

## APPLICANT'S UNDERTAKING

I/We hereby agree and confirm that:

- I/We have read, understood and agreed to the contents and terms and conditions of the Shelf Prospectus dated December 9, 2019 and the Tranche I Prospectus dated December 9, 2019 of L&T FINANCE LIMITED. The Shelf Prospectus and the Tranche I Prospectus together constitute the ("Prospectus").
- I/We hereby apply for allotment of the NCDs to me/us and the amount payable on application is remitted herewith.
- I/We hereby agree to accept the NCDs applied for or such lesser number as may be Allotted to me/us in accordance with the contents of the Prospectus subject to applicable statutory and/or regulatory requirements.
- I/We irrevocably give my/our authority and consent to IDBI Trusteeship Services Limited (the "Debenture Trustee") to act as my/our trustees and for doing such acts as are necessary to carry out their duties in such capacity.
- I am/We are Indian National(s) resident in India and I am/ we are not applying for the said NCDs as nominee(s) of any person resident outside India and/or Foreign National(s).
- The application made by me/us does not exceed the investment limit on the maximum number of NCDs which may be held by me/us under applicable statutory and/or regulatory requirements.
- In making my/our investment decision I/We have relied on my/our own examination of the L&T FINANCE LIMITED and the terms of the issue, including the merits and risks involved and my/our decision to make this application is solely based on disclosures contained in the Prospectus.
- I/We have obtained the necessary statutory and/or regulatory permissions/approvals for applying for, subscribing to, and seeking allotment of the NCDs applied for.
- Undertaking:
  - I/We hereby undertake that I/We am/are an ASBA Applicant(s) as per applicable provisions of the SEBI Regulations; 2) In accordance with ASBA process provided in the SEBI Regulations and disclosed in the Prospectus, I/We authorize the Lead Manager(s), Consortium Members and Trading Members (in Specified cities only) or the SCSBs, as the case may be, to do all acts as are necessary to make the Application in the Issue, including uploading my/our application, blocking or unblocking of funds in the bank account maintained with the SCSB as specified in the Application Form, transfer of funds to the Public Issue Account on receipt of instruction from the Lead Managers and Registrar to the Issue, after finalization of Basis of Allotment; and (b) the Registrar to the Issue to issue instruction to the SCSBs to unblock the funds in the specified bank account upon finalization of the Basis of Allotment. 3) In case the amount available in the specified Bank Account is insufficient as per the Application, the SCSB shall reject the Application.
- I/We confirm that I/We shall be allocated and allotted Series IV wherein I/We have not indicated the choice of the relevant Series of NCDs.

## IMPERSONATION

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

## TRANCHE I ISSUE RELATED INFORMATION FOR FILLING THE APPLICATION FORM

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

Investor Category	Sub Category Code	Investor Category	Sub Category Code
<b>Category I - Institutional Investors</b>			
• Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institution, which are authorized to invest in the NCDs.	10	• Co-operative banks and regional rural banks.	22
• Provident funds, pension funds with a minimum corpus of ₹ 2,500 lakh, superannuation funds and gratuity funds, which are authorized to invest in the NCDs.	11	• Public/private charitable/ religious trusts which are authorised to invest in the NCDs.	23
• Mutual Funds registered with SEBI.	12	• Scientific and/or industrial research organisations, which are authorised to invest in the NCDs.	24
• Resident Venture Capital Funds/ Alternative Investment Fund registered with SEBI subject to investment conditions applicable to them under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.	13	• Partnership firms in the name of the partners.	25
• Insurance companies registered with the IRDA.	14	• Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009)	26
• State industrial development corporations.	15	• Association of Persons.	27
• Insurance funds set up and managed by the army, navy or air force of the Union of India.	16	• Any other incorporated and/ or unincorporated body of persons.	28
• Insurance funds set up and managed by the Department of Posts, the Union of India.	17	<b>Category III – High Net worth Individual Investors</b>	
• Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹ 50,000 lakhs as per the last audited financial statements.	18	• Resident Indian individuals applying for an amount aggregating to above ₹ 10 lakhs across all series of NCDs in Issue.	31
• National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India.	19	• Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10 lakhs across all series of NCDs in Issue.	32
<b>Category II - Non-Institutional Investors</b>			
• Companies within the meaning of section 2(20) of the Companies Act, 2013.	20	<b>Category IV – Retail Individual Investors</b>	
• Statutory bodies/ corporations and Societies registered under the applicable laws in India and authorised to invest in the NCDs.	21	• Resident Indian individuals applying for an amount aggregating up to and including ₹ 10 lakhs across all series of NCDs in Issue.	41
		• Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10 Lakhs across all series of NCDs in Issue.	42

## TRANCHE I ISSUE STRUCTURE

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

Series	I	II	III	IV*	V	VI
<b>Frequency of Interest Payment</b>	Annual	NA	Monthly	Annual	Monthly	Annual
<b>Minimum Application and In Multiples of thereafter</b>	₹ 10,000 (10 NCDs) across all Series					
<b>Face Value/ Issue Price of NCDs (₹/ NCD)</b>	₹ 1,000					
<b>In Multiples of thereafter (₹)</b>	₹ 1,000/- (1 NCD)					
<b>Tenor (in months)</b>	36	36	36	60	60	84
<b>Coupon (% per annum) for NCD Holders in Category I &amp; II</b>	8.25%	NA	7.96%	8.45%	8.15%	8.50%
<b>Coupon (% per annum) for NCD Holders in Category III &amp; IV</b>	8.45%	NA	8.15%	8.60%	8.29%	8.65%
<b>Effective Yield (% per annum) for NCD Holders in Category I &amp; II</b>	8.24%	8.25%	8.25%	8.44%	8.45%	8.49%
<b>Effective Yield (% per annum) for NCD Holders in Category III &amp; IV</b>	8.44%	8.45%	8.45%	8.59%	8.60%	8.64%
<b>Mode of Interest Payment</b>	Through various mode available					
<b>Amount (₹ / NCD) on Maturity for NCD Holders in Category I &amp; II</b>	₹ 1,000	₹ 1,268.76	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000
<b>Amount (₹ / NCD) on Maturity for NCD Holders in Category III &amp; IV</b>	₹ 1,000	₹ 1,275.81	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000
<b>Put and Call Option</b>	NA					
<b>Nature of Indebtedness</b>	Secured Redeemable Non-Convertible Debentures					

\* Our Company would allot the Series IV NCDs, as specified in the Tranche I Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant Series of NCDs. Basis of Allotment : For details, please refer to page no. 18 of the Abridged Prospectus.

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

For Grounds for Technical Rejection, Please refer to page no. 17 of the Abridged Prospectus. For further information please refer to section titled "Issue Related Information" on page 53 of the Tranche I Prospectus.

If the Deemed Date of Allotment undergoes a change, the coupon payment dates, redemption amounts and other cash flow workings shall be changed accordingly. Please refer to Section titled "Issue Related Information" on page 53 of the Tranche I Prospectus.

Also for details of the interest payment please refer to "Interest and Payment of Interest" at page no 63 of the Tranche I Prospectus.

For further details, please refer to the Shelf Prospectus and the Tranche I Prospectus both dated December 9, 2019.

TEAR HERE

<ul style="list-style-type: none"> <li>Applicants may contact the Registrar to the Issue in case of any pre-issue or post-issue related problems (non-receipt of Allotment Advice, refunds or credit of NCDs).</li> <li>In case of ASBA Application submitted to the SCSBs, the Applicants should contact Registrar to the Issue with copy to the relevant SCSB.</li> <li>In case of queries related to upload of Applications submitted to the Lead Manager/ Consortium Members/Sub-Consortium Members/Trading Member should contact the relevant Consortium Members/Sub-Consortium Members/ Trading Member.</li> <li>The grievances arising out of Applications for the NCDs made through Trading Members may be addressed directly to Stock Exchanges.</li> </ul>	<b>COMPANY CONTACT DETAILS</b> <b>L&amp;T FINANCE LIMITED</b> Registered Office: 7th Floor, Technopolis, A- Wing, Plot No. - 4, Block - BP, Sector -V, Salt Lake, Kolkata 700 091, West Bengal; Tel: 033-66111800 Corporate Office: Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400098, Maharashtra; Tel: +91 22 6212 5000; Fax: +91 22 6212 5553 Company Secretary and Compliance Officer: Mr. Gufran Ahmed Siddiqui Tel: +91 22 6212 5000; Fax: +91 22 6212 5553; E-mail: investorgrievances@lftf.com; Website: www.lftf.com; CIN: U65910WB1993FLC060810	<b>REGISTRAR CONTACT DETAILS</b> <b>LINK INTIME INDIA PRIVATE LIMITED</b> C- 101 1st Floor 247 Park, LBS Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India; Tel: +91 22 4918 6200; Fax: +91 22 4918 6195 Email: ncd3.lftin2019@linkintime.co.in Investor Grievance mail: ncd3.lftin2019@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ms. Shanti Gopalkrishnan Registration Number: INR000004058; CIN: U67190MH1999PTC118368
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## IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

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

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



### L&T FINANCE LIMITED

Our Company was incorporated at Kolkata as Apeejay Finance Group Private Limited on November 24, 1993 as a private limited company under the Companies Act, 1956, as amended, with registration no. 2160810 and was granted a certificate of incorporation by the Registrar of Companies, West Bengal at Kolkata (“RoC”). Upon conversion of our Company from private limited to public limited, the name of our Company was changed to Apeejay Finance Group Limited and a fresh certificate of incorporation consequent upon change of name was granted by the RoC on February 14, 1994. The name of our Company was further changed to Family Credit Limited and a fresh certificate of incorporation was granted by the ROC on July 12, 2007. The name of our Company was further changed to L&T Finance Limited and a fresh certificate of incorporation was granted by the ROC on March 17, 2017 pursuant to the scheme of amalgamation effective from February 13, 2017. Our Company is registered as a non-deposit accepting non-banking financial company with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934 bearing registration number B-05.06200. For further details, see the chapter titled “*History, Main Objects and Key Agreements*” on page 131 of the Shelf Prospectus. The Corporate Identification Number of our Company is U65910WB1993FLC060810.

**Registered Office:** 7th Floor, Technopolis, A- Wing, Plot No. - 4, Block - BP, Sector -V, Salt Lake, Kolkata 700 091, West Bengal; **Tel:** 033-66111800  
**Corporate Office:** Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400098, Maharashtra; **Tel:** +91 22 6212 5000; **Fax:** +91 22 6212 5553  
**Company Secretary and Compliance Officer:** Mr. Gufran Ahmed Siddiqui; **Tel:** +91 22 6212 5000; **Fax:** +91 22 6212 5553  
**E-mail:** investorgrievances@ltps.com; **Website:** www.ltps.com

#### PROMOTER

Our promoter is L&T Finance Holdings Limited. For further details see the chapter titled “*Our Promoter*” on page 145 of the Shelf Prospectus.

#### GENERAL RISKS

For taking an investment decision, investors must rely on their own examination of the Issuer and the Tranche I Issue, including the risks involved. Specific attention of the Investors is invited to the sections titled “*Risk Factors*” on page 20 of the Shelf Prospectus and “*Material Developments*” on page 160 of the Shelf Prospectus and on page 32 of the Tranche I Prospectus. The Tranche I Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), any registrar of companies or any stock exchange in India.

#### ISSUER'S ABSOLUTE RESPONSIBILITY

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

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

For the details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date, Redemption Amount & Eligible Investors of the Secured NCDs, see chapter titled “*Terms of the Issue*” on page 58 of the Tranche I Prospectus. For details relating to eligible investors please see “*Issue Procedure*” on page 71 of the Tranche I Prospectus.

#### CREDIT RATING

The NCDs proposed to be issued under this Issue have been rated “CRISIL AAA/Stable” (pronounced as CRISIL triple A with Stable outlook) for an amount of ₹ 5000 crores, by CRISIL Limited (“CRISIL”) vide their letter dated November 14, 2019 and further revalidated vide revalidation letter dated December 5, 2019, CARE AAA / Stable (pronounced as CARE triple A with Stable Outlook) for an amount of ₹ 5, 000 crores, by CARE Ratings Ltd. (“CARE”) vide their letter dated November 15, 2019 and further revalidated vide revalidation letter dated December 6, 2019 and IND AAA / Stable (pronounced as IND triple A with Stable outlook) for an amount of ₹ 5,000 crores, by India Ratings and Research Private Limited (“India Ratings”) vide their letter dated November 18, 2019. The rating of NCDs by CRISIL, CARE and India Ratings indicate that instruments with this rating are considered to have highest degree of safety regarding timely servicing of financial obligations and carry lowest credit risk For the rating letter and rationale for these ratings, see Annexure A, Annexure B and Annexure C of the Tranche I Prospectus. This rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. This rating is subject to revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings.

#### LISTING

The NCDs offered through the Tranche I Prospectus are proposed to be listed on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). Our Company has received an ‘in-principle’ approval from the BSE vide their letter no. DCS/BM/PI-BOND/13/19-20 dated December 5, 2019 and from NSE vide their letter no. NSE/LIST/96778 dated December 5, 2019. For the purpose of the Issue, NSE shall be the Designated Stock Exchange.

#### PUBLIC COMMENTS

The Draft Shelf Prospectus dated November 26, 2019 was filed with BSE and NSE, pursuant to the provisions of the SEBI Debt Regulations was open for public comments for a period of seven Working Days from the date of filing of the Draft Shelf Prospectus with the BSE and NSE.

#### TRANCHE I ISSUE PROGRAMME\*

**TRANCHE I ISSUE OPENS ON: Monday, December 16, 2019**

**TRANCHE I ISSUE CLOSES ON: Monday, December 30, 2019**

\* The Tranche I Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that the Tranche I Issue may close on such earlier date or extended date as may be decided by the authorised signatory(ies) as authorised by the Board of Directors of our Company pursuant to the resolution dated July 19, 2019 (“*Authorised Personnel*”). In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or extended date of Tranche I Issue closure. Applications Forms for the Tranche I Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE and NSE, on Working Days during the Tranche I Issue Period. On the Tranche I Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE and NSE.

\*\* IDBI Trusteeship Services Limited has by its letter dated November 21, 2019 given its consent for its appointment as Debenture Trustee to the Issue pursuant to regulation 4(4) of the Debt Regulations and for its name to be included in the Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to the Issue. See Annexure D of the Shelf Prospectus. A copy of the Shelf Prospectus and the Tranche I Prospectus has been filed with the Registrar of Companies, Kolkata, West Bengal, in terms of section 26 and 31 of Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details please refer to the chapter titled “*Material Contracts and Documents for Inspection*” on page 107 of the Tranche I Prospectus & page 334 of Shelf Prospectus.

**LEAD MANAGER TO THE ISSUE**



**EDELWEISS FINANCIAL SERVICES LIMITED**

Edelweiss House, Off CST Road, Kalina,  
Mumbai 400 098, Maharashtra, India  
**Tel:** +91 22 4086 3535; **Fax:** +91 22 4086 3610  
**Email:** Ltfinance.Ncds@edelweissfin.com  
**Investor Grievance Email:** customerservice.mb@edelweissfin.com  
**Website:** www.edelweissfin.com  
**Contact Person:** Mr. Lokesh Singhi  
**Compliance Officer:** Mr. B. Renganathan  
**SEBI Registration No.:** INM0000010650  
**CIN:** L99999MH1995PLC094641



**A. K. CAPITAL SERVICES LIMITED**

30-38 Free Press House, 3rd Floor, Free Press Journal Marg,  
215, Nariman Point, Mumbai 400021, Maharashtra, India  
**Tel:** +91 22 6754 6500; **Fax:** +91 22 6610 0594  
**Email:** ltfinance.ncd2019@akgroup.co.in  
**Investor Grievance Email:** investor.grievance@akgroup.co.in  
**Website:** www.akgroup.co.in  
**Contact Person:** Ms. Aanchal Wagle / Mr. Lokesh Shah  
**Compliance Officer:** Mr. Tejas Davda  
**SEBI Registration No.:** INM000010411  
**CIN:** L74899MH1993PLC274881



**TRUST INVESTMENT ADVISORS PRIVATE LIMITED**

109/110, Balarama, Bandra Kurla Complex,  
Bandra (E), Mumbai 400 051, Maharashtra, India  
**Tel:** +91 22 4084 5000; **Fax:** +91 22 4084 5066  
**Email:** projectvajra@trustgroup.in  
**Investor Grievance email:** customercare@trustgroup.in  
**Website:** www.trustgroup.in  
**Contact Person:** Ms. Hani Jalan  
**Compliance Officer:** Mr. Ankur Jain  
**SEBI Registration No.:** INM000011120  
**CIN:** U67190MH2006PTC162464

**JM FINANCIAL**

**JM FINANCIAL LIMITED**

7th Floor, Cnergy, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025, Maharashtra, India  
**Tel:** +91 22 6630 3030; **Fax:** +91 22 6630 3330  
**Email:** LTF.bondissue2019@jmfl.com  
**Investor Grievance email:** grievance.ibd@jmfl.com  
**Website:** www.jmfl.com  
**Contact Person:** Ms. Prachee Dhuri  
**Compliance Officer:** Mr. Sunny Shah  
**SEBI Registration No.:** INM000010361  
**CIN:** L67120MH1986PLC038784

**CONSORTIUM MEMBERS**

**Edelweiss Securities Limited**

2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills,  
Hyderabad – 500 034, Telangana, India  
**Email:** Prakash.boricha@edelweissfin.com,  
Amit.dalvi@edelweissfin.com  
**Contact Person:** Mr. Prakash Boricha, Mr. Amit Dalvi  
**Telephone:** +91 22 6747 1342/ 1343

4 L&T FINANCE LIMITED

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

**Compliance officer:** Mr. Atul Bapna

**Investor Grievance Email:** helpdesk@edelweiss.in

**SEBI Registration No.:** INZ000166136

**CIN:** U67110AP1993PLC052266

**A. K. Stockmart Private Limited**

30-39, Free Press House, 3rd Floor, Free Press Journal Marg,  
215, Nariman Point, Mumbai – 400 021

**Tel:** +91 22 6754 6500; **Fax:** + 91 22 6610 4666

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

**Investor Grievance Email:** investorgrievance@akgroup.co.in

**Website:** www.akgroup.co.in

**Contact Person:** Mr. Ankit Gupta/ Mr. Ranjit Dutta

**Compliance Officer:** Mr. Ankit Gupta

**SEBI Registration No.:** INZ000240830

**CIN:** U67120MH2006PTC158932

**Trust Securities Services Private Limited**

1101, Naman Centre, G Block, Bandra Kurla Complex,  
Bandra East, Mumbai 400051

**Tel:** +91 22 4084 5000; **Fax:** +91 22 4084 5007

**Email:** avani.dalal@trustgroup.in

**Investor grievance email:** grievances@trustgroup.in

**Website:** www.trustgroup.in

**Contact person:** Ms. Avani Dalal

**Compliance Officer:** Mr. Sanyog Murdia

**SEBI Registration No:** BSE: INZ000158031

**CIN:** U65929MH2016PTC287266

**Trust Financial Consultancy Services Private Limited**

1101, Naman Centre, G Block, C-31,  
Bandra Kurla Complex, Bandra East, Mumbai 400051

**Tel:** +91 22 4084 5000; **Fax:** +91 22 4084 5007

**Email:** pranav.inamdar@trustgroup.in

**Investor grievance email:** grievances@trustgroup.in

**Website:** www.trustgroup.in

**Contact person:** Mr. Pranav Inamdar

**Compliance Officer:** Mr. Rajesh Nag

**SEBI Registration No:** INZ000238639

**CIN:** U67120MH2002PTC135942

**JM Financial Services Limited**

Ground Floor, 2,3 and 4, Kamanwala Chambers,  
Sir. P.M. Road, Fort, Mumbai – 400 001

**Tel:** +91 22 6136 3400

**E-mail:** surajit.misra@jmfl.com/Deepak.vaidya@jmfl.com/

tn.kumar@jmfl.com/sona.verghese@jmfl.com

**Website:** www.jmfinancialservices.in

**Contact person:** Mr. Surajit Misra/ Mr. Deepak Vaidya/

Mr. T N Kumar/ Mr. Sona Verghese

**SEBI Registration No:** INZ000195834

**CIN:** U67120MH1998PLC115415

**DEBENTURE TRUSTEE**

**IDBI Trusteeship Services Limited**

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

**Tel:** +91 22 4080 7000; **Fax:** 66311776/40807080

**E-mail:** itsl@idbitrustee.com

**Investor Grievance Email:** response@idbitrustee.com

**Website:** www.idbitrustee.com

**Contact Person:** Mr. Dinesh Ladwa

**SEBI Registration No.:** IND000000460

**CIN:** U65991MH2001GOI131154

**STATUTORY AUDITORS**

M/s. Deloitte Haskins & Sells LLP

Indiabulls Finance Centre Tower 3, 27th- 32nd Floor,  
Senapati Bapat Marg, Elphinstone Road (West), Mumbai: 400013

**Tel:** +91 22 6185 4000; **Fax:** +91 22 6185 4601

**E-mail:** rkbhatt@deloitte.com

**Contact Person:** Mr. Rupen K. Bhatt

**Firm Registration No.:** 117366W/W-100018

**Date of appointment as Statutory Auditor:** June 15, 2016

**REGISTRAR TO THE ISSUE**

**Link Intime India Private Limited**  
 C 101, 247 Park, L B S Marg, Vikhroli West,  
 Mumbai 400 083, Maharashtra, India  
**Tel:** +91 22 4918 6200; **Fax:** +91 22 4918 6195  
**Email:** ncd3.ltfm2019@linkintime.co.in  
**Investor Grievance mail:** ncd3.ltfm2019@linkintime.co.in  
**Website:** www.linkintime.co.in  
**Contact Person:** Ms. Shanti Gopalkrishnan  
**Compliance Officer:** B. N Ramakrishnan  
**SEBI Registration Number:** INR000004058  
**CIN:** U67190MH1999PTC118368

**CHIEF FINANCIAL OFFICER**

**Mr. Manish Jethwa**  
 L&T Finance Limited  
 Brindavan Building, Plot No 177, Vidyanaagari Marg,  
 CST Road, Kalina Santacruz (E), Mumbai 400 098  
**Tel:** +91 022 6212 5000; **Fax:** +91 022 6212 5553  
 E-mail: investorgrievances@ltps.com

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

**Mr. Gufran Ahmed Siddiqui**  
*Company Secretary and Compliance Officer*  
 Brindavan Building, Plot No 177, Vidyanaagari Marg,  
 CST Road, Kalina Santacruz (E), Mumbai 400 098  
**Tel:** +91 022 6212 5000; **Fax:** +91 022 6212 5553  
**E-mail:** investorgrievances@ltps.com

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre- Issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit, refund orders, or interest on application money etc.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, or Compliance Officer giving full details such as name, Application Form number, address of the Applicant, number of NCDs applied for, amount paid on application, Depository Participant and the Bidding Centre of the relevant members of the Lead Managers where the Application was submitted.

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

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

**CREDIT RATING AGENCIES**

**CRISIL Limited**  
 CRISIL House, Central Avenue,  
 Hiranandani Business Park, Powai, Mumbai- 400 076  
**Tel:** 91-22-3342 3000 (B); **Fax:** 91-22-3342 3050  
**E-mail:** crisilratingdesk@crisil.com  
**Website:** www.crisil.com  
**Contact Person:** Krishnan Sitaraman  
**SEBI Registration No.:** IN/CRA/001/1999  
**CIN:** L67120MH1987PLC042363

**CARE Ratings Ltd**  
 4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road,  
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**Website:** www.indiaratings.co.in  
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**Compliance Officer:** Mr. Shrikant Dev  
**SEBI Registration No.:** IN/CRA/002/1999  
**CIN:** U67100MH1995FTC140049

**LEGAL ADVISOR TO THE ISSUE**

**Khaitan & Co**  
 One Indiabulls Centre, 13<sup>th</sup> Floor, Tower 1,  
 841 Senapati Bapat Marg, Mumbai- 400 013  
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**PUBLIC ISSUE ACCOUNT BANK AND REFUND BANK**

**IndusInd Bank Ltd**  
 Shop No 2/3, Atlanta Building, Ground Floor,  
 Nariman Point, Mumbai 400 021, Tel: 022 4368071  
**Fax:** NA; **Email:** indusind.com; **Website:** https://www.indusind.com/  
**Contact Person:** Mr. Indrajoy Bhattacharya  
**SEBI Registration No.:** INBI00000002

**SELF CERTIFIED SYNDICATE BANKS**

The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account, a list of which is available on [http://www.sebi.gov.in/sebi\\_data/attachdocs/1365051213899.html](http://www.sebi.gov.in/sebi_data/attachdocs/1365051213899.html) 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.

**DISCLAIMER STATEMENT FROM THE ISSUER**

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

**DETAILS PERTAINING TO THE ISSUE**

**OBJECTS OF THE TRANCHE I ISSUE**

Our Company is in the business of financing, and as part of our business operations, we raise/avail funds for onward lending, for repayment/prepayment of borrowings and general corporate purposes.

1. Our Company proposes to utilise the funds which are being raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company (“**Net Proceeds**”), towards funding the following objects i.e. onward lending, financing, refinancing the existing indebtedness of our Company (payment of interest and/ or repayment/prepayment of principal of borrowings (collectively, referred to herein as the “**Objects**”). and

2. General corporate purposes.

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

The Tranche I Issue is being made pursuant to the provisions of the SEBI Debt Regulations, the Companies Act and rules made thereunder as amended to the extent notified.

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

(₹ in crores)

Sr. No.	Description	Amount
1.	Gross Proceeds of the Tranche I Issue	1,500
2.	Less: Issue Related Expenses*	16.82
3.	Net Proceeds	1,483.18

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

**Requirement of funds and Utilisation of Net Proceeds**

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

Sr. No.	Objects of the Fresh Issue	Percentage of amount proposed to be financed from Issue Proceeds
1.	For the purpose of onward lending, financing, refinancing the existing indebtedness of L&T Finance Limited (payment of the interest and/ or repayment /prepayment of principal of borrowings)	At least 75%
2.	General Corporate Purposes*	Maximum of up to 25%
	<b>Total</b>	<b>100%</b>

*\*The Net Proceeds will be first utilized towards the Objects mentioned under (1) above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount raised in the Tranche I Issue, in compliance with the SEBI Debt Regulations.*

**Tranche I Issue expenses**

A portion of the Tranche I Issue proceeds will be used to meet Issue expenses. The following are the estimated Issue expenses, which shall be specified in at the Tranche I Prospectus:

Particulars	Amount (₹ in crores)	As percentage of Issue proceeds (in %)	As percentage of total expenses of the Tranche I Issue (in %)
Fee Payable to Intermediaries including Registrar to the Issue and Debenture Trustees	3.08	0.21%	18.29%
Lead Managers Fee, Selling and Brokerage Commission, SCSB Processing Fee	11.19	0.75%	66.49%
Advertising and Marketing, Printing and Stationery Costs	2.26	0.15%	13.44%
Other Miscellaneous Expenses	0.30	0.02%	1.78%
<b>Grand Total</b>	<b>16.82</b>	<b>1.12%</b>	<b>100.00%</b>

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

Our Company shall pay processing fees to the SCSBs for ASBA forms procured by Lead Managers/ Consortium Members/ Sub-Consortium Members/Brokers / Trading Members and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of INR 15 per Application Form procured (inclusive of GST and other applicable taxes). However, it is clarified that in case of ASBA Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA Processing Fee.

**Funding plan**

NA

**Summary of the project appraisal report**

NA

**Schedule of implementation of the project**

NA

**Interim Use of Proceeds**

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

**Monitoring of Utilization of Funds**

There is no requirement for appointment of a monitoring agency in terms of the SEBI Debt Regulations. The Authorised Personnel shall monitor the utilization of the proceeds of the Tranche I Issue. For the relevant Financial Years commencing from Financial Year 2019-20, our Company will disclose in our financial statements, the utilization of the net proceeds of the Tranche I Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche I Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue. Our Company shall utilize the proceeds of the Tranche I Issue only upon the execution of the Debenture Trust Deed and receipt of final listing and trading approval from the Stock Exchanges.

**Other Confirmation**

In accordance with the SEBI Debt Regulations, our Company will not utilize the proceeds of the Tranche I Issue for providing loans to or for

acquisition of shares of any person who is a part of the same group as our Company or who is under the same management of our Company. No part of the proceeds from the Tranche I Issue will be paid by us as consideration to our Promoter, our Directors, KMP, or companies promoted by our Promoter.

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

The Issue Proceeds from NCDs allotted to Banks will not be utilized 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.

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

All monies received out of the Tranche I 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.

Details of all monies utilised out of the Tranche I 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 along with details, if any, in relation to all such proceeds of the Tranche I Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Tranche I Issue.

Details of all unutilised monies out of the Tranche I 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.

We shall utilize the Tranche I Issue proceeds only upon execution of Debenture Trust Deed, receipt of the listing and trading approval from the Stock Exchange(s) as stated in the Tranche I Prospectus in the section titled **“Issue Related Information”** beginning on page 53 of the Tranche I Prospectus.

No benefit/interest will accrue to our Promoters/Directors out of the proceeds of the Tranche I Issue.

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

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.

**Variation in terms of contract or objects in Tranche I Prospectus**

Our Company shall not, in terms of Section 27 of the Companies Act 2013, at any time, vary the terms of a contract referred to in the Tranche I Prospectus or objects for which the Tranche I 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 Companies Act, 2013.

**Utilisation of the proceeds of the Tranche I Issue**

- (a) All monies received out of the Tranche I Issue shall be credited/transferred to a separate bank account as referred to in Section 40 of the Companies Act, 2013.
- (b) Details of all monies utilised out of the Tranche I Issue referred

to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised.

- (c) Details of all unutilised monies out of issue of Secured NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
- (d) the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;
- (e) We shall utilize the Tranche I Issue proceeds only upon execution of the Debenture Trust Deed as stated in the Tranche I Prospectus, creation of security as stated in the Tranche I Prospectus, receipt of the listing and trading approval from the Stock Exchanges and on receipt of the minimum subscription of 75% of the Base Issue, i.e. ₹ 375 crores.
- (f) The Tranche I Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property.

**ISSUE PROCEDURE**

**PROCEDURE FOR APPLICATION**

*This section applies to all Applicants. Pursuant to the circular (CIR/DDHS/P/121/2018) dated August 16, 2018 issued by SEBI, all Applicants are required to apply for in the Issue through the ASBA process. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. ASBA Applicants ensure that their respective ASBA accounts can be blocked by the SCSBs, in the relevant ASBA Accounts. Applicants should note that they may submit their Applications to the Lead Managers or Members of the Syndicate or Registered Brokers at the Broker Centres or CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs as mentioned on the Application Form.*

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

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

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

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

**PLEASE NOTE THAT ALL TRADING MEMBERS OF THE STOCK EXCHANGE WHO WISH TO COLLECT AND UPLOAD**

**APPLICATIONS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE WILL NEED TO APPROACH THE RESPECTIVE STOCK EXCHANGE AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE RELEVANT STOCK EXCHANGE.**

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

*For purposes of the Issue, the term “Working Day” shall mean all days excluding Saturdays, Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post Issue period, i.e. period beginning from Issue Closure to listing of the securities on the Stock Exchange, Working Days shall mean all trading days of the Stock Exchange, excluding Sundays and Bank holidays as per the SEBI Circular CIR/DDHS/P/121/2018 dated August 16, 2018.*

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

**PROCEDURE FOR APPLICATION**

**Availability of the Shelf Prospectus, Tranche Prospectus, Abridged Prospectus, and Application Form**

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

Physical copies of the abridged Shelf Prospectus containing the salient features of the Shelf Prospectus, the respective Tranche 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) Trading Members; and
- (d) Designated Branches of the SCSBs.

Electronic Application Forms may be available for download on the websites of the Stock Exchange and on the websites of the SCSBs that permit submission of ASBA Applications electronically. A unique application number (“UAN”) will be generated for every Application Form downloaded from the websites of the Stock Exchange. 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 Exchange can download Application Forms from the websites of the Stock Exchange. Further, Application Forms will be provided to Trading Members of the Stock Exchange at their request.

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

Tranche Prospectus will be available on the websites of the Lead Managers, the Stock Exchange, SEBI and the SCSBs.

**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	Category IV
<b>Institutional Investors</b>	<b>Non Institutional Investors</b>	<b>High Net-worth Individuals (“HNIs”)</b>	<b>Retail Individual Investors</b>
<ul style="list-style-type: none"> <li>• Public financial institutions scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs;</li> <li>• Provident funds, pension funds with a minimum corpus of ₹2,500 lakh, superannuation funds and gratuity funds, which are authorized to invest in the NCDs;</li> <li>• Mutual Funds registered with SEBI;</li> <li>• Resident Venture Capital Funds/ Alternative Investment Fund registered with SEBI subject to investment conditions applicable to them under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;</li> <li>• Insurance Companies registered with IRDA;</li> <li>• State industrial development corporations; Insurance funds set up and managed by the army, navy, or air force of the Union of India;</li> <li>• Insurance funds set up and managed by the Department of Posts, the Union of India;</li> <li>• Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net worth of more than ₹50,000 lakh as per the last audited financial statements; and</li> <li>• National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India.</li> </ul>	<ul style="list-style-type: none"> <li>• Companies within the meaning of section 2(20) of the Companies Act, 2013;</li> <li>• Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;</li> <li>• Co-operative banks and regional rural banks;</li> <li>• Public/private charitable/ religious trusts which are authorised to invest in the NCDs;</li> <li>• Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;</li> <li>• Partnership firms in the name of the partners;</li> <li>• Limited liability partnerships formed and registered under the provisions of the</li> <li>• Limited Liability Partnership Act, 2008 (No. 6 of 2009);</li> <li>• Association of Persons; and</li> <li>• Any other incorporated and/ or unincorporated body of persons.</li> </ul>	High Net-worth individuals which include Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10 lakhs across all series of NCDs in Issue	Retail Individual Investors which include Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10 lakhs across all series of NCDs in Issue

**Note:** All categories of persons who are individuals or natural persons (including Hindu Undivided Families acting through their Karta) including without limitation HNIs and Retail Individual Investors who are eligible under applicable laws to hold the NCDs are collectively referred to as “**Individuals**”.

All categories of entities, associations, organizations, societies, trusts, funds, partnership firms, Limited Liability Partnerships, bodies corporate, statutory and/or regulatory bodies and authorities and other forms of legal entities who are NOT individuals or natural persons and are eligible under applicable laws to hold the NCDs including without limitation Institutional Investors and Non Institutional Investors are collectively referred to as “**Non Individuals**”.

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

**Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under**

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

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

#### Who are not eligible to apply for NCDs?

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

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

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

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

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

No offer to the public (as defined under Directive 2003/71/EC, together with any amendments and implementing measures thereto, the "Prospectus Directive") has been or will be made in respect of the Issue or otherwise in respect of the NCDs, in any Member State of the European Economic Area which has implemented the Prospectus Directive (a "Relevant Member State") except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue or otherwise in respect of the NCDs.

Please see "*Rejection of Applications*" on page 301 of the Shelf 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 Issue through the ASBA process only. Applicants intending to subscribe in the Issue shall submit a duly filled Application form to any of the Designated Intermediaries.

Applicants should submit the Application Form only at the Bidding Centres, i.e. to the respective Members of the 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 be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

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

#### APPLICATIONS FOR ALLOTMENT OF NCDs

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

##### Applications by Mutual Funds

Pursuant to the SEBI circular SEBI/HO/IMD/DF2/CIR/P/2019/104 dated October 1, 2019 dated February 22, 2017 ("SEBI Circular 2019"), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 20% of the net assets value of the scheme. Further, the group level limits for debt schemes and the ceiling be fixed at 10% of net assets value extendable to 15% of net assets value after prior approval of the board of trustees.

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's or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which the Application is being made. An Application Form by a mutual fund registered with SEBI for Allotment of the NCDs must be also accompanied by certified true copies of (i) its SEBI registration certificates (ii) the trust deed in respect of such mutual fund (ii) a resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorized signatories.

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

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

**Application by Insurance Companies**

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority ("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 the Tranche I Issue 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 and having a net-worth of more than five hundred crore rupees as per the last audited financial statements can apply in the Tranche I Issue based on their own investment limits and approvals. The Application Form must be accompanied by a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s). **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor**

**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 Fund, which are authorized to invest in the NCDs**

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

**Applications by National Investment Funds**

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

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

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

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

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

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

The Application must be accompanied by certified true copies of 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.

**APPLICATIONS FOR ALLOTMENT OF SECURED NCDs IN THE DEMATERIALIZED FORM**

***Submission of ASBA Applications***

This section is for the information of the Applicants proposing to subscribe to the Tranche I 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 I Prospectus. Applicants are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by and/or uploaded by and/or accepted but not uploaded by Consortium Members, Trading Members, Registered Brokers, CDPs, CRTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Tranche I 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 Members of 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 CRTAs at the Designated CRTA 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](http://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](http://www.sebi.gov.in)) and updated from time to time.

Applicants can apply for NCDs only using the ASBA facility pursuant to ASBA Circular. ASBA 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 ASBA Application in physical mode, the ASBA Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the ASBA Application, prior to uploading such ASBA Application into the electronic system of the Stock Exchange. If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such ASBA Application and shall not upload such ASBA Application in the electronic system of the Stock Exchange. If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the ASBA Application in the electronic system of the Stock Exchange. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application.
- (b) In case of Application in the electronic mode, the ASBA Applicant shall submit the ASBA Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly registering such ASBA Applications.
- (c) Physically through the Consortium, Lead Managers, or Trading Members of the Stock Exchange only at the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bangalore, Hyderabad, Pune, Vadodara and Surat), i.e. Syndicate ASBA. Kindly note that ASBA Applications submitted to the Consortium, Lead Managers or Trading Members of the Stock Exchange at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Application, is maintained has not named at least one branch at that Specified City for the Consortium, Lead Managers or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Applications (A list of such branches is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).
- (d) Upon receipt of the Application Form by the Consortium, Lead Managers or Trading Members of the Stock Exchange, as the case may be, an acknowledgement shall be issued by giving the counter foil of the Application Form to the ASBA Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchange and the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Specified City,

named by such SCSB to accept such ASBA Applications from the Consortium, Lead Managers or Trading Members of the Stock Exchange, as the case may be (A list of such branches is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>). Upon receipt of the ASBA Application, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the ASBA Form. If sufficient funds are not available in the ASBA Account, the relevant ASBA Application is liable to be rejected. If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application. The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be.

ASBA Applicants must note that:

- (a) Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Lead Managers and Trading Members of the Stock Exchange at the Specified Cities; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchange at least one day prior to the Tranche I Issue Opening Date. Application Forms will also be provided to the Trading Members of the Stock Exchange at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the Tranche Prospectus is made available on their websites.
- (b) The Designated Branches of the SCSBs shall accept ASBA Applications directly from ASBA Applicants only during the Issue Period. The SCSB shall not accept any ASBA Applications directly from ASBA Applicants after the closing time of acceptance of Applications on the Issue Closing Date. However, in case of Syndicate ASBA, the relevant branches of the SCSBs at Specified Cities can accept ASBA Applications from the Lead Managers or Trading Members of the Stock Exchange, as the case may be, after the closing time of acceptance of Applications on the Issue Closing Date. For further information on the Issue programme, please refer to the section titled "*Issue Related Information*" on page 53 of the Tranche I Prospectus.
- (c) In case of Applications through Syndicate ASBA, the physical Application Form shall bear the stamp of the Lead Managers or Trading Members of the Stock Exchange, as the case maybe, if not, the same shall be rejected. 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 and the Stock Exchange has confirmed that the necessary infrastructure and facilities for the same have not been implemented by the Stock Exchange. Hence, the Direct Online Application facility will not be available for this Issue.*

In the event the Direct Online Application facility is implemented by the Stock Exchange, 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 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 Draft Shelf Prospectus, the Shelf Prospectus, the Tranche I 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;
- No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Lead Managers, Trading Members of the Stock Exchange 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 Lead Manager, Trading Member of the Stock Exchange 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.
- ASBA will be the default “Mode of Application” as per the ASBA Circular.
- 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 applying for Allotment in dematerialised form must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant’s active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchange by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.

The series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Lead Managers, Trading Member of the Stock Exchange in the data entries as such data entries will be considered for allotment.

**Applicants should note that neither the Lead Managers, Trading Member of the Stock Exchange, Public Issue Account Banks nor Designated Branches, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.**

**B. Applicant’s Beneficiary Account Details and Bank Account Details**

Applicants applying for Allotment in dematerialized form must mention their DP ID and Client ID in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the beneficiary account is held. In case the Application Form 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, Public Issue Account Banks, SCSBs, Registrar to the Issue nor the Stock Exchanges will bear any responsibility or liability for the same. In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of power of attorney to request the Registrar that for the purpose of printing particulars on the Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used.

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

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of Secured NCDs pursuant to the Tranche I Issue will be made into the accounts of such Applicants.

**Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Application are liable to be rejected.**

**C. Permanent Account Number (PAN)**

The Applicant should mention his or her 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**

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 Tranche I Prospectus. **Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected.** However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹1,000,000 shall be deemed such individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. 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 Tranche I Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

**Do's and Don'ts**

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

- Do's**
1. Check if you are eligible to apply as per the terms of the Draft Shelf Prospectus, the Shelf Prospectus, the Tranche I Prospectus and applicable law;
  2. Read all the instructions carefully and complete the Application Form in the prescribed form;
  3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Tranche I Issue;
  4. Ensure that the DP ID 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.
  5. Ensure that the DP ID and Client ID are correct and beneficiary account is activated for Allotment of NCDs in dematerialized form. The requirement for providing Depository Participant details shall be mandatory for all Applicants;
  6. Ensure that you have mentioned the correct ASBA Account number in the Application Form;
  7. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the ASBA account holder; 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 you have been given an acknowledgement as proof of having accepted the Application Form;
  9. 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 Tranche I Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes;
  10. 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;
  11. 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;
  12. Ensure that the Applications are submitted to the Lead Managers, Trading Members of the Stock Exchange 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 Tranche I Issue programme, please refer to "Issue Structure" on page 53 of the Tranche I Prospectus;
  13. Ensure that the Demographic Details including PAN are updated, true and correct in all respects.
  14. 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;
  15. 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;
  16. 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;
  17. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form.
  18. Tick the series of NCDs in the Application Form that you wish to apply for.
  19. Check if you are eligible to Apply under ASBA;
  20. Ensure that you give the correct details of your ASBA Account including bank account number/ bank name and branch;
  21. Ensure that your Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Lead Managers or Trading Members of the Stock Exchange at the Specified Cities, and not directly to the Public Issue Account Banks (assuming that such bank is not a SCSB) or to our Company or the Registrar to the Issue;
  22. In case of ASBA Applications through Syndicate ASBA, before submitting the physical Application Form to the Trading Members of the Stock Exchange, ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Lead Managers or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Forms (A list of such branches is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>);
  23. In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, in case of an SCSB making an ASBA Application, such ASBA Application should be made through an ASBA Account utilised solely for the purpose of applying in public issues and maintained in the name of such SCSB Applicant with a different SCSB, wherein clear demarcated funds are available.
  24. Ensure that the Application Form is signed by the ASBA Account holder in case the ASBA Applicant is not the account holder;

25. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form and that your signature in the Application Form matches with your available bank records;
26. Ensure that you have correctly ticked, provided or checked the authorisation box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form; and
27. Ensure that you receive an acknowledgement from the Designated Branch or the concerned Lead Manager or Trading Member of the Stock Exchange, as the case may be, for the submission of the Application Form.
14. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process;
15. Do not submit the Application Form to the Lead Managers or Trading Members of the Stock Exchange, as the case may be, at a location other than the Specified Cities.
16. Do not send your physical Application Form by post. Instead submit the same to a Designated Branch or the Lead Managers or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities; and
17. Do not submit more than five Application Forms per ASBA Account

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 Tranche I 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 money order or by postal order or by stockinvest;
3. Do not send Application Forms by post; instead submit the same to the Consortium, brokers, Trading Members of the Stock Exchange or Designated Branches of the SCSBs, as the case may be;
4. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
5. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
6. 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;
7. Do not submit the Application Forms without the full Application Amount;
8. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
9. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
10. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;
11. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;
12. 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
13. Do not make an application of the NCD on multiple copies taken of a single form.

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

Please refer to “*Rejection of Applications*” on page 88 of the Tranche I Prospectus for information on rejection of Applications. .

**PAYMENT INSTRUCTIONS**

**TERMS OF PAYMENT**

The Application Forms will be uploaded onto the electronic system of the Stock Exchange 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 Exchange. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account. **Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the Application to the Designated Intermediaries, or to the Designated Branches of the SCSBs. An Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.**

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the 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 I Issue Closing Date. The Application Amount shall remain blocked in the ASBA

Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application, as the case may be.

**Payment mechanism for Direct Online Applicants**

*Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges and the Stock Exchange has confirmed that the necessary infrastructure and facilities for the same have not been implemented by the Stock Exchange. Hence, the Direct Online Application facility will not be available for this Issue.*

**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 (ii) 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 and the Stock Exchange has confirmed that the necessary infrastructure and facilities for the same have not been implemented by the Stock Exchange. Hence, the Direct Online Application facility will not be available for this Issue.*

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

However, the Consortium / Trading Members of Stock Exchange, 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 Consortium, Trading Members of the Stock Exchange and Designated Branches of the SCSBs, as the case may be, will register the Applications using the on-line facilities of the Stock Exchange. Direct Online Applications will be registered by Applicants using the online platform offered by the Stock Exchange. The Lead Managers, our Company and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) with respect to ASBA Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts, or (v) any Applications accepted both uploaded and/or not uploaded by the Trading Members of the Stock Exchange.

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

(b) The Stock Exchange will offer an electronic facility for registering Applications for the Issue. This facility will be available on the terminals of Consortium, Trading Members of the Stock Exchange and the SCSBs during the Issue Period. The Lead Managers and Trading Members of the Stock Exchange 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 Issue Closing Date. On the Issue Closing Date, the Lead Managers, Trading Members of the Stock Exchange and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Managers, Trading Members of the Stock Exchange and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.

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

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- 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 Consortium, or Trading Members of the Stock Exchange only at the Specified Cities, at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:

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

(e) A system generated acknowledgement 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 Lead Managers, Trading Members of the Stock Exchange and the Designated Branches of the SCSBs, as the case may be. The registration of the Application by the Lead Managers, Trading Members of the Stock Exchange 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 88 of the Tranche I 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 Tranche I Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.
- (h) Only Applications that are uploaded on the online system of the Stock Exchanges shall be considered for allocation/ Allotment. The Consortium, Trading Members of the Stock Exchange 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 Consortium, Trading Members of the Stock Exchange and the Designated Branches of the SCSBs will be given up to one Working Day after the Tranche I Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche I Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

#### **REJECTION OF APPLICATIONS**

Applications would be liable to be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect. The Board of Directors and/or 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) Applications submitted without payment of the entire Application Amount. However, our Company may allot NCDs up to the value of application monies paid, if such application monies exceed the minimum application size as prescribed hereunder;
- (ii) Application Amount paid being higher than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size;
- (iii) Applications where a registered address in India is not provided for the Applicant;
- (iv) In case of partnership firms, NCDs may be applied for in the names of the individual partner(s) and no firm as such shall be entitled to apply for in its own name. However, a Limited Liability Partnership firm can apply in its own name;
- (v) Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, except bids by Minors (applying through the guardian) having valid demat account as per demographic details provided by the Depository Participants;
- (vi) Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- (vii) 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;
- (viii) DP ID and Client ID not mentioned in the Application Form;
- (ix) GIR number furnished instead of PAN;
- (x) Applications by OCBs;
- (xi) Applications for an amount below the minimum application size;
- (xii) Submission of more than five ASBA Forms per ASBA Account;
- (xiii) Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- (xiv) In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted;
- (xv) Applications accompanied by Stock invest/ money order/ postal order/ cash;
- (xvi) 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);
- (xvii) Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
- (xviii) Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.
- (xix) ASBA Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant or the signature of the ASBA Account holder on the Application Form does not match with the signature available on the Applicant's bank records;
- (xx) Application Forms submitted to the Lead Managers, or Trading Members of the Stock Exchange does not bear the stamp of the relevant Lead Manager or Trading Member of the Stock Exchange, as the case may be. ASBA Applications submitted directly to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Branch and/or the Lead Managers, or Trading Members of the Stock Exchange, as the case may be;
- (xxi) ASBA Applications not having details of the ASBA Account to be blocked;
- (xxii) In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
- (xxiii) Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- (xxiv) SCSB making an ASBA application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;
- (xxv) Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- (xxvi) Authorization to the SCSB for blocking funds in the ASBA Account not provided;



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

**Kindly note that ASBA Applications submitted to the Lead Managers, or Trading Members of the Stock Exchange 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 Exchange, as the case may be, to deposit ASBA Applications (A list of such branches is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).**

For information on certain procedures to be carried out by the Registrar to the Offer for finalization of the basis of allotment, please refer to "Information for Applicants" on page 90 of the Tranche I Prospectus

#### Information for Applicants

In case of ASBA Applications submitted to the SCSBs, in terms of the SEBI circular CIR/CFD/DIL/3/2010 dated April 22, 2010, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchange and all SCSBs and match the same with the Depository database for correctness of DP ID, Client ID and PAN. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between

the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such ASBA Applications or treat such ASBA Applications as rejected.

In case of ASBA Applicants submitted to the Lead Managers, and Trading Members of the Stock Exchange at the Specified Cities, the basis of allotment will be based on the Registrar's validation of the electronic details with the Depository records, and the complete reconciliation of the final certificates received from the SCSBs with the electronic details in terms of the SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records or treat such ASBA Application as rejected.

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

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

#### 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.

#### BASIS OF ALLOTMENT

##### Basis of Allotment for NCDs

The Registrar will segregate the Applications based on the Applications received through an electronic book from the Stock Exchange and determine such valid Applications for the purpose of drawing "valid Applications" for determining the basis of allocation.

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

##### Grouping of Applications and allocation ratio

For the purposes of the basis of allotment of NCDs:

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

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

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be Allotted

over and above the Base Issue Size, in case our Company opts to retain any oversubscription in the Tranche I Issue up to the Tranche I Issue Limit i.e. aggregating up to ₹1000 crores. The aggregate value of NCDs decided to be Allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription in the Tranche I Issue), taken together with the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the “**Tranche I Issue Limit**”.

**Allocation Ratio:**

<b>Institutional Portion</b>	<b>Non-Institutional Portion</b>	<b>High Net Worth Individual Investors Portion</b>	<b>Retail Individual Investors Portion</b>
10%	10%	35%	45%

*(a) Allotments in the first instance:*

- i. Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 10% of Tranche I Issue Limit on first come first serve basis which would be determined on the basis of date of upload of their Applications in to the electronic platform of the Stock Exchanges. The determination of Allocation ratio of 10% of Tranche I Issue Limit for the Institutional Portion shall be done considering the aggregate subscription received in the Institutional Portion;
- ii. Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 10% of Tranche I Issue Limit on first come first serve basis which would be determined on the basis of date of upload of their Applications in to the electronic platform of the Stock Exchanges. The determination of Allocation ratio of 10% of Tranche I Issue Limit for the Non-Institutional Portion shall be done considering the aggregate subscription received in the Non-Institutional Portion;
- iii. Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 35% of Tranche I Issue Limit on first come first serve basis which would be determined on the basis of date of upload of their Applications in to the electronic platform of the Stock Exchanges. The determination of Allocation ratio of 35% of Tranche I Issue Limit for the High Net Worth Individual Investors Portion shall be done considering the aggregate subscription received in the High Net Worth Individual Investors Portion; and
- iv. Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 45% of Tranche I Issue Limit on first come first serve basis which would be determined on the basis of date of upload of their Applications in to the electronic platform of the Stock Exchanges. The determination of Allocation ratio of 45% of Tranche I Issue Limit for the Retail Individual Investors Portion shall be done considering the aggregate subscription received in the Retail Individual Investors Portion.

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

Allotment by the Company, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis to each Portion, based on the date of upload of each Application into the Electronic Book of the Stock Exchanges, subject to the Allocation Ratio indicated at the section titled “**Issue Procedure – Basis of Allotment**” at page 91 of the Tranche I Prospectus.

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

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

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

our Company will ensure that the basis of allotment is finalised by draw of lots in a fair and equitable manner.

- (f) *Applicant applying for more than one Series/Options of Secured NCDs:* If an Applicant has applied for more than one Series of Secured NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of Secured NCDs applied for, the Series-wise allocation of Secured NCDs to such Applicants shall be in proportion to the number of Secured NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Manager and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the 6 (six) Series and in case such Applicant cannot be allotted all the 6 (six) Series, then the Applicant would be allotted Secured NCDs, at the discretion of the Company, the Registrar and the Lead Managers wherein the Secured NCDs with the least tenor i.e. Allotment of Secured NCDs with tenor of 36 months followed by Allotment of Secured NCDs with tenor of 60 months and so on.
- (g) Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Applications: The Registrar shall, pursuant to preparation of Basis of Allotment, instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful Applications within 6 (six) Working Days of the Tranche I Issue Closing Date.

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

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

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

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

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

*Pre-closure:* Our Company, in consultation with the Lead Managers reserves the right to close the Tranche I Issue at any time prior to the Tranche I Issue Closing Date, subject to receipt of minimum subscription which is 75% of the Base Issue Size, i.e. ₹ 375 crores before the Tranche I Issue Closing Date. Our Company shall allot Secured NCDs with respect to the Applications received at the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

Further, the Tranche I Issue will also be withdrawn by our Company in the event that the aggregate Applications received for the Secured NCDs is lesser than the minimum subscription which is 75% of the Base Issue Size, i.e. ₹ 375 crores before the Tranche I Issue Closing Date.

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

#### **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 December May 31, 2012 between us, the Registrar to the Issue and NSDL, and dated June 24, 2016, 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 Exchange having electronic connectivity with NSDL or CDSL. The Stock Exchange 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 Exchange shall be in dematerialized form only.

Please see "*Instructions for filling up the Application Form - Applicant's Beneficiary Account Details*" on page 81 of the Tranche I 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 EXCHANGE 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 I Issue (except the Applications made through the Trading Members of the Stock Exchanges) should be addressed to the Registrar to the Issue with a copy to the relevant SCSB quoting the full name of the sole or first Applicant, Application Form number, Applicant's DP ID and Client ID, Applicant's PAN, number of NCDs applied for, date of the Application Form, name and address of the Lead Manager, Trading Member of the Stock Exchange 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 or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice, refunds, interest on application amount 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 Exchange.

**Interest in case of Delay**

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

**Undertaking by the Issuer**

*Statement by the Board:*

- (a) All monies received pursuant to the 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.
- (b) Details of all monies utilised out of 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 utilized.
- (c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
- (d) the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;
- (e) We shall utilize the Tranche I Issue proceeds only upon allotment of the NCDs, execution of the Debenture Trust Deed as stated in the Tranche I Prospectus and on receipt of the minimum subscription of 75% of the Base Issue and receipt of listing and trading approval from the Stock Exchange.
- (f) The 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.
- (g) Undertaking by our Company for execution of Debenture Trust Deed

*Other Undertakings by our Company*

Our Company undertakes that:

- (a) Complaints received in respect of the 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(six) Working Days of the Tranche I 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 Issue, duly certified by the current 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 Issue as contained in the Tranche I Prospectus;

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

**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.

**TERMS OF THE ISSUE**

**GENERAL TERMS OF THE ISSUE**

**Authority for the Issue**

At the meeting of the Board of Directors of our Company, held on March 19, 2019 read along with resolution dated July 19, 2019, the Directors approved the issue of NCDs to the public in one or more tranches, upto an amount not exceeding ₹ 15,000 crores. Further, the present borrowing is within the overall borrowing limits of ₹70,000 crores (Indian Rupees Seventy Thousand Crores) under Section 180(1) (c) of the Companies Act, 2013 duly approved by the shareholders vide their resolution dated August 14, 2019.

**Face Value**

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

**Principal Terms & Conditions of this Issue**

The NCDs being offered as part of the Issue are subject to the provisions of the Debt Regulations, the Act, the Memorandum and Articles of Association of our Company, the terms of the Shelf Prospectus, the Tranche I Prospectus, the Application Forms, the terms and conditions of the Debenture Trustee 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/BSE, RBI, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

**Credit Rating and Rationale**

The NCDs proposed to be issued under this Issue have been rated “CRISIL AAA/Stable” (pronounced as CRISIL triple A with Stable outlook) for an amount of ₹ 5000 crores, by CRISIL Limited (“CRISIL”) vide their letter dated November 14, 2019 and further revalidated vide revalidation letter dated December 5, 2019, CARE AAA / Stable (pronounced as CARE triple A with Stable Outlook) for an amount of ₹ 5, 000 crores, by CARE Ratings Ltd. (“CARE”) vide their letter dated November 15, 2019 and further revalidated vide revalidation letter dated December 6, 2019 and IND AAA / Stable (pronounced as IND triple A with Stable outlook) for an amount of ₹ 5,000 crores, by India Ratings and Research Private Limited (“India Ratings”) vide their letter dated November 18, 2019. The rating of NCDs by CRISIL, CARE and India Ratings indicate that instruments with this rating are considered to have highest degree of safety regarding timely servicing of financial obligations and carry lowest credit risk For the rating letter and rationale for these ratings, see Annexure A, Annexure B and Annexure C of the Tranche I Prospectus. This rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. This rating is subject to revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings. 9 The rationale for the aforementioned rating issued by CRISIL, CARE and India Ratings has been provided in Annexure A, Annexure B and Annexure C respectively of the Tranche I Prospectus.

**Tranche I Issue Programme**

<b>TRANCHE I ISSUE PROGRAMME*</b>	
<b>TRANCHE I ISSUE OPENS ON</b>	Monday, December 16, 2019
<b>TRANCHE I ISSUE CLOSES ON</b>	Monday, December 30, 2019

\* The Tranche I Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that the Tranche I Issue may close on such earlier date or extended date as may be decided by the Authorised Personnel, as the case maybe, subject to necessary approvals. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper on or before such earlier or extended date of Issue Closure. On the Tranche I Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE and NSE.

Further please note that Application Forms for the Tranche I Issue shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, "IST") ("Bidding Period") during the Tranche I 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 I Issue Closing Date when Applications shall be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) 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 I Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Tranche I Issue Closing Date and, in any case, no later than 3.00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. All times mentioned in the Tranche I Prospectus are Indian Standard Time. Applicants are cautioned that in the event a large number of Applications are received on the Tranche I 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 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.

**Application Size**

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

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

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

**INTEREST**

**Series I Secured NCD**

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

<b>Category of NCD Holders</b>	<b>Coupon (%)</b>
Category I & II	8.25
Category III & IV	8.45

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

**Series II Secured NCD**

In case of Series II Secured NCDs, interest along with the principal would be redeemed at the end of 36 months from the Deemed Date of Allotment as mentioned below:

<b>Category of NCD Holders</b>	<b>Face Value (₹ per NCD)</b>	<b>Redemption Amount (₹ per NCD)</b>
Category I & II	1,000	1,262.76
Category III & IV	1,000	1,275.81

**Series III Secured NCD**

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

<b>Category of NCD Holders</b>	<b>Coupon (%)</b>
Category I & II	7.96
Category III & IV	8.15

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

**Series IV Secured NCD**

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

<b>Category of NCD Holders</b>	<b>Coupon (%)</b>
Category I & II	8.45
Category III & IV	8.60

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

**Series V Secured NCD**

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

<b>Category of NCD Holders</b>	<b>Coupon (%)</b>
Category I & II	8.15
Category III & IV	8.29

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

**Series VI Secured NCD**

In case of Series VI Secured NCDs, interest would be paid annually on Actual/Actual basis at the following rate of interest on the amount

outstanding from time to time, commencing from the Deemed Date of Allotment of each Series VI Secured NCD:

Category of NCD Holders	Coupon (%)
Category I & II	8.50
Category III & IV	8.65

Series VI Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 84 months from the Deemed Date of Allotment.

**Payment of Interest**

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

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

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Refer to the paragraph on “*Manner of Payment of Interest/ Refund*” at page 66 of the Tranche I Prospectus.

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 III and Series V, where the interest is to be paid on a monthly basis, relevant interest will be calculated on an actual/actual basis on the amount outstanding from time to time commencing from the Deemed Date of Allotment during the tenor of such Secured NCDs.

**Terms of Payment**

The entire issue price of ₹ 1,000 per NCD is payable on application. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall refund the excess amount paid on application to the Applicant in accordance with the terms of the Tranche I Prospectus.

**Manner of Payment of Interest / Refund**

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

The bank details will be obtained from the Depositories for payment of interest / refund / redemption as the case may be. Applicants who have applied for or are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of interest / refund / redemption amounts to the Applicant at the Applicant’s sole risk, and neither the Lead Managers our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

**Day Count Convention:**

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

**Effect of holidays on payments:**

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

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

**ISSUANCE OF ALLOTMENT ADVICE**

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

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

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

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

**Transfer/Transmission of 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 Issuer or Registrar. The seller should give delivery instructions containing details of the buyer’s DP account to his depository participant.

**Restriction on transfer of NCDs**

There are no restrictions on transfers and transmission of Secured NCDs allotted pursuant to the Tranche I 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 April 1, 2019. However, any trading of the NCDs issued pursuant to Tranche I Issue shall be compulsorily in dematerialised form only.

**Title**

The 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 of beneficial owners maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or maturity amount, as the case may be, will be paid to the person, whose name appears first in the register of the NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the Secured NCDs will need to be settled with the seller of the Secured NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company and the Companies Act/ the relevant provisions of the Companies Act, 2013 applicable as on the date of the Tranche I Prospectus shall apply, mutatis mutandis (to the extent applicable) to the Secured NCD(s) as well.

**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 Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by our Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. 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 as stated on page 10 of the Tranche I Prospectus, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of the Tranche I Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.*

**ANY OTHER INFORMATION**

**Withdrawal of Applications**

ASBA Applicants can withdraw their ASBA Applications till the Tranche I Issue Closure Date by submitting a request for the same to the Consortium, Trading Member of the Stock Exchange or the Designated Branch,, as the case may be, through whom the Application had been

placed. In case of ASBA Applications submitted to the Lead Managers, or Trading Members of the Stock Exchange at the Specified Cities, upon receipt of the request for withdrawal from the ASBA Applicant, the relevant Lead Manager, or Trading Member of the Stock Exchange, shall do the requisite, including deletion of details of the withdrawn ASBA Application Form from the electronic system of the Stock Exchange. In case of ASBA Applications submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdrawal from the ASBA Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn ASBA Application Form from the electronic system of the Stock Exchange and unblocking of the funds in the ASBA Account directly. In case an Applicant wishes to withdraw the Application after the Issue Closing Date, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalization of the Basis of Allotment.

**Early Closure**

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

If our Company does not receive the minimum subscription of 75% of Base Issue Size, prior to the Tranche I Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 6 (six) Working Days from the Tranche I Issue Closing Date, 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 Accounts(s) of the Applicants within 6 (six) Working Days from the Tranche I Issue Closing Date, failing which our Company will become liable to refund the Application Amount along with interest at the rate of 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 I Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. Please note that in case of cancellation of one or more orders within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

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

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on Tranche I Issue Closing Date. However, in order that the data so captured is accurate, the Lead Managers, Trading Members of the Stock Exchange, Designated Intermediaries and the Designated Branches of the SCSBs will be given up to one Working Day (till 1.00 PM) after the Tranche I Issue

Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche I Issue Period, after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL. The Stock Exchange shall validate the bid details with DP records by the end of each bidding day. The Registrar shall every day provide the bid file received from the Stock Exchange to all SCSBs for validation/reconciliation at their end.

## OTHER INSTRUCTIONS

### 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 Tranche I Prospectus, the Shelf 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 up to 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 Debenture Trust Deed.

### Nomination facility to NCD Holder

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

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

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

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

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

**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.**



### 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 Deed.

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 Secured NCD Holders

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

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

### Pre-Issue Advertisement

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

### Impersonation

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

*“Any person who- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 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 or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹

10 lakh or 1.00% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 50 lakh or with both.

### Listing

The NCDs offered through the Tranche I Prospectus are proposed to be listed on the BSE and the NSE. Our Company has obtained an ‘in-principle’ approval for the Issue from the BSE vide their letter no. DCS/BM/PI-BOND/13/19-20 dated December 5, 2019 and from NSE vide their letter no. NSE/LIST/96778 dated December 5, 2019. For the purposes of the Issue, NSE shall be the Designated Stock Exchange.

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities and approvals for listing and commencement of trading at the Stock Exchange are taken within 6 (six) Working Days of the Tranche I Issue Closing Date. For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the series, such series(s) of NCDs shall not be listed.

### Utilisation of Application Amount

The sum received in respect of the Issue will be kept in separate bank accounts and we will have access to such funds only upon allotment of the NCDs, execution of Debenture Trust Deeds and on receipt of listing and trading approval from the Stock Exchange as per applicable provisions of law(s), regulations and approvals.

### Utilisation of Issue Proceeds

- (a) All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013.
- (b) Details of all monies utilised out of Tranche I Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised; and
- (c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
- (d) We shall utilise the Tranche I Issue proceeds only up on (i) receipt of minimum subscription; (ii) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; and (ii) receipt of listing and trading approval from Stock Exchange.
- (e) The Tranche I Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.
- (f) Details of all utilised 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 unutilised indicating the purpose for which such monies have been utilised and the securities or other forms of financial assets in which such unutilised monies have been invested.

### Ranking of Secured NCDs

The Secured NCDs would constitute secured obligations of our Company and shall rank *pari passu inter se*, and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of exclusive charge in favour of the Debenture Trustee on specific present and/or future receivables/assets of our Company and/or *pari passu* charge on our Company’s right, title and interest in relation to 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 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 Tranche I Issue and all earlier issues of debentures outstanding in the books of our Company having corresponding assets as security, shall rank *pari passu* without preference of one over the other except that priority for payment shall be as per applicable date of redemption.

**Jurisdiction**

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

**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 (i.e. ₹ 375 crores). If our Company does not receive the minimum subscription of 75% of Base Issue Size (i.e. ₹ 375 crores), prior to the Tranche I 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 I Issue Closing Date provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Account(s) of the Applicants within 6 working days from the Issue Closing Date, failing which our Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

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 including its circulars (bearing CIR/MD/DF-1/20/2012) dated July 27, 2012.

For further details refer section titled “*Issue Related Information*” on page of 53 of the Tranche I Prospectus.

**DETAILS PERTAINING TO THE COMPANY**

**Brief background of our Company**

Our Company was incorporated on November 24, 1993, as Apeejay Finance Group Private Limited as a private limited company under the provisions of the Companies Act, 1956 and was granted a certificate of incorporation by the RoC. Upon conversion of our Company from private limited to public limited the name of our Company was changed to Apeejay Finance Group Limited and a fresh certificate of incorporation consequent upon change of name was granted by the RoC on February 14, 1994. The name of our Company was further changed to Family Credit Limited and a fresh certificate of incorporation was granted by the ROC on July 12, 2007. The name of our Company was further changed to L&T Finance Limited and a fresh certificate of incorporation was granted by the ROC on March 17, 2017 pursuant to the scheme of amalgamation effective from February 13, 2017. The registered office of our Company is 7th Floor, Technopolis, A- Wing, Plot No. - 4, Block - BP, Sector -V, Salt Lake Kolkata -700091, West Bengal.

Our Company holds a certificate of registration dated May 4, 2017 bearing number B-05.06200 issued by the RBI to carry on the activities of a NBFC under section 45 IA of the RBI Act, 1934.

**Change in registered office of our Company**

There has been no change in the registered office of our Company in the last 3 (three) years.

For further details please refer section titled “*History, Main Objects And Key Agreements*” on page 131 of the Shelf Prospectus.

**CAPITAL STRUCTURE**

The following table lays down details of our authorised, issued, subscribed and paid up share capital and securities premium account as of September 30, 2019:

(₹ in crores)

Authorised share capital	Aggregate value
265,43,09,610 Equity Shares of face value of ₹ 10	2,654.31
10,00,000 Redeemable Cumulative Preference Shares of face value of ₹ 100	10.00
<b>Total</b>	<b>2,664.31</b>
<b>Issued, subscribed and paid up Equity Share capital</b>	
159,91,38,199 Equity Shares of ₹ 10 each	1,599.14
<b>Securities Premium Account</b>	<b>6,903.72</b>

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

**Details of change in authorized share capital of our Company as on the date of the Shelf Prospectus for last five years:**

Date of shareholders’ resolution	Particulars
Scheme of Amalgamation (Effective date April 1, 2016)	In terms of scheme of amalgamation (“the Scheme”) sanctioned by the Hon’ble High Court of Calcutta and National Company Law Tribunal, Mumbai Bench (“NCLT”) dated November 28, 2016 and January 24, 2017 respectively, the authorised share capital of L&T Finance Limited and L&T FinCorp Limited, the Transferor Companies stood combined with that of our Company. Consequently, the authorised share capital of our Company was increased from ₹ 3,64,30,96,100 (Rupees Three Hundred Sixty Four Crore Thirty Lakh Ninety Six Thousand and One Hundred Only) comprising of 35,43,09,610 equity shares of ₹ 10/- each and 10,00,000 preference shares of ₹ 100/- each to ₹ 26,64,30,96,100 (Rupees Two Thousand Six Hundred Sixty Four Crore Thirty Lakh Ninety Six Thousand and One Hundred Only) comprising of 2,65,43,09,610 equity shares of ₹ 10/- each and 10,00,000 preference shares of ₹ 100/- each.

For further details please refer section titled “*Capital Structure*” on page 60 of the Shelf Prospectus.

**LONG TERM DEBT TO EQUITY RATIO**

**Debt to equity ratio\***

(₹ in crores)

Particulars	As at September 30, 2019	Post-Issue*
<b>Debts</b>		
Debt Securities (I)	18,977.74	23,977.74
Borrowings (Other than debt securities) (II)	24,956.01	24,956.01
Subordinated liabilities (III)	1,182.08	1,182.08
<b>Total debts (A= I+II+III)</b>	<b>45,115.83</b>	<b>50,115.83</b>

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

Particulars	As at September 30, 2019	Post-Issue*
<b>Shareholders' fund</b>		
Equity share capital (I)	1,599.14	1,599.14
Other Equity (II)	7,394.59	7,394.59
Total shareholders' funds (B= I+II)	8,993.73	8,993.73
Total debt/ equity(A/B)	5.02	5.57

\*Any change in total debt and Net Worth after September 30, 2019 has not been considered.

The debt to equity ratio post the Issue (assuming subscription of ₹ 5,000 crore) would be 5.57 times, the actual debt equity ratio post the Issue would depend upon the actual position of debt and equity on the date of allotment

For further details, refer section titled "Capital Structure" on page 60 of the Shelf Prospectus and chapter titled "Other Regulatory and Statutory Disclosures" on page 37 of the Tranche I Prospectus.

**FINANCIAL HIGHLIGHTS OF THE COMPANY**

**Key Operational and Financial Parameters:**

A summary of our key operational and financial parameters for the last three completed Financial Years, and for the half year ended September 30, 2019 are as follows:

**A. Standalone: IGAAP**

A summary of our key operational and financial parameters for the Financial Years ended March 31, 2018 and March 31, 2017, (standalone) are as follows:

(₹ in crores)

Parameters	As at / for the years ended	
	March 31, 2018 (IGAAP)	March 31, 2017 (IGAAP)
Net worth (Note 1)	8,563.90	6,879.39
Total Borrowings of which (I+II+III)	34,761.81	27,829.71
- Long Term Borrowings (I)	21,216.81	15,314.40
- Short Term Borrowings (II)	7,250.00	9,970.52
- Current Maturities of Long Term Secured Borrowings (III)	6,295.00	2,544.79
Property, plant and equipment	74.53	160.25
Intangible Assets (Note 2)	1,983.88	2,621.44
Non-Current Assets (Note 3)	27,325.81	19,260.44
Cash and Cash Equivalents	348.72	294.88
Current Investments	1,503.59	2,360.72
Other Current Assets (Note 4)	13,420.44	11,279.10
Non-Current Liabilities (Note 5)	149.22	239.51
Current Liabilities (Note 6)	1,159.19	1,028.22
Loan Book (Note 7)	39,145.61	29,244.45
Off Balance Sheet Loan	255.58	285.82
Total Income	5,245.69	4,144.98
Finance Cost	2,496.85	1,959.52
Provisions & Contingencies (Note 8)	904.46	788.34
Profit for the period	289.92	16.04
Gross NPA (%) (Note 9)	6.07%	6.51%
Net NPA to Net Advances (%) (Note 10)	2.81%	3.99%
CRAR - Tier I Capital Ratio (%)	15.64%	13.36%
CRAR - Tier II Capital Ratio (%)	2.28%	3.06%

**B. Consolidated: IGAAP**

A summary of our key operational and financial parameters for the Financial Years ended March 31, 2018 and March 31, 2017 (consolidated), are as follows:

(₹ in crores)

Parameters	As at / for the year ended March 31, 2018	As at / for the year ended March 31, 2017
	(IGAAP)	(IGAAP)
Net worth (Note 1)	8,625.99	6,902.70
Total Borrowings of which (I+II+III)	34,761.81	27,829.71
- Long Term Borrowing (I)	21,216.81	15,314.40
- Short Term Borrowing (II)	7,250.00	9,970.52
- Current Maturities of Long Term Secured Borrowing (III)	6,295.00	2,544.79
Property, plant and equipment	74.53	160.25
Intangible Assets (Note 2)	1,983.88	2,621.44
Non-Current Assets (Note 3)	27,387.90	19,283.75
Cash and Cash Equivalents	348.72	294.88
Current Investments	1,503.59	2,360.72
Other Current Assets (Note 4)	13,420.44	11,279.10
Non-Current Liabilities (Note 5)	149.22	239.51
Current Liabilities (Note 6)	1,159.19	1,028.22
Loan Book (Note 7)	39,145.61	29,244.45
Off Balance Sheet Loan	255.58	285.82
Total Income	5,245.69	4,144.98
Finance Cost	2,496.85	1,959.52
Provisions & Contingencies (Note 8)	904.46	788.34
Profit for the period	332.25	42.66
Gross NPA (%) (Note 9)	6.07%	6.51%
Net NPA to Net Advances (%) (Note 10)	2.81%	3.99%

**Notes:** The below notes are applicable to the key operational and financial parameters (both on consolidated and standalone basis), are as follows:

- "Net Worth" refers to the aggregate of share capital, reserves and surplus and net off unamortized premium on loans and prepaid expenses.
- "Intangible Assets" refers to the aggregate of intangible assets and intangible assets under development.
- "Non-Current Assets" refers to the aggregate of non-current investments, deferred tax assets, long term loans and advances, long term loans and advances towards financing activities and other non-current assets.
- "Other Current assets" include trade receivables, short term loans and advances, short term loans & advances towards financing activities, current maturities of long-term loans & advances towards financing activities and other current assets.
- "Non-Current liabilities" refers to the aggregate of other long-term liabilities and long-term provisions.
- "Current liabilities" refers to the aggregate of trade payables, other current liabilities and short-term provisions but excludes current maturities of secured long term debt.
- "Loan book" is the aggregate of our Company's long-term loans and advances (secured and unsecured), short term loans and advances (secured and unsecured) (Gross of allowances for non-performing assets).
- "Provisions & Contingencies" refers to the aggregate of bad- debts and advances written off, loss on sale of non-performing assets, provision for standard assets, provision for restructured assets, provision for non-performing assets.
- "Gross NPAs (%)" refers to Gross NPAs divided by Loan book.
- "Net NPAs" reflect our gross NPAs less provisions for NPAs and "net NPA (%)" refers to the ratio of net NPAs to Loan book.

**C. Standalone: IND-AS**

A summary of our key operational and financial parameters as at and for the half year ended September 30, 2019 and year ended March 31, 2019 are as follows:

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

(₹ in crores)

Parameters	Half Year ended	Year ended
	September 30, 2019	March 31, 2019
	(IND-AS)	(IND-AS)
Net worth (Note 1)	8,978.92	8,890.84
Total Borrowings of which (I+II+III)	45,115.83	46,335.88
- Debt Securities (I)	18,977.74	23,071.60
- Borrowings (Other than debt securities) (II)	24,956.01	22,139.86
- Subordinated liabilities (III)	1,182.08	1,124.42
Property, plant and equipment	41.26	49.34
Intangible Assets (Note 2)	1,038.54	1,364.60
Non-Financial Assets (Note 3)	1,898.68	2,332.48
Investments	2,008.18	4,684.30
Non-Financial Liabilities (Note 5)	68.12	94.61
Cash and Cash Equivalents	2,043.15	1,530.51
Financial Asset other than Investment and Cash & Cash Equivalents (Note 4)	48,641.18	47,289.43
Financial Liabilities (Note 6)	45,529.34	46,841.68
Assets Under Management (Note 7)	49,025.12	47,835.43
Off Balance Sheet Assets	3.36	9.81
Interest Income	4,105.17	7,011.72
Finance Costs	1,951.64	3,327.92
Net Gain /(Loss) on Fair Value Changes	100.29	(8.62)
Net loss on derecognition of financial instruments under amortised cost category	80.10	324.97
Impairment on financial instruments	931.28	637.06
Profit for the period (Note 8)	141.36	845.96
Gross Stage 3 Assets (%) (Note 9)	5.48%	3.77%
Net Stage 3 Assets (%) (Note 10)	2.59%	1.27%
CRAR - Tier I Capital Ratio (%)	16.21%	15.22%
CRAR - Tier II Capital Ratio (%)	1.81%	1.76%

**D. Consolidated: IND-AS**

A summary of our key operational and financial parameters for the year ended March 31, 2019 are as follows:

(₹ in crores)

Parameters	Year ended
	March 31, 2019
	(IND-AS)
Net worth (Note 1)	8,995.50
Total Borrowings of which (I+II+III)	46,335.88
- Debt Securities (I)	23,071.60
- Borrowings (Other than debt securities) (II)	22,139.86
- Subordinated liabilities (III)	1,124.42
Property, plant and equipment	49.34
Intangible Assets (Note 2)	1,364.60
Non-Financial Assets (Note 3)	2,332.48
Financial Assets: Investments	4,788.96
Non-Financial Liabilities (Note 5)	94.61
Cash and Cash Equivalents	1,530.51
Financial Asset other than Investment and Cash & Cash Equivalents (Note 4)	47,289.43
Financial Liabilities (Note 6)	46,841.68
Assets Under Management (Note 7)	47,835.43
Off Balance Sheet Assets	9.81
Interest Income	7,011.72
Finance Costs	3,327.92
Net Gain /(Loss) on Fair Value Changes	(8.62)
Net loss on derecognition of financial instruments under amortised cost category	324.97

Parameters	Year ended
	March 31, 2019
	(IND-AS)
Impairment on financial instruments	637.06
Profit for the period/ year	883.20
Gross Stage 3 Assets (%) (Note 9)	3.77%
Net Stage 3 Assets (%) (Note 10)	1.27%

For further details, refer to section titled “Our Business” on page 103 of Shelf Prospectus.

**OUR MANAGEMENT**

Name, Designation, Age, DIN, PAN and Term of Appointment	Other Directorships
<p>Mr. Dinanath Mohandas Dubhashi  <i>Designation:</i> Chairperson and Non-Executive Director  <i>Age:</i> 53  <i>DIN:</i> 03545900  <i>PAN:</i> AAEPD9649J  <i>Term of Appointment:</i> Liable to retire by rotation  <b>Date of Appointment</b>                      December 31, 2012</p>	<ol style="list-style-type: none"> <li>L&amp;T Finance Holdings Limited</li> <li>L&amp;T Infra Investment Partners Advisory Private Limited</li> <li>L&amp;T Housing Finance Limited</li> <li>L&amp;T Infra Debt Fund Limited.</li> <li>L&amp;T Infrastructure Finance Co. Limited.</li> <li>L&amp;T Capital Markets Limited</li> <li>L&amp;T Investment Management Limited</li> </ol>
<p>Dr. Rajani Rajiv Gupte  <i>Designation:</i> Independent Director  <i>Age:</i> 64  <i>DIN:</i> 03172965  <i>PAN:</i> ABDPG8127G  <i>Term of Appointment:</i> Five years commencing from March 20, 2015.  <b>Date of Appointment</b>                      March 20, 2015</p>	<ol style="list-style-type: none"> <li>L&amp;T Finance Holdings Limited</li> <li>L &amp; T Housing Finance Limited</li> <li>Symbiosis Centre for Entrepreneurship and Innovation</li> <li>National Securities Depository Limited</li> </ol>
<p>Mr. Pradeep Vasudeo Bhide  <i>Designation:</i> Independent Director  <i>Age:</i> 69  <i>DIN:</i> 03304262  <i>PAN:</i> ADYPB4012C  <i>Term of Appointment:</i> Five years commencing from March 18, 2017  <b>Date of Appointment</b>                      March 18, 2017</p>	<ol style="list-style-type: none"> <li>L&amp;T Finance Holdings Limited</li> <li>L&amp;T Housing Finance Limited</li> <li>Nocil Limited</li> <li>Glaxosmithkline Pharmaceuticals Limited</li> <li>Glaxosmithkline Consumer Healthcare Limited</li> <li>A.P.I.D.C. Venture Capital Private Limited</li> <li>Shiksha Financial Services India Private Limited.</li> <li>Tube Investments of India Limited</li> <li>Gujarat Borosil Limited</li> </ol>
<p>Mr. Rishi Mandawat  <i>Designation:</i> Non-Executive Director  <i>Age:</i> 40  <i>DIN:</i> 07639602  <i>PAN:</i> AIJPM4245Q  <i>Term of Appointment:</i> Not liable to retire by rotation pursuant to the Articles  <b>Date of Appointment</b>                      April 28, 2019</p>	<ol style="list-style-type: none"> <li>L&amp;T Housing Finance Limited</li> <li>L&amp;T Infrastructure Finance Company Limited.</li> <li>BDC Datacentres (Bangalore) Private Limited</li> <li>India Resurgence Asset Management Business Private limited</li> </ol>

For further details, please refer to “Our Management” on page 135 of the Shelf Prospectus.

**REGULATIONS AND POLICIES**

For details please refer section titled “*Regulations and Policies*” on page 241 of the Shelf Prospectus.

**OUR PROMOTER**

Our promoter is L&T Finance Holdings Limited.

For further details please refer section titled “*Our Promoter*” on page 145 of the Shelf Prospectus.

**OUR BUSINESS**

For further details, refer section titled “*Our Business*” on page 103 of the Shelf Prospectus.

**LEGAL AND OTHER INFORMATION**

**OUTSTANDING LITIGATIONS AND DEFAULTS**

*Our Company is subjected to various legal proceedings from time to time, mostly arising in the ordinary course of its business. The legal proceedings are either initiated by us or by customers, past employees and other parties. These legal proceedings are primarily in the nature of (a) civil suits, actions and applications; (b) consumer complaints and (c) criminal complaints. We believe that the number of proceedings in which we are involved is not unusual for a company of our size in the context of doing business in India.*

*As on the date of the Shelf Prospectus, there are no failures or defaults to meet statutory dues, institutional dues and dues towards instrument holders including holders of debentures, fixed deposits, and arrears on cumulative preference shares, etc., by our Company.*

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

- *all pending proceedings whether civil, arbitral, tax related litigations, or otherwise, of value exceeding 5% of the consolidated Profit after Tax as on March 31, 2019, i.e. more than ₹ 42.30 Crore;*
- *all criminal proceedings whether complaints, first information reports (“FIR”), bail applications or otherwise wherein our Company is a party; and*
- *any other outstanding legal proceeding which is likely to have a material adverse effect on the financial position, profitability and cash flows of our Company.*

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

*Save as disclosed below, there are no:*

1. *litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter of our Company during the last five years immediately preceding the year of the issue of the Shelf Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;*
2. *litigation involving our Company, Promoter, Directors, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the position of our Company;*
3. *pending proceedings initiated against our Company for economic offences and default; and inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous companies’ law, or reservations, qualifications or adverse remarks of the auditors of our Company in the last five years immediately preceding the year of issue of the Shelf Prospectus against our Company.*

**I. Litigations by and against our Company**

***Criminal Proceedings by and against our Company***

1. Our Company granted a loan to Satish Kumar Sonkar (“Borrower”) to finance the purchase of a vehicle. Upon the Borrower defaulting on certain instalments, the vehicle was repossessed. The Borrower filed a FIR for an offence punishable under Section 379, Indian Penal Code, 1860 and alleged that Rajesh Kumar Singh (“Applicant”), acting as the Manager of our Company had taken the vehicle. The Applicant fearing arrest based on the FIR had filed an application numbered M. Cr. C.(A) No.570 of 2009 for anticipatory bail before the High Court of Chhattisgarh at Bilaspur. The High Court passed an order granting anticipatory bail to the Applicant. The matter has been disposed off.
2. Our Company had granted a loan of ₹ 0.04 crores to Mr. Sanjay Bagal (“Complainant”) for purchase of a tractor and an engine by entering into a loan cum hypothecation agreement in September 2010. After the Complainant defaulted on the payment of two instalments, Bhagwan Sawargave, acting on behalf of our Company, allegedly seized the tractor. When the Complainant agreed to repay the outstanding amount, our Company refused to accept it and threatened to sell it. Thus, the Complainant filed a complaint numbered 141 of 2013 before the President, District Consumer Redressal Forum, Osmanabad (“Complaint”). The Consumer Forum Osmanabad rejected the Complaint and held that the Complaint was not maintainable because our Company had already initiated arbitration proceedings regarding the same matter. The Complainant filed a criminal application numbered CRI.M.A. No. 155 of 2016 before the Chief Judicial Magistrate, Osmanabad alleging that there had been no arbitration proceedings and that our Company had fabricated the facts and documents pertaining to it. However, on July 14, 2016 the petition was dismissed due to repeated non-appearance of the Complainant. In 2016, the Complainant, aggrieved by this order, filed a revision application before the Court of the Sessions Judge, Osmanabad. The matter has been disposed off vide Order dated November 19, 2019.
3. Our Company granted a loan to Mr. Dongari Raju (“Borrower”) for purchase of a vehicle by entering into a loan cum hypothecation on November 26, 2010. Due to the Borrower defaulting on the payment of 4 instalments, our Company seized the hypothecated vehicle on August 8, 2012. The Borrower requested our Company to release the vehicle upon payment of 2 instalments. When our Company did not agree to it, the Borrower filed a case numbered C.C. No. 184 of 2012 before the District Consumer Disputes Redressal Forum, Karimnagar (“Forum”). The Forum vide an order dated October 18, 2012 directed our Company to release the vehicle on the Borrower repaying 3 instalments. Aggrieved by this order, our Company filed a revision petition R.P. No. 53 of 2012 before the Consumer Disputes Redressal Commission, Andhra Pradesh (“Commission”). The Commission disposed of the petition by directing our Company to obey the order dated October 18, 2012. Our Company claimed that it had not received the instalments and so initiated arbitration proceedings against the Borrower and the guarantor. Our Company also filed a case before the Metropolitan Magistrate Fast Track Court No. II, Egmore, Allikullam, Chennai (“Magistrate”) for dishonour of a cheque given by the Borrower. Aggrieved by these actions taken by our Company, the Borrower filed a criminal petition under Section 482 of the Code of Criminal Procedure, 1973 bearing no. CRL. O. P. No. 2432 of 2017 in C. C. No. 3662 of 2017 praying for a stay order of the case before the Magistrate. The matter is currently pending and listed for hearing.
4. Upon non-payment of outstanding amount by Mr. G. Kumar (“Petitioner”) to our Company, our Company had taken action against the Borrower. An order passed on April 13, 2017 in E.P. No. 19 of 2012 in arbitration case LOS/EFD/ARB/202/2010 before

- the Principal District Court, Tiruvannamalai, directed the Borrower to the repay of the outstanding amount and allowed the arrest of the Borrower. Aggrieved by this, the Borrower has filed a revision petition numbered C.R.P. (NPD) No. 1878 of 2017 challenging the order dated April 13, 2017 to be illegal and erroneous. The matter is currently pending and listed for hearing.
5. Our Company had granted a loan to Dinesh Prasad Yadav (“Borrower”) to purchase a truck. The Borrower filed a criminal case bearing number 571/2010 against our Company and its officers before Judicial Magistrate of First Class, Jamshedpur (“JMFC”) on April 24, 2010 under Sections 323, 379, 34 and 418 of the Indian Penal Code, 1860 alleging that the truck financed to him by our Company was snatched along with ₹ 0.015 crores. JMFC issued summons to which our Company filed an application under Section 205, Code of Criminal Procedure, before the JMFC for discharge of appearance of our Company’s employees who had been transferred. The application was rejected and a non bailable warrant was issued. Our Company filed an anticipatory bail application bearing number 3864/2011, which was allowed. The matter is currently pending and has been listed for orders.
  6. A criminal petition bearing reference 41/2010 was filed by Mr. Gopal Chandra Gorai (“Complainant”) before Judicial Magistrate of First Class, Bishnupur of Bankura District on May 26, 2010 under Section 156(3) of the Code of Criminal Procedure, 1973, and under Section 379 and 427 of the Indian Penal Code, 1860. The Complainant alleged that his vehicle had been forcefully re-possessed as he had defaulted on the repayment of the loan. The Complainant went to the police to file a complaint, but the police did not take any concrete action. Therefore, the Complainant has filed the current criminal petition against our Company. The matter is currently pending and has been listed for evidence.
  7. Mr. Nirmal Uttarsini (“Borrower”) purchased a vehicle by availing a loan from our Company. When, the Borrower defaulted in repaying the loan, Mr. Manoj Kumar and Mr. Mitrabhanu Pattanayak, employees of our Company (“Employees”) re-possessed the vehicle in accordance with the deed of hypothecation. However, the said vehicle was re-possessed from Mr. SK Nijammuddin (“Petitioner”) who had no claim over the vehicle. Hence, the Petitioner filed a criminal case before bearing number 2400/2013 before Chief Judicial Magistrate, Paschim Mednipur, wherein a FIR bearing number 411/2013 dated September 13, 2013 was registered by the police against our Company and the Employees. The Sessions Judge has granted anticipatory bail to the Employees. The vehicle of the Borrower has been released. The matter has been disposed off.
  8. The electricity department of Purnea, Uttar Pradesh (“Petitioner”) had sent a notice to our Company under Section 135 of the Electricity Act, 2003 alleging that there was theft of energy and that the fine amount had to be paid for the said theft. The Petitioner has filled a criminal case bearing number 595/2013 against our Company before the District Judge, Purnea, with a prayer to impose fine of ₹ 0.0096 crores on our Company. Our Company’s bail application has been granted. The matter is currently pending for settlement.
  9. Mr. Sumith Kumar (“Borrower”) has filed a criminal petition bearing number 3354/2015 against our Company before the Andhra Pradesh, High Court. The Borrower has filed the case alleging that his asset was re-possessed forcibly by our Company. Our Company has marked its appearance in the court. The matter is currently pending and has been listed for hearing.
  10. Rameshwar Lal Dhake (“Borrower”) had financed a tractor from our Company in partnership with Mr. Hansraj Nayak. On default of repayment of the loan from our Company. Mr. Bablu Rajput, (“Employee”) of our Company had re-possessed the vehicle on behalf of our Company. Aggrieved by this, the Borrower filed a criminal case with a FIR bearing No. 0326/2018 dated October 12, 2018 against the Employee. The matter is currently disposed off.
  11. Meva Ram (“Complainant”) had filed a police complaint before the Judicial Magistrate, Mandal, Rajasthan alleging that the tractor along with the cultivator was illegally repossessed by Banwar Gurjar, Shankar, Ashish, Mohan Gurjar, Hirendra Pratap Singh and Deb Kiran (“Accused”). At the time of re-possession of the tractor, Nagji Ram Suthar was driving the said vehicle and he is an eyewitness in this matter. The matter has been registered as FIR bearing reference number 159/2012 dated December 19, 2012. The Accused have been charged under Section 386, Indian Penal Code, 1860. The matter is currently pending and listed for evidence.
  12. Sangita Datta Kanakate and Purna, Parbhani (“Complainant”) in front of Judicial Magistrate of First Class. The criminal case was filed against our Sachin Shinde and Malhar Inamdar (“Employees”) under Section 363 of the Indian Penal Code. The Borrower and her husband took financial assistance from our Company for purchasing a tractor. On April 04, 2015, the agents of our Company visited the Complainant’s house and asked for loan repayment. Further, the Complainant filed a charge-sheet against our Employees under Section 363, 34, on July 7, 2017. Our Company then filed a discharge application. The matter is currently posted for orders.
  13. Our Company granted a loan of ₹ 0.019 crores to Bangi Seshanna (“Borrower”) to finance the purchase of a vehicle. Upon the Borrower defaulting on certain instalments, the vehicle was repossessed. The Borrower filed a FIR bearing number 74/2019 dated February 27, 2019 in Kurnool-III Police Station for an offence punishable under Section 506 read with Section 34, Indian Penal Code, 1860 and Section 3(1)(zc) and Section 3(1)(y) of the Scheduled Caste and Scheduled Tribe (Prevention of Atrocities) Act, 1989 against our employees. The matter has been disposed off.
  14. Our Company granted a loan to Mr. L Devendran (“Borrower”) to finance the purchase of a vehicle. The Borrower filed a criminal complaint bearing no CC137/2017 under Section 200 of Code of Criminal Procedure, 1973, before the learned Magistrate alleging that while availing the loan he gave 10 blank cheques to our Company and also paid the down payment to the dealer, but the vehicle was not delivered to him, even though some instalments were deducted from his account. The matter is pending for reply.
  15. Our company granted a loan to Shree Shyam Pulp and Board Mills (“Borrower”). The Directors of the Borrowing Company had issued cheques in favour of our Company and were returned unpaid due to “insufficient balance” in the Borrower Company’s bank account. Our Company had also obtained conviction order against the Directors of the Borrower Company. Aggrieved by such order of Ld. Trial Magistrate, Mandeep Kumar Dhillion (“Applicant”) filed a writ petition bearing No. W.P. (Cr.) 1642 of 2018. The Applicant has argued and prayed for quashing of the aforesaid order of the Lt. Trial Magistrate, stating that she had resigned from the Company a long time ago and that she was only inducted in the Board of the Company and not as a Chief Executive or Director of the Company. The matter is pending for admission.
  16. Our Company granted financial assistance to Baldev Singh (“Borrower”) to purchase a vehicle. Eventually the said loan was rejected but the dealer delivered the vehicle to the Borrower. The Borrower alleges that his vehicle was repossessed illegally, and that Company has committed fraud. The original criminal

- complaint was dismissed and hence the Borrower filed a criminal appeal bearing number CRA 342 of 2018 before the Session Court, Amritsar against an order passed by the lower court dismissing his criminal complaint. The matter is posted for hearing.
17. Our Company granted a financial assistance to Sarita (“Borrower”). The Borrower has filed a FIR bearing no. 176 of 2019 in Thanjavur Police Station against 5 employees of our Company. The said FIR has been filed under Section 147, 294(b), 324 and 506(i) of IPC. The Borrower has alleged that the employees of our Company got into a fight with her husband and also mistreated her and other family members. The matter is currently pending
  18. Our Company granted financial assistance to Jaswant Singh (“Borrower”), for purchasing a vehicle. Upon the default and irregularity in paying the loan amount, the vehicle was repossessed, without giving any notice. The Borrower filed a criminal complaint which was dismissed by the Learned Magistrate on the ground that that complainant has no locus standi and this case is also not maintainable because the civil case is already pending before District Court. Hence, the Borrower filed this criminal miscellaneous petition bearing no. 4405 of 2018, under Section 482 of Code of Criminal Procedure, 1973 before High Court Jharkhand. The said petition was filed against the order dated September 19, 2018 of the Magistrate for offences under the Section 420, 406, 467, 468, 120B, 34 of Indian Penal Code, 1860. The matter is pending for hearing.
  19. A FIR is filed by Sabrita Rana, against 5 employees of our Company in Lalgarh Police Station, Jhargram, West Bengal, under Section 341, 354B, 325, 427, 506, 34 of IPC. One of our employees’ bike was in police possession, the same has been recovered. We filed for anticipatory bail before Additional Chief Judicial Magistrate of Jhargram and the same has been granted. The matter is on trial and now pending for police report.
  20. Our Company had granted financial assistance to Nandkumar Pandurang Galande (“Borrower”) for purchase of 4 vehicles. The Borrower further alleges that one of his vehicles was repossessed illegally without proper notice even after repaying the loan amount. He further alleges that our Company’s officials harassed him by calling him to repay the loans. The Borrower alleges that the Company has committed fraud. The Borrower thus filed an application under Section 202 of CrPC before Judicial Magistrate, Pune. The Magistrate has directed police to investigate the matter and file report. The matter is pending for police report.
  21. Our Company granted financial assistance for purchasing a vehicle Harpal Singh, (“Borrower”) had availed financial assistance. He alleges that our Company had illegally repossessed the vehicle. The Borrower thus filed a petition under Section 156(3) of CrPC before Judicial Magistrate Kanpur. Further, Magistrate has directed police to file an FIR bearing no 0646 of 2018 against our employees in Bilhaur Police Station, Kanpur. The matter is pending for filing for police report.
  22. Nayan Ravikumar Pandit (“Borrower”) has filed criminal revision petition under Section 401 of CrPC before Calcutta High Court bearing No. CR719 of 2018. This revision petition has been filed against the criminal complaint filed by our company bearing no CS 17830 of 2018 in Calcutta High Court under Section 420 ,120B, 406 of IPC against the Borrower before Chief Metropolitan Magistrate, Calcutta. The Borrower is praying for issuing a rule call against the Company as to why the criminal complaint should not be quashed and to further grant stay on the original criminal proceedings until this revision is decided. The court passed an interim order by granting a stay on the original criminal proceedings. The matter is pending for hearing.
  23. Our Company granted financial assistance to Manju Devi (“Borrower”). The Company had initiated the proceedings under Section 420 of CrPC against the customer due to which the present criminal transfer petition has been filed. Further, we have withdrawn the proceedings against the customer. Hence, the matter is posted for withdrawal of the transfer petition filed by Borrower.
  24. Jajala Trading Private limited (“Borrower”) availed financial assistance from our Company. Borrower issued cheques for repaying the loan amount, but the cheques were dishonoured. Hence, our Company initiated proceedings under Section 138 of Negotiable Instruments Act, 1881. The Court passed an order on August 04, 2017 for issuance of process against the accused. Hence the present case is filed by the directors of the Company challenging the said order. The matter is currently pending before the court and is posted for final hearing.
  25. A FIR bearing no. 981/2018 has been filed against our employee Ashok Ghosh (“Accused”) by the customers in Malda Police Station, West Bengal under the Section 420, 417, 468, 471, 472 of IPC. Upon the wrongdoings of Company’s former FLO names Basant Poddar during his tenure and few customers have filed FIR against MCM Ashok Ghosh. The matter is currently pending in court and is posted for hearing.
  26. The Company financed three machines of Leo Duct Engineers & Consultants Ltd & Ors. (“Borrower”). Eventually the Borrower defaulted in repaying the loan amount and is alleging that his all machines were repossessed and later sold out illegally. Customer filed criminal complaint under Section 156(3) of CrPC. against MD Dinanath Dubhashi and the Company for lodging FIR before Metropolitan Magistrate, Ballard Estate, Mumbai. Police officials filed closure report in favour of our Company mentioning that Criminal case cannot be filed if the dispute is of civil nature. However, court has again directed police to conduct fresh investigation and the matter is pending for hearing.
  27. Our Company granted financial assistance to Babita Kumari (“Borrower”). Upon default the Borrower failed to repay the loan amount and her vehicle was repossessed. The Borrower filed a criminal complaint under Section 156(3) of CrPC before Additional Chief Judicial Magistrate of Muzaffarpur alleging that the vehicle was repossessed illegally by our employees Anand Mishra & Abhay Singh. The matter has been disposed off vide Order dated March 6, 2018.
  28. Our Company granted financial assistance to Pradip Kumar Kanaiyalal (“Borrower”) to purchase a vehicle. The Borrower filed criminal complaint under Section 409, 418, 420, 421 ,423, 424, 504, 506(2) and 114 of IPC. The Borrower alleges that his vehicle was forcefully repossessed by Jitubhai Prajapati i.e., our Company’s ex-employee and also by repo agents. Hence, he filed this criminal case no. 59 Of 2014 before Judicial Magistrate of First Class, Gandhinagar. The matter is posted for reply.
  29. Our Company granted financial assistance to Narayan Manikrao Chature (“Borrower”) to purchase a vehicle. On the account of default his vehicle was repossessed and sold for recovery of outstanding dues. The Borrower lodged a criminal complaint with Badlapur Senior P.I. and Ambernath police station alleging that the vehicle was illegally repossessed with the help of the dealer. He also alleged that a forged no objection certificate was created and handed over to RTO for transfer of vehicle and that the vehicle was sold for a meagre amount on purpose to harass the Borrower. Both police stations did not take cognizance of the complaints. He thereafter filed the criminal application before the Judicial Magistrate of First Class, Ulhasnagar for the issuance of search warrants under Section 93 and 94 of CrPC against our Company. The matter is currently posted for evidence.

30. Sanjay Kumar Sood (“Borrower”) was granted a loan of ₹ 0.0279 crores from our Company which was to be repaid via 47 EMIs of ₹. 8192 each. There was some delay in payment of instalments hence arbitration was initiated, and the vehicle was repossessed. The Borrower approached the respondent for settlement and paid all the dues. After clearance of payment, our Company initiated case under Section 420 of CrPC against the Borrower. Hence, he filed a transfer petition bearing no 130/2019 in Supreme Court, the same is pending for withdrawal.
31. Our Company granted a loan to Rati Rajwar (“Borrower”) to finance the purchase of a tractor. The Borrower has alleged that Om Prakash and Mithilesh Ojha (“Accused”) (both ex-employees) forcibly repossessed Borrower’s tractor on the assurance that they were taking the tractor for servicing and thereafter sold of the tractor. Thereafter, the Borrower had filed a criminal complaint on July 01, 2009 alleging that despite of clearing the entire dues of Accused. The Company filed charge sheet and an application for quashing of entire criminal proceeding before High court of Kolkata under Section 482 of CrPC & anticipatory bail on behalf of ex- associate Mr. Ojha. Stay orders have been obtained in the quashing petition and the matter is pending for final orders.
32. Our Company had initiated proceedings against Madhavrao Ghorpade (“Borrower”) under Section 138 of the Negotiable Instruments Act 1881. Our Company have obtained the conviction orders in the aforesaid proceedings. In view of the order, the Borrower has filed an appeal challenging it and this matter is posted for orders.
33. Mr. Suchil Theron (“Proprietor”) of M/s Riya Stone Crusher, has filed a criminal complaint bearing C.R. No. 1973 C/2012 against Mr. Binod Shah (“Accused 1”), Proprietor of M/s M.K. Machinery, and Mr. Ashish Saha (“Accused 2”), Assistant manager of our Company. Such complaint was filed under Sections 120(B), 406, 420, 427 and 34 of IPC, before the Learned Chief Judicial Magistrate Kamrup, Guwahati. The Proprietor has alleged that his asset was illegally repossessed by our Company, through its officers with the help of Accused 1. This matter is currently pending in court and is posted for evidence.
34. Sanjay Kumar Mishra (“Borrower”) filed a criminal complaint before the Chief Judicial Magistrate, Jamshedpur against our Company and its managing director and other officials under Sections 106, 406 and 420 of IPC for alleged theft of the tractor of the Borrower. Further, the Company filed a quashing petition before the Jharkhand High Court and a stay order was granted on the criminal proceedings. The matter is currently posted for argument waiting orders.
35. Rockwell Infrastructure (“Borrower”) being an authorised dealer of our Company entered into a dealer finance facility of ₹ 0.75 crores on revolving basis for one year with interest @10.50%. Subsequently, it was revised to 12.50%. by our Company. On accounts of defaults, our Company had initiated proceedings under Section 138 of Negotiable Instruments Act 1881, against Archit Jhunjhunwala, the proprietor of Borrower Company and succeeded in getting conviction orders against Archit Jhunjhunwala has filed a criminal revision petition challenging the order of conviction. The matter is posted for final hearing.
36. Siksha ‘O’ Anusandhan University (“Borrower”) has filed a criminal case against our Company and one of its officials. The case was filed before the Sub-Divisional Judicial Magistrate, Bhubaneswar. The Borrower has alleged that our Company has cheated them by crediting excess Equated Monthly Instalments (EMI) in the accounts of our Company through electronic clearance system post closure of the loan account. The Borrower has sought direction to Inspector-in-Charge, Khandageri Police Station for registering the

case and investigating the matter. The matter is currently posted for arguments.

37. Rekhabeen Kapadiya (“Complainant”), filed a criminal complaint before Chief Judicial Magistrate under the Section 465 ,467, 468, 471, 406, 420,120(B), 294(K), 504,506(2), 34 of IPC. The Complainant alleges that the Company officials had forged her documents and created a loan in her name by using use passport size photo, 3 Cheques and her signature. The matter is posted for appearance.
38. Our Company granted a loan to Rameshwar Singh (“Borrower”) to finance the purchase of a tractor. Rameshwar Singh filed a criminal complaint before the Chief Judicial Magistrate, Jamshedpur, pursuant to which an FIR was registered against employees of our Company before Sakchi Police Station, in relation to refusal by the Accused to refund the amount deposited by the after the proposed loan was not sanctioned to him. The Company has filed a petition for quashing the criminal proceedings before the Jharkhand High Court. The Jharkhand High Court has granted a stay on the proceedings. The matter is currently posted for final order.
39. H B Mahadeva (“Borrower”) availed financial assistance from our company to the tune of 0.041 crores for purchasing a vehicle (Ashok leyland) and repayment of the said loan was to be done through 48 EMIs. The Borrower alleges that his vehicle was repossessed without any intimation. Hence, Borrower has filed this private complaint bearing no PCR No. 230/2019 before Prl. Civil Judge (Jr. Dn) & JMFC, Nanjangudu, Mysore District. The matter is now posted for police investigation.

***Criminal Proceedings against our Company under Section 420 of the Indian Penal Code, 1860***

Our Company is a party to various criminal cases pending before various courts across India. All such criminal cases, while alleging the offences under Section 420, Indian Penal Code, 1860, also include allegations related to, *inter-alia*, cheating, fraud, defamation, illegal repossession and sale of the vehicles.

***Civil Proceedings against our Company***

There are various civil proceedings instituted against our Company before various courts across India which mostly arise in the ordinary course of its business. However, there is only one such civil proceeding which involves an amount more than 5% of the consolidated profit after tax for the Fiscal 2019.

Our Company had granted a financial assistance of ₹ 185 crores to DM South India Hospitality Private Limited (“Borrower”) vide two different facility agreements of ₹ 100 crores and ₹ 85 crores, both dated March 31, 2017. Upon the occurrence of certain breaches, the shares pledged as security for the facilities were invoked by Our Company and partially sold pursuant to the Notice of Sale dated April 24, 2019 issued by Our Company to the Pledgors. Against the said invocation and subsequent sale, the Borrower, Mr. Dineshchand Hirachand Munot, Mr. Utkarsh Dineshchand Munot, Ms. Nandini Dineshchand Munot and Ms. Pragati Dinesh Bothra (“Pledgors”) initiated proceedings under the Arbitration and Conciliation Act, 1996 against Our Company and Justice Ajit Prakash Shah, Former Chief Justice of the Delhi High Court was appointed as an Arbitrator by the Hon’ble Delhi High Court. The matter is currently pending.

***Show Cause Notice issued to our Company***

The Director General of GST Investigation (“DGGI”) has issued a show cause notice (“SCN”) dated October 18, 2018 to our Company, *inter-alia*, alleging that additional interest, penal interest and default interest charged to customers is liable to service tax and goods and services tax (“GST”) as applicable. The SCN will be adjudicated in due course before the Principal Commissioner of CGST. The amount of tax involved in the SCN is ₹197.29 crores for the period starting from April 2013



to June 2017. Based on the tax opinions, our Company is of the view that such interest is not chargeable to service tax under Section 66D of the Finance, Act 1994. Our Company has filed detailed submissions for the SCN, and the matter was heard by the Principal Commissioner of CGST and reserved for orders thereafter. Further, the Central Board of Indirect taxes ("CBIC") vide its recent Circular 102/21/2019-GST dated June 28, 2019 clarified that the transaction of levy of additional/penal interest would not be subject to GST

**Notice under Section 91 and Section 160 of the Criminal Procedure Code.**

The Inspector of Police, Central Bureau of Investigation, Bank Securities and Frauds Cell has issued a notice under Section 91 and Section 160 of the Criminal Procedure Code, 1973, dated January 11, 2019 requisitioning documents from our Company, with respect to an investigation of a case registered against one Arvind Remedies Limited, Chennai, on or before January 21, 2019. The requisite documents were provided as per the said notice. Further, similar notices dated January 25, 2019, February 5, 2019 and February 28, 2019 were received by us from the abovementioned authority with respect to Arvind Remedies Limited requisitioning certain further documents to be provided. Notwithstanding anything contained herein above, the aforesaid notice is not material in the opinion of the Company. Arvind Remedies Ltd. account has been closed in the records of the Company and the Company has no current exposure on Arvind Remedies Limited.

**Litigations by our Company**

**A. Criminal Proceedings by our Company**

Our Company has initiated various criminal litigations which are pending before various courts across India. However, all criminal cases initiated by our Company before various courts pertain to the offences under Section 420 of Indian Penal Code, 1860, which include, *inter-alia*, fraud and cheating against customers on account of loan defaults, cash misappropriation, forgery, dishonest intention, illegal disposal of asset, criminal breach of trust, misrepresentation and wrongful gain.

**B. Civil Proceedings by our Company**

1. *L&T Finance Limited ("Transferor 1") and L&T Fincorp Limited ("Transferor 2") amalgamated with Family Credit Limited (name subsequently changed to L&T Finance Limited, the "Transferee") by virtue of an order ("Amalgamation Order") passed by the National Company Law Tribunal, Mumbai, approving the scheme of amalgamation ("Scheme"). The Transferee had filed an application before the Collector and Superintendent of Stamps, Gujarat (the "Collector") for adjudication of stamp duty payable on transfer of certain immovable property belonging to Transferor 2 which is situated in Gujarat, to the Transferee, pursuant to the Amalgamation Order. Subsequently, the Collector passed an order dated August 29, 2017 (the "Collector Order") requiring the Transferee to pay a stamp duty amounting to Rs. 123.57 million within a period of 90 days, under the provisions of Gujarat Stamp Act, 1958 computed on the basis of the market value of the equity shares of Transferor 1 and the Transferor 2 which were issued to the shareholders of the Transferee pursuant to the provisions of the Scheme. The Transferee through its application filed with the Collector sought for recall and/ or modification of the Collector Order since the adjudication was erroneously conducted on the equity shares and not on the immovable property concerned which application was rejected by the Collector vide its Order dated October 26, 2017. Accordingly, the Transferee had filed the aforesaid special civil application before the Gujarat High Court seeking quashing of the Collector Order. The Gujarat High Court has passed a stay order vide an Order dated December 21, 2017 against the Collector Order. Subsequently, the Transferee basis the order of the Gujarat High Court approached the Chief Controlling*

*Revenue Authority ("CCRA") Gandhinagar, Gujarat with a plea to set aside the order of the Collector dated August 31, 2018. The CCRA vide its order dated September 14, 2018 had remanded the matter to the Additional Collector and Superintendent of Stamps, Gandhinagar to reevaluate the properties and to adjudicate and order accordingly. Interim demand notice dated December 12, 2018 was received from the Collector demanding ₹12.35 crores and to produce the stamp duties paid in the state of Maharashtra as well as West Bengal and to file our say by December 12, 201, additional time was sought to file our reply. Next date for hearing was fixed on January 1, 2019. A representation along with detailed submission was submitted with the Collector on January 16, 2019. After repeated follow up, the Transferee received a notice from the Collector on July 18, 2019 requesting for details of valuation of the shares of Transferor 1 and Transferor 2. The Transferee vide its letter dated August 13, 2019 filed a reply providing the requisite information as well as outlining its stand that it is the property which needs to be adjudicated and not the issue of shares, as directed by the CCRA, Gujarat. The Collector vide its letter dated November 19, 2019 has reduced the demand from. ₹ 12.35 crores to ₹ 6.25 crores by allowing a set off for the Stamp Duty paid by the Transferee in the State of Maharashtra. The Transferee does not agree to the revised claim by the Collector and hence will appear before the Collector on the next hearing date.*

2. Our Company has submitted proof of its claim by filing Form C as per the requirements of Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("Regulations") framed under the Bankruptcy Code in respect of the corporate insolvency resolution process ("CIRP") initiated by various creditors against Castex Technologies Limited ("Borrower"). Our Company has filed its claim amounting to ₹ 152.15 crores before the interim resolution professional. The resolution professional has filed an application before the National Company Law Tribunal, Chandigarh for withdrawal of the resolution plan as the resolution applicant being the Liberty House Group failed to comply with the requisite terms. The matter is currently pending.

Further, our Company has also filed an arbitration petition bearing Comm. Arbitration Petition (L) 920 of 2018 against Mr. Arvind Dham (the "Guarantor") before the Hon'ble Bombay High Court ("Court") under Section 9 of the Arbitration and Conciliation Act, 1996. The Court, vide its order dated October 11, 2018 has recorded the undertaking given by the counsel of Guarantor not to sell, alienate, encumber, part with possession and/or create third party rights in respect of any of the moveable and immoveable properties disclosed in his affidavits dated September 5, 2018, September 14, 2018 and October 1, 2018. The matter is currently pending before the Court.

3. Our Company has submitted proof of its claim by filing Form C as per the requirements of Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("Regulations") framed under the Bankruptcy Code in respect of the corporate insolvency resolution process ("CIRP") initiated by various creditors against Bhushan Steel Limited ("Borrower") under the Bankruptcy Code, filed by various creditors of the Borrower. Our Company has filed its claim of ₹ 114.68 crores before the interim resolution professional. The resolution plan was approved by the National Company Law Tribunal ("NCLT") under which our Company has received an amount of ₹ 70.89 crore plus 1,57,836 equity shares valued at ₹23.95 per share. However, the resolution plan contains provisions wherein a carve out has been made in favour of the lenders to recover their outstanding dues from the guarantors of the Borrower. In view of this carve-out, the Company has initiated

arbitration proceedings against the guarantors of the Borrower, i.e., Mr. Brij Bhushan Singhal and Mr. Neeraj Singhal. Further, the Company filed a statement of claims on February 15, 2019 before the sole arbitrator, claiming defaults in payments of loans advanced by the Company to the extent of ₹ 67.36 crores. The Guarantors have filed their counter defence in the matter as well as an application under Section 32 of the Arbitration and Conciliation Act, 1996, seeking termination of the proceedings. The matter is currently at the evidence stage and is pending adjudication.

4. Our Company has submitted proof of its claim by filing Form C as per the requirements of Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("Regulations") framed under the Bankruptcy Code in respect of the corporate insolvency resolution process ("CIRP") initiated by various creditors against Reid & Taylor ("Borrower") under the Bankruptcy Code, filed by various creditors of the Borrower. Our Company has filed its claim of ₹ 92.74 crores before the interim resolution professional. In the absence of any resolution plan, the committee of creditors have resolved to liquidate the Borrower. The NCLT, Mumbai has passed an order for the liquidation of the Borrower. Our Company has filed its Form D and one of the co lenders Finquest Financial Service Private Limited has informed the liquidator that they do not wish to relinquish their security into the liquidation estate. IDBI Bank is currently in discussions with the promoter of Finquest Financial Services Private Limited for resolution of the matter.
5. Our Company had initiated arbitration proceeding against Saumya Mining Limited ("Borrower"), Ajay Jain, Ashok Jain and Pradnya Jain due to default of payment of the Borrower under a facility agreement dated September 26, 2013 and the security documents, deed of hypothecation and deed of guarantee. The sole arbitrator passed an award in favour of our Company directing the Borrower to repay an amount of ₹ 45.48 crores to our Company. On October 22, 2018, our Company filed an Execution Application (L) No. 2704 of 2018 before the Bombay High Court. Our Company filed Chamber Summons (L) No. 1593 of 2018 in Execution Application (L) No. 2704 of 2018 for the execution of the award and payment of ₹ 45.48 crores plus interest till date of repayment. The matter is currently pending.
6. Our Company has submitted proof of its claim by filing Form C as per the requirements of Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("Regulations") framed under Bankruptcy Code in respect of the corporate insolvency resolution process ("CIRP") initiated by various creditors against Metalyst Forgings Limited ("Borrower"). Our Company has filed its claim of ₹ 66.21 crores before the interim resolution professional. The resolution plan ("Resolution Plan") was approved by the Committee of Creditors, however it is pending approval before the National Company Law Tribunal, Mumbai ("Tribunal"). In the meantime, the resolution applicant, Deccan Value Investors ("RA"), has filed an application for withdrawal of the Resolution Plan. The resolution professional has opposed the withdrawal. However, the RA has alleged that the resolution professional is guilty of misrepresentation and concealment of material information Bharat Forge Limited has also submitted its resolution plan which is pending for voting. The matter is currently pending before the Tribunal.
7. Emta Coal Limited ("Borrower") entered into a facility agreement with L&T Infrastructure Finance Company ("LTIF") on October 17, 2012 for ₹ 100.00 crores. LTIF assigned the outstanding term loan principal of ₹ 71 crores to L&T FinCorp Ltd (which is now L&T Finance) effective from July 31, 2013 which was disbursed in full. However, even after repeated notices, the Borrower consistently failed to fulfil its repayment obligations. Our Company finally agreed to a partial settlement of the hypothecated assets and entered into the partial settlement agreement on June 15, 2016. The Borrower repaid a part of the amount. However, the Borrower again defaulted under the partial settlement agreement with the outstanding amount at ₹ 56.71 crores. Our Company filed a plaint numbered C.S. No. 140 of 2018 before the Calcutta High Court praying for the repayment of the outstanding amount coupled with interest. The High Court issued a writ of summons against the defendants on November 13, 2018 which was returnable on January 29, 2019. The matter was heard before the Ld. Master on September 24, 2019. We appeared through our advocates and the matter is currently pending.
8. Our Company has submitted proof of its claim by filing Form C as per the requirements of Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("Regulations") framed under the Bankruptcy Code in respect of the corporate insolvency resolution process ("CIRP") initiated by various creditors against it. Our Company has filed its claim of ₹ 48.01 crores. The resolution plan has been approved by the National Company Law Tribunal ("NCLT") Hyderabad vide order dated June 3, 2019. Though the implementation of the approved resolution plan has currently been stayed by National Company Law Appellate Tribunal ("NCLAT") Delhi. The matter is currently pending for admission before the NCLAT.
9. Our Company initiated arbitration proceedings against PMT Machine Limited ("Borrower") and guarantors of the Borrower claiming default in payment of instalment of the loan provided by our Company. The arbitrator passed an award in favour of Company on December 27, 2012 ("Award"). Our Company filed an Execution Application No. 365 of 2013 in Arbitration No. 1036 of 2012 before the Bombay High Court ("Court") on April 27, 2013 for the execution of the Award. The Court issued a warrant of attachment attaching the movable and immovable properties of the Borrower till January 31, 2014. However, the parties signed consent terms for repayment of the loan on February 13, 2014. The Borrower repaid part of the outstanding amount but again defaulted on repayment in 2017 according to the consent terms. On January 11, 2018, the registrar of the Court in Chamber Order (L) 50 of 2018 in execution application No. 116 of 2014 in Arbitration No. 1036 of 2012 passed a chamber order extending the warrant of attachment of the movable and immovable properties till January 31, 2019. The amount involved in this matter is ₹ 26.14 crores. Due to the moratorium under the corporate insolvency resolution process ("CIRP") proceedings, the matter is currently pending and has been stayed.
10. Our Company claimed that Zylog Systems Limited ("Borrower") and guarantors of the Borrower had defaulted in the payment of the loan provided by our Company in May 2012. Our Company sent a winding up notice to the Borrower on February 28, 2013 demanding the Borrower to repay the amount of ₹ 31.56 crores. In April 2013, our Company filed a winding up petition numbered C.P. 143 of 2013 before the High Court of Madras praying for the winding up of the Borrower and appointment of an official liquidator, which has subsequently been withdrawn. Our Company then initiated arbitration proceedings against the Borrower. The arbitrator passed an award in favour of Company

on December 30, 2014 ("Award"). Our Company filed a Chamber Summons (L) No. 1266 of 2015 in Execution Application (L) No.1484 of 2015 in Arbitration No.1294 of 2013 before the Bombay High Court dated July 3, 2015 for the appointment of a receiver, disclosure of the details of the properties of the Borrower and repayment of the loan. The amount involved in this matter is ₹ 42.87 crores. The matter is currently pending.

Our Company has also filed a Contempt Petition bearing No.58 of 2013 in Arbitration Petition No. 325 of 2013 against the Borrower before the Hon'ble Bombay High Court on the ground of *inter alia* wilful disobedience and contempt of order dated May 3, 2013 passed by Hon'ble High Court in said Arbitration Petition. The matter is currently pending.

11. Our Company sent a winding up notice to Kemrock Industries and Exports Limited ("Borrower") and Mr. Kalpesh Patel ("Guarantor") on March 12, 2013 and filed a winding up petition numbered Company Petition No. 122 of 2013 due to repeated defaults of the Borrower. The High Court of Gujarat ("Court") passed an order dated August 5, 2014 directing the winding up of the Borrower and appointment of an official liquidator. On August 7, 2014, the Borrower filed an application numbered 213 of 2014 for amendment of the original order and request the Court to grant time to the Borrower to repay the outstanding amount. Our Company had filed petition under Section 9 of Arbitration Act and obtained interim orders.

Our Company initiated arbitration proceedings against the Guarantor claiming default in payment of instalment of the loan provided by our Company. The arbitrator passed an award in favour of Company on August 12, 2015 ("Award"). Our Company filed a Chamber Summons No. 341 of 2016 in Execution Application No. of 1386 of 2016 in Arbitration No. 336 of 2013 before the Bombay High Court for the appointment of a receiver and execution of the Award. The amount involved in this matter is ₹ 43.08 crores plus interest till repayment date.

12. Precision Engineers and Fabricators Pvt. Ltd. ("Borrower") had availed two loans one from our Company to the tune of ₹ 3 crores and ₹ 26.5 crores. When the Borrower consistently defaulted, our Company filed a winding up petition numbered C.P. No. 207 of 2016 against the Borrower before the Calcutta High Court ("Court") in February 2016. The Court issued summons in June 2017. In the meantime, one of the operational creditors of the Borrower had filed an application under the Bankruptcy Code which was admitted. Our Company has filed its claim for the sum of ₹ 28 crores before the Interim Resolution Professional, Mr. S M Gupta, who has been appointed by the National Company Law Tribunal, Kolkata. The Committee of Creditors ("COC") meetings were concluded and the resolution plan was accepted by the COC wherein our Company had to accept a major haircut by accepting a sum of ₹ 9 crores against the total claim. The resolution plan was defaulted upon and the COC had approached the National Company Law Tribunal for orders of liquidation. Currently, Mr. Rasik Singhania is appointed as the liquidator in the matter. The claim of our Company before the liquidator was filed for a sum of ₹ 51.12 crores, however the liquidator has accepted the claim for a sum of ₹ 47.59 crores. The matter is currently pending.
13. Our Company has filed an intervention application in the National Company Law Appellate Tribunal ("NCLAT") under Rule 31 read with Rule 11 of the NCLAT Rules, 2016 to intervene, seek clarification and make appropriate submissions in Company Appeal (AT) No. 346 of 2018 filed by the Union of India ("UOI") pending before the NCLAT, in its capacity as the financial creditor of Moradabad Bareilly Expressway Limited ("MBEL"), a subsidiary of IL&FS Transportation Networks Limited ("ITNL"), which in turn is a subsidiary of Infrastructure Leasing and Financial Services

Limited ("IL&FS"). The said intervention application also seeks a declaration from the NCLAT that the Interim Order dated October 15, 2018 does not affect the interests of Our Company. MBEL has now been classified as a Green entity from the Amber category and has started servicing its debt obligations as per agreed terms. The matter is currently pending.

Our Company has also preferred a civil appeal bearing reference number 2397-98 of 2019 before the Hon'ble Supreme Court of India under Section 423 of the Companies Act, 2013, *inter alia* assailing the order dated February 11, 2019, passed by the NCLAT. This appeal is pending admission.

14. Our Company had granted financial assistance to KSK Mineral Resources Pvt Ltd ("Borrower") in which there was a Corporate Guarantee executed by the KSK Energy Ventures Ltd ("Corporate Debtor") in favour of the Company. Thus, our Company has submitted Form C before the Resolution Professional for their exposure in the Borrower Company with its claim of ₹ 62.36 crores on the basis of Corporate Guarantee executed by the Corporate Debtor. The matter is currently pending.
15. Our Company has submitted its proof of claim (Form-C) as a financial creditor of Raheja Developers Limited ("Borrower") in the corporate insolvency resolution proceeding under the Insolvency and Bankruptcy Code, 2016, initiated by the Home Buyers against the Borrower for the recovery of their dues before the National Company Law Tribunal, Delhi. The amount involved in the case is ₹ 534.28 crores. The matter is currently pending. Company filed an Appeal objecting to same, based on which NCLAT vide its order dated September 17, 2019 reserved final order and in the interim stayed constitution of Committee of Creditors and directed Interim Resolution Professional ("IRP") to run company on going concern basis. Subsequently, clarification was sought from the Hon'ble NCLAT with regard to our right as creditor versus management of company by IRP, to which Hon'ble NCLAT was pleased to pass an order dated November 18, 2019 directing the IRP to run company on going concern basis without affecting rights of the creditors. In view thereof, the company is obligated to honour their obligation under transaction documents. However, an application has been filed seeking for certain clarification in order. Matter is pending for hearing on December 17, 2019.
16. Our Company filed a petition (Petition/82/2019) ("Petition") before the Telecom Disputes Settlement and Appellate Tribunal ("TDSAT"), New Delhi, inter-alia challenging the Department of Telecommunication's ("DoT") provisional assessment amounting to ₹ 1,600 crores, as license fee, plus interest and penalty for an internet service provider license ("ISP license") held by one L&T Netcom Ltd (an erstwhile Larsen and Toubro Limited group company). L&T Netcom Ltd merged with our Company in 2004. Our Company paid the amounts due, towards license fees, calculated on the basis of percentage of adjusted gross revenue earned exclusively from the ISP business. The ISP License Agreement expired in January, 2015. The DoT, while undertaking assessment of their demand included all the revenue earned by the Company from financial services business of the Company in their computation instead of including the revenue only from ISP business. The DoT vide its provisional assessment notices dated December 24, 2018 and December 26, 2018 demanded the outstanding license fee (including interest, penalty and interest on penalty) for the financial years 2006-07, 2008-09, 2011-12. The aforesaid method of computation has been challenged vide the Petition. TDSAT while admitting the petition has vide its order dated October 21, 2019 inter-alia allowed our Company to seek interim relief if any coercive steps were taken by the DoT. Our Company has not received any other demand, pursuant to the order dated October 21, 2019. The matter was listed for direction on December 9, 2019 and has been posted for hearing on January 22, 2020.

**Cases filed by our Company under Section 138 of the Negotiable Instruments Act, 1881**

Our Company has filed various complaints and notices under Section 138 of the Negotiable Instruments Act, 1881 for recovering amounts due from various entities on account of dishonouring of cheques issued by such entities. As of the date of the Shelf Prospectus, there are approximately 14,968 such cases pending before various courts. The total amount involved in such cases is approximately ₹ 328.30 crores.

For further details, refer section titled “*Outstanding Litigations and Defaults*” on page 202 of the Shelf Prospectus.

**MATERIAL DEVELOPMENTS**

Other than as disclosed elsewhere in the Shelf Prospectus and hereinafter below, there have been no material developments since March 31, 2019 and there have risen no circumstances that materially or adversely affects the operations or financial condition or profitability of our Company or the value of our assets or our ability to pay our material liabilities over the next 12 months.

i. **Shareholders’ Agreement dated April 25, 2019 (“Shareholders’ Agreement”) executed among our Company, L&T Infra Debt Fund Limited, APIS Growth II (Lavender) Limited, L&T Finance Holdings Limited and L&T Infrastructure Finance Company Limited**

Our Company has executed the Shareholders’ Agreement with L&T Infra Debt Fund Limited (“**L&T IDF**”), APIS Growth II (Lavender) Limited (“**Investor**”), L&T Finance Holdings Limited and L&T Infrastructure Finance Company Limited (individually as a “**Party**”, together the “**Parties**”) (“**Shareholders’ Agreement**”)

The salient features of the Shareholders’ Agreement, in relation to our Company, are as follows:

- **Non- Disposal Undertaking:** Our Company is inter alia restricted from transferring or creating any encumbrance its shareholding in L&T IDF, without the consent from the Investor.
  - **Right of First Refusal:** In case our Company intends to transfer its shareholding in L&T IDF, our Company has to provide a notice of such intention to the Investor which must be responded within 15 business days of such offer by the Investor.
  - **Tag Along Right:** In the event our Company proposes to transfer its shareholding in L&T IDF, pursuant to a bona fide offer from a proposed buyer, our Company shall deliver a written notice containing the details prescribed in the Shareholders Agreement.
- ii. **Share Subscription and Share Purchase Agreement dated April 25, 2019 (“Subscription Agreement”) executed among our Company, L&T Infra Debt Fund Limited, APIS Growth II (Lavender) Limited, L&T Finance Holdings Limited and L&T Infrastructure Finance Company Limited**

Our Company has executed the Share Subscription and Share Purchase Agreement with L&T Infra Debt Fund Limited (“**L&T IDF**”), APIS Growth II (Lavender) Limited (“**Investor**”), L&T Finance Holdings Limited and L&T Infrastructure Finance Company Limited (individually as a “**Party**”, together the “**Parties**”) (“**Share Purchase Agreement**”)

Pursuant to the Share Purchase Agreement, subject to the terms and conditions contained therein our Company inter alia has agreed to transfer its shareholding in L&T IDF (to the tune of upto 3,47,78,079 equity shares) to the Investor. Also, the Investor, subject to the terms and conditions contained in the Share Purchase Agreement has agreed to invest an amount of upto US\$ 110 million in L&T IDF.

**OTHER REGULATORY AND STATUTORY DISCLOSURES**

**Authority for the Tranche I Issue**

At the meeting of the Board of Directors of our Company, held on March 19, 2019 and July 19, 2019 the Directors approved the issue of NCDs to the public in one or more tranches, up to an amount not exceeding ₹ 15,000 crores. Further, the present borrowing is within the overall borrowing limits of ₹ 70,000 crores (Indian Rupees Seventy Thousand Crores) under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders vide their resolution dated August 14, 2019.

**Prohibition by SEBI**

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

**Wilful Defaulter**

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

**Eligibility to make the Tranche I Issue**

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

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKERS, EDELWEISS FINANCIAL SERVICES LIMITED, A. K. CAPITAL SERVICES LIMITED, TRUST INVESTMENT ADVISORS PRIVATE LIMITED AND JM FINANCIAL 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 BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKERS, EDELWEISS FINANCIAL SERVICES LIMITED, A. K. CAPITAL SERVICES LIMITED, TRUST INVESTMENT ADVISORS PRIVATE LIMITED AND JM FINANCIAL LIMITED**

HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 9, 2019 WHICH READS AS FOLLOWS:

1. WE CONFIRM THAT NEITHER THE ISSUER NOR ITS PROMOTERS OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY THE BOARD. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE 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 PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED.
4. WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED AND TO THE EXTENT NOTIFIED, SECURITIES CONTRACTS, (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.

WE CONFIRM THAT NO COMMENTS WERE RECEIVED ON THE DRAFT SHELF PROSPECTUS DATED NOVEMBER 26, 2019 FILED WITH BSE LIMITED AND NSE, NSE ALSO BEING THE DESIGNATED STOCK EXCHANGE.

**DISCLAIMER CLAUSE OF THE BSE**

BSE LIMITED ("THE EXCHANGE") HAS GIVEN VIDE ITS LETTER NO. DCS/BM/PI-BOND/13/19-20 DATED DECEMBER 5, 2019, PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS THE STOCK EXCHANGE ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

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

AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY MAY DO

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

**DISCLAIMER CLAUSE OF NSE**

AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN VIDE ITS LETTER NO. NSE/LIST/96778 DATED DECEMBER 5, 2019, PERMISSION TO THE ISSUER TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION /ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

**DISCLAIMER CLAUSE OF THE RBI**

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED MAY 04, 2017 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. HOWEVER, THE RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/ DISCHARGE OF LIABILITY BY THE COMPANY.

**DISCLAIMER CLAUSE OF CRISIL FOR INDUSTRY REPORT**  
CRISIL RESEARCH, A DIVISION OF CRISIL LIMITED (CRISIL) HAS TAKEN DUE CARE AND CAUTION IN PREPARING THIS REPORT (REPORT) BASED ON THE INFORMATION OBTAINED BY CRISIL FROM SOURCES WHICH IT CONSIDERS RELIABLE (DATA). HOWEVER, CRISIL DOES NOT GUARANTEE THE ACCURACY, ADEQUACY OR COMPLETENESS OF THE DATA/ REPORT AND IS NOT

RESPONSIBLE FOR ANY ERRORS OR OMISSIONS OR FOR THE RESULTS OBTAINED FROM THE USE OF DATA / REPORT. THIS REPORT IS NOT A RECOMMENDATION TO INVEST / DISINVEST IN ANY ENTITY COVERED IN THE REPORT AND NO PART OF THIS REPORT SHOULD BE CONSTRUED AS AN EXPERT ADVICE OR INVESTMENT ADVICE OR ANY FORM OF INVESTMENT BANKING WITHIN THE MEANING OF ANY LAW OR REGULATION. CRISIL ESPECIALLY STATES THAT IT HAS NO LIABILITY WHATSOEVER TO THE SUBSCRIBERS/ USERS/ TRANSMITTERS/ DISTRIBUTORS OF THIS REPORT. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NOTHING IN THE REPORT IS TO BE CONSTRUED AS CRISIL PROVIDING OR INTENDING TO PROVIDE ANY SERVICES IN JURISDICTIONS WHERE CRISIL DOES NOT HAVE THE NECESSARY PERMISSION AND/OR REGISTRATION TO CARRY OUT ITS BUSINESS ACTIVITIES IN THIS REGARD. L&T FINANCE LIMITED WILL BE RESPONSIBLE FOR ENSURING COMPLIANCES AND CONSEQUENCES OF NON-COMPLIANCES FOR USE OF THE REPORT OR PART THEREOF OUTSIDE INDIA. CRISIL RESEARCH OPERATES INDEPENDENTLY OF AND DOES NOT HAVE ACCESS TO INFORMATION OBTAINED BY CRISIL'S RATINGS DIVISION/ CRISIL RISK AND INFRASTRUCTURE SOLUTIONS LTD (CRIS), WHICH MAY, IN THEIR REGULAR OPERATIONS, OBTAIN INFORMATION OF A CONFIDENTIAL NATURE. THE VIEWS EXPRESSED IN THIS REPORT ARE THAT OF CRISIL RESEARCH AND NOT OF CRISIL'S RATINGS DIVISION / CRIS. NO PART OF THIS REPORT MAY BE PUBLISHED/REPRODUCED IN ANY FORM WITHOUT CRISIL'S PRIOR WRITTEN APPROVAL

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THIS DISCLAIMER FORMS PART OF AND APPLIES TO EACH CREDIT RATING REPORT AND/OR CREDIT RATING RATIONALE THAT WE PROVIDE (EACH A "REPORT"). FOR THE AVOIDANCE OF DOUBT, THE TERM "REPORT" INCLUDES THE INFORMATION, RATINGS AND OTHER CONTENT FORMING PART OF THE REPORT. THE REPORT IS INTENDED FOR THE JURISDICTION OF INDIA ONLY. THIS REPORT DOES NOT CONSTITUTE AN OFFER OF SERVICES. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NOTHING IN THE REPORT IS TO BE CONSTRUED AS CRISIL PROVIDING OR INTENDING TO PROVIDE ANY SERVICES IN JURISDICTIONS WHERE CRISIL DOES NOT HAVE THE NECESSARY LICENSES AND/OR REGISTRATION TO CARRY OUT ITS BUSINESS ACTIVITIES REFERRED TO ABOVE. ACCESS OR USE OF THIS REPORT DOES NOT CREATE A CLIENT RELATIONSHIP BETWEEN CRISIL AND THE USER.

WE ARE NOT AWARE THAT ANY USER INTENDS TO RELY ON THE REPORT OR OF THE MANNER IN WHICH A USER INTENDS TO USE THE REPORT. IN PREPARING OUR REPORT WE HAVE NOT TAKEN INTO CONSIDERATION THE OBJECTIVES OR PARTICULAR NEEDS OF ANY PARTICULAR USER. IT IS MADE ABUNDANTLY CLEAR THAT THE REPORT IS NOT INTENDED TO AND DOES NOT CONSTITUTE AN INVESTMENT ADVICE. THE REPORT IS NOT AN OFFER TO SELL OR AN OFFER TO PURCHASE OR SUBSCRIBE FOR ANY INVESTMENT IN ANY SECURITIES, INSTRUMENTS, FACILITIES OR SOLICITATION OF ANY KIND OR OTHERWISE ENTER INTO ANY DEAL OR TRANSACTION WITH THE ENTITY TO WHICH THE REPORT PERTAINS. THE REPORT SHOULD NOT BE THE SOLE OR PRIMARY BASIS FOR ANY INVESTMENT DECISION WITHIN THE MEANING

OF ANY LAW OR REGULATION (INCLUDING THE LAWS AND REGULATIONS APPLICABLE IN THE US).

RATINGS FROM CRISIL RATING ARE STATEMENTS OF OPINION AS OF THE DATE THEY ARE EXPRESSED AND NOT STATEMENTS OF FACT OR RECOMMENDATIONS TO PURCHASE, HOLD, OR SELL ANY SECURITIES / INSTRUMENTS OR TO MAKE ANY INVESTMENT DECISIONS. ANY OPINIONS EXPRESSED HERE ARE IN GOOD FAITH, ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND ARE ONLY CURRENT AS OF THE STATED DATE OF THEIR ISSUE. CRISIL ASSUMES NO OBLIGATION TO UPDATE ITS OPINIONS FOLLOWING PUBLICATION IN ANY FORM OR FORMAT ALTHOUGH CRISIL MAY DISSEMINATE ITS OPINIONS AND ANALYSIS. CRISIL RATING CONTAINED IN THE REPORT IS NOT A SUBSTITUTE FOR THE SKILL, JUDGMENT AND EXPERIENCE OF THE USER, ITS MANAGEMENT, EMPLOYEES, ADVISORS AND/OR CLIENTS WHEN MAKING INVESTMENT OR OTHER BUSINESS DECISIONS. THE RECIPIENTS OF THE REPORT SHOULD RELY ON THEIR OWN JUDGMENT AND TAKE THEIR OWN PROFESSIONAL ADVICE BEFORE ACTING ON THE REPORT IN ANY WAY. CRISIL OR ITS ASSOCIATES MAY HAVE OTHER COMMERCIAL TRANSACTIONS WITH THE COMPANY/ENTITY.

NEITHER CRISIL NOR ITS AFFILIATES, THIRD PARTY PROVIDERS, AS WELL AS THEIR DIRECTORS, OFFICERS, SHAREHOLDERS, EMPLOYEES OR AGENTS (COLLECTIVELY, "CRISIL PARTIES") GUARANTEE THE ACCURACY, COMPLETENESS OR ADEQUACY OF THE REPORT, AND NO CRISIL PARTY SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN, REGARDLESS OF THE CAUSE, OR FOR THE RESULTS OBTAINED FROM THE USE OF ANY PART OF THE REPORT. EACH CRISIL PARTY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. IN NO EVENT SHALL ANY CRISIL PARTY BE LIABLE TO ANY PARTY FOR ANY DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES, OR LOSSES (INCLUDING, WITHOUT LIMITATION, LOST INCOME OR LOST PROFITS AND OPPORTUNITY COSTS) IN CONNECTION WITH ANY USE OF ANY PART OF THE REPORT EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

CRISIL RATINGS MAY RECEIVE COMPENSATION FOR ITS RATINGS AND CERTAIN CREDIT-RELATED ANALYSES, NORMALLY FROM ISSUERS OR UNDERWRITERS OF THE INSTRUMENTS, FACILITIES, SECURITIES OR FROM OBLIGORS. CRISIL'S PUBLIC RATINGS AND ANALYSIS AS ARE REQUIRED TO BE DISCLOSED UNDER THE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (AND OTHER APPLICABLE REGULATIONS, IF ANY) ARE MADE AVAILABLE ON ITS WEB SITES, WWW. CRISIL.COM.

CRISIL AND ITS AFFILIATES DO NOT ACT AS A FIDUCIARY. WHILE CRISIL HAS OBTAINED INFORMATION FROM SOURCES IT BELIEVES TO BE RELIABLE, CRISIL DOES NOT PERFORM AN AUDIT AND UNDERTAKES NO DUTY OF DUE DILIGENCE OR INDEPENDENT VERIFICATION OF ANY INFORMATION IT RECEIVES AND / OR RELIES IN ITS REPORTS. CRISIL KEEPS CERTAIN ACTIVITIES OF ITS BUSINESS UNITS SEPARATE FROM EACH OTHER IN ORDER TO PRESERVE THE INDEPENDENCE AND OBJECTIVITY OF THE RESPECTIVE ACTIVITY. AS A RESULT, CERTAIN

BUSINESS UNITS OF CRISIL MAY HAVE INFORMATION THAT IS NOT AVAILABLE TO OTHER CRISIL BUSINESS UNITS. CRISIL HAS ESTABLISHED POLICIES AND PROCEDURES TO MAINTAIN THE CONFIDENTIALITY OF CERTAIN NON-PUBLIC INFORMATION RECEIVED IN CONNECTION WITH EACH ANALYTICAL PROCESS. CRISIL HAS IN PLACE A RATINGS CODE OF CONDUCT AND POLICIES FOR ANALYTICAL FIREWALLS AND FOR MANAGING CONFLICT OF INTEREST. FOR DETAILS PLEASE REFER TO: [HTTPS://WWW.CRISIL.COM/EN/HOME/OUR-BUSINESSES/RATINGS/REGULATORY-DISCLOSURES/HIGHLIGHTED-POLICIES.HTML](https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html)

CRISIL'S RATING CRITERIA ARE GENERALLY AVAILABLE WITHOUT CHARGE TO THE PUBLIC ON THE CRISIL PUBLIC WEB SITE, [WWW.CRISIL.COM](http://WWW.CRISIL.COM). FOR LATEST RATING INFORMATION ON ANY INSTRUMENT OF ANY COMPANY RATED BY CRISIL YOU MAY CONTACT CRISIL RATING DESK AT [CRISILRATINGDESK@CRISIL.COM](mailto:CRISILRATINGDESK@CRISIL.COM), OR AT (0091) 1800 267 1301. THIS REPORT SHOULD NOT BE REPRODUCED OR REDISTRIBUTED TO ANY OTHER PERSON OR IN ANY FORM WITHOUT A PRIOR WRITTEN CONSENT OF CRISIL.

**DISCLAIMER STATEMENT OF CARE**

CARE RATINGS ARE OPINIONS ON CREDIT QUALITY AND ARE NOT RECOMMENDATIONS TO SANCTION, RENEW, DISBURSE OR RECALL THE CONCERNED BANK FACILITIES OR TO BUY, SELL, OR HOLD ANY SECURITY. CARE HAS BASED ITS RATINGS/OUTLOOKS ON INFORMATION OBTAINED FROM SOURCES BELIEVED BY IT TO BE ACCURATE AND RELIABLE. CARE DOES NOT HOWEVER, GUARANTEE THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY INFORMATION AND IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS OR FOR THE RESULTS OBTAINED FROM THE USE OF SUCH INFORMATION. MOST ENTITIES WHOSE BANK FACILITIES/INSTRUMENTS ARE RATED BY CARE HAVE PAID A CREDIT RATING FEE, BASED ON THE AMOUNT AND TYPE OF BANK FACILITIES/ INSTRUMENTS.

IN CASE OF PARTNERSHIP/PROPRIETARY CONCERNS, THE RATING/OUTLOOK ASSIGNED BY CARE IS BASED ON THE CAPITAL DEPLOYED BY THE PARTNERS/ PROPRIETOR AND THE FINANCIAL STRENGTH OF THE FIRM, AT PRESENT. THE RATING/OUTLOOK MAY UNDERGO CHANGE IN CASE OF WITHDRAWAL OF CAPITAL OR UNSECURED LOANS BROUGHT IN BY THE PARTNERS/ PROPRIETORS IN ADDITION TO THE FINANCIAL PERFORMANCE AND OTHER RELEVANT FACTORS.

**DISCLAIMER CLAUSE OF INDIA RATINGS**

ALL CREDIT RATINGS ASSIGNED BY INDIA RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTPS://WWW.INDIARATINGS.CO.IN/RATING-DEFINITIONS](https://www.indiaratings.co.in/rating-definitions). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGE'CY'S PUBLIC WEBSITE [WWW.INDIARATINGS.CO.IN](http://WWW.INDIARATINGS.CO.IN). PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. INDIA RATINGS' CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE.

**DISCLAIMER STATEMENT FROM THE ISSUER**

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

**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:

<b>Name of Lead Manager</b>	<b>Website</b>
Edelweiss Financial Services Limited	<a href="http://www.edelweissfin.com">www.edelweissfin.com</a>
A. K. Capital Services Limited	<a href="http://www.akgroup.co.in">www.akgroup.co.in</a>
Trust Investment Advisors Private Limited	<a href="http://www.trustgroup.in">www.trustgroup.in</a>
JM Financial Limited	<a href="http://www.jmfl.com">www.jmfl.com</a>

**Listing**

The NCDs offered through the Tranche I Prospectus are proposed to be listed on both the NSE and BSE. Our Company has obtained an 'in-principle' approval for the Issue from the BSE vide their letter no. DCS/BM/PI-BOND/13/19-20 dated December 5, 2019 and from NSE vide their letter no. NSE/LIST/96778 dated December 5, 2019. For the purposes of the Issue, NSE shall be the Designated Stock Exchange.

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

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

**Consents**

Consents in writing of: (a) the Directors, (b) our Company Secretary and Compliance Officer to the Issue (c) Bankers to our Company (d) Lead Manager (e) the Registrar to the Issue, (f) Legal Advisor to the Issue, (g) Credit Rating Agencies, (h) the Debenture Trustee (i) Chief Financial Officer, (j) CRISIL for the CRISIL Industry Report, (k) Public Issue Account Bank and Refund Bank, (l) Member of Consortium, to act in their respective capacities, have been obtained and the same will be filed along with a copy of the Shelf Prospectus and the Tranche I Prospectus with the ROC as required under Section 26 and Section 31 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Tranche I Prospectus with the Stock Exchange.

The consent of the Statutory Auditors of our Company dated December 9, 2019, namely Deloitte Haskins & Sells LLP, Chartered Accountants for inclusion of their name as the Statutory Auditors and to include their (i) examination reports, each dated November 25, 2019 on our Reformatted Consolidated Financial Information and our Reformatted Standalone Financial Information; (ii) Review Report dated October 18, 2019 on Unaudited Ind AS Interim Financial Information (iii) their report dated November 25, 2019 on the statement of tax benefits and and (iv) Audited Ind AS Standalone Financial Statements and Audited Ind AS Consolidated Financial Statements each dated April 28, 2019 (have been obtained and has not withdrawn such consent and the same will be filed with the BSE, NSE and the RoC, along with a copy of the Shelf Prospectus and the Tranche I Prospectus.

**Expert Opinion**

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

- Vide Consent Letter dated December 9, 2019, the Statutory Auditors of our Company, have given their consent to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI Debt Regulations in the Tranche I Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a current statutory auditor and to include their (i) examination reports, each dated November 25, 2019 on our Reformatted Consolidated Financial Information and our Reformatted Standalone Financial Information; (ii) Review Report dated October 18, 2019 on Unaudited Ind AS Interim Financial Information (iii) their report dated November 25, 2019 on the statement of tax benefits, in the Tranche I Prospectus and (iv) Audited Ind AS Standalone Financial Statements and Audited Ind AS Consolidated Financial Statements each dated April 28, 2019 and such consent has not been withdrawn as on the date of the Prospectus.

#### **Common form of Transfer**

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

#### **Minimum Subscription**

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size (i.e. ₹ 375 crores). If our Company does not receive the minimum subscription of 75% of Base Issue Size (i.e. ₹ 375 crores), prior to the Tranche I 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 I Issue Closing Date provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Account(s) of the Applicants within 6 working days from the Issue Closing Date, failing which our Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

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 including its circulars (bearing CIR/IMD/DF-1/20/2012) dated July 27, 2012.

#### **Filing of the Draft Shelf Prospectus**

A copy of the Draft Shelf Prospectus has been filed with the BSE and NSE in terms of Regulation 7 of the SEBI Debt Regulations for dissemination on their website and forwarded to SEBI for record purpose.

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

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

#### **Debenture Redemption Reserve**

In accordance with recent amendments to the Companies Act, 2013, and the Companies (Share Capital & Debentures) Rules 2014, read with Rule 16 of the SEBI Debt Regulations, any non-banking finance

company that intends to issue debentures to the public are no longer required to create a DRR for the purpose of redemption of debentures. The Government, in the union budget for the Financial Year 2019-20 had announced that non-banking finance companies raising funds in public issues would be exempt from the requirement of creating a DRR. Pursuant to the amendment to the Companies (Share Capital & Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of the Tranche I Prospectus, the Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue. The Company shall, as per the Companies (Share Capital & Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

- in deposits with any scheduled bank, free from any charge or lien
- in unencumbered securities of the Central Government or any State Government;
- in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;
- in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882:

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

#### **Issue Related Expenses**

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

The estimated break-up of the total expenses shall be as specified in the chapter “*Objects of the Tranche I Issue*” on page 33 of the Tranche I Prospectus.

#### **Reservation**

No portion of this Issue has been reserved.

For further details, refer section titled “*Other Regulatory and Statutory Disclosures*” on page 37 of the Tranche I Prospectus.

### **RISK FACTORS**

*An investment in NCDs involves a certain degree of risk. You should carefully consider all the information contained in the Shelf Prospectus, including the risks and uncertainties described below, before making an investment decision in relation to NCDs. 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. The following risk factors are determined on the basis of their materiality. In determining the materiality of risk factors, we have considered risks which may not be material individually but may be material when considered collectively, which may have a qualitative impact though not quantitative, which may not be material at present but may have a material impact in the*



future. Additional risks, which are currently unknown, if materialises, may in the future have a material adverse effect on our business, financial condition, cash flows and results of operations. The market prices of the NCDs could decline due to such risks and you may lose all or part of your investment.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. The Shelf Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in the Shelf Prospectus. Unless otherwise stated and unless the context requires otherwise, the financial information used in this section is derived from and should be read in conjunction with Reformatted Financial Information and Audited Ind AS Financial Statements of our Company.

Unless stated otherwise or unless context requires otherwise, the financial data for the financial year ended on March 31, 2019 and for the six months ended September 2019 is derived from the Audited Ind AS Standalone Financial Statements and Unaudited Ind AS Interim Financial Information and the financial data for the financial years ended on March 31, 2018, March 31, 2017, March 31, 2016 and March 31, 2015 is derived from the Reformatted Standalone Financial Information and are not comparable as they are prepared under different GAAPs/ accounting standards.

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

#### **INTERNAL RISKS**

1. Any disruption in our sources of funding or increase in costs of funding could adversely affect our liquidity and financial condition.
2. We operate in a highly competitive industry and our inability to compete effectively may adversely affect our business.
3. We may not be able to maintain our current levels of profitability due to increased costs or reduced spreads between the interest rates at which we borrow and lend.
4. We are affected by volatility in interest rates for both our lending and borrowings, which could cause our net interest income to decline and adversely affect our results of operations and profitability.
5. The risk of non-payment or default by borrowers may adversely affect our financial condition and results of operations.
6. Any adverse developments in the industries in which we operate, may adversely affect our business and results of operations.
7. We have significant exposure to certain sectors. Any negative trends in these sectors may affect the ability of our borrowers to perform their obligations under their existing financing agreements with us and increase the level of Gross Stage 3 assets in our portfolio, adversely affecting our business, financial performance and results of operations.
8. We have significant exposure to certain borrowers. Any negative developments impacting the ability of such borrowers to perform their obligations under their existing financing agreements with us and increase in the level of Gross Stage 3 assets in our portfolio, may adversely affect our business, financial performance and results of operations.
9. We are subject to supervision by regulatory authorities and non-compliance with observations made by regulatory authorities during their periodic inspections could expose us to penalties and restrictions.
10. Our statutory auditors have highlighted certain matters of emphasis to their audit reports relating to our audited financial statements, which may affect our future financial results.
11. We are subject to laws and regulations governing the banking and financial services industry in India and changes in laws and regulations governing us could adversely affect our business, results of operations and prospects.
12. Certain of the loans provided by us are unsecured and are susceptible to certain operational and credit risks which may result in increased levels of Gross Stage 3 and may adversely affect our business, prospects, results of operations and financial condition.
13. We may be exposed to potential losses due to a decline in value of assets secured in our favour, and due to delays in the enforcement of such security upon default by our borrowers.
14. Micro loans pose unique risks not generally associated with other forms of lending in India, and, as a result, we may experience increased levels of Gross Stage 3 loans and related provisions and write-offs that could have an adverse effect on our business, future financial performance and results of operations.
15. We may be unable to sell or reduce the size of loans under our defocused businesses which may adversely affect our business and results of operations.
16. Our Promoter is also the Promoter of L&T Infrastructure Finance Company Limited ("LTIFCL"), L&T Housing Finance Limited ("LTHFL") and L&T Infra Debt Fund Limited ("L&T IDF") that operates in similar lines of business as us. Further, two of our Directors are also on the board of directors of LTIFCL and one of our Director is also on the board of directors of L&T IDF. In the event of a conflict of interest, our Promoter and our Directors may favour the interests of LTIFCL and/or LTHFL and/or L&T IDF, over our interests.
17. If our provisioning requirements are insufficient to cover our existing or future levels of non-performing loans or if future regulation requires us to increase our provisions, our ability to raise additional capital and debt funds as well as our results of operations and financial condition could be adversely affected.
18. Part of our collections from customers is in cash, exposing us to certain operational risks.
19. We depend on the accuracy and completeness of information about borrowers and counterparties for our credit assessment and risk management. Any misrepresentation, errors in or incompleteness of such information could adversely affect our business and financial performance.
20. We are in the process of upgrading our information technology systems and any failure to achieve intended results from such upgrades may adversely affect our operations and reputation.
21. Any downgrade in our credit ratings could increase borrowing costs and adversely affect our access to capital and lending markets and could also affect our interest margins, business, results of operations and financial condition.
22. We may require additional financing for our business operations and the failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability.
23. We may experience difficulties in expanding our business into new regions and markets in India.
24. We may develop new financial products which may not yield the intended results and which in turn may have an adverse effect on our business, prospects and results of operations.

25. *We may make acquisitions of, or investments in, complementary businesses or products, or seek to engage in strategic transactions which may be on terms that may not be commercially advantageous, may require additional debt or equity financing, and may not yield intended results.*
26. *We depend on the services of our management team and employees and our inability to recruit and retain them may adversely affect our business.*
27. *Our business is heavily dependent on our operations in certain regions in India, and any adverse changes in the conditions affecting these regions can adversely impact our business, financial condition and results of operations.*
28. *We enter into assignment transactions to transfer certain receivables from our outstanding loan portfolio. If such assignment of receivables is held to be unenforceable under applicable law, our business, financial condition and results of operations could be adversely affected.*
29. *We are required to prepare our financial statements with effect from April 1, 2018 under the Ind AS. As Ind AS differs in various respects from Indian GAAP, our financial statements for the financial year 2019 may not be comparable to our historical financial statements.*
30. *We face difficulties and incur additional expenses in operating in rural and semi-urban markets, where infrastructure may be limited.*
31. *A decline in our Company's capital ratio or capital adequacy requirement could restrict our future business growth.*
32. *Our risk management measures may not be fully effective in mitigating our risks in all market environments or against all types of risks, which may adversely affect our business and financial performance.*
33. *Any failure, inadequacy and security breach in our information technology systems may adversely affect our business.*
34. *We utilize the services of certain third parties for our operations. Any deficiency or interruption in their services could adversely affect our business and reputation.*
35. *We may face asset-liability mismatches, which could affect our liquidity and consequently may adversely affect our operations and profitability.*
36. *There are outstanding litigation pending against us, which, if determined adversely, could affect our business, results of operations and financial condition.*
37. *The currency demonetization measures imposed by the Government of India adversely affected the Indian economy and similar unanticipated measures may adversely affect our business operations, financial condition and results of operations.*
38. *We benefit from our relationship with L&T which retains majority shareholding in our Promoter, which will allow it to exercise significant influence over us.*
39. *We have entered into, and may continue to enter into, related party transactions and we cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties.*
40. *Our Promoter and a Director holds Equity Shares in our Company and are therefore interested in our Company's performance in addition to their remuneration and reimbursement of expenses.*
41. *Our Company's Promoter, Directors and related entities have interests in a number of entities which are in businesses similar to our Company's business and this may result in potential conflicts of interest with our Company.*
42. *Fluctuations in the market values of our investments and other asset portfolio could adversely affect our result of operations and financial condition.*
43. *Any failure or significant weakness of our internal controls system could cause operational errors or incidents of fraud, which would materially and adversely affect our profitability and reputation.*
44. *We require certain statutory and regulatory approvals for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our operations.*
45. *Our insurance coverage may not adequately protect us against losses.*
46. *We do not own the "L&T" trademark and logo. In the event that we are unable to use the "L&T" trademark and logo or if there are any unauthorized usage which may result in the dilution of the trademarks recognized with our Company and loss of reputation, our business and results of operations may be adversely affected.*
47. *Most of our offices and branches are located on leased premises and non-renewal of lease agreements or their renewal on terms unfavourable to us could adversely affect our operations.*
48. *Our Company has incurred significant indebtedness and may incur additional debt. The conditions and restrictions imposed by our financing agreements could adversely impede our flexibility in conducting our business.*
49. *Certain supporting documents in connection with the biographies of certain of our Directors included in the section "Our Management" and certain litigation against our Company included in the section "Outstanding Litigations and Defaults" of the Shelf Prospectus are unavailable*
50. *We have not independently verified certain data in the Shelf Prospectus.*
51. *We have availed certain unsecured loans that are recallable by the lenders, subject to the terms and conditions of their grant, at any time.*
52. *Certain loans and debt raised by us entail interest at variable rates and any increases in interest rates may adversely affect our results of operations.*
53. *We have experienced negative cash flows in relation to our operating activities and investment activities in recent years/ periods. Any negative cash flows in the future could adversely affect our results of operations and financial condition.*
54. *In the event there is a disallowance of certain tax benefits availed by us, we may face increased tax expenses and litigation costs and consequently our business and financial condition may be adversely affected.*
55. *We have certain contingent liabilities, which, if materialized, may adversely affect our financial condition.*
56. *We have in the Shelf Prospectus included certain non-GAAP financial measures and certain other financial information related to our operations and financial performance. These non-GAAP measures and financial information may vary from any standard methodology that is applicable across the financial services industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other financial services companies*
57. *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.*

58. *The new bankruptcy code in India may affect our rights to recover loans from borrowers.*

**EXTERNAL RISKS**

**Risks Relating to India**

59. *Our business is affected by prevailing economic, political and other prevailing conditions in India and the markets we currently service.*
60. *Any adverse change in India's credit rating by an international rating agency could adversely affect our Company's business and profitability.*
61. *The instability of economic policies and the political situation in India could adversely affect the Indian financing industry.*
62. *Financial difficulties and other problems in certain financial institutions in India could cause our Company's business to suffer and adversely affect our Company's results of operations.*
63. *Any volatility in the exchange rate may lead to a decline in India's foreign exchange reserves and may affect liquidity and interest rates in the Indian economy, which could adversely impact our Company.*
64. *The introduction of GST effective July 1, 2017 has resulted in an increase in our tax expenses and future increases in our tax expenses may result in additional cost which may adversely affect our business, financial condition and results of operations.*
65. *The proposed new taxation system in India could adversely affect our Company's business, prospects, financial condition, cash flows and results of operations.*
66. *Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.*
67. *Natural calamities could have a negative impact on the Indian economy and could adversely affect our Company's business.*

**Risks Relating to the Issue**

68. *Changes in interest rates may affect the price of our NCDs.*
69. *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.*
70. *the Shelf Prospectus includes certain unaudited financial information, which has been subjected to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited. Additionally, our Company may publish additional unaudited financial information during the Issue Period.*
71. *There is no assurance that the NCDs issued pursuant to this Issue will be listed on Stock Exchanges in a timely manner, or at all.*
72. *Any downgrading in credit rating of our NCDs may affect the value of NCDs and thus our ability to raise further debts.*
73. *Securities on our secured NCDs rank as pari passu with our Company's secured indebtedness.*
74. *Our Company may raise further borrowings and charge its assets after receipt of necessary consents from its existing lenders, wherever applicable.*
75. *There are certain risks in connection with the Unsecured NCDs*
76. *Payments to be made on the NCDs will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs.*
77. *You may be subject to taxes arising on the sale of the NCDs.*

78. *There may be no active market for the non-convertible debentures on the WDM segment of the stock exchange. As a result, the liquidity and market prices of the non-convertible debentures may fail to develop and may accordingly be adversely affected.*

79. *The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.*

80. *There may be a delay in making refund to Applicants*

For further details please refer to "Risk Factors" on page 20 of the Shelf Prospectus.

**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of the Shelf Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts which are or may be deemed material shall be attached to the copy of the Tranche I Prospectus to be delivered to the Registrar of Companies, Mumbai for registration and also the documents for inspection referred to hereunder, may be inspected on Working Days at the Corporate Office of our Company situated at Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400098, Maharashtra between 10 am to 5 pm on any Working Day (Monday to Friday) during which issue is open for public subscription under the Tranche I Prospectus.

**MATERIAL CONTRACTS**

1. Issue Agreement dated November 25, 2019 executed between our Company and the Lead Managers.
2. Registrar Agreement dated November 22, 2019 executed between our Company and the Registrar to the Issue.
3. Debenture Trustee Agreement dated November 22, 2019 executed between our Company and the Debenture Trustee.
4. Tripartite agreement dated June 24, 2016 among our Company, the Registrar and CDSL.
5. Tripartite agreement dated May 31, 2012 among our Company, the Registrar and NSDL.
6. Public Issue Account Agreement dated December 9 between our Company and IndusInd Bank.
7. Consortium agreement dated December 9, 2019 among our Company, LMs and Consortium Members.

**MATERIAL DOCUMENTS**

1. Memorandum and Articles of Association of our Company, as amended to date.
2. Certificate of Incorporation of our Company dated November 24, 1993, February 14, 1994, July 12, 2007 and March 17, 2017, issued by Registrar of Companies, Kolkata (previously Registrar of Companies, West Bengal).
3. Certificate of Registration as an NBFC dated September 03, 2007 and May 04, 2017 issued by RBI u/s 45 IA of the Reserve Bank of India, 1934.
4. Copy of shareholders resolution dated August 14, 2019 under section 180 (1) (c) of the Companies Act, 2013 on overall borrowing limits of the Board of Directors of our Company.
5. Copy of the resolution by the Board of Directors dated July 19, 2019, read together with resolution by the Board of Directors dated March 19, 2019 approving the issue of NCDs.
6. Copy of the resolution dated November 26, 2019 passed by circulation by the Committee of Directors approving the Draft Shelf Prospectus.

7. Copy of the resolution dated December 9, 2019 passed by circulation by the Committee of Directors approving the Shelf Prospectus and Tranche I Prospectus.
8. Credit rating Letter dated November 14, 2019 and revalidated vide revalidation letter dated December 5, 2019, credit rating rationale dated November 14, 2019, by CRISIL Limited assigning a rating of CRISIL AAA/Stable (pronounced as CRISIL triple A with Stable outlook) to the long term borrowing programme of our Company.
9. Credit rating Letter dated November 15, 2019 and revalidated vide revalidation letter dated December 6, 2019, credit rating rationale dated November 19, 2019 by CARE Ratings assigning a rating of CARE AAA / Stable (pronounced as CARE triple A with Stable Outlook) to the long term borrowing programme of our Company.
10. Credit rating Letter dated November 18, 2019, credit rating rationale dated November 15, 2019 by India Ratings assigning a rating of IND AAA / Stable (pronounced as IND triple A with Stable outlook) to the long term borrowing programme of our Company.
11. Consents of the Directors, our Company Secretary and Compliance Officer to the Issue, Chief Financial Officer, Lead Managers, Legal Advisor to the Issue, Registrar to the Issue, the Debenture Trustee for the Issue, Banker to the Company, Banker(s) to the Issue, Consortium Members, CRISIL for the CRISIL Industry Report and Credit Rating Agencies to include their names in the Tranche I Prospectus, in their respective capacities.
12. Consent Letter dated December 9, 2019, the Statutory Auditors of our Company, have given their consent to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI Debt Regulations in the Shelf Prospectus and Tranche I Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a current statutory auditor and to include their (i) examination reports, each dated November 25, 2019 on our Reformatted Consolidated Financial Information and our Reformatted Standalone Financial Information; (ii) Review Report dated October 18, 2019 on Unaudited Ind AS Interim Financial Information (iii) their report dated November 25, 2019 on the statement of tax benefits and (iv) Audited Ind AS Standalone Financial Statements and Audited Ind AS Consolidated Financial Statements each dated April 28, 2019, in the Draft Shelf Prospectus and Prospectus and such consent has not been withdrawn as on the date of the Prospectus.
13. Annual Report of our Company for the last five Fiscals.
14. In-principle listing approval from BSE by its letter no. DCS/BM/PI-BOND/13/19-20 dated December 5, 2019.
15. In-principle listing approval from NSE by its letter no. NSE/LIST/96778 dated December 5, 2019.
16. Due Diligence Certificate dated December 9, 2019 filed by the Lead Managers with SEBI.
17. Examination Report dated November 25, 2019 issued by Deloitte Haskins & Sells LLP, Chartered Accountants along with the Reformatted Financial Information dated November 25, 2019.
18. Unaudited Ind AS Interim Financial Information of our Company for the year ended September 30, 2019.
19. Industry reports titled ‘CRISIL Research – “NBFC Report 2019”, “EcoView 2019” and “Two Wheeler Report 2019” issued by CRISIL.
20. Shareholders Agreement dated June 5, 2015 executed amongst our Company, Grameen Foundation Asia, Mr. Amit Patni, Mr. Arihant Patni, Citicorp Finance (India) Limited and Grameen Capital India Private Limited.
21. Securities Subscription Agreement dated June 5, 2015 between our Company and Grameen Capital India Private Limited.
22. Group Function Outsourcing Agreement dated October 5, 2018 between L&T Finance Holdings Limited, L&T Infrastructure Finance Company Limited, L&T Infra Debt Fund Limited, L&T Housing Finance Limited and L&T Finance Limited made effective from April 1, 2018 read with Amendment Agreement dated June 10, 2019 made effective from May 08, 2019.
23. Business Transfer Agreement dated September 4, 2018 executed between our Company and Centrum Financial Services Limited pertaining, made effective vide Deed of Assignment dated December 31, 2018.
24. Shareholders’ Agreement dated April 25, 2019 (“Shareholders’ Agreement”) executed among our Company, L&T Infra Debt Fund Limited, APIS Growth II (Lavender) Limited, L&T Finance Holdings Limited and L&T Infrastructure Finance Company Limited.
25. Share Subscription and Share Purchase Agreement dated April 25, 2019 (“Subscription Agreement”) executed among our Company, L&T Infra Debt Fund Limited, APIS Growth II (Lavender) Limited, L&T Finance Holdings Limited and L&T Infrastructure Finance Company Limited.

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

#### **DECLARATION**

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

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

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

**Dinanath Mohandas Dubhashi**  
Non-Executive Director &  
Chairperson  
DIN:03545900

**Pradeep Vasudeo Bhide**  
Independent Director  
DIN: 03304262

**Rajani Rajiv Gupte**  
Independent Director  
DIN: 03172965

**Rishi Mandawat**  
Non-Executive Director  
DIN: 07639602

Date: December 9, 2019  
Place: Mumbai

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

### TIMING FOR SUBMISSION OF APPLICATION FORM

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

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. on the Issue Closing Date. All times mentioned in the Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor the Lead Managers, Consortium Members or Trading Members are liable for any failure in uploading the Applications due to failure in any software/hardware system or otherwise.

### CENTRES FOR AVAILABILITY AND ACCEPTANCE OF APPLICATION FORMS

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

### CONSORTIUM MEMBERS BIDDING DETAILS

#### 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, G.F, 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, Chittrakoot, 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, G.F, 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, Chittrakoot, 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.

#### JM FINANCIAL SERVICES LIMITED

**Ahmedabad:** 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; RR Equity Brokers Pvt. Ltd. , 401, Abhijit-1, Opp. Bhuj Mercantile Bank, Mithakhali, 6 Road, Navrangpura, Ahmedabad-390009,Ph:079- 40211888, 32943827,26422714,26404241,**Bangalore:** Mr.Kiran Jadhav/Ms. Poornima/ Mr. Ramesh, 2015 at Office No.40/1A, 4th Flr, Basappa Complex, Lavelle Road, Bengaluru-560001. Tel no: 080 49272400/9620208787/9008744296; RR Equity Brokers Pvt. Ltd. S-111, Manipal Centre, 47, Deckenson Road, MG Road,Banglore-560042, Ph:080-42477177/03 **Chennai:** Mr B Kalaiselvan/Mr. Nandakumar, Seethakathi Business Centre, Unit No.216, Second Floor, 684-690, Anna Salai (Mount Road), Chennai - 600002, Ph : 044- 28299888/9884486551/7200077650; **Coimbatore:**Mr.Genendran/Ms. Thamizharasi/Mr. Rajkamal,JM Financial,AMI Mid Town, 25A-4/1, 3rd Floor,D B Road, R S Puram,Coimbatore-641 002. Ph: 0422+4022400/9840068636. **Faridabad:** RR Equity Brokers Pvt. Ltd. , Shop No. 55, 1st Floor, Near Flyover,Neelam Chowk, NIIT, Faridabad - 121001, Haryana, Ph: 0129-02427361. **Hyderabad:** Mr Chandrasekhar/Mr. Satish Raja/ Mr.Ravi,JM Financial Services Ltd,6-3-1090/1/1, Uma Chambers,2nd Floor, Somajiguda,, Hyderabad 500 082.Ph:040- 40105875; **Indore:** Mr. VedPrakash Dhimole/Ms. Amita Jain , UG-7 & 8, Ground Floor, D M Tower, ,21/1, Race Course Road, Indore - 452004, Ph : 0731- 4742100/199826033348; **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/ ; RR Equity Brokers Pvt. Ltd., 7,Katewa Bhawan,Opp. Ganapati Plaza, M.I. Road, Jaipur- 302001, Ph: 0141-3235456, 5113317 ; **Kolkata:** Mr. Deepkumar Khemka/Mr. Sumit Das , Kankaria Estate, 8th Flr,6th Little Russell Street, Kolkata - 700071, Ph : 033- 40310330/9830980833; RR Equity Brokers Pvt. Ltd. 704,Krishna Bldg.,22A,AJC Bose Road, Kolkata- 700017, Ph: 033-22802963/22806878. **Lucknow :** RR Equity Brokers Pvt. Ltd. , F-117,Shriram Tower,13, Ashok Marg, Lucknow- 226001, Ph: 0522- 4057612, 2286518 **Mumbai -Mumbai - Borivali:** Ms Jyotsna Solanki/Mr C V George JM Financial Services Ltd,1st Floor, 101, 1st Floor, Abhilasha II CHSL,Punjab 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, 2,3,4 Kamanwala Chambers, Ground Floor,Sir P M Road, Fort, Mumbai-400001, Ph:022-22665577/78/79/80,613603400/30213500/9825325178/9769272829/8291337668/7506726019/9870265417/ 8100623300; Mumbai - Ghatkopar: Mr. Beren Solanki/Ms. Prajakta/Ms. Pritha Mukherjee, 424/425 Kalidas Plaza, V B Lane, Ghatkopar East, Mumbai - 400075, Ph : 022- 45058700/9833449824.; **Mumbai - Malad:** Mr. Nayan Parikh/Ms. Sapna Parulekar/Ms. Jyoti Sharma , 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/Mr. Sunil Gujar , 328, 3rd Floor, Vardhaman 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/ ; 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:** Mr Umesh Yadav/Mr. Ashishkumar Jhigran , 5 G&H, 5th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110001, Ph: 011- 49537800/9810996750/9560584459; RR Equity Brokers Pvt. Ltd. ,412-422, Indraprakash Building, 21, Barakhamba Road, New Delhi - 110001, 011-23354802.RR Equity Brokers Pvt. Ltd. , N-24, Middle Circle, Connaught Place, New Delhi - 110001, Ph: 011- 23353480, 23353768. **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 Chakravarthi/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. Amrutesh Jha/Ms. Arpita Mistry/Mr. Kaustav, G1 Ground Floor, Shohan, 49 Alkapuri Society, Opp. HDFC Bank, Alkapuri, Vadodara - 390007, Ph : 0265- 6191300/7567342282; **Vishakhapatnam:** Mr. B. Rajesh/Ms. Y Satyavati ,Door No 9-1-224/4/3, 1st Floor, Nandan Nirman, CBM Compound, Near Rama Talkies Junction, Visakhapatnam - 530003, Ph : 0891 - 6603800/8447214919

#### A. K. STOCKMART PRIVATE LIMITED

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

#### EDELWEISS SECURITIES LIMITED

**AHMEDABAD:** Edelweiss Securities Limited; 504, 5th Floor, 3rd Eye Vision, AMA-IIM Road, Panjara Pole, Ahmedabad - 380009. Tel: 079-40019888 **BANGALORE:** Edelweiss Securities Limited; Novel office central 8/2, Diagonally opposite to 1 MG Mall, MG Road, Ulsoor Road, Bengaluru - 560 008. **HYDERABAD:** Edelweiss Securities Limited; 2nd Floor, M B Towers, Plot No.5, Road No.2, Banjara Hills, Hyderabad-500016. Tel: 040-40316911. **JAIPUR:** Edelweiss Securities Limited 703/704,7th floor,Green House,Ashoky Marg,C-Scheme, Jaipur. **KOLKATA:** Edelweiss Securities Limited; Martin Burn House, 2nd Floor, Room No-227, 1 R N Mukherjee Road, Kolkata- 700001. Tel. : 033-30081391. **MUMBAI: FORT:** G1, Ground Floor, Ararat Bldg., Opp. Dwarika Hotel / Happiness Cake Shop, Nagindas Master Road, Fort Mumbai-400001 Tel. : 67494580 / 81. **GHAJKOTAPAR:** Edelweiss Securities Limited; Atlantic Commercial Tower, RB Mehta Road, Near Patel Chowk, Ghatkopar East, Mumbai-400077. Tel: 022-25012611/12, **SANTACRUZ:** Edelweiss Securities Limited, 2A, 2nd floor Victoria Plaza, S V Road, Santacruz West, Mumbai - 400054. **BORIVALI:** Edelweiss Securities Limited, Viray Deep Apts, Chandaverkar Road, Opp Mayur Tower, Borivali (West), Mumbai - 400092. Tel : 022-28336310 **NEW DELHI:** Edelweiss Securities Limited; 8-B, 8th Floor, Atma Ram House, Tolstoy Marg, New Delhi- 110001., Tel: 011- 46501116/7 **PUNE:** Edelweiss Broking 101 to 106, 1st floor, Siddharth Tower, behind City Pride Talkies, Kothrud, Pune - 411029, Tel: 020-66056672. **SURAT:** Edelweiss Securities Limited; 108, Vishwakarma Chambers, B/S ITC, Majuragate, Ring Road, Surat - 395002, Tel: 0261-2460537.

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

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

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
1.	Axis Bank Ltd.	Centralised Collections and Payment Hub (CCPH) 5th Floor, Gigaplex, Building No. 1, Plot No. I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai – 400708	Mr. Sunil Fadtare Assitant Vice President	022-71315906, 9819803730	022- 71315994	Sunil.fadtare@axisbank.com
2.	Allahabad Bank	Allahabad Bank, Fort Branch, 37, Mumbai Samachar Marg Mumbai, Maharashtra 400 023	Shri R Pradeep Kumar	(022)-22623224	-	albasba@allahabadbank.in
3.	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
4.	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
5.	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
6.	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
7.	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
8.	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
9.	CITI Bank	Kalapurnam Building, Municipal market, CG Road, Ahmedabad – 380009.	Priyank Patel	079- 40015812	-	priyank.patel@citi.com
10.	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
11.	Canara Bank	Canara Bank, Capital Market Service Branch,407, 4th floor, Himalaya House79, Mata Ramabai Ambedkar, Marg, MUMBAI-400 001	Mr. Arvind Namdev Pawar	022-22661618/ 22692973/ 9769303555	022-22664140	cb2422@canarabank.com, mbdcomcity@canarabank.com, hocmbd@canarabank.com
12.	City Union Bank Ltd.	48, Mahalakshmi St., T. Nagar, Chennai - 600 017.Tamil Nadu.	Sivakumar.V	9344874144/044-24363754	044 - 24348586	sivakumar.v@cityunionbank.in/ cubdp@cityunionbank.in
13.	DBS Bank Ltd.	DBS Bank Ltd. Fort House, 221, Dr. D.N. Road, Fort, Mumbai, 400 001	Amol Natekar	+91 22 6613 1213	+91 22 6752 8470	amolnatekar@db.com
14.	DCB Bank	Peninsula Business Park, 9th floor, Tower A. Senapati Bapat Marg., Lower Parel. Mumbai 400013	Munira A Tejani	022-66848209	-	muniratejani@dcbbank.com, mfhelpdesk@dcbbank.com
15.	Dena Bank	Capital Market Branch, 17 B-Horniman Circle., D. Nanji Bldgs., Mumbai-400023	Branch Manager	022-22661206/22702881	022-22694426/ 22702880	cmb@denabank.co.in
16.	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.
17.	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
18.	HDFC Bank Ltd.	FIG – OPS Department HDFC Bank Ltd Lodha - I Think Techno CampusO-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai - 400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-	vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com
19.	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
20.	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
21.	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	Mr. V Muthukumar, Mr. M Veerabahu	044 24330233	044 24347755	nandanam@indianbank.co.in
22.	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
23.	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. V. Srinivasan	044 - 28513616	-	deposit@jobnet.co.in
24.	J P Morgan Chase Bank	J.P. Morgan Tower, Off C.S.T. Road, Kalina Santacruz - East, Mumbai - 400 098	Mahesh Aras	022-61573811	022-61573949	Mahesh.aras@jpmorgan. comIndia.operations@jpmorgan.com
25.	Janata Sahakari Bank Ltd.	N S D L Department Bharat Bhavan, 1360, Shukrawar Peth, Pune -411002	Shri. Ajit Manohar Sane+91 9960239391	+91 (20) 24431011 +91 (20) 24431016 +91 9503058993	+91 (20) 24431014	jsbnsdl@dataone.in
26.	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
27.	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
28.	Kotak Mahindra Bank Ltd.	Kotak Infinity, 6 <sup>th</sup> Floor, Building No. 21,Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)	Prashant Sawant	D-+91 22 6605 6959M-+91 9967636316	+91 66056642	prashant.sawant@kotak.com
29.	Mehsana Urban Co-Op. Bank Ltd.	Head Office, Urban Bank Road, Highway, Mehsana – 384002	Branch Manager	+91-2762-251908	+91-2762-240762	asba@mucbank.com

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

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
30.	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratheshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@1977@yahoo.com
31.	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
32.	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
33.	Punjab & Sind Bank	Rajindra Place- 21 Rajindra Place Bank House New Delhi-110008	RPS Sandhu	011- 25825784/25711836 9911129088	-	d0606@psb.co.in
34.	RBL Bank Limited	Techniplex - I, 9 <sup>th</sup> Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai - 400062.	Shashikant Sanil	022-40288193, 022-40288196, 022-40288197	022-40288195	asba_ops@rblbank.com
35.	Rajkot Nagarik Sahakari Bank Ltd.	Nagrik Bhavan No 1 Parabazar Dhebarbhai Road Rajkot	Shri Yogesh Raveshiya	9427495222	(0281) 2233916/17/18	khumeshr@rnsindia.com; asba@rnsindia.com
36.	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
37.	State Bank of India	State Bank of India, Capital Market Branch(11777),Videocon Heritage Building(Killick House),Charanjit Rai Marg, Fort, Mumbai - 400 001.	Ms. Raviti	Telephone:022-22094932 Mobile:9870498689	022-22094921	nib.11777@sbi.co.in
38.	Standard Chartered Bank	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Rohan Ganpule	022 - 61157250 / 022 - 61157234	022 -26757358	Ipo.scb@sc.com
39.	Syndicate Bank	Capital Market Service Branch, 26A, First Floor, Syndicate Building, P.M. Road, Fort, Mumbai.	P Padmavathy Sundaram, Chief Manager	022-22621844	022-22700997	padmas@syndicatebank.co.in/ cmse@syndicatebank.co.in
40.	South Indian Bank	ASBA Cell (NODAL OFFICE)1st Floor, SIB Building, Market Road, Ernakulam - 682035, Kerala, India.	John K Mechery	9645817905	-	asba@sib.co.in
41.	The Federal Bank Limited	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Ernakulam 682031	Dhanya Dominic	0484-2201847	4842385605	rbd@federalbank.co.indhanyad@ federalbank.co.inriyajacob@ federalbank.co.in
42.	Tamilnad Mercantile Bank Ltd.	Tamilnad Mercantile Bank Ltd.,Depository Participant Services Cellthird Floor, Plot No.4923, Ac/16,2nd Avenue, Anna Nagar (West),Chennai - 600 040, Tamilnadu, India	Mr. N. Rajasegaran	044-26192552	044-26204174	dps@tmbonline.com
43.	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
44.	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
45.	The Lakshmi Vilas Bank Ltd.	Bharat House, Ground Floor, 104, Bombay Samachar Marg, Fort Mumbai - 400 001.	S Ramanan	022-22672255-22672247(M)- 22673435(CM)	022-22670267	Mumbaifort_bm@lvbank.in
46.	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
47.	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
48.	TJSB Sahakari Bank Ltd	2nd Floor, Madhukar Bhavan, Road No.16, Wagle Estate	Department Head	022-25838525/530/520		tjsbasba@tjsb.co.in
49.	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
50.	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
51.	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.incmshub@unitedbank. co.inprakashr@unitedbank.co.in samikm@unitedbank.co.in sibasisb@unitedbank.co.in brijeshr@unitedbank.co.in mousumid@unitedbank.co.in kumarg1@unitedbank.co.in
52.	Vijaya Bank	Head Office Bldg41/2,M G Road Bangalore	Branch Manager	-	-	ban.trinitycircle1331@vijayabank. co.in
53.	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
54.	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
55.	Catholic Syrian Bank Ltd.	P B No. 1900, Ground Floor, Marshall Annex Building, Soorji Vallabhdas Marg, Ballard Estate, Mumbai, Maharashtra, Pin- 400001	Ram Mohan G S	022-64502165, 022-22664269, 022-22665865, 022-22650850	-	mumbai@csb.co.in
56.	Bandhan Bank	DN-32, Sector- V, Salt Lake City, North 24 Parganas, West Bengal, Pin -700091	PURSHOTAM KHEMKA	9836172345	-	bh.saltlaksectorv@bandhanbank. com
57.	GP Parsik Sahakari Bank Limited	SAHAKARMURTI GOPINATH SHIVRAM PATIL BHAVAN, PARSIK NAGAR, KALWA, THANE. 400605. MAHARASHTRA.	MR.VIJAYKUMAR A. BORGAONKAR	022-25456641, 022-25456517, 022-25456529.	-	vaborgoanar163@gpparsikbank.net pjsbasba@gpparsikbank.net
58.	Dhanlaxmi Bank	Department of Demat Services, 3rd Floor , DLB Bhavan, Punnunam, Thrissur - 680 002, Kerala.	Narayanan N V	Ph: (+91) 487 6454196, 487 6627012.	-	narayanan.nv@dhanbank.co.in dpdlb@dhanbank.co.in

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