 6602 2600

Compliance Officer: Ms. RituBhojak, Company Secretary and Compliance Officer, **Phone:** +91 33 6160 7734; **Toll Free No.:** 1800 4197 734; **Fax:** +91 33 2285 7542;

Email-id: connect@sreibonds.com; **Website:** www.sreiequipment.com; **Corporate Identity Number:** U70101WB2006PLC109898

PUBLIC ISSUE BY SREI EQUIPMENT FINANCE LIMITED (THE “COMPANY” OR THE “ISSUER”) OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000/- EACH (“SECURED NCDS”) FOR AN AMOUNT OF ₹1,000 MILLION (“BASE ISSUE SIZE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO ₹4000 MILLION, AGGREGATING UPTO ₹5,000 MILLION (“TRANCHE 1 ISSUE LIMIT”) (“TRANCHE 1 ISSUE”) WHICH IS WITHIN THE SHELF LIMIT OF ₹14,000 MILLION AND IS BEING OFFERED BY WAY OF THE TRANCHE 1 PROSPECTUS (“TRANCHE 1 PROSPECTUS”), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED AUGUST 09, 2019 (THE “SHELF PROSPECTUS”). THE SHELF PROSPECTUS TOGETHER WITH THE TRANCHE 1 PROSPECTUS SHALL CONSTITUTE THE “PROSPECTUS”/ THE “OFFER DOCUMENT”. THE TRANCHE 1 ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED (THE “DEBT REGULATIONS”), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED.

PROMOTER : SREI INFRASTRUCTURE FINANCE LIMITED

For details of our Promoter, please see “Our Promoter” on page 123 of the Shelf Prospectus.

GENERAL RISK

Investors are advised to read the section titled “Risk Factors” carefully before taking an investment decision in the Issue. For the purposes of taking an investment decision, investors must rely on their own examination of the Issuer and of the Tranche 1 Issue, including the risks involved. Specific attention of the investors is invited to the section titled “Risk Factors” starting on page no. 21 of the Shelf Prospectus and “Material Developments” in the Shelf Prospectus and on page 29 of the Tranche 1 Prospectus before making an investment in Tranche 1 Issue. This document has not been and will not be approved by any regulatory authority in India, including Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), any Registrar of Companies or any stock exchanges in India

ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that the Tranche 1 Prospectus read together with the Shelf Prospectus contains and will contain all information with regard to the Issuer and the Tranche 1 Issue, which is material in the context of the Issue and the Tranche 1 Issue. The information contained in the Tranche 1 Prospectus read together with the Shelf Prospectus 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 1 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

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

For details relating to coupon rate, coupon payment frequency, maturity date maturity amount and eligible investors of the NCDs, please refer to the section titled “Terms of the Issue” on page 43 of the Tranche 1 Prospectus. For details relating to Eligible Investors please see “Issue Related Information” on page 33 of the Tranche 1 Prospectus.

CREDIT RATINGS

The NCDs proposed to be issued under this Issue have been rated “BWR AA” (BWR Double A) (Outlook: Negative) by Brickwork Ratings India Private Limited (“BRICKWORK”) pursuant to letter dated July 05, 2019 and further revalidated by letters dated July 19, 2019 and August 06, 2019 and Acuite AA- (Acuite double A minus) by “Acuite Rating Limited” (“ACUIETE”) pursuant to letter dated July 30, 2019. Instruments with a rating of “BWR AA” (BWR Double A) (Outlook: Negative) by BRICKWORK and Acuite AA- (Acuite double A minus) by Acuite are considered to have high degree of safety regarding timely servicing of financial obligations and carry very low credit risk. The rating provided by BRICKWORK and ACUIETE may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated independently of any other rating. The rating is not a recommendation to buy, sell or hold securities and investors should take their own investment decisions. Please refer to the Annexure F of the Shelf Prospectus for the rationale of the above ratings.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated July 31, 2019 was filed with BSE Limited (the “BSE”) (“Stock Exchange”) pursuant to the provisions of the SEBI Debt Regulations and was open for public comments for a period of seven Working Days from the date of filing of the Draft Shelf Prospectus with BSE

LISTING

The NCDs offered through the Tranche 1 Prospectus are proposed to be listed on BSE. For the purposes of the Tranche 1 Issue, BSE shall be the Designated Stock Exchange. Our Company has received ‘in-principle’ approvals from BSE vide their letter no. DCS/BM/PI-BOND/6/19-20 dated August 07, 2019.

TRANCHE 1 ISSUE PROGRAMME[#]

TRANCHE 1 ISSUE OPENING DATE	AUGUST 19, 2019	TRANCHE 1 ISSUE CLOSING DATE	SEPTEMBER 18, 2019 [#]
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[#] The Tranche 1 Issue shall remain open for subscription on Working Days from 10 A.M. to 5 P.M. (Indian Standard Time) during the period indicated above except that the Issue may close on such earlier date or extended date as may be decided by the Board/ Committee of Directors, as the case maybe, subject to necessary approvals. In the event of an early closure or extension of the Tranche 1 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through advertisements in a leading national daily newspaper with wide circulation on or before such earlier date of Tranche 1 Issue Closure or initial date of Tranche 1 Issue closure, as the case may be. On the Tranche 1 Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges.

Axis Trustee Services Limited has, pursuant to regulation 4(4) of SEBI Debt Regulations, by its letter dated June 28, 2019 given its consent for its appointment as Debenture Trustee to the Tranche 1 Issue and for its name to be included in the Tranche 1 Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.

A copy of the Shelf Prospectus and Tranche 1 Prospectus shall be filed with the Registrar of Companies, Kolkata, West Bengal (“RoC”) in terms of Section 26 and Section 31 of the Companies Act 2013 along with the requisite endorsed/certified copies of all requisite consents and documents. For further details please refer to the section titled “Material Contracts and Documents for Inspection” beginning on page no. 92 of the Tranche 1 Prospectus.

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

LEAD MANAGER TO THE ISSUE



Karvy Investors Services Limited

Karvy Millennium, Plot No.31/P,
Nanakramguda, Financial District, Gachibowli, Sherilingampally,
Hyderabad, Rangareddi, Telangana – 500 032
Tel: +91 40 23428774 / 23312454
Fax: +91 40 23374714
Email: cmg@karvy.com
Investor Grievance Email: igmbd@karvy.com
Website: www.karvyinvestmentbanking.com
Contact Person: Mr. Swapnil Mahajan/Mr. BhavinVakil
Compliance Officer: Mr. M.P. Naidu
SEBI Registration No.: MB/INM000008365
CIN: U67120TG1997PLC026253



SMC Capitals Limited

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



Srei Capital Markets Limited*

‘Vishwakarma’, 86C, Topsia Road (South), Kolkata – 700 046
Tel: +91 33 6602 3845; Fax: +91 33 2285 7542
Email: capital@srei.com
Investor Grievance E mail: scmlinvestors@srei.com
Website: www.srei.com
Contact Person: Mr. Manoj Agarwal
Compliance Officer: Mr. Manoj Agarwal
SEBI Registration No.: INM000003762
CIN: U67190WB1998PLC087155

**In compliance with the proviso to Regulation 21A (1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (“SEBI Merchant Bankers Regulation”), Srei Capital Markets Limited will be involved only in marketing of the Issue.*

DEBENTURE TRUSTEE



Axis Trustee Services Limited

Axis House, Bombay Dyeing Mills Compound
Pandurang Budhkar Marg, Mumbai 400 025
Tel: +91 22 6226 0075/74; Fax: +91 22 4325 3000
Email: debenturetrustee@axistrustee.com
Investor Grievance Email: debenturetrustee@axistrustee.com/complaints@axistrustee.com
Website: www.axistrustee.com
Contact Person: Mr. Abbas Zaidi; Compliance Officer: Ms Krishna Kumari
SEBI Registration No.: IND000000494

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
Tel: +91 40 6716 2222
Fax: +91 40 2343 1551
Email: selfncd5.ipo@karvy.com
Investor Grievance Email: einward.ris@karvy.com
Website: www.karisma.karvy.com
Contact Person: Mr. Murali Krishna M
Compliance Officer: Mr. Rakesh Santhalia
SEBI Registration No.: INR000000221
CIN: U72400TG2017PTC117649

Applicants or prospective 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 problems, such as non-receipt of Allotment Advice, demat credit, transfers etc.

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

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

All grievances arising out of Applications for the NCDs made through Trading Members of the Stock Exchange(s) may be addressed directly to the Stock Exchange(s).

LEAD BROKERS TO THE ISSUE

AUM Capital Market Private Limited

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

Axis Capital Limited

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

HDFC Securities Limited

I Think Techno Campus Building -B, "Alpha", Office Floor 8, Opp. Crompton Greaves, Near Kanjurmarg Station, Kanjurmarg (East), Mumbai - 400 042
 Tel: +91 22 3075 3400
 Fax: + 91 22 3075 3435
 E-mail: dipeshA.kale@hdfc.com/dattatray.anpat@hdfcsec.com
 Contact Person: Dipesh Kale/Dattatray

ICICI Securities Limited

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

IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower, WTC Complex, Colaba, Mumbai - 400 005
 Tel: + 91 22 2217 1700 / 1701
 Fax: + 91 22 2215 1787
 E-mail: custcare@idbicapital.com
 Contact Person: Ms. MeenalDhasal

IIFL Securities Limited

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

Integrated Enterprises (India) Private Limited

A-123, 12th Floor, Mittal Tower, Nariman Point, Mumbai - 400 021
 Tel: +91 22 4066 1800
 Email: krishnan@integratedindia.in
 Contact Person: Mr V Krishnan

JM Financial Services Limited

2,3& 4, Kamanwala Chambers, Gr Floor, Sir. P M Road, Fort, Mumbai-400 001
 Tel: +91 22 6136 3400
 E-mail: surajit.misra@jmf.com / deepak.vaidya@jmf.com/ tn.kumar@jmf.com
 Contact Person: Mr. SurajitMisra/ Mr. Deepak Vaidya/ Mr. T N Kumar

Karvy Stock Broking Limited

"Karvy Millennium", Plot No.31/P,
 Financial District, Nanakramguda, Gachibouli, Hyderabad - 500 032
 Tel: +91 40 2331 2454
 Fax: +91 40 3321 8029
 E-mail: ksbdist@karvy.com
 Contact Person: Mr P.B. Ramapriyan

Kotak Securities Limited

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

RR Equity Brokers Pvt. Ltd.

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

SMC Global Securities Ltd.

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

Trust Securities Services Private Limited

1101, Naman Centre, 'G-Block', C-31, BandraKurla Complex, Bandra (East), Mumbai-400051
 Tel: +91 22 4084 5000
 Fax: +91 22 4084 5066
 Email ID: avani.dalal@trustgroup.in
 Contact Person: Ms AvaniDalal

SHCIL Services Limited

P-51, SHCIL House
 TTC Industrial Area
 MIDC, Mahape
 Navi Mumbai - 400 710
 Tel: +91 22 6177 8600
 Fax: +91 22 6177 8648
 E-mail: anil.pawar@shcilservices.com
 Contact Person: Mr. Anil Pawar

Trust Financial Consultancy Services Private Limited

1101, Naman Centre, 'G-Block', C-31, BandraKurla Complex, Bandra (East), Mumbai-400051
 Tel: +91 22 4084 5000
 Fax: +91 22 4084 5066
 Email ID: pranav.inamdar@trustgroup.in
 Contact Person: Mr. Pranav Inamdar

IFCI Financial Services Limited

210/211, C Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West) Mumbai-400 013
 Tel: +91 22 4333 5181
 Fax: +91 22 4333 5100
 Email ID: manu@ifinltd.in/fpdresearch1@ifinltd.in
 Contact Person: Mr. Manu Padaya

COMPANY SECRETARY AND COMPLIANCE OFFICER

Name	:	Ms Ritu Bhojak
Address	:	Srei Equipment Finance Limited, 'Vishwakarma' 86C Topsia Road (South), Kolkata 700 046 West Bengal, India
Tel	:	+91 33 6160 7734
Fax	:	+91 33 2285 7542
E-mail	:	connect@sreibonds.com

CHIEF FINANCIAL OFFICER OF THE ISSUER

Name	:	Mr. Manoj Kumar Beriwalla
Address	:	Plot No. Y-10, Block-EP, Sector-V, Salt Lake City Kolkata- 700091, West Bengal, India
Telephone	:	+91 33 6639 4700
Fax	:	+91 33 6602 2600
E-Mail	:	manoj_beriwalla@srei.com

STATUTORY AUDITORS

G. P. Agrawal & Co

Chartered Accountants

Unit No. 606, 6th Floor, Diamond Heritage

16 Strand Road, Kolkata – 700001

Tel: +91 33 4601 2771

Contact Person: Ms Radhika Bhauwala

Membership No: 310691

Firm registration no: 302082E

Date of Appointment as Statutory Auditor: June 20, 2019

CREDIT RATING AGENCY

Brickwork Ratings India Pvt Limited

Raj Alkaa Park, 3rd Floor

29/3 & 32/2 KalinaAgrahara,

Bannerghatta Road, Bengaluru 560 076

Tel: +91 80 4040 9940

Fax: +91 80 4040 9941

E-mail: clientinfo@brickworkratings.com, radhakrishnan.s@

brickworkratings.com

SEBI Registration No.: IN/CRA/005/2008

Acuite Ratings & Research Limited (erstwhile SMERA Ratings Limited)

A-812, The Capital, G-Block, BKC Bandra (East), Mumbai – 400 051

Tel: +91 22 4929 4000

Fax: NA

E-mail: chitra.mohan@acuite.in

SEBI Registration No.: IN/CRA/006/2011

LEGAL ADVISOR TO THE ISSUE

Khaitan& Co LLP

Emerald House, 1B Old Post Office Street, Kolkata 700 001

Tel: +91 33 2248 7000

Fax: +91 33 2248 7656

E-mail: project.srei@khaitanco.com

PUBLIC ISSUE ACCOUNT BANK AND REFUND BANK

ICICI Bank Limited

Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw VachhaRaod, Backbay Reclamation, Churchagate, Mumbai - 400 020

Tel No.: +91 22 6681 8933/23/24

Fax: +91 22 2261 1138

E-mail: meghana.avala@icicibank.com

Website: www.icicibank.com

Contact Person: Ms. MeghanaAvala

SEBI Registration No.: INB100000004

Refund Bank

ICICI Bank Limited

Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw VachhaRaod, Backbay Reclamation, Churchagate, Mumbai - 400 020

Tel No.: +91 22 6681 8933/23/24

Fax: +91 22 2261 1138

E-mail: meghana.avala@icicibank.com

Website: www.icicibank.com

Contact Person: Ms. MeghanaAvala

SEBI Registration No.: INB100000004

SELF CERTIFIED SYNDICATE BANKS

The banks which are registered with SEBI under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account, a list of which is available at <http://www.sebi.gov.in/> or at such other website as may be prescribed by SEBI from time to time.

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DISCLAIMER

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/ consents/ approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue.

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

Disclaimer Statement from the Issuer

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THE S SHELF PROSPECTUS AND THE TRANCHE 1 PROSPECTUS ISSUED BY OUR COMPANY IN CONNECTION WITH THE ISSUE OF THE DEBENTURES AND ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT HIS / HER OWN RISK.

OBJECTS OF THE TRANCHE 1 ISSUE

This Tranche 1 Issue is with a Base Issue Size of ₹1,000 million with an option to retain oversubscription upto ₹ 4,000 million, aggregating up to ₹ 5,000 million, within the overall the Shelf Limit, i.e. upto ₹14,000 million. This Tranche 1 Issue is being made pursuant to the terms and conditions of the Tranche 1 Prospectus which should be read along with the Shelf Prospectus dated August 09, 2019 filed with Registrar of Companies, Kolkata, West Bengal.

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

(₹ in million)

Sr. No.	Description	Amount
1	Gross proceeds of the Tranche 1 Issue	5,000
2	Tranche 1 Issue related expenses*	145
3	Net Proceeds of the Tranche 1 Issue	4,855

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

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

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

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

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

The Tranche 1 Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property. The Tranche 1 Issue proceeds shall not be used for buying, trading or otherwise dealing in equity shares of any other listed company.

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

Further, the Company undertakes that Tranche 1 Issue proceeds from NCDs allotted to banks shall not be used for any purpose which may be in contravention of the RBI guidelines on bank financing to NBFCs including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI regulations.

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

General Corporate Purposes

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

Variation in terms of contract or objects in Prospectus

Our Company shall not, in terms of Section 27 of the 2013 Act, at any time, vary the terms of a contract referred to in the Shelf Prospectus or objects for which the Shelf Prospectus is issued, except subject to the approval of, or except subject to an authority given by the Shareholders in general meeting by way of special resolution and after abiding by all the formalities prescribed in Section 27 of the 2013 Act and applicable SEBI Regulations.

Tranche 1 Issue related expenses

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

(₹ In million)

Activity	Tranche 1 Issue Expenses	As a % of Tranche 1 Issue size
Lead Managers Fee, Selling and Brokerage Commission, SCSB Processing Fee	122.50	2.45%
Advertising and Marketing Expenses	10.00	0.20%
Printing and Stationery	5.00	0.10%
Others (Debenture Trustee Fees, Registrar Fee, Credit Rating Fee, Legal Fees, Stamp Duty & Registration expense etc.)	7.50	0.15%
Total	145.00	2.90%

The above expenses are indicative in nature and are subject to change depending on the actual level of subscription to the Tranche 1 Issue and the number of Allottees, market conditions and such other relevant factors.

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

Funding plan (Means of finance)

N.A.

The summary of the project appraisal report (if any)

N.A.

The Schedule of implementation of the project

N.A.

Interim Use of Proceeds

The management of our Company, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Tranche 1 Issue. Pending utilization of the proceeds out of the Tranche 1 Issue for the purposes described above, our Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board. Such investment would be in accordance with the investment policies approved by the Board or any committee thereof from time to time.

Monitoring of Utilization of Funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended. Our Board shall monitor the utilization of the proceeds of the Tranche 1 Issue. For the relevant quarters commencing from the financial year ending March 31, 2019, our Company will disclose in our quarterly financial statements, the utilization of the net proceeds of the Tranche 1 Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche 1 Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Tranche 1 Issue. Our Company shall utilize the proceeds of the Tranche 1 Issue only upon the execution of the Debenture Trust Deeds and receipt of final listing and trading approval from the Stock Exchanges.

ISSUE PROCEDURE

PROCEDURE FOR APPLICATION

How to Apply?

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

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

Physical copies of the Abridged Prospectus, containing the salient features of the Shelf Prospectus and Tranche 1 Prospectus together with Application Forms may be obtained from:

- (a) Our Company’s Registered Office and Corporate Office;
- (b) Offices of the Lead Managers;
- (c) Offices of the Lead Brokers;
- (d) Registrar to the Issue
- (e) Designated RTA Locations for RTAs;
- (f) Designated CDP Locations for CDPs;
- and (g) Designated Branches of the SCSBs.

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

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

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

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

Who are eligible to apply for NCDs?

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

Category I	Category II	Category III
Institutional Investors	Non-Institutional Investors	Individual Investors
<ul style="list-style-type: none"> ▪ Public Financial Institutions, Scheduled Commercial Banks, Indian multilateral and bilateral development financial institution who are authorised to invest in the NCDs ▪ Provident Funds, Pension Funds with a minimum corpus of Rs 2500.00 lacs, Superannuation Funds and Gratuity Funds, which are authorised to invest in the NCDs; 	<ul style="list-style-type: none"> ▪ Companies within the meaning of section 2(20) of the Companies Act, 2013; ▪ Statutory bodies/corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; ▪ Co-operative banks and regional rural banks; ▪ Trusts including Public/private charitable/religious trusts which are authorized to invest in the NCDs; 	<ul style="list-style-type: none"> ▪ Resident Indian individuals and ▪ Hindu Undivided Families through the Karta

Category I	Category II	Category III
<ul style="list-style-type: none"> ▪ Venture Capital funds and / or Alternative Investment Funds registered with SEBI; ▪ Insurance Companies registered with the IRDA; ▪ Insurance funds set up and managed by the army, navy or air force of the Union of India; ▪ Insurance funds set up and managed by the the Department of Posts of the Union of India; ▪ Systemically Important Non-Banking Financial Company, registered with the Reserve Bank of India; ▪ National Investment Fund (set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India and published in the Gazette of India); ▪ State Industrial Development Corporations; and ▪ Mutual Funds registered with SEBI. 	<ul style="list-style-type: none"> ▪ Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; ▪ Partnership firms in the name of the partners; ▪ Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009) ▪ Association of Persons; and ▪ Any other incorporated and/ or unincorporated body of persons 	

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

Who are not eligible to apply for NCDs?

The following categories of persons, and entities, shall not be eligible to participate in the Tranche 1 Issue and any Applications from such persons and entities are liable to be rejected:

- (a) Minors without a guardian name*;
- (b) Foreign nationals, NRI *inter-alia* including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- (c) Persons resident outside India;
- (d) FIIs;
- (e) FPIs;
- (f) Qualified foreign investors;
- (g) Overseas Corporate Bodies; and
- (h) Person ineligible to contract under applicable statutory/regulatory requirements.

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

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

to the Tranche 1 Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchanges.

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

Please refer to “*Rejection of Applications*” on page 70 of the Tranche 1 Prospectus for information on rejection of Applications.

Method of Application

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

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

All Applicants shall mandatorily apply in the Tranche 1 Issue through the ASBA process only. Applicants intending to subscribe in the Tranche 1 Issue shall submit a duly filled Application form to any of the Designated Intermediaries.

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

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

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

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds

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

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

Applications by Mutual Funds

Pursuant to a recent SEBI circular SEBI/HO/IMD/DF2/CIR/P/2016/35 dated February 15, 2016 (“**SEBI Circular 2016**”), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 25.0% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector towards HFCs is reduced from 10.0% of net assets value to 5.0% of net assets value and single issuer limit is reduced to 10.0% of net assets value (extendable to 12% of net assets value, after trustee approval). The SEBI Circular 2016 also introduces group level limits for debt schemes and the ceiling be fixed at 20.0% of net assets value extendable to 25.0% of net assets value after trustee approval.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMC or custodians of a mutual fund shall clearly indicate the name of the concerned scheme for which Application is being made. In case of Applications made by mutual fund registered with SEBI, a certified copy of their SEBI registration certificate must be submitted with the Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

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

Commercial banks, co-operative banks and regional rural banks can apply in the Issue based on their own investment limits and approvals. The Application Form must be accompanied by the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

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

Application by Insurance Companies

In case of Applications made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be lodged along with Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

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

Application by Indian Alternative Investment Funds

Applications made by ‘Alternative Investment Funds’ eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the “**SEBI AIF Regulations**”) for Allotment of the NCDs must be accompanied by certified true copies of SEBI registration certificate. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI. **Failing this, our Company reserves the right to accept or reject any Application in**

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

Application by Systemically Important Non- Banking Financial Companies

Systemically Important Non- Banking Financial Company, a non-banking financial company registered with the Reserve Bank of India can apply in the Issue based on their own investment limits and approvals. The Application Form must be accompanied by a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s). **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

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

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

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

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

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

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

The Application must be accompanied by certified true copies of incorporation/ registration under any Act/Rules under which they are incorporated. **Failing this, our Company reserves the right to accept or reject any Applications**

for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefor.

Applications by National Investment Funds

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

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

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

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

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

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

The Application must be accompanied by certified true copies of certified copy of certificate of the Partnership Deed or registration issued under the Limited Liability Partnership Act, 2008, as applicable. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications under Power of Attorney

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

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

Submission of Applications

This section is for the information of the Applicants proposing to subscribe to the Tranche 1 Issue. The Lead Managers and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Tranche 1 Prospectus along with the Shelf Prospectus. Investors are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Tranche 1 Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by and/or uploaded by and/or accepted but not uploaded by Lead Brokers, Trading Members, Registered Brokers, CDPs, RTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount payable on Application has been blocked in the relevant ASBA Account. The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application Forms from the Members of the Syndicate is available on the website of SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time or any such other website as may be prescribed by SEBI from time to time. The list of Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at www.bseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Applications can be submitted through either of the following modes:

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

In case of Application being made in the electronic mode, the Applicant shall submit the Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly registering such Application.

- (b) Physically through the Designated Intermediaries at the respective Bidding Centres. Kindly note that above Applications submitted to any of the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account is maintained, as specified in the Application Form, has not named at least one branch at that Bidding Center where the Application Form is submitted (a list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).

Upon receipt of the Application Form by the Designated Intermediaries, an acknowledgement shall be issued by the relevant Designated Intermediary, giving the counter foil of the Application Form to the

Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchanges and the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Collection Center, named by such SCSB to accept such Applications from the Designated Intermediaries (a list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>). Upon receipt of the Application Form, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form. **If sufficient funds are not available in the ASBA Account, the relevant Application Form is liable to be rejected.** If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form. The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Tranche 1 Issue or until withdrawal/ rejection of the Application Form, as the case may be.

Applicants must note that:

- (a) Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Designated Intermediaries (other than Trading Members of the Stock Exchanges) at the respective Collection Centers; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchanges at least one day prior to the Tranche 1 Issue Opening Date. Physical Application Forms will also be provided to the Trading Members of the Stock Exchanges at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the electronic version of the Shelf Prospectus and Tranche 1 Prospectus is made available on their websites. The physical Application Form submitted to the Designated Intermediaries shall bear the stamp of the relevant Designated Intermediary. In the event the Application Form does not bear any stamp, the same shall be liable to be rejected.
- (b) The Designated Branches of the SCSBs shall accept Applications directly from Applicants only during the Tranche 1 Issue Period. The SCSB shall not accept any Application directly from Applicants after the closing time of acceptance of Applications on the Tranche 1 Issue Closing Date. However, the relevant branches of the SCSBs at Specified Locations can accept Application Forms from the Designated Intermediaries, after the closing time of acceptance of Applications on the Tranche 1 Issue Closing Date, if the Applications have been uploaded. For further information on the Issue programme, please refer to "Issue Structure" on page 33 of the Tranche 1 Prospectus.
- (c) **Physical Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.**

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

Submission of Direct Online Applications

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

In the event the Direct Online Application facility is implemented by the Stock Exchanges, relevant "know your customer" details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a system-generated unique application number ("UAN") and an SMS or

an e-mail confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit NCDs to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant's bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of NCDs and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Issue.

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

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in block letters in English, as per the instructions contained in the Shelf Prospectus, the Tranche 1 Prospectus, the Abridged Prospectus and the Application Form.
- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
- Applications must be for a minimum of 10(Ten) NCDs and in multiples of 1 NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 (Ten) NCDs, an Applicant may choose to apply for 10 (Ten) NCDs or more in a single Application Form.
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta.
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold a valid PAN and mention the same in the Application Form.
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.
- Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the

ASBA Account before submitting the Application Form and also ensure that the signature in the Application Form matches with the signature in Applicant's bank records, otherwise the Application is liable to be rejected

- Applicants must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs. If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five Applications can be made from one single ASBA Account;
- For Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the Stock Exchanges on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account;
- Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchanges, Designated Intermediaries and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.

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

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

Our Company would allot the Series VI NCDs wherein the Applicants have not indicated their choice of the relevant NCD Series or have applied for wrong Series.

B. Applicant's Beneficiary Account Details

Applicants must mention their DP ID and Client ID in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the beneficiary account is held. In case the Application Form is submitted in the first Applicant's name, it should be ensured that the beneficiary account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected. Further, Application Forms submitted by Applicants whose beneficiary accounts are inactive, will be rejected. On the basis of the Demographic details as appearing on the records of the DP, the Registrar to the Issue will issue Allotment Advice to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their beneficiary account details in the Application Form. Failure to do so could result in delays in delivery of Allotment Advice at the Applicants' sole risk, and neither our Company, the Lead Managers, Trading Members of the Stock Exchanges, Members of the Syndicate, Designated Intermediaries, Bankers to the Issue, SCSBs, Registrar to the Issue nor the Stock Exchanges will bear any responsibility or liability for the same. In case of Applications made under power of attorney, our

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

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

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

C. Permanent Account Number (PAN)

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

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

D. Joint Applications

Applications made in 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 first named in the Application whose name appears in the Application Form and at the address mentioned therein. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

E. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs, subject to a minimum application size of ₹ 10,000/- and in multiples of ₹1,000 thereafter as specified in the Shelf Prospectus and the Tranche 1 Prospectus. **Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid**

application and shall be rejected. Any Application made by any person in his individual capacity and an Application made by such person in his capacity as a karta of a HUF and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

Do's and Don'ts

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

Do's

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

- Notary Public or a Special Executive Magistrate under official seal;
13. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;
 14. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta;
 15. Ensure that the Applications are submitted to the Designated Intermediaries, or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue programme, please refer to "**Issue Structure**" on page 33 of the Tranche 1 Prospectus.
 16. **Permanent Account Number:** Except for Application (i) on behalf of the central or state government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the central or state government and officials appointed by the courts and for investors residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;
 17. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
 18. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form.

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

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

Don'ts:

1. Do not apply for lower than the minimum application size;
2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest;
3. Do not send Application Forms by post instead submit the same to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be;
4. Do not submit the Application Form to any non-SCSB bank or our Company.
5. Do not Bid on an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.

6. Do not fill up the Application Form such that the NCDs applied for exceeds the Tranche 1 Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
8. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
9. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account;
10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
11. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
12. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;
13. Do not submit Application Forms to a Designated Intermediary at a location other than Collection Centers;
14. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;
15. Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by persons resident outside india, NRI (*inter-alia* including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA); and
16. Do not make an application of the NCD on multiple copies taken of a single form.
17. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted in the Issue; and
18. Do not submit more than five Application Forms per ASBA Account.

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

TERMS OF PAYMENT

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

The entire Application Amount for the NCDs is payable on Application only. The relevant SCSB shall block an amount equivalent to the entire Application Amount in the ASBA Account at the time of upload of the Application Form. In case of Allotment of lesser number of NCDs than the number applied, the Registrar to the Issue shall instruct the SCSBs to unblock the excess amount in the ASBA Account. For Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application, before entering the Application into the electronic system of the Stock Exchanges. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled

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

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved and upon receipt of intimation from the Registrar, the controlling branch of the SCSB shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 6 (six) Working Days of the Tranche 1 Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the Tranche 1 Issue or until rejection of the Application, as the case may be.

PAYMENT MECHANISM

Payment mechanism for Direct Online Applicants

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

SUBMISSION OF COMPLETED APPLICATION FORMS

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

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

No separate receipts will be issued for the Application Amount payable on submission of Application Form.

However, the Designated Intermediaries will acknowledge the receipt of the Application Forms by stamping the date and returning to the Applicants an acknowledgement slips which will serve as a duplicate Application Form for the records of the Applicant.

Electronic Registration of Applications

(a) The Designated Intermediaries and Designated Branches of the SCSBs, as the case may be, will register the Applications using the on-line facilities of the Stock Exchanges. Direct Online Applications will be registered by Applicants using the online platform offered by the Stock Exchanges. **The Lead Managers, our Company and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the**

SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) with respect to Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts, or (v) any Applications accepted and uploaded and/or not uploaded by the Trading Members of the Stock Exchange or (vi) the Applications accepted by and/or uploaded by and/or accepted but not uploaded by Lead Brokers, Trading Members, Registered Brokers, CDPs, RTAs and SCSBs who are authorised to collect Application Forms

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

- (b) The Stock Exchanges will offer an electronic facility for registering Applications for the Tranche 1 Issue. This facility will be available on the terminals of the Designated Intermediaries and the SCSBs during the Tranche 1 Issue Period. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Tranche 1 Issue Closing Date. On the Tranche 1 Issue Closing Date, the Designated Intermediaries and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Designated Intermediaries and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Tranche 1 Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please refer to “**Issue Structure**” on page 33 of the Tranche 1 Prospectus.
- (c) With respect to Applications submitted directly to the SCSBs at the time of registering each Application, other than Direct Online Applications, the Designated Branches of the SCSBs shall enter the requisite details of the Applicants in the on-line system including:
 - Application Form number
 - PAN (of the first Applicant, in case of more than one Applicant)
 - Investor category and sub-category
 - DP ID
 - Client ID
 - Number of NCDs applied for
 - Price per NCD
 - Bank code for the SCSB where the ASBA Account is maintained
 - Bank account number
 - Application amount
- (d) With respect to Applications submitted to the Designated Intermediaries at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:
 - Application Form number
 - PAN (of the first Applicant, in case of more than one Applicant)
 - Investor category and sub-category
 - DP ID
 - Client ID

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

- Number of NCDs applied for
 - Price per NCD
 - Bank code for the SCSB where the ASBA Account is maintained
 - Location
 - Application amount
- (e) A system generated acknowledgement will be given to the Applicant as a proof of the registration of each Application. **It is the Applicant's responsibility to obtain the acknowledgement from the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be. The registration of the Application by the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be, does not guarantee that the NCDs shall be allocated/ Allotted by our Company. The acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.**
- (f) Applications can be rejected on the technical grounds listed on page 70 of the Tranche 1 Prospectus or if all required information is not provided or the Application Form is incomplete in any respect.
- (g) The permission given by the Stock Exchanges to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Shelf Prospectus and the Tranche 1 Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.
- (h) **Only Applications that are uploaded on the online system of the Stock Exchanges shall be considered for allocation/ Allotment.** The Lead Managers, Designated Intermediaries and the Designated Branches of the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchanges. In order that the data so captured is accurate the, Designated Intermediaries and the Designated Branches of the SCSBs will be given up to one Working Day after the Tranche 1 Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche 1 Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

REJECTION OF APPLICATIONS

Applications would be liable to be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect. The Board of Directors and/or any committee of our Company reserves its full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

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

- (i) Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- (ii) Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Bidders' ASBA Account maintained with an SCSB;
- (iii) Applications not being signed by the sole/joint Applicant(s);
- (iv) Investor Category in the Application Form not being ticked;
- (v) Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size;
- (vi) Applications where a registered address in India is not provided for the Applicant;
- (vii) In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s);
- (viii) Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- (ix) PAN not mentioned in the Application Form, except for Applications by or on behalf of the central or state government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned;
- (x) DP ID and Client ID not mentioned in the Application Form;
- (xi) GIR number furnished instead of PAN;
- (xii) Applications by OCBs;
- (xiii) Applications for an amount below the minimum application size;
- (xiv) Submission of more than five ASBA Forms per ASBA Account;
- (xv) Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- (xvi) Applications under power of attorney or by limited companies, corporate, trust etc., submitted without relevant documents;
- (xvii) Applications accompanied by Stockinvest/ cheque/ money order/ postal order/ cash;
- (xviii) Signature of sole Applicant missing, or, in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);
- (xix) Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
- (xx) Date of birth for first/sole Applicant (in case of Category III) not mentioned in the Application Form.
- (xxi) Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant
- (xxii) Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained;
- (xxiii) Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediaries, as the case may be;
- (xxiv) Applications not having details of the ASBA Account to be blocked;
- (xxv) In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
- (xxvi) Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- (xxvii) SCSB making an Application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account

maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;

- (xxviii) Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- (xxix) Authorization to the SCSB for blocking funds in the ASBA Account not provided;
- (xxx) Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- (xxxi) Applications by any person outside India;
- (xxxii) Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements;
- (xxxiii) Applications not uploaded on the online platform of the Stock Exchanges;
- (xxxiv) Applications uploaded after the expiry of the allocated time on the Tranche 1 Issue Closing Date, unless extended by the Stock Exchanges, as applicable;
- (xxxv) Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Tranche 1 Prospectus and as per the instructions in the Application Form and the Shelf Prospectus and the Tranche 1 Prospectus;
- (xxxvi) Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;
- (xxxvii) Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchanges, are not as per the records of the Depositories;
- (xxxviii) Applications providing an inoperative demat account number;
- (xxxix) Applications submitted to the Designated Intermediaries, at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and Applications submitted directly to the Public Issue Account Bank (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- (xl) Category not ticked;
- (xli) Forms not uploaded on the electronic software of the Stock Exchanges; and/or
- (xlii) In case of cancellation of one or more orders within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.

Kindly note that Applications submitted to the Lead Managers, or Trading Members of the Stock Exchanges, Members of the Syndicate, Designated Intermediaries at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Lead Managers, or Trading Members of the Stock Exchanges, Members of the Syndicate, Designated Intermediaries, as the case may be, to deposit Applications.

BASIS OF ALLOTMENT

Grouping of Applications and Allocation Ratio

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

- A. Applications received from Category I Applicants: Applications received from Category I, shall be grouped together (“**Institutional Portion**”);

- B. Applications received from Category II Applicants: Applications received from Category II, shall be grouped together (“**Non-Institutional Portion**”);

- C. Applications received from Category III Applicants: Further with respect to Applications received from Category III Applicants, shall be grouped together (“**Individual Category Portion**”).

For removal of doubt, “**Institutional Portion**”, “**Non-Institutional Portion**” and “**Individual Category Portion**” are individually referred to as “**Portion**” and collectively referred to as “**Portions**”.

For the purposes of determining the number of Secured NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of Secured NCDs to be allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription under the Tranche 1 Issue upto ₹4,000 million for Secured NCDs. The aggregate value of Secured NCDs decided to be allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription under the Tranche 1 Issue), and/or the aggregate value of Secured NCDs upto the Base Issue Size shall be collectively termed as the “**Overall Issue Size**”.

Allocation Ratio for Secured NCDs

<i>Institutional Portion</i>	<i>Non-Institutional Portion</i>	<i>Individual Category Portion</i>
20% of Overall Issue Size	20% of Overall Issue Size	60% of Overall Issue Size

Retention of Oversubscription

Our Company is making a public Issue of Secured NCDs aggregating upto ₹ 1,000 million (Base Issue Size) with an option to retain oversubscription upto ₹ 4,000 million, aggregating upto ₹5,000 million (Tranche 1 Issue Size) within the Shelf Limit i.e. up to ₹14,000 million.

Basis of Allotment for Secured NCDs

- (a) Allotments in the first instance:
 - (i) Applicants belonging to the Institutional Portion (Category I), in the first instance, will be allocated Secured NCDs upto 20% of Tranche 1 Issue Size on first come first served basis which would be determined on the basis of upload of their Applications in to the electronic book with Stock Exchanges;
 - (ii) Applicants belonging to the Non-Institutional Portion (Category II), in the first instance, will be allocated Secured NCDs upto 20% of Tranche 1 Issue Size on first come first served basis which would be determined on the basis of upload of their Applications in to the electronic book with Stock Exchanges;
 - (iii) Applicants belonging to the Individual Portion (Category III), in the first instance, will be allocated Secured NCDs upto 60% of Tranche 1 Issue Size on first come first served basis which would be determined on the basis of upload of their Applications in to the electronic book with Stock Exchanges;
- (b) Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the Electronic Book with Stock Exchange, in each Portion subject to the Allocation Ratio. However, on the date of oversubscription, the allotments would be made to the applicants on proportionate basis.

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

In the event of, and on the date of oversubscription, however, allotments in public issues of debt securities is to be made on a proportionate basis.

(c) Under Subscription:

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

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

Within each Portion, priority in Allotments will be given on a first-come-first-serve basis, based on the date of upload of each Application into the electronic system of the Stock Exchanges.

(d) For each Portion, all Applications uploaded on the same day in to the Electronic Book with Stock Exchanges would be treated at par with each other. Allotment would be on proportionate basis, where Secured NCDs uploaded into the Platform of the Stock Exchanges on a particular date exceeds Secured NCDs to be allotted for each Portion respectively.

(e) Minimum allotments of 1 (one) Secured NCD and in multiples of 1 (one) Secured NCD thereafter would be made in case of each valid Application.

(f) Allotments in case of oversubscription:

In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of Secured NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription (i.e. where in the number of Secured NCDs available for allotment in the respective Category is less than the demand for Secured NCDs by the applicants in the respective Category) and proportionate allotment of Secured NCDs to the Applicants on the date of oversubscription (based on the date of upload of each Application into the Electronic Book with Stock Exchanges, in each Category).

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

(g) Proportionate Allotments: For each Portion, on the date of oversubscription:

- i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer,
- ii) If the process of rounding off to the nearest integer results in the actual allocation of Secured NCDs being higher than the Tranche 1 Issue size, not all Applicants will be allotted the number of Secured NCDs arrived at after such rounding off. Rather, each Applicant whose allotment size, prior to rounding off, had the highest decimal point would be given preference,
- iii) In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalized by draw of lots in a fair and equitable manner.

(h) Applicant applying for more than one Series of Secured NCDs:

If an Applicant has applied for more than one Series of Secured NCDs,

and in case such Applicant is entitled to allocation of only a part of the aggregate number of Secured NCDs applied for, the Series-wise allocation of Secured NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with Lead Managers and Designated Stock Exchange.

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

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

a. Secured NCDs:

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

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

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

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

Information for Applicants

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

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

Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Applications

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

ISSUANCE OF ALLOTMENT ADVICE

Our Company shall ensure dispatch of Allotment Advice and/ or give instructions for credit of NCDs to the beneficiary account with Depository Participants within 5 (five) Working Days of the Tranche 1 Issue Closing Date. The Allotment Advice for successful Applicants will be mailed to their addresses as per the Demographic Details received from the Depositories.

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

Allotment Advices shall be issued, or Application Amount shall be unblocked within 15 (fifteen) days from the Tranche 1 Issue Closing Date or such lesser time as may be specified by SEBI or else the application amount shall be unblocked in the ASBA Accounts of the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent. per annum for the delayed period.

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

OTHER INFORMATION

Withdrawal of Applications during the Issue Period

Applicants can withdraw their Applications during the Tranche 1 Issue Period by submitting a request for the same to the Designated Intermediaries or the Designated Branch, as the case may be, through whom the Application had been placed. In case of Applications submitted to the Designated Intermediaries upon receipt of the request for withdrawal from the Applicant, the relevant Designated Intermediaries shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchanges and intimating the Designated Branch of the SCSB to unblock of the funds blocked in the ASBA Account at the time of making the Application. In case of Applications submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdrawal from the Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchanges and unblocking of the funds in the ASBA Account directly.

Early Closure

Our Company, in consultation with the Lead Managers reserves the right to close the Tranche 1 Issue at any time prior to the Closing Date, subject to receipt of minimum subscription for NCDs aggregating to 75% of the Base Issue Size. Our Company shall allot NCDs with respect to the Applications received at the time of such early closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

If our Company does not receive the minimum subscription of 75% of Base Issue Size, prior to the Tranche 1 Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 6 working days from the Tranche 1 Issue Closing Date provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Account(s) of the Applicants within 6 working days from the Tranche 1 Issue Closing Date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

Revision of Applications

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

Applicants may revise/ modify their Application details during the Tranche 1 Issue Period, as allowed/permitted by the Stock Exchange(s), by submitting a written request to the Designated Intermediaries/the Designated branch of the SCSBs, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange(s) as per the procedures and requirements

prescribed by each relevant Stock Exchanges. Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on Tranche 1 Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries and/or the Designated Branches of the SCSBs will be given up to one Working Day after the Tranche 1 Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche 1 Issue Period, after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

Depository Arrangements

We have made depository arrangements with NSDL and CDSL. Please note that Tripartite Agreements have been executed between our Company, the Registrar and both the depositories.

As per the provisions of the Depositories Act, the NCDs issued by us can be held in a dematerialized form.

In this context:

- (i) Agreement dated March 27, 2015 between us, the Registrar to the Issue and NSDL, and March 27, 2015, between us, the Registrar to the Issue and CDSL, respectively for offering depository option to the investors.
- (ii) An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.
- (iii) The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.
- (iv) NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
- (v) Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to this Issue.
- (vi) It may be noted that NCDs in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchanges has connectivity with NSDL and CDSL.
- (vii) Interest or other benefits with respect to the NCDs held in dematerialized form would be paid to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.
- (viii) The trading of the NCDs on the floor of the Stock Exchanges shall be in dematerialized form only.

Please also refer to "*Instructions for filling up the Application Form - Applicant's Beneficiary Account and Bank Account Details*" on page 64 of the Tranche 1 Prospectus.

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

PLEASE NOTE THAT TRADING OF NCDs ON THE FLOOR OF THE STOCK EXCHANGES SHALL BE IN DEMATERIALIZED FORM ONLY IN MULTIPLE OF ONE NCD.

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

Communications

All future communications in connection with Applications made in the Tranche 1 Issue (except the Applications made through the Trading Members of the Stock Exchanges) should be addressed to the Registrar to the Issue with a copy to the relevant SCSB, quoting the full name of the sole or first Applicant, Application Form number, Applicant’s DP ID and Client ID, Applicant’s PAN, number of NCDs applied for, date of the Application Form, name and address of the Designated Intermediaries, or Designated Branch, as the case may be, where the Application was submitted and, ASBA Account number in which the amount equivalent to the Application Amount was blocked. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB. Applicants may contact the Lead Managers, our Compliance Officer and Company Secretary or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice or credit of NCDs in the respective beneficiary accounts, as the case may be.

Grievances relating to Direct Online Applications may be addressed to the Registrar to the Issue, with a copy to the relevant Stock Exchanges.

Interest in case of Delay

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

TERMS OF THE ISSUE

Authority for the Issue

This Issue has been authorized by the Board of Directors of our Company pursuant to a resolution passed at their meeting held on February 01, 2019. Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders vide their resolution dated January 20, 2018.

Principal Terms & Conditions of this Issue

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

Ranking of Secured NCDs

The Secured NCDs would constitute secured obligations of the Company and shall rank *paripassu inter se*, and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of exclusive charge in favour of the Debenture Trustee on specific present and/or future receivables/assets of our Company and/or *paripassu* charge on an identified immovable property of the Company, as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the Secured NCD Holders on the assets equal to the value one time of the debentures outstanding plus interest accrued thereon, and subject to any obligations under applicable statutory and/or regulatory requirements. The claims of the Secured NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements. The Secured NCDs proposed to be issued under the Issue and all earlier issues of debentures outstanding in the books of our Company having corresponding assets as security, shall rank *paripassu*

without preference of one over the other except that priority for payment shall be as per applicable date of redemption.

Face Value

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

Period of Subscription

TRANCHE 1 ISSUE PROGRAMME	
TRANCHE 1 ISSUE OPENS ON	August 19, 2019
TRANCHE 1 ISSUE CLOSES ON	September 18, 2019*

**The Tranche 1 Issue shall remain open for subscription on Working Days from 10 A.M. to 5 P.M. (Indian Standard Time) during banking hours for the period indicated above, except that the Tranche 1 Issue may close on such earlier date or extended date as may be decided by the Board/ Committee of Directors, as the case maybe, subject to necessary approvals. In the event of an early closure or extension of the Tranche 1 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through advertisements in a leading national daily newspaper with wide circulation on or before such earlier date of Tranche 1 Issue Closure or initial date of Tranche 1 Issue closure, as the case may be. On the Tranche 1 Issue Closing Date Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges.*

Further please note that Application shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, “IST”) (“Bidding Period”) during the Tranche 1 Issue Period as mentioned above by the(a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs as mentioned on the Application Form, except that on the Tranche 1 Issue Closing Date when Applications shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and shall be uploaded until 5.00 p.m. (IST) or such extended time as permitted by Stock Exchange(s). It is clarified that the Applications not uploaded in the Stock Exchange(s) Platform would be rejected.

Due to limitation of time available for uploading the Applications on the Tranche 1 Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Tranche 1 Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Tranche 1 Issue Closing Date. All times mentioned in the Tranche 1 Prospectus are Indian Standard Time. Applicants are cautioned that in the event a large number of Applications are received on the Tranche 1 Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time.

Such Applications that cannot be uploaded will not be considered for allocation under the Tranche 1 Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor the Lead Managers, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Please note that, within each category of investors, the Basis of Allotment under the Issue will be on date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

Manner of Payment of Interest /Refund/ Redemption Amounts

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

The bank details will be obtained from the Depositories for payment of Interest / refund / redemption amount, as the case may be. Applicants, who are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of

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

refunds to the Applicant at the Applicant's sole risk, and the Lead Managers, our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

INTEREST

Interest/Premium and Payment of Interest/ Premium

Interest on NCDs

Series I

Series I Secured NCDs, shall be redeemed at the end of 1 year 1 month from the Deemed Date of Allotment at ₹1,190/- for all Category of Investors.

Category of NCD Holder	Face Value (Rs per NCD) – A	Redemption Amount at Maturity (₹)
Category I, Category II and Category III Investors	1,000/-	₹1,190/-
For Category I, Category II & III Investors- Eligible for additional incentive/premium amount (Rs/NCD)	Not Applicable	

No additional incentive will be applicable to Applicant subscribing to Series I irrespective of any Category of Investors.

Series II

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

Category of Investors	Coupon (% p.a.)
For Category I, Category II and Category III Investors	9.88%
For Category I, Category II & III Investors eligible for additional incentive of 0.25% (p.a.)	10.13%

Series II Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 2 years from the Deemed Date of Allotment.

Series III

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

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

Series III Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 2 years from the Deemed Date of Allotment

Series IV

Series IV Secured NCDs, shall be redeemed at the end of 2 years from the Deemed Date of Allotment at the following amounts based on the relevant categories of Secured NCD Holders as on the Record Date for redemption of the Series IV Secured NCDs.

Category of Investors	Face Value (Rs per Secured NCD) – A	Redemption Amount at Maturity (Rs.)
Category I, Category II and Category III Investors	1,000	₹1,216/-
For Category I, Category II & III Investors-eligible for additional incentive/premium amount (Rs/ Secured NCD)	1,000	₹1,222/-

Series V

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

Category of Investors	Coupon (% p.a.)
For Category I, Category II and Category III Investors	9.95%
For Category I, Category II & III Investors eligible for additional incentive of 0.25% (p.a.)	10.20%

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

Series VI

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

Category of Investors	Coupon (% p.a.)
For Category I, Category II and Category III Investors	10.40%
For Category I, Category II & III Investors eligible for additional incentive of 0.25% (p.a.)	10.65%

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

Our Company would allot the Series VI Secured NCDs to all valid Applications, wherein the applicants have not indicated their choice of the relevant NCD Series.

Series VII

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

Category of NCD Holder	Face Value (Rs per NCD) – A	Redemption Amount at Maturity (₹)
Category I, Category II and Category III Investors	1,000	₹1,346/-
For Category I, Category II & III Investors-eligible for additional incentive/premium amount (Rs/ NCD)	1,000	₹1,355/-

Series VIII

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

Category of Investors	Coupon (% p.a.)
For Category I, Category II and Category III Investors	10.15%
For Category I, Category II & III Investors eligible for additional incentive of 0.25% (p.a.)	10.40%

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

Series IX

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

Category of Investors	Coupon (% p.a.)
For Category I, Category II and Category III Investors	10.65%
For Category I, Category II & III Investors eligible for additional incentive of 0.25% (p.a.)	10.90%

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

Series X

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

Category of NCD Holder	Face Value (Rs per NCD) – A	Redemption Amount at Maturity (₹)
Category I, Category II and Category III Investors	1,000	₹1,660/-
For Category I, Category II & III Investors-eligible for additional incentive/premium amount (Rs/ NCD)	1,000	₹1,679/-

All Category of Investors in the proposed Issue who are also holders of NCD(s)/Bond(s) previously issued by our Company and/ or SIFL in past public issues of NCDs and/or are equity shareholder(s) of Srei Infrastructure Finance Limited (“SIFL”) and/or senior citizens and/or Existing Employees of Srei Group as the case may be, on the Deemed Date of Allotment and applying in Series II, Series III, Series V, Series VI, Series VIII and/or Series IX NCDs shall be eligible for additional incentive of 0.25% p.a. provided the NCDs issued under the proposed Issue are held by the investors on the relevant Record Date applicable for payment of respective coupons in respect Series II, Series III, Series V, Series VI, Series VIII and/or Series IX NCDs

For all Category of Investors in the proposed Issue who are also holders of NCD(s)/Bond(s) previously issued by our Company and/ or SIFL in past public issues of NCDs and/or are equity shareholder(s) of Srei Infrastructure Finance Limited (“SIFL”) and/or senior citizens and/or Existing Employees of Srei Group as the case may be, on the Deemed Date of Allotment applying in Series IV, Series VII and/or Series X NCDs., the maturity amount at redemption along with the additional yield would be ₹1,222/- per NCD,

₹1,355/- per NCD and ₹1,679/- per NCD respectively provided the NCDs issued under the proposed Issue are held by the investors on the relevant Record Date applicable for redemption in respect of Series IV, Series VII and/ or Series X NCDs.

Any category of Investors subscribing to Series I NCDs shall not be eligible for any additional incentive, regardless of their qualifications as mentioned hereinabove.

The additional incentive will be maximum of 0.25% p.a. for all Category of Investors in the proposed Issue, who are also holders of NCD(s)/Bond(s) previously issued by our Company and/ or SIFL in past public issues of NCDs and/or are equity shareholder(s) of Srei Infrastructure Finance Limited (“SIFL”) and/or senior citizens and/or Existing Employees of Srei Group as the case may be, on the Deemed Date of Allotment.

On any relevant Record Date, the Registrar and/or our Company shall determine the list of the Primary holder(s) of the Tranche 1 Issue and identify such Investor/ NCD Holders, (based on their DP identification and/ or PAN and/or entries in the Register of NCD Holders) and make the requisite payment of additional incentive.

The additional incentive will be given only on the NCDs allotted in the Tranche 1 Issue i.e. to the Primary holder(s). In case if any NCD is bought/ acquired from secondary market or from open market, additional incentive will not be paid on such bought/acquired NCD.

In case the Primary holder(s) sells/gifts/transfer any NCDs allotted in the Tranche 1 Issue, additional incentive will not be paid on such sold/gifted/ transferred NCD except in case where NCDs are transferred to the Joint holder/Nominee in case of death of the primary holder.

Senior Citizen(s) have to provide self -attested copy of PAN card as additional KYC document for the eligibility of additional incentive of 0.25% per annum. In case of non-receipt of copy of PAN along with application form while applying for the NCDs of the proposed Tranche 1 Issue, the additional incentive of 0.25% p.a. will not be applicable. Employees have to provide a copy of employee ID card or written certificate from human resource department of Issuer along with the application form to avail additional coupon of 0.25% p.a.

Payment of Interest

Payment of Interest will be made to those Secured NCD Holders whose names appear in the register of Secured NCD Holders (or to first holder in case of joint-holders) as on Record Date. For Secured NCDs subscribed, in respect to Series V and Series VIII Secured NCDs, where the interest is to be paid on a monthly basis, relevant interest will be calculated from the fifth(05th) day till fourth(04th) day of every subsequent month during the tenor of such Secured NCDs and paid on the fifth(5th) 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 fourth (4th) day of the subsequent month will be clubbed and paid on the fifth (5th) day of subsequent month.

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

For Secured NCDs subscribed, in respect to Series II Secured NCDs, where the interest is to be paid on a quarterly basis, relevant interest will be made on July 01, October 01, January 01 and April 01 of every year for the amount outstanding. The first interest payment will be made on January 01, 2019 for the period commencing from the Deemed Date of Allotment till December 31, 2019. Subject to the last interest payment will be made at the time of maturity of the Secured NCD on a pro rata basis.

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

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

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

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help Secured NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Refer to the paragraph on “*Manner of Payment of Interest / Refund / Maturity Amount*” at page no. 53 in the Tranche 1 Prospectus.

Taxation

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

As per clause (ix) of Section 193 of the I.T. Act, no tax is required to be withheld on any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed NCDs held in the dematerialized form.

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

Subject to the terms and conditions in connection with computation of applicable interest on the Record Date, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of the Tranche 1 Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.

Maturity and Redemption

The Secured NCDs issued pursuant to the Tranche 1 Prospectus have a fixed Maturity Date. The date of maturity for Secured NCDs subscribed under Series I Secured NCDs is 1 year 1 month from the Deemed Date of Allotment, Series II, Series III and Series IV Secured NCDs is 2 years from the Deemed Date of Allotment, Series V, Series VI and Series VIII Secured NCDs is 3 years from the Deemed Date of Allotment, Series VIII, Series IX and Series X Secured NCDs is 5 years from the Deemed Date of Allotment.

Put / Call Option

Not Applicable

Application Size

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

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

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

Terms of Payment

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

Printing of Bank Particulars on Interest/Redemption Warrants

As a matter of precaution against possible fraudulent encashment of interest/redemption warrants due to loss or misplacement, the particulars of the Applicant’s bank account are mandatorily required to be given for printing on the warrants. In relation to NCDs held in dematerialized form, these particulars would be taken directly from the depositories. Bank account particulars will be printed on the warrants which can then be deposited only in the account specified.

Buy Back of NCDs

Our Company may, from time to time, consider, subject to applicable statutory and/or regulatory requirements including but not limited to SEBI Debt Regulation, buyback of NCDs, upon such terms and conditions as may be decided by our Company.

Record Date

In connection with Series III, Series VI and Series IX Secured NCDs, 15 (Fifteen) Days prior to the date on which interest is due and payable, or the date of redemption, or as may be prescribed by the Stock Exchanges, and in connection with Series II, Series V and Series VIII Secured NCDs, 10 (Ten) Working Days prior to the date on which interest is due and payable, or the date of redemption, or as may be prescribed by the Stock Exchanges and in connection with Series I, Series IV, Series VII and Series X Secured NCDs, 15 (Fifteen) Days prior to the Maturity Date or as may be prescribed by the Stock Exchanges. If the Record Date falls on a day that is not a Working Day, then immediate next Working Day will be deemed as Record Date.

Procedure for Redemption by NCD Holders

NCD held in electronic form

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

Payment on Redemption

The manner of payment of redemption is set out below:

NCDs held in electronic form:

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

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

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

Application in the Issue

Secured NCDs being issued through the Tranche 1 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 1 Issue shall be made through the ASBA facility only.

Form of Allotment and Denomination of NCDs

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

For details of allotment refer to chapter titled “*Issue Procedure*” under section titled “*Issue Related Information*” beginning on page no. 57 of the Tranche 1 Prospectus.

Transfer/Transmission of Secured NCD(s)

The NCDs shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar.

In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Company or Registrar.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 (“**SEBI LODR IV Amendment**”), NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from March 31, 2019. However, any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialised form only.

Restriction on transfer of Secured NCDs

There are no restrictions on transfers and transmission of NCDs allotted pursuant to the Tranche 1 Issue except as may be required under RBI requirements and as provided in our Articles of Association. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 (“**SEBI LODR IV Amendment**”), NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from March 31, 2019.

Title

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

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

contained in the Articles of Association of our Company and the Companies Act shall apply, mutatis mutandis (to the extent applicable) to the NCDs as well

Succession

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

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

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

OTHER INSTRUCTIONS

Secured NCD Holder not a Shareholder

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

Rights of Secured NCD Holders

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

1. The Secured NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the holders thereof any rights or privileges available to our Company’s members/shareholders including, without limitation, the right to attend and/or vote at any general meeting of our Company’s members/shareholders. However, if any resolution affecting the rights attached to the Secured NCDs is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered Secured NCD Holders for their consideration. In terms of Section 136(1) of the Companies Act, 2013, holders of Secured NCDs shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to our Company.
2. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of the RBI, the rights, privileges and conditions attached to the Secured NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the Secured NCDs or with the sanction of a special resolution passed at a meeting of the concerned Secured NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent

- or resolution modifies or varies the terms and conditions governing the Secured NCDs, if the same are not acceptable to us.
3. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered Secured NCD Holders or in case of joint-holders, the one whose name stands first in the Register of Debenture Holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned Secured NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the Secured NCD Holders shall be in proportion to the outstanding nominal value of Secured NCDs held by him/her.
 4. The Secured NCDs are subject to the provisions of the SEBI Debt Regulations, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Shelf Prospectus, the Tranche 1 Prospectus, the Application Forms, the Abridged Prospectus, Corrigendum if any, addendum if any, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the Secured NCDs.
 5. For the Secured NCDs issued in dematerialized form, the Depositories shall also maintain the upto date record of holders of the Secured NCDs in dematerialized Form. For Secured NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the Secured NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of Secured NCDs maintained by a Depository for any Secured NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of Secured NCD Holders for this purpose. The same shall be maintained at the registered office of our Company under Section 94 of the Companies Act, 2013 unless the same has been moved to another location after obtaining the consent of the Unsecured NCD holders.
 6. Subject to compliance with applicable statutory requirements, the Secured NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the Secured NCDs after providing at least 21 days prior notice for such roll over and in accordance with the SEBI Debt Regulations. Our Company shall redeem the Secured NCDs, who have not given their positive consent to the roll-over.

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

Nomination facility to NCD Holder

In accordance with Section 72 of the Companies Act 2013, Any NCD Holder may, at any time, nominate, any person as his nominee in whom the NCDs shall vest in the event of his death. On the receipt of the said nomination as per prescribed law a corresponding entry shall forthwith be made in the relevant register of securities holders, maintained under Section 88 of the Companies Act, 2013.

Where the NCDs are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the NCDs shall vest in the event of death of all the joint holders. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate as prescribed any person as nominee.

The request for nomination should be recorded by the Company within a period of two months from the date of receipt of the duly filled and signed

nomination form. In the event of death of the NCD Holder or where the NCDs are held by more than one person jointly, in the event of death of all the joint holders, the person nominated as the nominee may upon the production of such evidence as may be required by the Board, elect, either:

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

If the person being a nominee, so becoming entitled, elects to be registered as holder of the NCDs himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased NCD Holder(s).

Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the NCDs, where a nomination made in the prescribed manner purports to confer on any person the right to vest the NCDs, the nominee shall, on the death of the holder of NCDs or, as the case may be, on the death of the joint holders, become entitled to all the rights in the NCDs, of the NCD Holder or, as the case may be, of all the joint holders, in relation to the said NCDs, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

All the limitations, restrictions and provisions of the Companies Act 2013 relating to the right to transfer and the registration of transfers of the NCDs shall be applicable to any such notice or transfer as aforesaid as if the death of the NCD Holder had not occurred and the notice or transfer were a transfer signed by that NCD Holder. Where the nominee is a minor, it shall be lawful for the NCD Holder, making the nomination to appoint, in the prescribed manner, any person to become entitled to the NCDs, in the event of the death of the nominee during his minority. Where the nominee is a minor, NCD Holder making the nomination, may appoint a person as specified under sub-rule (1) of Rule 19 of Companies (Share Capital and Debentures) Rules, 2014, who shall become entitled to the NCDs, in the event of death of the nominee during his minority.

A person, being a nominee, becoming entitled to NCDs by reason of the death of the NCD Holder shall be entitled to the same interests and other advantages to which he would have been entitled to if he were the registered NCD Holder except that he shall not, before being registered as a NCD Holder in respect of such NCDs, be entitled in respect of these NCDs to exercise any right conferred by subscription to the same in relation to meetings of the NCD Holders convened by the Company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the NCDs, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of interests, bonuses or other moneys payable in respect of the said NCDs, until the requirements of the notice have been complied with.

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

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

Jurisdiction

Our Company has in the Debenture Trusteeship Agreement agreed, for the exclusive benefit of the Debenture Trustee and the Debenture holders, that the courts in Kolkata are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Debenture Trust or the NCDs and that accordingly any suit, action or proceedings (together referred

to as “Proceedings”) arising out of or in connection with the Debenture Trust Deed and the NCDs may be brought only in the courts in Kolkata.

Events of Default

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

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

Trustees for the NCD Holders

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

The Debenture Trustee will protect the interest of the NCD Holders in the event of happening of an Event of Default in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost

Pre-Issue Advertisement

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

Impersonation

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

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013.”

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹ 10 lakh million or 1.00% of the

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

Utilisation of Tranche 1 Issue Proceeds

- a. All monies received out of the Tranche 1 Issue shall be credited/transferred to a separate bank account maintained with a Scheduled Bank as referred to in section 40(3) of the Companies Act 2013;
- b. Details of all monies utilised out of the Tranche 1 Issue referred above shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilised;
- c. Details of all unutilised monies out of the Tranche 1 Issue, if any, 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 1 Issue proceeds only upon allotment of the NCDs, execution of Debenture Trust Deeds, receipt of the listing and trading approval from the Stock Exchange(s);
- e. The Tranche 1 Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property; 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.

Lien

Our Company will have the right of set-off and lien, present as well as future on the moneys due and payable to the NCD Holder, to the extent of all outstanding dues, if any by the NCD Holder to our Company.

Lien on Pledge of NCDs

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

Listing

The NCDs proposed to be offered through the Tranche 1 Prospectus are proposed to be listed on the BSE Limited. We had applied for obtaining in-principle approval for the Issue and our Company has received ‘in-principle’ approvals from BSE vide their letter no. DCS/BM/PI-BOND/6/19-20 dated August 07, 2019. If permissions to deal in and for an official quotation of our NCDs are not granted by BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Tranche 1 Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges mentioned above are taken within six (6) Working Days from the date of Tranche 1 Issue Closing Date.

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

Undertaking by the Issuer

Statement by the Board:

- (i) All monies received pursuant to the Tranche 1 Issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.
- (ii) Details of all monies utilised out of Tranche 1 Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised; and
- (iii) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
- (iv) the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;
- (v) We shall utilize the Tranche 1 Issue proceeds only upon allotment of the NCDs, execution of the Debenture Trust Deed as stated in the Tranche 1 Prospectus and on receipt of the minimum subscription of 75% of the Base Issue and receipt of listing and trading approval from the Stock Exchanges.
- (vi) The Tranche 1 Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.
- (vii) The allotment letter shall be issued, or application money shall be unblocked within 15 days from the closure of the Tranche 1 Issue or such lesser time as may be specified by SEBI, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;

Other Undertakings by our Company

Our Company undertakes that:

- (a) Complaints received in respect of the Tranche 1 Issue will be attended to by our Company expeditiously and satisfactorily;
- (b) Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding;
- (c) Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within 6 Working Days of the Tranche 1 Issue Closing Date;
- (d) Funds required for dispatch of Allotment Advice will be made available by our Company to the Registrar to the Issue;
- (e) Our Company will forward details of utilisation of the proceeds of the Tranche 1 Issue, duly certified by the Statutory Auditor, to the Debenture Trustee;
- (f) Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Tranche 1 Issue as contained in the Tranche 1 Prospectus.
- (g) Our Company will disclose the complete name and address of the Debenture Trustee in its annual report.

Ranking of Secured NCDs

The Secured NCDs would constitute secured obligations of the Company and shall rank *paripassu* inter se, and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of exclusive charge in favour of the Debenture Trustee on specific present and/or future receivables/assets of our Company and/or *paripassu* charge on an identified immovable property of the Company, as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the Secured NCD Holders on the assets equal to the value one time of the debentures outstanding plus interest accrued thereon, and subject to any obligations under applicable statutory and/or regulatory requirements. The claims of the Secured NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements. The Secured NCDs proposed to be issued under the Issue and all earlier issues of debentures outstanding in the books of our Company having corresponding assets as security, shall rank *paripassu* without preference of one over the other except that priority for payment shall be as per applicable date of redemption.

Security

The principal amount of the Secured NCDs to be issued in terms of the Draft Shelf Prospectus, the Shelf Prospectus, the Tranche 1 Prospectus, together with all interest due on the Secured NCDs in respect thereof shall be secured by way of exclusive charge in favour of the Debenture Trustee on specific present and/or future receivables/assets of our Company and/or exclusive/*paripassu* charge on an identified immovable property as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the Secured NCD Holders on the assets adequate to ensure 100% asset cover for the Secured NCDs (along with the interest due thereon). The Issuer undertakes that the necessary documents for the creation of the security, including the Secured Debenture Trust Deed would be executed within the time frame prescribed as per applicable law and the same would be uploaded on the website of the Designated Stock exchange, within five working days of execution of the same.

Debenture Redemption Reserve

Pursuant to Regulation 16 of the SEBI Debt Regulations and Section 71(4) of the Companies Act, 2013 which require that when debentures are issued by any company, the company shall create debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18(7)(b) (iii) of the Companies (Share Capital and Debentures) Rules, 2014 states that for companies such as our Company, the adequacy of DRR shall be 25% of the value of outstanding debentures issued through a public issue as per the SEBI Debt Regulations. The Rules further mandate that every company required to maintain DRR shall deposit or invest, as the case may be, before the 30th day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in any one or more following methods: (a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the central government or of any state government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of the Indian Trusts Act, 1882. The above-mentioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during the year ending on the 31st day of March of that year.

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

Minimum Subscription

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum Subscription for public issue of debt securities shall be 75% of the Base Issue Size. If our Company does not receive the minimum subscription of 75% of Base Issue Size, ₹750 million prior to the Tranche 1 Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 6 working days from the Tranche 1 Issue Closing Date provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Account(s) of the Applicants within 6 working days from the Tranche 1 Issue Closing Date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

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

DETAILS PERTAINING TO THE COMPANY

HISTORY AND MAIN OBJECTS

Our Company was incorporated as 'Srei Infrastructure Development Limited' as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 13, 2006 issued by the RoC. Our Company received a certificate of commencement of business on November 28, 2006. The name of our Company was changed to 'Srei Infrastructure Development Finance Limited' and a fresh certificate of incorporation was granted by the RoC on April 16, 2007. Our Company was converted into a private limited company and the name of our Company was changed to 'Srei Infrastructure Development Finance Private Limited' and a fresh certificate of incorporation was granted by the RoC on September 28, 2007. The name of our Company was further changed to 'Srei Equipment Finance Private Limited' and a fresh certificate of incorporation was granted by the RoC on May 30, 2008. Pursuant to a special resolution passed by the shareholders of our Company at the Extra Ordinary General Meeting held on October 28, 2013, our Company was converted into a public limited company and subsequently the name of our Company was changed to the existing name 'Srei Equipment Finance Limited'. The RoC issued a fresh certificate of incorporation dated November 1, 2013 consequent to the change of name on our conversion to public limited company.

For further details, refer to 'History and Main Objects' beginning on page no. 109 of the Shelf Prospectus.

CAPITAL STRUCTURE

Details of Share Capital

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

Share Capital	Amount (in ₹Mn)
Authorised Capital	
500,000,000 Equity Shares	5,000
50,000,000 Preference Shares	5,000
Total	10,000.00
Issued Subscribed and Paid up Equity Capital	
5,96,60,000 Equity Shares of face value ₹10/- each	596.60
Paid-up Capital after the issue	
5,96,60,000 Equity Shares of face value ₹10/- each	596.60
Total	596.60
Securities Premium Account	10,398.00

There will be no change in the equity capital structure and securities premium account post the issue and allotment of the NCDs.

Our Company has filed a Draft Red Herring dated November 28, 2017 with SEBI, BSE and NSE for an Initial Public Offering of equity shares of face value of ₹10 each of our company comprising a fresh issue aggregating to ₹11,000 million and an offer for sale of upto 4,386,765 equity shares by our promoter ("Offer"). Our Company has received the Observation Letter from SEBI dated September 7, 2018 in regard to the Draft Red Herring Prospectus dated November 28, 2017 filed by the Company with SEBI.

Our Board and Shareholders have authorised the Offer, pursuant to their resolutions dated October 25, 2017 and October 27, 2017, respectively.

For further details, please refer to section titled "Capital Structure" on page 64 of the Shelf Prospectus.

OUR PROMOTER

The Promoter of our Company is Srei Infrastructure Finance Limited. For further details, please refer to section titled "Our Promoter" on page 123 of the Shelf Prospectus.

OUR MANAGEMENT

The following table sets forth the details of our Board as of the date of filing of the Shelf Prospectus with SEBI:

Name, designation, address, occupation, nationality, date of appointment, term of appointment and DIN	Age (in years)	Other directorships
Hemant Kanoria Designation: Chairman Address: 32Q New Road Alipore, Kolkata – 700 027, West Bengal, India Occupation: Industrialist Nationality: Indian Date of appointment: May 12, 2007 Term of appointment: Five years, commencing November 1, 2018 up to October 31, 2023 DIN: 00193015	56	1. Srei Infrastructure Finance Limited 2. India Power Corporation Limited 3. Austrian Anadi Bank AG 4. Dual-Vet Skill Development Forum

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Name, designation, address, occupation, nationality, date of appointment, term of appointment and DIN	Age(in years)	Other directorships
<p>Sunil Kanoria Designation: Vice Chairman Address: 32Q New Road Alipore, Kolkata – 700 027, West Bengal, India Occupation: Industrialist Nationality: Indian Date of appointment: May 12, 2007 Term of appointment: Five years, commencing November 1, 2018 up to October 31, 2023 DIN: 00421564</p>	54	<ol style="list-style-type: none"> Srei Infrastructure Finance Limited The Council of EU Chambers of Commerce in India Grupo Empresarial San Jose, S.A.
<p>Devendra Kumar Vyas Designation: Managing Director Address: Shivamani, Flat – 7SD.37, Diamond Harbour Road, Kolkata-700038, West Bengal, India Occupation: Service Nationality: Indian Date of Appointment: February 01, 2019 Terms of Appointment: 5 (five) years beginning from 1st February, 2019 till 31st January, 2024 DIN: 00651362</p>	50	1. NIL
<p>Suresh Kumar Jain Designation: Independent Director Address: Flat no 201-202, Tower D, Ashok Tower, Dr. SS Rao Marg, Parel, Mumbai – 400 012, Maharashtra, India Occupation: Retired Banker Nationality: Indian Date of appointment: October 25, 2017 Term of appointment: Five consecutive years, commencing from October 27, 2017 up to October 26, 2022 DIN: 05103064</p>	65	<ol style="list-style-type: none"> PC Jeweller Limited Avanse Financial Services Limited Avg Logistics Limited Fino Payment Bank Limited
<p>Ashwani Kumar Designation: Independent Director Address: 22B Turf View, Seth MotilalG Sanghi Marg, Worli (Lotus), Mumbai-400018, Maharashtra, India Occupation: Retired Banker Nationality: Indian Date of Appointment: February 01, 2019 Terms of Appointment: Five consecutive years, commencing from June 20, 2019 DIN: 02870681</p>	61	<ol style="list-style-type: none"> Gujrat Sidhee Cement Limited Saurashtra Cement Limited IDBI Capital Markets and Securities Limited

For further details please refer to the section titled “Our Management” beginning on page no. 111 of the Shelf Prospectus.

SUBSIDIARY, JOINT VENTURES & ASSOCIATES

As on date of the Prospectus our Company does not have any subsidiary, joint ventures or associates.

DEBT TO EQUITY RATIO

Debt–Equity Ratio:

The debt-equity ratio of our Company prior to this Issue is based on a total outstanding debt of ₹209,674.90 million and Equity fund amounting to ₹28,676.00 million, which was 7.31 times, as on March 31, 2019. The term debt-equity ratio post the Issue (assuming subscription of ₹14,000 million) will be 7.80 times, assuming total outstanding debt of ₹ 223,674.90 million and Equity fund of ₹28,676.00 million as on March 31, 2019.

(₹ In million)

Particulars	Pre-Issue as at March 31, 2019 (Audited as per IndAS)	Post Issue*
Debt		
Debt Securities	18,473.50	26,473.50
Borrowing (other than debt securities)	172,863.40	172,863.40
Subordinated Liabilities	18,338.00	24,338.00
Total Borrowing	209,674.90	223,674.90
Equity		
Equity Share Capital	596.60	596.60
Special Reserve under section 45-IC of Reserve Bank of India Act, 1934	3,970.40	3,970.40
Income Tax Special Reserve	1,367.00	1,367.00
Capital Reserve	3.10	3.10
Securities Premium Account	10,398.00	10,398.00
Debenture Redemption Reserve	6,056.10	6,056.10
Surplus in Profit and Loss Account	6,284.80	6,284.80
Total Equity Fund	28,676.00	28,676.00
Debt-Equity Ratio (refer note 1)	7.31	7.80

* The debt-equity ratio post the Issue has been calculated assuming inflow of ₹14,000million from the proposed Issue (₹8,000 million in the debt securities and ₹ 6,000 million in Subordinated Liabilities category) as on March 31, 2019 only. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

For details of the outstanding borrowings of the Company as on March 31, 2019, please refer section titled “Existing Financial Indebtedness” on page no 127 of the Shelf Prospectus.

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FINANCIAL HIGHLIGHTS OF THE COMPANY

A summary of our key operational and financial parameters as at and for year ended March 31, 2019 and March 31, 2018 are as follows;

(₹ in Million)

Particulars	As on/ For the year ended March 31, 2019 (under IndAS)	As on/ For the year ended March 31, 2018 (under IndAS)
Networth	28,487.00	25,515.60
Total Borrowing		
-Debt Securities	18,473.50	12,129.20
-Borrowing (Other than debt securities)	172,863.40	165,059.90
-Subordinated Liabilities	18,338.00	18,280.10
Property, Plant & Equipment and Other Intangible assets	45,177.30	44,499.00
Non-financial assets other than Property, Plant & Equipment and Other Intangible assets	9,162.30	10,629.70
Cash and cash equivalents	2,162.40	252.90
Bank balances other than cash and cash equivalents	15,747.20	8,025.00
Investment	1,034.10	1,119.40
Financial Assets (excluding Cash and cash equivalents, Bank balances, investment)	192,764.10	183,002.40
Financial liabilities (excluding total borrowing)	24,060.40	23,541.10
Non-financial liabilities	3,268.70	3,127.60
Assets Under Management	322,259.90	295,848.50
Off Balance sheet Assets (secruitision of receivables upto 31 st March 2017 and assignment of receivables)	56,212.50	47,797.30
Revenue from Operations	44,028.50	34,734.60
Finance Costs	21,486.10	16,221.00
Impairment on financial instruments	3,043.50	1,361.40
Loss/write-off on assets held for sale & Net loss on derecognition of financial instruments under amortised cost category	2,248.30	2,052.50
PAT	3,063.80	2,958.60
Gross Stage 3	6.29%	3.39%
Net Stage 3	4.96%	2.03%
CRAR-Tier I Capital Ratio (%)	11.72%	10.68%
CRAR –Tier II Capital Ratio (%)	4.36%	5.26%

For further details, please refer to the section titled “Financial Information” on page 254 of the Shelf Prospectus.

LEGAL AND OTHER INFORMATION

For details regarding “Business”, “Regulation and Policies”, “Statement of tax benefit” and “Industry” please refer to the page no. 86, 226, 71 and 78 respectively of the Shelf Prospectus.

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

Our Board, in its meeting held on October 25, 2017 and September 3, 2018, has adopted a policy on the identification of material litigations and material creditors (“**Materiality Policy**”). As per the Materiality Policy, other than for the purposes of (i) to (iii) above, all outstanding litigation:

- a) involving our Company and our Directors (i) where the amount involved, to the extent quantifiable, is more than 10% of the profit after tax or one percent of the net worth of the Company as per the last full year audited financial statements of the Company i.e. Fiscal 2019, whichever is lesser; i.e. ₹284.87 million; or (ii) whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; shall be considered as ‘material litigation’ for the Company, and accordingly have been disclosed in the Shelf Prospectus.
- b) involving our Promoter and our Group Companies (i) where the amount involved, to the extent quantifiable, is more than one percent of the net worth of the Company as per the last full year audited financial statements of the Company i.e. Fiscal 2019, i.e. ₹284.87 million; or (ii) whose outcome could have a material impact on the business, operations, prospects or reputation of our Company; be considered as ‘material litigation’ for the Company, and accordingly have been disclosed in the Shelf Prospectus.

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

Further, except as stated in this section, there are no: (i) litigations or legal actions against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of the Shelf Prospectus; (ii) pending litigations involving our Company, Directors, Promoter, our Group Companies or any other person which may have a material adverse effect on the position of our Company; (iii) pending proceedings initiated against our Company for economic offences; (iv) defaults or non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted against our Company under the Companies Act or any previous companies law in the five years immediately preceding the year of the Shelf Prospectus; (vi) prosecutions filed (whether pending or completed), fines imposed or compounding of offences done in the five years immediately preceding the year of the Shelf Prospectus; (vii) material frauds committed against our Company in the last five years; (viii) overdues or defaults to banks or financial institutions by our Company; and (ix) outstanding dues to small scale undertakings.

As per the Materiality Policy, such entities to whom the trade payables due exceeds one percent of the trade payables of the Company as per the last audited financial statements i.e as on March 31, 2019 i.e. ₹ 171.44 -million, shall be considered as ‘material creditors’ of the Company.

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

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

1. **Litigation involving our Company**

Litigations against our Company

(a) **Criminal Proceedings:**

As on the date of the Shelf Prospectus, our Company, some of our directors and some of our employees are party to 26 criminal cases relating *inter alia* to cheating, criminal breach of trust and theft, filed by our customers before various courts across India. There are also some cases of assault and obscenity against the employees of our Company, filed in relation to their repossession of assets financed by our Company. In some of these matters, our Company and the accused employees have filed applications under before various High Courts in India for the quashing of outstanding criminal complaints and cases.

1. There are eight criminal proceedings initiated by our customers against several employees of our Company (collectively the “**Accused Employees**”), alleging offences under various provisions of the Indian Penal Code. These matters primarily concern actions taken by our employees during the repossession of assets of our customers. In certain cases, the relevant Accused Employees have filed criminal revision petitions before the appropriate High Court having jurisdiction over these matters. These proceedings are pending before various forums at different levels of adjudication.

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

Further, Mr. Alok Kumar (the “**Complainant**”), another partner of Bhagwati, has lodged a first information report (“**FIR**”) with the Tollygunge police station, Kolkata, alleging that our Company and the branch manager of the Rashbehari Avenue branch of Dena Bank have committed offences under various provisions of the IPC, alleging *inter alia* cheating and forgery. Our Company has filed a revision petition against the FIR before the High Court of Calcutta (“**High Court**”). The High Court, *vide* an order dated August 25, 2017, has stayed further proceedings in the matter.

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

3. Mr. Amol Ramesh Patil (the “**Complainant**”) made an application before the VIII Chief Judicial Magistrate First Class, Kolhapur (the “**Magistrate**”), for the initiation of investigation against seven employees of our Company, including our Chief Executive Officer, Mr. D. K. Vyas (collectively the “**Accused**”) for offences under various provisions of the Indian Penal Code, alleging that the Company had obtained the Complainant’s signature on blank documents with the intention to bind him to an illegal contract. The Magistrate *vide* an order dated March 21, 2014 directed the Shahpuri police station, Kolhapur to conduct an investigation against the Accused (“**Order**”). The Shahpuri police station, Kolhapur has filed a report dated January 28, 2015 indicating that no offence has been made out (“**Police Report**”). Subsequently, our Company has filed a revision petition against the Police Report filed pursuant to the Order before the Hon’ble Sessions Judge, Kolhapur. The matter is currently pending.

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

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

5. GGS Infrastructure Private Limited (the “**Complainant**”) made an application before the Sub-Divisional Judicial Magistrate, Bhubaneswar (the “**Magistrate**”) for the initiation of investigation against our Company, our Vice Chairman, Mr. Sunil Kanoria, our Chief Executive Officer, Mr. D. K. Vyas, an employee of our Company and others

- (collectively the “**Accused**”) for offences under various provisions of the Indian Penal Code, relating to *inter alia* robbery, dacoity, voluntarily causing hurt, obscenity and criminal intimidation, as well as provisions of the Arms Act, 1959 *inter alia* in relation to the illicit usage of arms. The Complainant has alleged that the Accused intimidated him with the help of armed men in order to unlawfully repossess his assets. The Magistrate *vide* an order dated September 11, 2013, directed the Shaheed Nagar police station (“**Police Authority**”) to lodge a first information report (“**FIR**”) against the Accused. The matter is currently pending.
6. Mr. Mohan Singh Chundawat (the “**Complainant**”) lodged a first information report before the Ambamata police station, Rajasthan against our Chairman, Mr. Hemant Kanoria and others for offences under various provisions of the Indian Penal Code, relating to *inter alia* criminal breach of trust, cheating and forgery. The Complainant had purchased second hand equipment from our Company on the assurance that title documents and other records would be provided to him in the due course of time. The Complainant has alleged that upon independent enquiry, he discovered pending tax and other dues in relation to the equipment, which had not been disclosed to him by our Company. The matter is currently pending.
 7. Mr. Naganagouda Neeralagi filed a criminal complaint against our Vice Chairman, Mr. Sunil Kanoria and five employees of the Company (collectively the “**Accused**”) before the Additional Senior Civil Judge and Chief Judicial Magistrate, Dharwad (the “**Magistrate**”), alleging various offences under the Indian Penal Code for allegedly supplying him with defective materials and repossessing his assets by force. Aggrieved by a summons dated May 16, 2015 issued by the Magistrate against the Accused (the “**Summons Order**”), the Accused has filed a criminal revision petition before the High Court of Karnataka, Dharwad Bench (“**High Court**”). The High Court, *vide* its order dated April 12, 2016, has stayed the proceedings pending before the Magistrate. Further, our Company filed a criminal revision petition before the District and Sessions Judge, Dharwad for an interim stay on the Summons Order, which was granted *vide* an order dated August 6, 2016. The matter is currently pending.
 8. Mr. Tukeshwar Prasad (the “**Complainant**”) made an application before the Judicial Magistrate First Class, Hazaribagh (the “**Magistrate**”) for the registration of a first information report against our Chairman, Mr. Hemant Kanoria, and certain employees of our Company (collectively the “**Accused**”) for offences under various provisions of the Indian Penal Code, relating to *inter alia* criminal breach of trust and cheating. The Complainant has alleged that the Accused had unlawfully repossessed and sold certain assets belonging to the Complainant. The Magistrate, *vide* an order dated March 28, 2016, directed the Barkagaon police station, Hazaribagh to register a first information report (“**FIR**”) against the Accused. The Accused have filed an application before the High Court of Jharkhand (“**High Court**”), seeking that the FIR be quashed. In terms of an interim order dated April 4, 2017, the High Court has ordered a stay on any coercive steps against the Accused, until any further orders in this regard. The matter is currently pending.
 9. Mr. Byra Reddy S. filed a criminal complaint before the Judicial Magistrate, First Class, Gudibande (the “**Magistrate**”) against GMMCO Limited, Caterpillar India Private Limited and our Company (collectively the “**Accused**”) for offences under various provisions of the Indian Penal Code, relating to *inter alia* dishonest misappropriation of property, criminal breach of trust, cheating and dishonestly inducing delivery of property. The Complainant alleged that the Accused supplied him with a defective machine. The Magistrate, in terms of the order dated January 20, 2017, directed Gudibande police station (the “**Police Authority**”) to conduct an investigation against the Accused. The Police Authority registered a first information report against *inter alia* the Company, and served a notice dated February 14, 2017 upon our Company, seeking certain documents and information (the “**Notice**”). Our Company responded to the Notice on March 13, 2017. The matter is currently pending.
 10. Mr. G.T. Ramarao (the “**Complainant**”) had lodged a first information report before the Samuktala police station, Alipur Duar against our Company and another, for various offences under the Indian Penal Code, alleging that the vehicles financed by our Company were illegally repossessed by us and sold to third parties. The Samuktala police station, Alipur Duar has filed a final report dated April 30, 2016 indicating that no offence has been made out. The matter is currently pending.
 11. Mr. Ravi Narayan Agarwal (the “**Complainant**”) had filed a criminal complaint before the Chief Judicial Magistrate, Mungeli (the “**Magistrate**”) against Mr. Sunil Kanoria, one of our Directors, and another employee of our Company (collectively the “**Accused**”) for offences under various provisions of the Indian Penal Code (“**Complaint**”). The Complainant had alleged that the Accused had unlawfully repossessed and sold certain assets belonging to the Complainant. The Magistrate *vide* an order dated October 3, 2016 dismissed the aforesaid Complaint (“**Order**”). Subsequently, aggrieved by the said Order, the Complainant filed a criminal revision petition before the Additional District Magistrate, Mungeli praying for setting aside the said Order. The matter is pending.
 12. Mr. Uday Kumar Tiwari (the “**Complainant**”) had filed a criminal complaint before the Chief Judicial Magistrate, Dhanbad (the “**Magistrate**”) against Mr. Shyamendu Chatterjee, our erstwhile Director and three other employees of our Company (collectively, the “**Accused**”) for offences under various provisions of the Indian Penal Code relating to *inter alia* theft, criminal breach of trust and cheating (“**Complaint**”). The Complainant had alleged that the Accused had sold him an asset which could not be registered under the provisions of the Motor Vehicles Act, 1988. The Magistrate, *vide* an order dated June 27, 2018, issued summons against the Accused (“**Order**”). Subsequently, the Accused have filed an application before the Magistrate praying for a grant of exemption from making personal appearances. Further, the Accused have filed an application before the High Court of Jharkhand (“**High Court**”), seeking that the Complaint be quashed. The matter is pending.
 13. Mr. Kishun Kumar (the “**Complainant**”) had filed a criminal complaint before the Additional Chief Judicial Magistrate, Danapur (the “**Magistrate**”) for the registration of a first information report against our Company and various other employees of our Company (collectively, the “**Accused**”) for offences under various provisions of the Indian Penal Code relating to *inter alia* theft, criminal breach of trust and cheating (“**Complaint**”). The Magistrate, *vide* an order dated

July 28, 2018, directed the Bihta police station to register a first information report (“**FIR**”) against the Accused. Subsequently, the Accused have made an application before the District Court, Patna (“**District Court**”) seeking anticipatory bail. *Vide* an order dated September 7, 2018, the District Court directed that no coercive action be taken against the Accused without the leave of the District Court. The matter is pending.

14. Mr Krishna Kumar (the “**Complainant**”) has filed a criminal complaint before the Judicial Magistrate First Class, Jamsheedpur (the “**Magistrate**”) against our Chairman, Mr. Hemant Kanoria and others (collectively, the “**Accused**”) for offences under various provisions of the Indian Penal Code relating to *inter alia* criminal breach of trust and cheating (“**Complaint**”). The matter is pending.
15. Mr Mukesh Mishra (the “**Complainant**”) has lodged a first information report at the Bistupur Police Station against our Chairman, Mr. Hemant Kanoria and others (collectively, the “**Accused**”) for offences under various provisions of the Indian Penal Code relating to *inter alia* criminal breach of trust and cheating (“**Complaint**”). The matter is pending.
16. Mrs Chandrakala (the “**Complainant**”) has lodged a first information report at the Thuckalay Police Station against *inter alia* our Company and our Chairman Mr. Hemant Kanoria (collectively, the “**Accused**”) for offences under various provisions of the Indian Penal Code relating to *inter alia* criminal breach of trust and cheating (“**Complaint**”). The matter is pending.
17. Mr Nimesh B Navale (the “**Complainant**”) has filed a criminal complaint before the Learned Judicial Magistrate First Class, Pune (the “**Magistrate**”) against *inter alia* our Company, our Chairman Mr. Hemant Kanoria and others (the “**Accused**”) for offences under various provisions of the Indian Penal Code relating to *inter alia* criminal breach of trust and cheating (“**Complaint**”). The matter is pending.

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

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

1. The RoC issued a notice dated May 11, 2016 (“**Notice**”) to our Company, seeking details of our Company’s corporate social responsibility expenditure for Fiscal 2015. Our Company *vide* a correspondence dated June 2, 2016 has replied to the Notice, giving all required details. Further, by an electronic mail dated December 19, 2017, the RoC has sought details under section 206 of the Companies Act, 2013 regarding the Company’s corporate social responsibility expenditure for Fiscal 2016. Our Company, *vide* a correspondence dated December 22, 2017, has responded to the Notice. There has been no subsequent correspondence with RoC on the matter.
2. The RoC issued a showcause notice dated June 22, 2015 (“**Notice**”) to our Company and our Directors for the alleged violation of the certain provisions of the Companies Act, 2013 and the Companies (Appointment & Qualification of Directors Rules) 2014, concerning the non-appointment of a woman director on our Board. Our Company has responded to the Notice *vide* a letter dated July 7, 2015 and has taken appropriate action accordingly. There has been no subsequent correspondence with RoC on the matter.

3. The Assistant Commissioner of Sales Tax, Mumbai (“**Authority**”) issued a show cause notice dated February 2, 2018 (“**Notice**”) to our Company for alleged violation of certain provisions of the Maharashtra Value Added Tax Act, 2002 (“**MVAT Act**”), alleging the non-maintenance of books of accounts at our registered address in accordance with the registration certificate issued to our Company under the MVAT Act. Our Company has responded to the Notice *vide* a letter dated February 7, 2018, pointing out that the books of accounts have been maintained as per the provisions of the MVAT Act and copies of such books or accounts have been submitted to the Authority *vide* letters dated February 2, 2018 and December 26, 2017 respectively. Although the said Notice dated February 2, 2018 was dropped by the investigating officers thereafter, the VAT investigation for the FY 2012-13 to 2016-17 is currently in process. Our Company has from time to time, submitted the necessary information and documents as required by the authorities. The matter is currently pending.
4. The Ministry of Corporate Affairs (“**MCA**”) issued a notice under Section 206 of the Companies Act, 2013 dated May 24, 2018 (“**Notice**”) to our Company, seeking details of our Company’s corporate social responsibility expenditure for Fiscal 2016. Our Company, *vide* a correspondence dated June 7, 2018, has responded to the Notice (“**Reply**”). Subsequently, *vide* an email correspondence dated March 8, 2019, the MCA upon examining the Reply observed that our Company had failed to spend the prescribed amount on corporate social responsibility as per the provisions of the Companies Act, 2013 and in this regard, the MCA has sought further details and documents relating to our Company’s compliance of the provisions of the Companies Act, 2013 in relation to its expenditure on corporate social responsibility (“**Subsequent Letter**”). Our Company, *vide* a correspondence dated March 18, 2019, has responded to the Subsequent Letter. There has been no subsequent correspondence with MCA on the matter.
5. The Ministry of Corporate Affairs (“**MCA**”) issued a notice under the provisions of Section 206 of the Companies Act, 2013 dated July 16, 2019 (“**Notice**”) to our Company calling for information and explanation on a complaint received by them against our Company. Our Company, has duly responded to the Notice *vide* a letter dated July 25, 2019. There has been no further correspondence with regard to the said matter.

(c) *Civil and other material pending litigations:*

1. Atlanta Limited (the “**Borrower**”) and its director, Mr. Rikiin Rajhoo Bbarot (the “**Director**”) had filed a suit against our Company and SIFL before the High Court of Bombay (“**High Court**”), for the release of certain shares which were pledged by the Director in favour of our Company for loans taken by the Borrower. The litigation was settled, and our Company and SIFL entered into consent terms with the Borrower (the “**Consent Terms**”), which were recorded by the High Court in its order dated May 5, 2011. Subsequently, the Borrower filed a civil suit against our Company and certain others, claiming damages of ₹500.00 million, alleging the wrongful lodging of a false complaint with TransUnion CIBIL Limited (“**CIBIL**”), a credit information company. The Borrower further alleged that although the Consent Terms state *inter alia* that our Company and SIFL shall not institute fresh complaints / proceedings against the Borrower, our Company had informed CIBIL of certain defaults in the repayment of loans by the Borrower. The matter is currently pending.

2. Vasuki Mining and Minerals Limited (“VMML”) had purchased certain vehicles from Kamaz Vectra Motors Limited (“KVML”) and Prosperous Motors Private Limited (“PMPL”), which were financed by our Company. Thereafter, alleging that quality issues in the said vehicles had in turn *inter alia* caused loss of business, projects and profits, VMML filed a civil suit in 2015 before the High Court of Calcutta (“**High Court**”) against KVML, PMPL and our Company, *inter alia* claiming an amount of ₹ 290.54 million from KVML and PMPL. Our Company has been served with a writ of summons as a proforma respondent in the matter. The matter is currently pending.

(d) *Tax Cases:*

Provided below is a summary of direct and indirect taxation proceedings pending against our Company as on June 28, 2019:

(in ₹ million)

Nature of tax involved	Number of cases outstanding	Amount involved in such proceedings
Direct Tax (A)	2	558.70
Indirect Tax (B)*	17	345.51
Total (A+B)	19	903.21

* excluding standard assessment proceedings

Litigations by our Company

(a) *Criminal Proceedings:*

Our Company has initiated 603 criminal proceedings which are pending as on the date of the Shelf Prospectus. Such proceedings are either in the form of first information reports, criminal complaints before sessions courts of the relevant jurisdictions, or as applications for the initiation of investigation, alleging defaults on loans, misappropriation of money, cheating, forgery and assault on employees of our Company by our customers. In certain cases, we have also alleged cheating, criminal breach of trust and misappropriation of property. These cases are pending in different forums at different stages of adjudication.

Our Company has also initiated approximately 48,242 cases, which were pending as on the date of the Shelf Prospectus, for the dishonour of cheques under the Negotiable Instruments Act, 1881 and/or for the dishonour of electronic funds transfers under the Payment and Settlement Systems Act, 2007, against our customers for the recovery of outstanding dues. These cases are pending across different forums at different stages of adjudication. The aggregate amount involved in these proceedings, to the extent ascertainable, is approximately ₹ 10929.89 million. In several instances, our customers have filed applications before the High Courts of relevant jurisdictions or other forums, for the quashing of complaints and first information reports filed by our Company against them.

In addition, our Company has initiated three criminal proceedings against various former employees of our Company, for offences under various provisions of the Indian Penal Code, alleging fraudulent actions of these former employees against our Company and our customers, including illegal gratification, conspiracies to commit financial fraud for wrongful gain and the use of the documents of our Company to wrongfully collect money from our customers. These matters are pending before various forums at various stages of adjudication.

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

Our Company has initiated several arbitration proceedings against customers that have defaulted on the repayment of loans granted to them, which are pending before various arbitration tribunals. Our Company has also filed petitions for interim orders restraining

customers from disposing of certain property during the pendency of arbitration proceedings. Further, we have filed execution petitions to execute awards in our favour, which are pending before several courts in India.

Our Company has submitted claims as financial creditors under the provisions of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, before Interim Resolution Professionals / Resolution Professionals appointed in corporate insolvency resolution processes of some of our customers. As on the date of the Shelf Prospectus, our Company is involved in approximately 20 such matters, involving an approximate amount of ₹25915.86 million (not including matters that have been separately disclosed below). Some of the said matters are also pending before several fora details of which are disclosed hereinbelow. SIFL has also submitted its claims in some of the said matters.

Additionally, as on the date of the Shelf Prospectus, our Company is involved in several civil and consumer cases, which are pending at various stages of adjudication across various forums. These matters *inter alia* concern the repossession of assets, non-production of documents and disputes raised by guarantors.

The material pending litigations filed by our Company are as disclosed below:

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

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

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

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

On August 28, 2018, the NCLT passed an order of liquidation against GGRPL as per the provisions of the IB Code. Our Company, upon receiving a notice of the same, has filed a claim of ₹748.68 million before the liquidator. The matters are currently pending.

3. Our Company has filed two separate arbitration petitions before the High Court of Calcutta (“**High Court**”) against *inter alia* Ma Durga Thermal Power Company Limited (“**MDTPCL**”) in

relation to defaults in the repayment of sums aggregating to ₹ 494.26 million, arising from credit facilities extended to MDTPCL vide two agreements September 30, 2013 and September 22, 2014 respectively. In both petitions, our Company has sought *inter alia* the appointment of a receiver and an injunction restraining MDTPCL from disposing off or otherwise dealing with certain assets (the “Assets”). The High Court, vide orders dated October 4, 2016 and January 3, 2017, directed the appointment of a receiver to take possession of the Assets.

In addition, our Company has made a reference for arbitration vide its letter dated February 27, 2017. Further, our Company has initiated three separate arbitration proceedings against MDTPCL, claiming amounts of ₹ 748.87 million, ₹ 191.19 million and ₹ 961.14 million for defaults in the payment of dues arising from credit facilities extended to MDTPCL.

Subsequently, our Company has filed an application before the National Company Law Tribunal, Kolkata Bench (“NCLT”) against MDTPCL for the initiation of a corporate insolvency resolution process under the IB Code, in relation to the aggregate amount of ₹2,429.22 million due to our Company. The NCLT, vide an order dated June 8, 2018 *inter alia* admitted the petition, appointed an insolvency resolution professional and passed an order declaring moratorium on claims against MDTPCL. The matters are currently pending.

4. Our Company has filed three separate arbitration petitions before the High Court of Calcutta (“High Court”) against Marg Limited (“Marg”) in relation to defaults in the repayment of dues arising from credit facilities extended to Marg vide three agreements, each dated June 22, 2013 (the “Agreements”). In each petition, our Company has sought *inter alia* the appointment of a receiver and an injunction restraining Marg from disposing off or otherwise dealing with certain assets (the “Assets”). The High Court, vide orders dated July 12, 2016, granted the injunctions sought and directed the appointment of joint receivers to take possession of the Assets. In addition, our Company has initiated three arbitration proceedings against Marg for the recovery of dues aggregating to ₹ 632.77 million, arising from the Agreements.

Subsequently, a financial creditor of Marg initiated a corporate insolvency resolution process under the provisions of the IB Code against Marg before the National Company Law Tribunal, Chennai Bench (the “NCLT”). The NCLT, vide an order dated May 28, 2019 *inter alia* admitted the petition, appointed an insolvency resolution professional and passed an order declaring moratorium on claims against Marg. Our Company, upon receiving a notice of the same, has filed a claim of ₹2,713.16 million before the resolution professional on June 7, 2019. The matters are currently pending.

5. Our Company has initiated arbitration proceedings before a sole arbitrator (the “Arbitrator”) against M/s National Construction Company and its partners, Mr. Khimji H. Patel, Mr. Bhikalal K. Patel and Mr. Ramesh Khimji Patel (collectively the “Defaulters”), claiming outstanding dues along with interest thereon, aggregating to ₹439.85 million as at February 14, 2014, under an agreement dated March 14, 2013. The Arbitrator passed an award dated February 3, 2016 (the “Award”), *inter alia* awarding an amount of ₹ 354.00 million our Company. Subsequently, our Company filed two execution petitions before the Commercial Court, Ahmedabad (“Ahmedabad Court”, and such proceedings the “Ahmedabad Proceedings”) and the Commercial Court, Rajkot (“Rajkot Court” and such proceedings the “Rajkot Proceedings”) respectively, for execution of the Award.

In the Rajkot Proceedings, the Rajkot Court, vide an interim order dated August 11, 2017 (“Order”), restrained the defaulters from transferring or charging certain properties by sale, gift or otherwise. Info Stretch Corporation (India) Pvt Ltd, Mr. Manish Shashikant Shah and Central Bank of India, all being third parties to the dispute, have raised objections to the Order, as well as certain averments raised by our Company in the matter. Further, Mr. Manish Shashikant Shah has filed an objection before the Ahmedabad Court against the Ahmedabad Proceedings. The Rajkot Court, vide an order dated March 9, 2019 disposed the execution petition filed before it as movable/immovable properties against which the Award could be executed were not found to be within the jurisdiction of the Rajkot Court.

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

6. Our Company entered into a loan-cum-hypothecation agreement dated September 22, 2016 with MIC Electronics Limited (“MEL”), in terms of which four existing loan agreements were restructured. MEL subsequently defaulted in the repayment of the loan, pursuant to which our Company has filed a company application before the National Company Law Tribunal, Hyderabad Bench (“NCLT”) against MEL for the initiation of a corporate insolvency resolution process under the IB Code, in relation to an aggregate amount of ₹418.50 million due to our Company. The NCLT, vide an order dated March 13, 2018 admitted the petition, appointed an insolvency resolution professional and passed an order declaring moratorium on claims against MEL. The matter is currently pending.
7. Our Company has filed an arbitration petition before the High Court of Calcutta against, *inter alia*, Valecha Engineering Ltd (“Valecha”) in relation to outstanding dues aggregating to ₹459.16 million, and defaults in the repayment of credit facilities extended by our Company to Valecha vide a loan agreement dated October 8, 2015, *inter alia* seeking the appointment of a receiver and an injunction restraining Valecha from disposing off or otherwise dealing with certain assets.

Subsequently, our Company has filed a company application before the National Company Law Tribunal, Mumbai Bench (the “NCLT”) against Valecha for the initiation of a corporate insolvency resolution process under the provisions of the IB Code, in light of an aggregate amount of ₹525.12 million being due from Valecha to our Company. The matters are currently pending.

8. Our Company had issued a notice under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“SARFAESI Act”) on March 9, 2017 against Accura Infotech Private Limited (“AIPL”), and had subsequently made an application before the District Magistrate, Thane (“Magistrate”) under the provisions of the SARFAESI Act for attachment of an immovable property secured in favour of our Company, on account of defaults in repayment of loans availed by AIPL. As on March 9, 2017, the amount outstanding to our Company is ₹ 733.19 million, including accrued interest. The Magistrate vide an order dated January 19, 2018 (the “Possession Order”), allowed our Company to take possession of the said property. Thereafter, AIPL and another have filed a writ petition before the High Court of Bombay (“High Court”) seeking, *inter alia*, a stay on the Possession Order, which was allowed by the High Court vide its order dated March 1, 2018. The matter is currently pending.

9. Our Company had initiated arbitration proceedings before a sole arbitrator (the “**Arbitrator**”) against Supreme Infrastructure India Limited (the “**Respondent**”), claiming outstanding dues along with interest thereon under an agreement dated May 31, 2014. The Arbitrator passed an award dated October 24, 2017 (the “**Award**”), *inter alia* awarding an amount of ₹969.83 million to our Company. The Respondent has made payments of ₹762.21 million to our Company in terms of the Award. However, the Respondent has been unable to make the balance payment to our Company in terms of the Award. Subsequently, our Company filed an execution petitions before the Hon’ble High Court at Kolkata (“**Calcutta High Court**”) for execution of the Award. The total amount claimed by our Company is ₹248.18 million. The matter is currently pending.
10. Our Company entered into three separate loan agreements dated December 22, 2015, April 3, 2016 and November 24, 2017 with Shree Ram Urban Infrastructure Limited (“**SRUIL**”). SRUIL subsequently defaulted in the repayment of the loan, pursuant to which our Company has filed a company application before the National Company Law Tribunal, Mumbai Bench (“**NCLT**”) against SRUIL for the initiation of a corporate insolvency resolution process under the IB Code, in relation to an aggregate amount of ₹3270.32 million due to our Company. The matter is currently pending.
11. Our Company has initiated arbitration proceedings before a sole arbitrator against Aashi Realtors and Neeharika Infrastructure Private Limited, alleging defaults in repayment of credit facilities extended to it *vide* an agreement dated July 15, 2018. The total amount involved in the matter is ₹1263.82 million. The matter is currently pending.
- II. Litigations involving our Promoter**
Litigation against our Promoter
 For “Litigation against our Promoter”, please refer page no. 196 of the Shelf Prospectus.
Litigation by our Promoter
 For “Litigation by our Promoter”, please refer page no. 199 of the Shelf Prospectus.
- III. Litigations involving our Directors**
 For “Litigations involving our Directors”, please refer page no. 204 of the Shelf Prospectus.
- IV. Litigations involving our Group Companies**
 For “Litigations involving our Group Companies”, please refer page no. 206 of the Shelf Prospectus.
- V. Outstanding dues to small scale undertakings and other creditors by our Company** : Please refer page no. 209 of the Shelf Prospectus.
- VI. Details of default and non - payment of statutory dues by our Company** : Please refer page no. 209 of the Shelf Prospectus.
- VII. Details of pending litigation involving any other person whose outcome could have material adverse effect on the position of our Company** : Please refer page no. 209 of the Shelf Prospectus.
- VIII. Material fraud committed against our Company in the last five Fiscals and actions taken by our Company in this regard**
 There has been no material fraud against our Company in the last five Fiscals.
- IX. Pending proceedings initiated against our Company for economic offences**
 As on date of the Shelf Prospectus, there are no proceedings initiated against our Company for any economic offences.
- X. Inquiries, investigations etc. instituted under the Companies Act in the last five years against our Company**
 Other than as disclosed in ‘Litigations involving our Company – Litigations against our Company - (b) Actions by Statutory and Regulatory Authorities’ above, there are no inquiries, investigations etc. instituted under the Companies Act in the last five years against our Company.
- XI. Litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoter during the last 5 years.**
 Other than as disclosed in ‘Litigations involving our Promoter – Litigations against our Promoter - (b) Actions by Statutory and Regulatory Authorities’ above, there is no litigation or legal action pending or taken by any ministry or department of the government or the Reserve Bank of India against SIFL during the last five years immediately preceding the year of issue of the Shelf Prospectus.
 For further details, please refer section titled “Outstanding Litigation and Statutory Defaults” on page 189 of the Shelf Prospectus.

MATERIAL DEVELOPMENTS

In the opinion of the Board, other than as disclosed hereinbelow in the Shelf Prospectus, there has not arisen, since March 31, 2019, any circumstance that materially or adversely affects the profitability of our Company or the value of our assets or our ability to pay our material liabilities over the next 12 months.

1. Our Company is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the Draft Red Herring Prospectus dated November 28, 2017 with SEBI and BSE and NSE on or about November 28, 2017. Our Company has received the Observation Letter from SEBI dated September 7, 2018 in regard to the Draft Red Herring Prospectus dated November 28, 2017 filed by the Company with SEBI.

For further details, please refer page no. 211 of the Shelf Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the present Issue

The shareholders of our Company, subject to the Memorandum and Articles of Association, have passed a resolution under Section 180(1)(c) of the Companies Act 2013, at the Extra Ordinary General meeting held on January 20, 2018 which prescribes the maximum monetary limit for the purpose of borrowing. The aggregate value of the NCDs offered under the Tranche 1 Prospectus, together with the existing borrowings of our Company, is within the approved borrowing limits of ₹60,000 crores.

The Issue of NCDs offered to the public under the Shelf Prospectus in one or more Tranche Issues is being made pursuant to resolution passed by the Board of Directors of our Company at its meeting held on February 01, 2019.

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

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

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

Disclaimer clause of the BSE

“BSE LIMITED (“THE EXCHANGE”) HAS GIVEN, VIDE ITS LETTER DATED AUGUST 07, 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 PROMOTER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;

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

Disclaimer clause of SEBI

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

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKERS* ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKERS* HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 09, 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 OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUE OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDS OFFERED THROUGH THE ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE WILL BE GIVEN.
3. WE CONFIRM THAT THE OFFER DOCUMENT CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED.
4. WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013, 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 ON THE DRAFT SHELF PROSPECTUS DATED JULY 31, 2019 POSTED ON THE WEBSITE OF BSE LIMITED (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 (“SEBI Merchant Bankers Regulation”), Srei Capital Markets Limited will be involved only in marketing of the Offer.*

Disclaimer clause of the RBI

RBI HAS ISSUED CERTIFICATE OF REGISTRATION DATED JUNE 12, 2007 AND CERTIFICATE OF REGISTRATION DATED SEPTEMBER 3, 2008 RE-CLASSIFYING OUR COMPANY UNDER THE CATEGORY “ASSET FINANCE COMPANY – NON – DEPOSIT TAKING”. IT MUST BE DISTINCTLY UNDERSTOOD THAT THE ISSUING OF THIS CERTIFICATE AND GRANTING A LICENSE AND APPROVAL BY RBI IN ANY OTHER MATTER SHOULD NOT IN ANY WAY, BE DEEMED OR CONSTRUED TO BE AN APPROVAL BY RBI TO THE TRANCHE 1 PROSPECTUS NOR SHOULD IT BE DEEMED THAT RBI HAS APPROVED IT AND THE RBI DOES NOT TAKE ANY RESPONSIBILITY OR GUARANTEE THE FINANCIAL SOUNDNESS OF OUR COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED BY OUR COMPANY IN THIS CONNECTION AND FOR REPAYMENT OF DEPOSITS / DISCHARGE OF LIABILITIES BY OUR COMPANY.

Track record of past public issues handled by the Lead Managers

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

Name of Lead Manager	Website
Karvy Investor Services Limited	www.karvyinvestmentbanking.com
SMC Capitals Limited	www.smccapitals.com
Srei Capital Markets Limited	www.srei.com

RISK FACTORS

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

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

Investors are advised to read the following risk factors carefully before making an investment in this Issue. You must rely on your own examination of our Company and this Issue, including the risks and uncertainties involved. All the financial data other than financial data pertaining to March 31, 2019 and March 31, 2018 included in this section areas per Reformatted Financial Statements derived from financial statements prepared under IGAAP.

INTERNAL RISKS

1. *There are outstanding material legal proceedings involving our Company, Promoter, Directors and our Group Companies. Any adverse outcome in such legal proceedings may affect our business, results of operations and financial condition.*
2. *As an NBFC, the risk of default or late or non-payment by borrowers and other counter parties may materially and adversely affect our asset quality and profitability. 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.*
3. *As an NBFC, non-compliance with the RBI's observations made during its period inspections could expose us to penalties and restrictions which could have a material and adverse effect on us.*
4. *We are currently in breach of some financial conditions under certain loan agreements that we are a party to with respect to maintenance of certain financial ratios which have arisen on a change in accounting standards applicable to our Company. For such non-compliance with the covenants contained in such loan agreements, including obtaining the relevant consents from our lenders for the Issue, our lenders could accelerate their respective repayment schedules, and enforce their respective security interests, which would lead to an adverse effect on our business, results of operations and financial condition.*
5. *Our business is focused on the infrastructure equipment financing sector, with a particular focus on financing of CME, and any adverse economic or regulatory developments in the infrastructure, construction and allied sector, may adversely affect our results of operations. If loans made to borrowers in these sectors become non-performing or if there are defaults on such loans, our business, cash flows, financial condition and results of operations could be materially and adversely affected.*
6. *We are exposed to operational and credit risks which may result in NPAs, and we may be unable to control or reduce the level of NPAs in our portfolio. If we are unable to manage the level of NPAs or provisioning requirement as per regulatory requirements, our cash flows, financial position and results of operations may suffer.*
7. *We have not received NOC for The Issue from few of our lenders*
8. *We may not be able to recover or realise, on a timely basis or at all, the adequate value of collateral or amounts which are sufficient to cover the outstanding amounts due under defaulted loans.*
9. *If we are unable to successfully expand, maintain or leverage our strategic alliances and arrangements with various OEMs and dealers, our business prospects, results of operations and financial conditions may be adversely affected.*
10. *We may not be able to manage future growth effectively and successfully implement our growth strategy which may have an adverse impact on our business and financial condition.*
11. *As on March 31, 2019, our top 20 borrowers represented 11.93% of our total Gross Earning Assets under Ind AS. Our inability to maintain relationships with these customers or any payment default by or credit losses of these customers could materially and adversely affect our business, future financial performance and results of operations.*
12. *Our business requires funds regularly, and any disruption in our funding sources would have a material adverse effect on our business and cash flows.*
13. *As part of our growth strategy, we intend to strategically expand our operations in other business verticals, in particular used CME equipment, Tippers, IT and allied equipment, Farm equipment, Medical and allied equipment and Other assets. Our growth initiatives are susceptible to various risks that may limit our growth and diversification.*
14. *We assign or securitise a portion of our loans to banks and other institutions. Any deterioration in the performance of any pool of receivables assigned or securitised to banks and other institutions may adversely impact our financial performance.*
15. *Volatility in interest rates affects our lending and treasury operations, which could cause our net interest income to decline and adversely affect our return on assets and profitability.*
16. *We face asset-liability mismatches which may expose us to interest rate and liquidity risks that may have a material and adverse effect on our business, financial condition and results of operations.*
17. *We are subject to credit, market and liquidity risks and, if any such risk were to materialise, our credit ratings and our cost of funds may be adversely affected.*
18. *Equipment deployed in infrastructure projects carries project-specific and general risks.*
19. *The financing industry is becoming increasingly competitive with significant presence of public and private sectors banks that have extensive branch networks as well as NBFCs, cooperative banks and other financial service companies, where significant presence of and our Company's growth will depend on its ability to compete effectively.*
20. *An inability to develop or implement effective risk management policies and procedures could expose us to unidentified risks or unanticipated levels of risk.*
21. *High levels of Retail and SME customer defaults could adversely affect our business, financial condition and results of operations.*
22. *We may not be able to appropriately assess the credit worthiness of our customers before extending credit facilities to them. Unavailability of adequate information or inaccurate and/or incomplete information provided by our customers may adversely affect our operations and profitability.*

23. *We may face difficulties and incur additional expenses in operating in rural and semi-urban markets, where infrastructure may be limited.*
24. *Insurance of relevant assets obtained by our borrowers may not be adequate to protect them against all potential losses, which could indirectly affect our ability to recover our loans to such borrowers.*
25. *Some of our Directors may have interests in entities, which are in businesses similar to ours and this may result in conflicts of interest with us.*
26. *Most of the supporting documents in connection with the biographies of the directors included in the section "Our Management" and certain litigation against our company included in the section "Outstanding Litigation and Statutory Defaults" of the Shelf Prospectus are unavailable.*
27. *We provide unsecured trade advances to OEMs and dealers to promote our business. If such advances are not repaid or set off, we may have to write-off such advances, which may have an adverse effect on our results of operations, financial condition and cash flows.*
28. *Our loan portfolio may no longer continue to be classified as priority sector advances by the RBI.*
29. *We are subject to certain conditions and restrictions in terms of our financing arrangements, which restrict our ability to conduct our business and operations in the manner we desire. Further, our inability to meet our obligations, including financial covenants, could adversely affect our business and results of operations.*
30. *We may not be able to detect money-laundering and other illegal or improper activities fully or on a timely basis, which could expose us to additional liability and harm our business or reputation.*
31. *We may fail to obtain, maintain or extend our statutory and regulatory approvals to operate or expand our business in a timely manner or at all, or to comply with the terms and conditions of our existing regulatory approvals and licenses, which may impede our operations in the future.*
32. *Any decline in our capital adequacy ratio could restrict our future business growth.*
33. *Material changes in the regulations that govern our Company and our borrowers could cause our Company's business to suffer.*
34. *We may face tax related assessments or regulatory actions.*
35. *The bankruptcy code in India may affect our rights to recover loans from borrowers.*
36. *We benefit from the brand name that Srei Group enjoys in the industry and any factor affecting the business and reputation of SIFL may have a concurrent adverse effect on our business and results of operations. Moreover, any change in control of our Promoter, SIFL, or our Company may correspondingly adversely affect our goodwill, operations and profitability.*
37. *We are permitted to use the Srei Logo i.e. **SREI** as our logo by Srei Infrastructure Finance Limited, our Promoter and our Promoter has been so permitted by Adisri Commercial Private Limited ("Adisri") which is the holding company of SIFL. Withdrawal of this permission by SIFL may result in us being unable to use the Srei Logo as our logo which could have a material adverse effect on our reputation and business.*
38. *We do not own our Registered Office or the majority of the premises where our branch offices are located and in the event our rights over these properties are not renewed or are revoked or are renewed on terms less favourable to us, our business activities may be temporarily disrupted.*
39. *We do not have certain licences for our Registered Office and some of our branch offices. In the absence of these statutory licenses, we may not be able to carry on our operations in future which may affect our performance, or we may have to face penalties and other action by the relevant authorities.*
40. *Our business may be affected by the seasonal trends in the Indian economy.*
41. *We have had negative net cash flows in the past and may have negative cash flows in the future.*
42. *Some of our Group Companies have incurred losses in the recent past.*
43. *The security of our IT systems may fail and adversely affect our business, operations, financial condition and reputation.*
44. *Our success depends in large part upon our management team and key personnel and our ability to attract, train and retain such persons.*
45. *Our results of operations could be adversely affected by any disputes with our employees or our customers.*
46. *Our lending operations involve cash collection which may be susceptible to loss or misappropriation or fraud by our employees. This may adversely affect our business, operations and ability to recruit and retain employees.*
47. *Our insurance coverage may not adequately protect us against losses and successful claims that exceed our insurance coverage could harm our results of operations and diminish our financial position.*
48. *Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*
49. *Any increase in or realisation of our contingent liabilities could adversely affect our financial condition.*
50. *We have in the past entered into related party transactions and will continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.*
51. *Certain of our Directors and Key Management Personnel may have business interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.*
52. *Our Company, our Promoter and some of our Group Companies have availed or may avail of certain loans that are callable by lenders, at any time.*
53. *We have relied on third party industry reports which have been used for industry related data in the Shelf Prospectus and such data have not been independently verified by us.*
54. *Payments made on the Unsecured NCDs will be subordinated to payments to secured and unsecured creditors and certain tax and other liabilities preferred by law.*
55. *Security provided for the Issue may not be enforceable if the security provided for the Issue is classified as 'Assets' under the IT Act and will be void as against any claim in respect of any tax or any other sum payable by our Company.*

Risks Associated with the NCDs

- (I) *There is no guarantee that the NCDs issued pursuant to this Issue will be listed on BSE in a timely manner, or at all.*
- (II) *You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/ or the interest accrued thereon in connection with the NCDs.*
- (III) *There is no active market for the NCDs on the stock exchanges. As a result, the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.*
- (IV) *Debenture Redemption Reserve would be created up to an extent of 25% of the outstanding value of the NCDs issued through the issue and if we are unable to generate adequate profits, we may not be able to provide for the DRR even to the extent of the stipulated 25 per cent.*

- (V) *Any downgrading in credit rating of our NCDs may affect the trading price of the NCDs.*
- (VI) *Changes in interest rates may affect the price of our Company's NCDs.*
- (VIII) *The NCDs are subject to the risk of change in law.*
- (IX) *Our Company may raise further borrowings and charge its assets after receipt of necessary consents from its existing lenders.*
- (X) *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.*
- (XI) *There are certain risks in connection with the Unsecured NCDs.*

EXTERNAL RISKS

- **Risks Relating to India**
 - o *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.*
 - o *The Government of India has implemented a national tax regime by imposing GST. We are unable to quantify the impact of this development at this stage due to limited information available in the public domain.*
 - o *Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations and prospects.*
 - o *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.*
 - o *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*
 - o *Our ability to raise foreign capital may be constrained by Indian law.*
 - o *Governmental and statutory regulations, including the imposition of an interest rate ceiling, may adversely affect our operating results and financial position.*
 - o *Financial difficulties and other problems in certain financial institutions in India could cause our business to suffer and adversely affect our results of operations.*
 - o *Our growth depends on the sustained growth of the Indian economy. An economic slowdown in India and abroad could have a direct impact on our operations and profitability.*
 - o *Any downgrading of India's debt rating by an international rating agency could have a negative impact on the trading price of the NCDs.*
 - o *Trading of the NCDs may be limited by temporary exchange closures, broker defaults, settlement delays, strikes by brokerage firm employees and disputes.*
 - o *Natural Disasters and outbreak of epidemic diseases could adversely affect the financial markets and the trading price of our NCDs could decrease.*
 - o *Increase in competition from our peer group may adversely affect our business, results of operations and financial condition and trading price of the NCDs.*
 - o *Significant differences exist between Indian GAAP used to prepare our Company's financial statements and other accounting principles, such as Indian Accounting Standards (IndAS), with which investors may be more familiar.*

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

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

For further details, please refer to section titled "Material Contracts And Documents For Inspection" on page 92 of the Tranche I Prospectus.

DECLARATION

We, the undersigned Directors of the Company, hereby certify and declare that all applicable legal and regulatory requirements in connection with the Issue including relevant provisions of the Companies Act, 2013 as amended and the rules prescribed thereunder to the extent applicable as on date of the Tranche 1 Prospectus and the guidelines issued by the Government of India and/or the regulations/ guidelines/ circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, provisions under the Securities Contract (Regulation) Act, 1956, as amended and rules made thereunder in connection with the Issue have been complied with and no statement made in the Tranche 1 Prospectus is contrary to the provisions of the above mentioned acts, rules, regulations, guidelines and circulars as applicable to the Tranche 1 Prospectus. We further certify that all the disclosures and statements made in the Tranche 1 Prospectus are true, accurate and correct in all material respects and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that the Tranche 1 Prospectus does not contain any misstatements and/or misrepresentations.

SIGNED BY DIRECTORS OF OUR COMPANY

Hemant Kanoria
(Chairman) _____

Sunil Kanoria
(Vice Chairman) _____

Devendra Kumar Vyas
(Managing Director) _____

Ashwani Kumar
(Independent Director) _____

Suresh Kumar Jain
(Independent Director) _____

Place : Kolkata
Date : August 09, 2019

FOR FURTHER DETAILS, PLEASE REFER TO THE SHELF PROSPECTUS AND TRANCHE 1 PROSPECTUS BOTH DATED AUGUST 09, 2019

TIMING FOR SUBMISSION OF APPLICATION FORM

Further please note that Application shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, "IST") ("Bidding Period") during the Issue Period as mentioned above by the Members of the Syndicate, Trading Members and designated branches of SCSBs as mentioned on the Application Form, except that on the Issue Closing Date when Applications shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and shall be uploaded until 5.00 p.m. (IST) or such extended time as permitted by Stock Exchanges. It is clarified that the Applications not uploaded in the Stock Exchanges Platform would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in the Prospectus are Indian Standard Time. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time.

Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor any Member of the Syndicate, Trading Members or designated branches of SCSBs is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

CENTRES FOR AVAILABILITY AND ACCEPTANCE OF APPLICATION FORMS

In relation to ASBA Applications submitted to the Lead Managers, Lead Brokers, sub-brokers or the Trading Members of the Stock Exchange only in the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat), the list of branches of the SCSBs at the Specified Cities named by the respective SCSBs to receive deposits of ASBA Applications from such Lead Managers, Lead Brokers, sub-brokers or the Trading Members of the Stock Exchange is provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1350298477356.html or at such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting ASBA Applications from Members of the Syndicate or the Trading Members of the Stock Exchange only in the Specified Cities, see the above mentioned web-link.

AUM Capital Market Pvt. Ltd.

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

Axis Capital Ltd.

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

HDFC Securities Ltd.

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

ICICI Securities Limited

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

IDBI Capital Markets & Securities Limited

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

IIFL Securities Ltd.

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

Integrated Enterprises (India) Pvt. Ltd.

ChennaiAdyar - Ground Floor, 15, Balaram Road, Chennai - 600 020.- 044-24420776/24914178; **Adambakkam** - Door No. 14, 1st Floor, R k Plaza, Lake View Road, Adambakkam, Chennai - 600088 - 044-22441350/22440351/22600146; **Alwarpet** - G-11, Alsa Regency, 16/165 Eldams Road, Opp. To Indian Bank, Alwarpet, Chennai - 600018 - 044-24338055/24338255; **Ambattur** - Old No. 18/2, New No. 58, Mounasamy Madam Street, Ambattur, Chennai - 600053 - 044-26570354/26570679; **Anna Nagar - 1** - No. W-65 A1, TLV Manor, Ground Floor, (Opp. Tower Club), Annanagar, Chennai-600040 - 044-26282616/26214371; **Anna Nagar - 2** - 17/1, Ground Floor, 1st Street, Santham Colony,Annanagar West Extension, Chennai - 600101 - 044-26152420/26152430; **Ashok Nagar** - New No. 33, 11th Avenue, (Near Grand Sweets), Ashok Nagar, Chennai - 600 083. - 044-24895378/24718482; **Avadi** - No.23/3, 1st Floor, Anna Street, Gandhi Nagar, Avadi - Chennai-600044.- 044-26380200/26380204; **Chrompet** - No.53 and 55, First Floor, Shop-C, Station Road, Radha Nagar, Chrompet, Chennai - 600 044.- 044-22653171/22653172; **George Town** - Old No 111 New No 227, Thambu Chetty Street,First Floor (Near Kalikambal Kovil),George Town,Chennai - 600 001.- 044-25241041/25219488; **K K Nagar** - No. 99, Dr. Lakshmanaswamy Salai, K K Nagar, Chennai - 600078 - 044-23662227/23663227; **Korattur** - New No. 19, 780F, North Avenue, Korattur, Chennai - 600080 - 044-26870901/903/904; **Maraimalai nagar** - No. 33/7, Pavender Salai, NH-1, MIG, Maraimalai Nagar, Kanchipuram - 603209. - 044-27454767; **Madhavaram** - Plot No. 4-7, Annai Velankanni Nagar, Office No. 1, Arul Nagar Bus Stop, Madhavaram Milk Colony High Road, Chennai - 600051. - 044-25559918/25559919; **Mogappair** - Poomani Plaza, Block No. 6, Door No: 3, First Floor, Mogappair (West), Chennai - 600037. - 044-26531033/26531381; **Mylapore** - 11-A, Ground Floor, East Abiramapuram, 1st Street, Mylapore, Chennai- 600004 - 044-24983748/24983502; **Nanganallur** - No 15, 14th Street, 3rd Main Road, Nanganallur, Chennai - 600 061.- 044-22673728/22673928; **OMR - Kandanchavadi** - No. 21, Rajiv Gandhi Salai, Kandanchavadi, OMR Road, Chennai - 600096. - 044-2491812/2491813/2491814; **Perambur** - New No 73, Old No 33, Madhavaram High Road, Perambur, Chennai - 600 011. - 044-25521353 / 25521351; **Porur** - 2/52, 1st Floor, Vinayagar Koil St, New Colony, (Near St. John's School), Porur, Chennai- 600116. - 044-24765137/24766755; **Periyar Nagar** - Old. 40, New 16, 1st Main Road, Jawaharnagar, Chennai- 600082.- 044-26703125/3126/3140; **Saligramam** - No: 13/49, Arunachalam Road, Saligramam, Chennai - 600093. - 044-23763751/23763752; **Tambaram** - 8/38, Duraiswamy Reddy Street, Tambaram West, Chennai - 6000 045. - 044-

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22260557/22260386; **T.Nagar-Motilal Street** - 42/1, Motilal Street, T.Nagar, Chennai - 600 017. - 044-24347830/24341642; **T.Nagar-II (kences Tower)** - 1st Floor, Kences Towers, 1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017. - 044-28140484; **Thiruvanniyur** - Shop No. 2 & 3, 1st Floor, No 17, K K Road, Valmiki Nagar, Thiruvanniyur, Chennai - 600041. - 044-24571156/24571256; **Triplacane** - Door No. 29, 1st floor, Bharathi Salai, Triplicane, Chennai-600005 - 044-28440003/28440005; **Velachery** - 5/1, Sri Durga Flats (Ground Floor), 1st Cross Street, Vijaya Nagar, Velachery, Chennai- 600092. - 044-42184538/42184970; **Virugambakkam** - No. 1, Rajeswari Colony, First Floor, (Near Girias & Next to LIC), Virugambakkam, Chennai - 600 092. - 044-23644496/23644497; **West Mambalam** - New No. 40, Old No. 179/1, Lake View Road, West Mambalam, Chennai - 600 033. - 044-23720701/23720703; **Tamilnadu Coimbatore - R.S.Puram** - Janaki Apts., Ground Floor, 29/176, Ramalingam Road (West), R.S. Puram, Coimbatore - 641 002. - 0422-2471944/2471505; **Coimbatore - Saibaba Colony** - Shop No.19 / 20 Ground Floor, Aarpee Centre,320 N NSR Rd, Saibaba Colony, Coimbatore - 641011. - 0422-2434358/2434391; **Coimbatore - Vadavalli** - 3/28 - 7 VRR Complex, Maruthamalai Road, Vadavalli, Coimbatore - 641041. -0422 -4212456; **Coimbatore - Ramanathapuram** - No. 1956, Matha Complex, Opp to City Union Bank, Trichy Road, Ramanathapuram, Coimbatore - 641045. -0422-4210203; **Devakottai** - Shop No. 3 & 4, Saraswathi Theatre Complex, 425, Thiruppathur Road, Devakottai - 630302. - 04561-270244; **Dindigul** - Sri, Mahalaxmi Complex, 1st Floor, 72/42, New Agraharam, Opp. BSNL Customer Care, Palani Road, Dindigul - 624001. -0451-2433402/2433403; **Erode** - Parimalam Complex, No. 160A, 1st Floor, Mettur Road, Erode - 638011. -0424-2222021/4270302; **Karaikudi** - Mahendra Complex, 7/1, Poisollameyyar Street, New Town, Karaikudi - 630 001. -04565-238452/235174; **Kanchipuram** - Old No 6, New No 19, Vanigar Veethi, Anna Arangam Backside, Nr. BSNL Telephone Exchange, 'D' Office, Kanchipuram -631501. -044-27228678/27228668; **Kumbakonam** - 36/37, Pachayappa Street, Kumbakonam - 612 001. -0435-2431520/2422670; **Madurai - Simmakal** - 82, 1st Floor, Vakkil New Street, Madurai - 625 001. - 0452-2630305/2620560; **Madurai - K.K nagar** - 2B/1 Valamjee Mansion, (Opp to District Court), Madurai Melur Road, Vinayaga Nagar, Madurai - 625020. -0452-4358234 / 4368234; **Madurai - S S Colony** - 30/1, Navalur Nagar, 1st Street, S S Colony, Madurai - 625010. - 0452-2302304/4986272; **Madurai -TVS Nagar** - Old No D-67 (New No. 131) Rajam Road, TVS Nagar, Madurai - 625 003. Phone : 2695000 / 4246644/4376644; **Mayiladuthurai** - 1A/2, Kallarai Thoppu Street, Mayiladuthurai - 609 001 -04364-240046; **Neyveli** - Shop No 4, 1st Floor, Neyveli Plaza, Main Road, Indira Nagar, Neyveli - 607801. - 04142-266936; **Puduchery** - No. 40 - a, Aurobindo Street, (Between M.G. Road & Mission Street), Pondicherry - 605001. -0413-2222155/4207233; **Pudukottai** - TS No. : 3604/15 First Floor, Lakshimpuram First street, Team Hospital Back Side, Opp to New Bus Stand, Pudukkottai - 622 001. - 04322 - 224005 / 224015 / 225005; **Pollachi** - V T Towers, Above Karur Vysya Bank, 2nd Floor, Door No. 92, New Scheme Road, Pollachi - 642 001. - 04259-223555/7338841562; **Salem** - Shop No. 8/9/10, M.R. Complex, 1st Floor, No. 114, Kanakupillai Street, Alagapuram, Salem-636004.-0427-2446727 / 2336746; **Thanjavur** - 1999, Kamal Towers, West Main Street, Thanjavur - 613009 -04362-230928 / 230929; **Tirunelveli** - "Arunagiri Complex" Next To SBI 25b-1/31 and 25b-1/32 I Floor, S.N.High Road, Tirunelveli Junction - 627 001 -0462-2323331; **Tiruppur** - Ground Floor, Door No. 66-C, G. G. Towers, Kumaran Road, Tiruppur - 641601 -0421-4320332; **Trichy- Thillai Nagar** - 25-A, Ground Floor, Githanjali Apartment, Sastri road, (Adjacent to Sippy Theatre), Thillai Nagar, Trichy - 620018 -0431-2741468 / 2742068; **Trichy-Chatram Bus Stand** - Chitra Complex - No.9, Gr. Floor, Near Chatram Bus Stand, Trichy - 620 002. -0431-2703670 / 2716387; **Trichy-Srirangam** - 100 B Gandhi Road, Srirangam, Trichy - 620 006. -0431-2436211 / 2433512; **Trichy - K.K Nagar** - Door No. 16 & 20, Ground Floor, City Centre, 4th Street, Sundar Nagar, Trichy - 620021 -0431-6460246; **KeralaCochin - M G Road** - RAJ SOUDH', I Floor, 39/3477, M.G.Road, Ernakulam - 682 016. -0484-2358922 /2358923; **Cochin - Tripunithura** - 664-F3, 1st Floor, Infort, Stephen Arcade, Statue Junction, Tripunithura - 682301 -0484-4037908 / 4037909; **Kottayam** - Regent plaza, Door No. 203-C, First Floor, CMS Clooege Road, Near Baker Junction, Kottayam - 686001. -0481-2585607 / 2565608; **Palakkad** - No 17/1923, 17/1924, A R Complex, Priyadarshini Road, Opp Priyadarshini Theatre, Palakkad -678001 -0491-2546541 / 2546542; **Trivandrum** - D-NET Tower, TC 28/2875 (4), 1st Floor, Sahodarasamajan Lane, Vanchiyoor, Trivandrum -695035 -0471-2461593/2478225**Thrissur** - 1st Floor, B Inland Arcade, Mannath lane, thrissur - 680001 -0487-2320191/2320192; **Sasthamangalam** - TC 9/679-4, Lakshmi Plaza, Vellayambalam, Sasthamangalam P O, Trivandrum - 695010 -0471-4000206/2318022; **KarnatakaBangalore - Malleswaram** - No 12, Ramanuja Plaza, Ground Floor, 5th Cross, Malleswaram,Bangalore - 560 003. -080-23446386 / 23461470; **Bangalore - Jayanagar** - No.- 20, 1st Floor, 8th 'F' Main Road, 3rd Block, Jayanagar Bengaluru, 560 011. -080-22441561 /26534659; **Bangalore - Indira Nagar** - No. 671, 17th D Cross, Indiranagar 2nd Stage, Bangalore - 560 038. -080-25258490 / 25219347; **Bangalore - Koramangala** - No. 28, First Floor, 100 Feet Ringroad, Near Ejjipura Signal, Viveknagar Post, Koramangala, Bengaluru - 560047. -080-41217750 / 41217751; **Bangalore - Gandhi Nagar** - 22/5, Jala Shambhavi Complex, 1st Floor, (Opp. To IOB), 22/23, 1st Main Road, Kalidasa Marg, Gandhi Nagar, Bangalore-560009.-080-22340034/41530319; **Yelahanka New Town** - No. 715, Suhas complex, A Bolck, 1st Floor, (Opp Seshadripuram College), Yelahanka New Town, Bengaluru - 560064. -080-41210060/41210062; **Bangalore - Banashankari** - 1296 1st Floor, 30th Main Road Banashankari 2nd Stage Bangalore - 560 070. -080-32008338 / 26711389; **Bangalore - Bannerghatta Road** - No. 73/2C, Thimmappa Reddy Layout, (Diagonally opp. To HDFC Bank), Hulimavy Gate, Bannerghatta Road, Bengaluru - 560076.-080-49534732 / 49536413; **Bangalore - Rajarajeshwari Nagar** - No. 826, Second Floor, 'Paramount Building', Pandit Jawaharlal Nehru Road, B.E.M.L 3rd Stage, Rajarajeshwari Nagar, Bengaluru - 560098. -080-32523440 / 32523441; **Mysore** - 133, Shika Towers, Second Floor, Rama Vilas Road, Mysore - 570 024. -0821-2424188/4266682; **Mangalore** - F-1, 1st Floor, Ram Bhavan Complex, Kodialbail - 575 003. -0824-2440163 / 2447051; **Andhra & TelanganaHyderabad - Basheerbagh** - D No. 5-10-188/2, Room No. 102B, First Floor, Summit Apartments, Opp. Bandline, Hill Fort, Hyderabad - 500 004 -040-23242375 / 23242472; **Kukatpally** - D. No. 15-31-2L-11/10, 1st Floor, Near MIG Bus Stop, Opp: Holy Mary Degree College, Pillar No. 20, JNTU Hightech Road, III Phase, KPHB Colony, Hyderabad - 500085. -040-23058088 / 23058089; **Dr A S Rao Nagar** - D No 1-7-43/173, First Floor, Mahesh Nagar, Beside Radhika Multiplex, Dr A S Rao Nagar, Secunderabad - 500062 -040-27127395 / 27127396; **Secunderabad** - D No. 1-2-63,64 & 73/2, No. 4, Ground floor, S R Arcade, Parklane, Secunderabad - 500 003 -040-27845605 /27816080; **Vizag** - D No. 47-9-17, Ground Floor, III Lane, Dwarkanagar, Visakhapatnam - 530 016 -0891-2513606 / 2747020; **Vijaywada** - D No. 29-13-29, 1st Floor, Kaleswara Rao Road, Near Dornakal X Roads, Besides Indian Bank, Suryaropeta, VIJAYAWADA - 520 002. -0866-2472414/2470517; **Guntur** - 6-9-15,9/1 Aurndelpet, Guntur - 522002 -0863-2326624 / 2337809; **Nellore** - Shop No.27, Co-operative Bank Shopping Complex, Trunk Road, Nellore - 524 001. -0861-2326297/ 2332040; **Rajamundhry** - 6-14-7/1, Opp. Pala Varthakula Sangam, Achantavari St, T.Nagar,Rajamundhry - 533101. -0883-2422120/2437533; **Kakinada** - 2-1-69/1, 1st Floor, opp Andamma College, Perraju Peta, Kakinada - 533003. -0884-2377258/2341205; **Mumbai & MaharashtraAndheri** - A- 27 Laram Centre, 24, S.V. Road, Andheri West, Mumbai- 400058. -022-26282685/26282686; **Bandra** - Shop no 8, Veena Beena Complex, Opp Bandra Railway Station, Mumbai - 50 -022-26403883 / 26558735; **Borivali** - No. 4, Gora Gandhi Apts, I Floor, Above Hotel Samrat, Chandavarkar Lane, Borivali - 400 092. -022-42087200/42087201; **Bhandup** - No. B-80, Station Plaza, Station Road, Bhandup West, Mumbai - 400 078. -022-2594 1273 / 2594 1274; **Chembur** - 11 and 12, Gr Floor, Neelkanth Commercial Complex, Next to Hotel Orchids, Govandi Road, Chembur - 400 071. -022-25210768 /25217660; **Dombivli** - 107, Triveni Building, 1st Floor, Opp: Nityanand Hotel, Jawaharlal Nehru Road, Dombivli (E), Mumbai - 421 201. -0251-2433471/2433513; **Fort - Dalal Street** - 59, Sonawala Building, Gr.Floor, Bombay Samachar Marg, Fort,Mumbai - 400 023. -022-22662825 / 22662728; **Ghatkopar** - No. A-111, Kailas Plaza, Vallabhga Lane, Ghatkopar East, Mumbai - 400 077 -022-25086488 / 25086088; **Kalyan** - No. A-108, Desai Shopping Centre, Near Zojwala Petrol Pump, Bail Bazar Circle, Kalyan West - 421301. -0251-2312186 / 2312187; **Malad** - No.7 1st floor, Abhishek Commercial Complex, Above Dena Bank, Plotno.104, S V Road Malad (w), Mumbai - 64 -022-28802878/28823965; **Matunga** - Shop No 3, Plot No 402, Ground Floor, Hari Mangal Manor, Telang road, Next to Nalli Silks,Matunga East,Mumbai - 400 019. -022-24013163/24013164; **Mulund** - No. 11, Alps Heights, Dr. R P Road, Mulund West, Mumbai - 400 080. -022-25690700/25927065; **Thane - West** - A - 201, Krishna Plaza, Station Road, Naupada, Thane West - 400601. -022-25301256/25301257; **Thane - Vasant Vihar** - 22,Amrapali Arcade, Vasant Vihar, Pokhran Road 2, Thane West - 400 601. -022-21730813/21730814; **Vashi** - No. 13, Arenja Corner, Sector - 17, Vashi, Navi Mumbai - 400 703. -022-27660042/27660043; **Vile Parle** - Shop No.105, 1st floor, Super Market, Monghibai Raod, Next to Bank of Maharashtra, Vile Parle

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

JM Financial Services Ltd.

Ahmadabad:Mr Bhavesh Shah/Mr.Girish Shah/Mr. Kanshit Patel/Mr. Chetan Pandit, G-10 Chinubhai Centre, Gr. Flr,Nehru Bridge Corner,Ashram Road,Ahmedabad – 380009, Ph : 079- 26576666/67/68/69/70/30013700, 93275211358/9376152881/9898027405/8238155599; **Bangalore:** Mr.Kiran/Ms. Poornima/Mr. Ramesh,2015 at Office No.40/1A, 4th Flr, Basappa Complex, Lavelle Road, Bengaluru-560001. Tel no: 080 49272400/9620208787/9008744296;**Chennai:** Mr B Kalaiselvan/Mr. Nandakumar/Ms. Sumithra, Seethakathi Business Centre, Unit No.216, Second Floor, 684-690, Anna Salai (Mount Road), Chennai – 600002, Ph:044-28299888/9884486551/7200077650; **Coimbatore:**Mr.Gobinathan/Ms. Thamizharasi,JM Financial,AMI Mid Town, 25A-4/1, 3rd Floor,D B Road, R S Puram,Coimbatore-641 002. Ph: 0422+4022400/9840068636.**Hyderabad:** Mr Chandrasekar/Mr. Satish Raja/Mr.Ravi,JM Financial Services Ltd,6-3-1090/1/1, Uma Chambers,2nd Floor, Somajiguda,, Hyderabad 500 082.Ph:040- 40105875; **Indore:**Mr. VedPrakash Dhimole/Ms. Amita Jain, UG-7 & 8, Ground Floor, D M Tower, 21/1, Race Course Road, Indore – 452004, Ph:0731- 4742100/19/9826033348; **Jaipur:**Mr. Avdesh Kumar/Mr Sayar Singh,G -7 & G-8,Brij Anukamba, Plot No.K-13, Ashoka Marg, C-Scheme, Jaipur – 302001, Ph:0141-4384400; **Kolkata:**Mr. Deepkumar Khemka, Kankaria Estate, 8th Flr,6th Little Russell Street, Kolkata - 700071, Ph: 033- 40310330/9830980833; **Mumbai –Mumbai – Borivali:**Ms Jyotsna Solanki/Mr C V George, JM Financial Services Ltd,1st Floor, 101, 1st Floor, Abhilasha II CHSL,Punjabi Lane, Off Chandavarkar Road,Borivali West, Mumbai -400092. Phone: Direct: +91 22 29686703 | Board: +91 22 29686700. Mumbai - Fort: Mr. Sona Verghese/Kedar Pimpulkar/Ms Armin Iran/Mr. Vaibhav Keluskar/Mr. Meghnath Bhoir/Ms. Pritha Mukherjee, 2,3,4 Kamanwala Chambers, Ground Floor,Sir P M Road, Fort, Mumbai-400001, Ph:022-22665577/78/79/80,613603400/30213500/9825325178/9769272829/8291337668/7506726019/9870265416/8100623300; Mumbai – Ghatkopar:Mr. Tilak Sanil/Mr. Beren Solanki ,424/425 Kalidas Plaza, V B Lane,Ghatkopar East, Mumbai – 400075, Ph:022- 45058700/9833449824.; **Mumbai – Malad:**Mr. Nayan Parikh/Ms. Sapna Parulekar, Abhishek Commercial Complex, Office No.8, 1st Floor, Above Dena Bank, Next to Aditi Hotel, Plot No.104,S V Road, Malad West, Mumbai-400064., Ph : 288 22 831 / 32 /34/ 9773070052.; **Mumbai – Navi Mumbai:** Mr. Pratik Khosla/Ms. Vaishali Pawar , 328, 3rd Floor, Vardhman Market, Sector 17, Above DCB, Vashi , Navi Mumbai – 400705, Ph : 66329200/03/04/7709578502; **Mumbai – Vile Parle:** Mr Ashit Vora/Ms. Rani Jaiswal,602, 6th Floor, Kingston, Tejpal Road, Near Railway Crossing,Vile Parle (East), Mumbai 400 057, Ph : 022- 26636731-34, 26135202-03/9833951393; **New Delhi:** Mr Umesh Yadav/Mr. Ashishkumar Jhigran , 5 G&H,5th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110001, Ph: 011- 49537800/9810996750/9560584459; **Pune:**Mr Anand Shirke/Mr Sanjay Yelwande ,Office No.302,Kalpa Vishwa,Next to ICICI Bank ,Ghole Road,Shivaji Nagar Pune 411 005, Ph:020-67602400/15-18/9730003080/9730003079; **Rajkot:** Mr. Shailesh Dhabhi/Ms. Mittal Dave, 202 Solitaire, 2nd Floor, Swami Vivekanand Marg, Near Municipal Commissioner Bungalow, Ramkrishna Nagar, Rajkot – 360017, Ph:0281- 6194000/8488881818; **Secunderabad:** Mr. Kalyan Chakravarthy/ Mr. Ravi,3rd Floor, 305 Jade Arcade, Opposite Paradise Hotel, M G Road, Secunderabad - 500003, Ph : 040- 40105200/9849309295; **Surat:**Mr. Dipen Shah /Mr Nishant Trivedi ,A Wing , 2nd Floor 202 International Commerce Centre Bldg , (ICC Bldg),Near Kadiwala School , Majura Gate , Ring Road , Surat – 395002, Ph:0261-4081700/9898234288; **Vadodara:**Mr. Ghanshyam Vyas/Mr. Ankur Shah/Ms. Arpita, G1Ground Floor, Shohan, 49 Alkapuri Society, Opp. HDFC Bank, Alkapuri, Vadodara – 390007, Ph:0265- 6191300/7567342282; **Vishakhapatnam:** Mr. B. Rajesh/Ms. Y Satyavati,Door No 9-1-224/4/3, 1st Floor, Nandan Nirman, CBM Compound, Near Rama Talkies Junction, Visakhapatnam – 530003, Ph : 0891 – 6603800/8447214919.

Karvy Stock Broking Limited

AGRA: Karvy-F4, 1St Floor, Deepak Wasan Plaza Sanjay Place, Agra , Above Hdfc Bank,Uttarpradesh 282002; **AHMEDABAD :** Karvy-203, Shail Building,Opp: Madhusudhan House, B/H. Girish Gold Drinks, Off. C.G. Road,Navrangpura, Ahmedabad 380006; **AKURDI :** Karvy-Shop No 4-5, Mumbai-Pune Road, Behind Sbi Bank, Jadhav Chember, Nigdi, Pune, Ph: 020-27247701/02/03/04, 411044; **ALLAHABAD :** Karvy-57 S. P. Marg, R.S.A. Tower, Above Sony Showroom, Civil Lines, Allahabad, Uttar Pradesh 211001; **AMBALA :** Karvy-6349, Nicholson Road, Adjacent Kos Hospital Ambala Cantonment 133001; **ANANTHAPUR :** Karvy-D No 15-149; 1St Floor; S R Towers; Opp: Lalithakala Parishad, Subash Road, Anantapur Andhra Pradesh 515001; **AZAMGARH:** Karvy-1st Floor Alka Building Opposite Nagar Palika Civillines Azamgarh 276001; **ANGUL :** Karvy-1st Floor, Subhra Tower, NH - 55, Main Road, Hanuman Bazar, Angul 759112; **BANGALORE :** Karvy-No: 54, “Yadamma Heritage”, Vanivilas Road, Basavanagudi, Bangalore - 560004., Ph:080-67593600, 560004; **BANGALORE - KORAMANGALA :** Karvy-Aaryaa Centre, 1st Flr, KHB Colony, 1st A Cross, 5th Block, Opp Post Office, Ganesha Temple Road, Koramangala, Bangalore

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560095; **BANGALORE-INDIRA NAGAR** : Karvy-No.746, 1st Floor, Krishna Temple Road, Indiranagar 1st stage, Bangalore. 560038; **BAREILLY** : Karvy-165,1st Floor Opp Hotel Bareilly Palace Near Rly Station Civil Lines Bareilly 243001; **BARODA - SAVOY** : Karvy-T- 2, 3Rd Floor, Savoy Complex;63, Haribhakti Extension;Opp Abs Tower, Old Padra Rd, Baroda, Gujarat 390007; **BELGAUM** : Karvy-Fk-1, Khimajibhai Complex, Ambedkar Road, Opp: Civil Hospital, Belgaum, Karnataka 590001; **BELLARY** : Karvy-No.1, Khb Colony, First Cross, Gandhinagar, Bellary, Karnataka, Ph: 08392 254531/33; 583101; **BHAVNAGAR** : Karvy-213, Krushna Darshan Complex, Above Rangoli Resturant, Waghawadi Road, Bhavnagar 364001; **BHILAI** : Karvy-Shop No.1, Plot No.1, Old Sada Block Commercial Complex, Nehru Nagar, Bhilai 490020; **BHOPAL** : Karvy-Kay Kay Business Centre; 133 Zone ;1 Mp Nagar, Bhopal, Madhya Pradesh 462011; **BHUBANESWAR** : Karvy-A/181, Janardhan House, 2nd Floor, Room No. 5, Sahid Nagar, Bhubaneswar 751007; **BILASPUR** : Karvy-Shop No 201 & 202; 1St Floor; V R Pla, Link Road, Bilaspur, Chattisgarh, Ph: 07752-236420, 495001; **BURDWAN** : Karvy-63; G.T. Road; Birhata; Halder Comp, Ex 1St Floor, Burdwan, West Bengal,Ph: 0342 2550801 / 2550840; 713101; **CHANDIGARH** : Karvy-SCO 2423-2424, First Floor, Sector 22C, Chandigarh 160022; **CHENNAI - ADAYAR** : Karvy-F-3, Adayar Business Court, Old No.25,New No 51, Gandhinagar 1st Main Road, Chennai, Ph: 044 42076801/42076803; 600020; **CHENNAI - ANNANAGAR** : Karvy-T-92 Ground Floor Third Avenue Main Road Anna Nagar Chennai 600040; **CHENNAI - TNAGAR** : Karvy-No.33/1, Venkataraman Street, T.Nagar,Chennai 600017; **COCHIN** : Karvy-G 39, Panampally Nagar Opp: Kerala State Housing Board, Kochi, Kerala 682036; **COIMBATORE** : Karvy-SNV Chambers, First Floor, 482/483, Cross Cut Road, Opp: Power House, Gandhipuram -Coimbatore - 641012 Ph: 0422 4343200-215 ; 641012; **CUTTACK** : Karvy-Opposite Jagannath Petrol Pump, Arunodya Market, Link Road, Cuttack 753012; **DEHRADUN** : Karvy-48/49 , Patel Market , Opp- Punjab Jewellers , Near Gandhi Park, Rajpur Road,Dehradun; 248001; **GHATKOPAR** : Karvy-Sai Infotech,Shop No.25, Patel Chowk, R B Mehta Marg, Ghatkopar East Mumbai; **GHAZIABAD** : Karvy-1St Floor;C-7; Lohia Nagar, Ghaziabad; Uttar Pradesh 201001; **GORAKHPUR** : Karvy-Pratibha Complex, 1St Flour,In Front Of Jubilee Inter College,Jubilee Road,Gorakhpur 273001; **GULBARGA** : Karvy-1St Floor Asian Tower Beside Aditya Hotel , Jagat Station Main Road, Opp Public Garden Gulbarga Karnataka 585103; **GURGAON** : Karvy-Shop No. 18, Near Huda Office; Ground Floor, Opp: Akd Tower, Sector 14, Gurgaon 122001; **GWALIOR** : Karvy-1St Floor , J K Plaza;Gast Ka Tazia;Falka Bazar , Lashkar;Gwalior (Mp);Madhya Pradesh 474001; **HUBLI** : Karvy-Giriraja House, Old Name: Madhura House, No.45, Ward No.1, Club Road, Hubli, Karnataka-; Ph : 0836 2356201/ 2356202 / 2356204 580029; **HYDERABAD** : “Karvy House”, 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad - 500034, 500034; **HYDERABAD - HYDERGUDA** : Karvy-Sri Siva Rama Towers, 3-6-288/3, 1St Floor, Opp. Old Mla Quarters,Above Hdcc Bank, Hyderguda, Hyderabad, Ph: 040-66035731; 500029; **JALANDHAR** Karvy-Lower Ground Floor; Prime Towers; Office No: 3, Plot No.28, G.T. Road, Jalandhar 144001; **JAIPUR** Karvy-107-108, Luhadia Tower,Near Ahinsha Circle,Ashok Marg,C Scheme,Jaipur, 302001; **JAMNAGAR** : Karvy-136-137 -138, Madhav Plaza, Opp SBI Bank, Lal Bunglow, Jamnagar 361001; **JAMSHEDPUR** : Karvy-RR Square, 2nd floor, SB Shop Area, Main Road, Bistupur, Jamshedpur 831001; **JHANSI** : Karvy-371/01, Narayan Plaza Jeevan Shah Crossing Opp Telephone Exch Gwalior Road , UP 284003; **JUNAGADH** : Karvy-124/125; 1st Floor; Punit Shopping Center, M G Road, Ranavav Chowk, Junagadh 362001; **KAKINADA** : Karvy-13-1-46; Sri Deepthi Towers; First Floor Main Road, East Godavari, Kakinada, Ph: 0884 2387382 / 2387383 533001; **KANPUR** : Karvy-15/46, Civil Lines, Opp. Muir Mills, Stair Exchange Road, Kanpur 208001; **KOLHAPUR** : Karvy-Omkar Plaza, 1st Floor, Unit F-2 & F-4, Rajaram Road, Bagal Chowk, Kolhapur, Ph: 0231 2525132/33/34 416008; **KOLKATA - DALHOUSIE** : Karvy-Martin Burn House, 1, R.N. Mukherjee Road, 2Nd Floor, Room No : 226, Kolkata 700001; **KOLKATA - PARK STREET** : Karvy-3rd Floor, “B” Block, Apeejay House, 15, Park Street, Kolkata 700016; **KRISHNANAGAR** : Karvy-52; R. N. Tagore Road, High Street, Nadia, Krishnanagar, Ph: 3472 251541 / 553 741101; **KURNOOL**: Karvy-Shop No.43, 1st Floor, S V Complex, Railway Station Road, Kurnool 518004; **LUCKNOW** : Karvy-94 M.G. Marg Opp Governor House Hazratganj Lucknow 226001; **LUDHIANA** : Karvy-1st Floor, Sco 136, Feroze Gandhi Market , Ludhina , Punjab 141001; **MADURAI** : Karvy-274, Goods Shed Street, Madurai, Tamil Nadu, 625001; **MADURAI - BYE PASS** : Karvy-Rakesh Towers, Opp Nagappa Motor, No.30, By Pass Road, Madurai, Tamil Nadu 625010; **MATHURA** : Karvy-2nd Floor, Ambay Crown, Opp. Bsa Degree College, Bhuteswar Road, Mathura 281001; **BANGALORE - MALLESWARAM** : Karvy-No.337, Gf-3,,Karuna Complex, Sampige Road;Opp: New Vegetable Market,Malleshwaram;Karnataka 560003; **MANGALORE** : Karvy-Mahendra Arcade, Ground Floor, Kodailabail, Mangalore, Karnataka Ph 0824 2492302 / 2496332 / 2492901 575003; **MEERUT** : Karvy-1St Floor Medi Centre, Opp Eves Petrol Pump, Hapur Road, Near Baccha Park, Meerut 250001; **MUMBAI - BORIVALI** Karvy-Shop No 14,Star Trade Centre, Near Chamunda Circle, Borivali, West Mumbai 400001; **MUMBAI - FORT** Karvy-Office no 7, 2nd floor, Dossa Mansion, Opp RBL bank, Nr apna Bazar, PM Road, Fort Mumbai 400001; **MUMBAI - THANE** Karvy-Office No 01, Yashwant Tower, Ram Ganesh, Gadkari Path, Ghantali Road, Naupada, Thane (West), Mumbai 400001; **MUMBAI - ANDHERI EAST** Karvy-Office No.505, 506, Vertex Vikas, A Wing, Station Road, Andheri East, Mumbai 400069; **MUZAFFARNAGAR** : Karvy-203/99 C, Sadar Bazar, Opp Peace Library Muzaffarnagar 251001; **NADIAD** : Karvy-104-105; City Point, Near Paras Cinema, Nadiad, Gujarat, Phone No: 0268-2563210/45/48 387001; **NAGPUR** : Karvy-230-231 3rd Floor, Shri Ram Shyam Tower, Near NIT Building, Nagpur, Maharashtra, Phone No: 0712- 6611293/6612376 440001; **NASIK** : Karvy-F1, Suyojit Sankul, Sharanpur Road, Near Rajiv Gandhi Bhavan, Nasik, Ph 0253 2316232/33/34 422002; **NAVSARI** : Karvy-1/1, 1St Floor; Chinmay Arcade,Opp: Sattapir, Tower Road, Navasari, Gujarat, Phone No: 02637- 280362 / 280363 / 280378 396445; **NEW DELHI** Karvy-23, UGF , Himalaya House, KG Marg, New Delhi 110001; **NOIDA** : Karvy-307,2Nd Floor Jaipuria Plaza, (Opp Delhi Public School) Sector 26, Noida 201301; **PATNA** : Karvy-Office No. 3006 3Rd Floor;Yunus Plaza/Grand Plaza;Frazier Road;Patna;Bihar 800001; **PONDICHERY** : Karvy-No.7, First Floor, Thayagaraja Street, Pondicherry 605001; **PUNE** Karvy-Mozaic Building, CTS No-1216/1, Ferguson College Road, Shivaji Nagar, Pune 411004; **PURI** Karvy-Ground Floor; Vip Road, Near Pkda Office, Puri, Ph: 06752-225438/30 752001; **RAJAHMUNDRY** : Karvy-D No.6-27-8; 1st Floor; Vygram Road, Rangachary Street, T Nagar, Rajahmundry 533101; **RAJKOT** : Karvy-505-506, Star Chamber, Harihar Chowk, Rajkot, Gujarat – 360 001 360001; **ROURKELA** : Karvy-1St Floor ;Sandhu Complex; Kachery; Sandhu Complex; Kachery Road; Uditnagar Road; Udit Nagar; Rourkela Orissa, Ph: 0661-2510770 / 2510772 769012; **SALEM** : Karvy-No.40, 5th cross, Brindavan Road Opp To Polimer Channel, Fair Lands 636016; **SAMBALPUR** : Karvy-Koshal Builder Complex, Near Goal Bazaar Petrol Pump, Sambalpur 768001; **SHIMLA** :Karvy-Triveni Building, Bye Pass Chowk, Khani, Shimla 170002; **SHIMOGA** : Karvy-Sri Matra Naika Complex, 1St Floor , Above Shimoga Diagnostic Centre, Llr Road Durgigudi, Shimoga, Karnataka 577201; **SURAT** : Karvy-D-418, ITC Building, Majura Gate, Surat 395002; **TRICHY** : Karvy-Sri Krishna Arcade, 60, Thennur High Road, Thennur, Trichy, Ph : 0431-2791000,4020226 620017; **TRIVANDRUM** : Karvy-2Nd Floor; Akshaya Towers; Sasthamangalam Near Hundai Showroom; Above Jet Airways; Trivandrum; Kerala, Ph: 471-2725989 - 90-91 695010; **TIRUPATI** : Karvy-D.No. 19-4-8/10, First Floor, A.V.M. Plaza, Near Lakshmi Puram Circle Air Bypass Road, Above Axis Bank 517501; **UDUPI** : Karvy-Ground Floor; Sriram Arcade;Opp: Head Post Office, Udupi; Karnataka,Ph : 0820-2530962/63/64 576101; **VARANASI** : Karvy-1 Floor ,D 64 / Ka Anant Complex ,Sgra Varanasi 221010; **VIJAYAWADA** Karvy-39-10-7; Opp:Municipal Water Tank, Labbipet;Vijayawada; Andrapradesh, Ph : 0866-2495200, 520010; **VISHAKAPATNAM** : Karvy-47-14-5/1, Eshwar Paradise, Dwarakanagar Main Road, Vishakapatnam, Ph : 0891-2752915/16/17/18 530016

Kotak Securities Limited

AHMEDABAD: Kotak Securities Limited., 207, 2nd Floor, Sakar-II, Ellisbridge Corner, Ashram Road T: 26587276;**BANGALORE:** Kotak Securities Limited., ‘Umiya Landmark’-II Flr., No:10/7-Lavelle Rd.T:080-66203601;**CHENNAI:** Kotak Securities Limited., GRR Business Cneter, No.21, Vaidyaraman Street, T Nagar. T: 24303100/ 24303324;**COIMBATORE:** Kotak Securities Limited., 114, E-1, Race Course Road, 68-116 to 208-249, 2nd Floor, Mariammal Towers, Coimbatore – 641018 P: 6699666;**HYDERABAD:** Kotak Securities Limited., 1-8-179/2/A,1st Floor, Usha Kiran Complex, Above HDFC Bank, P G Road, Secunderabad – 500 003. T:040-4700969/671; **INDORE:** Kotak Securities Limited., 314, Citi Centre, 570, M.G. Road. T: 2537336;**KOCHI:** Kotak Securities Limited., 40/1400, 11th Floor, Ensign Enclave, Jos Junction, M.G. Road. T: 0484-2377386/ 2378287;**KOLKATA:** Kotak Securities Limited.,

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“Govind Bhawan” Ground Floor, Brabourne Road, Tel: 033-66156200; MANGALORE: Kotak Securities Limited., No.4, 3rd Floor, The Trade Centre, Jyoti Centre, Bunts Hostel Road, Near Jyoti Circle. T: 0824-424180; MUMBAI: Kotak Securities Limited., 32, Gr Flr., Raja Bahadur Compound, Opp Bank of Maharashtra, Fort, T: 22655084; NEW DELHI: Kotak Securities Limited., Unit number 601 & 608, 6th Floor, World Trade Tower Building, Tower B, Plot number C1, Sector 16, Noida, (New Delhi) - 201301. Tel: 0120-6760435/0120-4869326; SURAT: Kotak Securities Limited., Kotak House, K G Point, 1st Floor, Nr.Ganga Palace, Opp.IDBI Bank, Ghoddod Road. T: 0261-5532333/ 2254553;

RR EQUITY BROKERS Pvt. Ltd.

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

SMC Global Securities Ltd.

AGRA :- F- 4, Block No 35, Surya Kiran Building Near Metro Bar Sanjay Place Agra Phno 7520787708, AHMEDABAD :- 10-A, Kalapuram, C G Road ,Near Municipal Market, Ahmedabad 380003 Ph no 9825612323, 09727799200, BANGALORE:-CPS House, No 23/2, Ulsoor Road, Ground Floor, Bangalore -560042, CHENNAI:- Salzberg square, flat no.1, 3rd Floor, Door no .107, Harrington Road Chetpet, Chennai-600 031. DEHRADUN :- 7,8,9&10 shiva palace, second floor, rajpur road Dehradun 248001 Ph no 9368572105 HISSAR :- Mago Securities Ltd 104, SCF Gram, 1st Floor Green Square Market Hissar Ph no 0941602332 HYDERABAD/SECUND*BAD :- 206, 3rd floor Bhuvana Towers, Above CMR Exclusive, S D Road SECUNDERABAD, 500003 INDORE :- 206, Gold Arcade 3/1 New Palasia Opp Curewell hospital, Indore, M P Ph no 9826062666 JAIPUR :- 401, fourth Floor Shyam Anukampa Opp HDFC BANK Ashok Marg C scheme Jaipur Ph no 9928882771 JAMSHEDPUR :- K2-L1 Tiwary Becher Complex ,P.O. Bistupur ,Jamshedpur 831001 Ph no 9934399678 KANPUR :- shop no : G-21, Ground Floor City Centre The Mall Kanpur -228001 ph no 9305358433 KOLKATA :- 18, Rabindra Sarani Podder Court Gate NO 4, 5th Floor Kolkatta -700001 Ph no 09933664479 LUCKNOW :- Radha Krishna Bhawan, Plot No. 3/A, 5 Park Road, Lucknow Ph no 9839826932 MUMBAI :- 258, Perin Nariman Street First Floor Fort mumbai -400001 Ph no 9930055430 NEW DELHI/DELHI:- 17 , Netaji Subhash Marg, Opp. Golcha Cinema Daryaganj, New Delhi-110 002 Ph no 9818620470 , 9810059041, 301, 3rd Floor, Kanchenjunga Building, 18, Barakhamba Road, Delhi - 110001 Ph no 9958696929 9180469955, 503, Ansal Bhawan Barakhamba Road New Delhi -110001 Ph no 9871626464 NOIDA :- 106-Ocean Plaza .P-5 SEC-18, NOIDA-201301 Ph no 9717000378 PUNE :- 3RD Floor, 1206/4B, Durgashankar Building, Beside Khetan Medical Behind Shubham hotel, JM Road Pune 411004 RAJKOT :- 401-Star Chambers, Harihar Chowk, Nr. Panchnath Mandir, Rajkot-360001 Mob - # +91 8000903984, Tel – 0281-3017965 SURAT:-316, Empire State Building, Near Udhna Darwaja, Ring Road, SURAT-395002 || Tel No.: 0261-4005017

SHCIL Services Ltd

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

IFCI Financial Services Limited

IFCI Financial Services Ltd., Office No. 210-211, 2nd Floor, C - Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel – West, Mumbai - 400013 ; Ph – 022 43335111

TRUST SECURITIES SERVICES PRIVATE LIMITED

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

TRUST FINANCIAL CONSULTANCY SERVICES PRIVATE LIMITED

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

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 Fadare Asstt Vice President	022-71315906, 9819803730	022- 71315994	Sunil.fadare@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.	Bandhan Bank	Ground Floor, Shop No. 1.2 & 7, Kailash Co-op Hsg. Soc. Ltd. Opp. Khar Police Station, S.V Road, Khar West, Mumbai, Maharashtra, Pin- 400052	Pranot Prakash Patil	9819178585		bh.Khar Road@bandhanbank.com
10.	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
11.	CITI Bank	Citigroup Center, Plot No C-61, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	S Girish	022-26535504, 98199 12248	022-26535824	s.girish@citi.com, asba.ops@citi.com
12.	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
13.	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, mbdcmcity@canarabank.com, hocmbd@canarabank.com
14.	City Union Bank Ltd.	48, Mahalakshmi St., T. Nagar, Chennai - 600 017. Tamil Nadu.	Sivaraman	044 - 24340010, 24343517, 24346060, 24348586, 9380286558, 9382642081	044 - 24348586	cup001@cityunionbank.com
15.	Catholic Syrian Bank Ltd.	P B No. 1900, Ground Floor, Marshall Annex Building, Soorji Vallabhdas Marg, Ballard Estate, Mumbai, Maharashtra, Pin-400001	Ram Mohan G S	022-64502165, 022-22664269, 022-22665865, 022-22650850	-	mumbaiort@csb.co.in
16.	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@dbcs.com
17.	DCB Bank	154, S.V.Patel Road, Dongri (E), Pin - 400009.	Meenaz Hasanali Thanawala	022-67474170	-	meenaz@dcbbank.com
18.	Dena Bank	Capital Market Branch, 17 B-Horniman Circle., D. Nanji Bldgs., Mumbai-400023	Branch Manager	022-22661206/22702881	022-22694426/ 22702880	emb@denabank.co.in
19.	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.
20.	The Dhanlaxmi Bank	Ground Floor, Janmabhoomi Bhavan, Plot 11 -12, Janmabhoomi Marg, Fort Mumbai, Maharashtra -	Ramesh Menon	9167832288 022- 22871658		ramesh.menon@dhanbank.co.in
21.	GP Parsik Sahakari Bank Ltd.	Sahakarmurti Gopinath Shivram Patil Bhavan, Parsik Nagar, Kalwa, Thane. 400605. Maharashtra.	Mr.vijaykumar A. Bargaonkar Manager Treasury And Accounts	022-25456641, 022-25456517, 022-25456529.		vabargaonkar163@gpparsikbank.net pjsbsba@gpparsikbank.net
22.	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
23.	HDFC Bank Ltd.	FIG – OPS Department HDFC Bank Ltd Lodha - I Think Techno Campus O-3 Level Next to Kanjurmargin Railway Station Kanjurmargin (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
24.	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
25.	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
26.	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	Mr. V Muthukumar, Mr. M Veerabahu	044 24330233	044 24347755	nandanam@indianbank.co.in
27.	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
28.	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. V. Srinivasan	044 - 28513616	-	deposit@jobnet.co.in
29.	J.P Morgan Chase Bank	J.P. Morgan Tower, Off C.S.T. Road, Kalina Santacruz - East, Mumbai - 400 098	Mahesh Aras	022-61573811	022-61573949	Mahesh.aras@jpmorgan.com india.operations@jpmorgan.com
30.	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	jsbsdil@dataone.in
31.	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
32.	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

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
33.	Kotak Mahindra Bank Ltd.	Kotak Infiniti, 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
34.	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
35.	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratheshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@1977@yahoo.com
36.	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
37.	Punjab National Bank	Capital Market Services Branch, PNB House, Fort, Sir P.M.Road Mumbai	Sh. K Kumar Raja	Tel - 022- 22621122, 22621123,	022 - 22621124	pnbcapsmumbai@pnb.co.in
38.	Punjab & Sind Bank	Rajindera Place- 21 Rajindra Place Bank House New Delhi-110008	RPS Sandhu	011- 25825784/25711836 991129088	-	d0606@psb.co.in
39.	RBL Bank Limited	Techniplex - I, 9 th Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai - 400062.	Shashikant Sanil	022-40288193, 022-40288196, 022-40288197	022-40288195	asba_ops@rblbank.com
40.	Rajkot Nagarik Sahakari Bank Ltd.	Nagrak Bhavan No 1 Parabazar Dhebarbhai Road Rajkot	Shri Yogesh Raveshiya	9427495222	(0281) 2233916/17/18	khumesh@msbindia.com; asba@msbindia.com
41.	State Bank of Hyderabad	Gunfoundry, Hyderabad	Sri Ashok Kulkarni	040-23387325	040-23387743	gunfoundry@sbhyd.co.in
42.	State Bank of Travencore	Anakathery Buildings, Y M C A Road, Statue, Thiruvananthapuram-695001	P. P. Muraledharan	0471-2333676	0471-2338134	dptvm@sbt.co.in
43.	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
44.	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 mnkchandak@sbbj.co.in
45.	State Bank of India	State Bank of India, Capital Market Branch(1177), 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
46.	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
47.	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
48.	South Indian Bank	ASBA Cell (NODAL OFFICE) 2nd Floor, Shanu Towers, North Kalamassery, Emakulam, Kerala - 683 104	John K Mechery	9645817905	0484-2351923	asba@sib.co.in
49.	State Bank of Patiala	CO 99-102, Sector - 8C, Chandigarh	Shri. Amarjit Singh Girm	0172-2779116, 2546124, 254386809779586096	0172-2546080	b5597@sbp.co.in
50.	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.in indalalst@sbm.co.in
51.	The Federal Bank Limited	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Emakulam 682031	Dhanya Dominic	0484-2201847	4842385605	rbd@federalbank.co.in indhanyad@federalbank.co.in inriyajacob@federalbank.co.in
52.	Tamilnad Mercantile Bank Ltd.	Tamilnad Mercantile Bank Ltd. Depository Participant Services Cell third Floor, Plot No.4923, Ac/16, 2nd Avenue, Anna Nagar (West), Chennai - 600 040, Tamilnadu, India	Mr. N. Rajasegaran	044-26192552	044-26204174	dps@tmbonline.com
53.	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
54.	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
55.	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	Mumbaiifort_bm@lvbank.in
56.	The Surat Peoples Co-op Bank Ltd	Central Office, Vasudhara Bhavan, Timaliyawad, Nanpura, Surat - 395001	Mr. Iqbal Shaikh	0261-2464577	0261-2464577,592	Iqbal.shaikh@spcbl.in
57.	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
58.	TJSB Sahakari Bank Ltd	2nd Floor, Madhukar Bhavan, Road No.16, Wagle Estate	Department Head	022-25838525/530/520		tjsbsba@tjsb.co.in
59.	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
60.	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
61.	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
62.	United Bank of India	Centralized Payment Hub, 4th Floor, United Bank of India, United Tower, Head Office,11, Hemanta Basu Sarani, Kolkata - 700 001.	CM (Operation and Services)	033 22624174	-	amitabhr@unitedbank.co.in mcmshub@unitedbank.co.in mprakashr@unitedbank.co.in samikm@unitedbank.co.in sibasib@unitedbank.co.in brijeshr@unitedbank.co.in mousumid@unitedbank.co.in kumargl1@unitedbank.co.in
63.	Vijaya Bank	Head Office Bldg41/2,M G Road Bangalore	Branch Manager	080-25584385	080-25584281	ban.trinitycircle1331@VIJAYABANK.co.in
64.	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

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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised&pi=yes&intmId=34>. A list of SCSBs is also displayed on the website of BSE at www.bseindia.com.