SREI

SIFL/SECT/KS/16-17/224
January 24, 2017

The Secretary
The Calcutta Stock Exchange Limited
7 Lyons Range
Kolkata- 700 001
Fax: 033-2210 4500/4491; 2230 3020
CSE Scrip Code: 29051

Dear Sir,

Sub: Public Issue by Srei Infrastructure Finance Limited (the "Company" or the "Issuer") of 20,00,000 Secured Redeemable Non-Convertible Debentures of Face Value of Rs. 1,000/- each (the "Debentures" or the "NCDs"), aggregating upto Rs. 2,000 Million ("Base Issue Size"), with an option to retain oversubscription upto additional 5,066,360 NCDs of face value of Rs. 1,000/- each, amounting to Rs. 5,066.36 Million, aggregating upto the residual shelf limit i.e. Rs. 7,066.36 million ("Overall Issue Size") ("Tranche 2 Issue") and in accordance with the terms and conditions to be set out in separate Tranche Prospectus ("Tranche 2 Prospectus") which should be read together with Shelf Prospectus dated 31st August, 2016. The Shelf Prospectus together with the Tranche 2 Prospectus shall constitute the Prospectus

With reference to the above mentioned Tranche 2 Issue, please find enclosed herewith a copy of the Tranche 2 Prospectus dated 24th January, 2017 (the "Tranche 2 Prospectus ") filed with the Registrar of Companies (ROC), Kolkata, West Bengal, copy of ROC's acknowledgement dated 24th January, 2017 and a compact disk containing the soft copy of the Tranche 2 Prospectus in "PDF" format. We confirm that the contents of the Tranche 2 Prospectus in the soft copy in PDF format are same as that in the Tranche 2 Prospectus being filed herewith.

Please note that the above mentioned Tranche 2 Issue will open for subscription on Monday, January 30, 2017 and close on Thursday, February 23, 2017. The Tranche 2 Issue shall remain open for subscription on working days from 10:00 A.M. to 5:00 P.M. (Indian Standard Time), except that the Tranche 2 Issue may close on such earlier date or extended date as may be decided by the Board/Committee of Directors, as the case may be, subject to necessary approvals. In the event of an early closure or extension of the Tranche 2 Issue, the Company shall ensure that notice of the same is provided to the prospective investors through advertisements in a leading national daily newspaper on or before such earlier date of Tranche 2 Issue closure or initial date of Tranche 2 Issue closure, as the case may be.

Further, please note that the NCDs have been rated 'BWR AA+ (BWR Double A plus)' by Brickwork Ratings India Private Limited ("BRICKWORK"). Instruments with a rating of 'BWR AA+ (BWR Double A plus)' by BRICKWORK are considered to have high degree of safety regarding timely servicing of financial obligations. The NCDs are proposed to be listed on BSE Limited ("BSE") ("the Designated Stock Exchange") and the National Stock Exchange of India Limited ("NSE"). BSE and NSE have granted its in-principle approval in relation to the Issue

SREI INFRASTRUCTURE FINANCE LIMITED ★ Kolkata

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vide Letter no. DCS/BM/PI-BOND/3/16-17 dated 26th August, 2016 and NSE/LIST/101409 dated 20th January, 2017 (extending the validity period of In-principle listing approval obtained from NSE vide letter ref. no. NSE/LIST/ 85172 dated 26th August, 2016), respectively.

Thanking You.
Yours faithfully,
For **Srei Infrastructure Finance Limited**

Sandeep Kr. Lakhotia

Sandeep Lakhotia
Company Secretary
FCS 7671

Encl.: as above

cc: The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
Fax: 022-2272 2037/2039/2041/3121
BSE Scrip Code: 523756

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Fax: 022-2659 8237/38; 2659 8347/48
NSE Symbol: SREINFRA

SREI INFRASTRUCTURE FINANCE LIMITED

*Our Company was originally incorporated in New Delhi on March 29, 1985 by the name Shri Radha Krishna Export Industries Limited with the Registrar of Companies, Delhi & Haryana, in accordance with the Companies Act 1956 as a Public Limited Company, to undertake lease and hire purchase financing, bill discounting and manufacture and export of certain goods. Our Company's name was changed to Srei International Limited on May 29, 1992 and further changed to Srei International Finance Limited with effect from April 12, 1994. The name of our Company was further changed from Srei International Finance Limited to its existing name Srei Infrastructure Finance Limited on August 31, 2004. Our Company is registered as a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934. For details regarding change in the registered office see "**History and Main Objects**" on page 97 of the Shelf Prospectus.*

Registered Office: 'Vishwakarma', 86C, Topsia Road (South), Kolkata 700 046; **Tel**: +91 33 6160 7734; **Fax**: +91 33 2285 7542;
Corporate Office: 6A Kiran Shankar Roy Road, Kolkata – 700 001, West Bengal, India; **Tel**: +91 33 6499 0230 / 6499 0243; **Fax**: +91 33 2262 3220;
Website: www.srei.com; **Corporate Identification No**: L29219WB1985PLC055352,
Company Secretary and Compliance Officer : Mr. Sandeep Lakhotia**,** Srei Infrastructure Finance Limited 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046
Phone: +91 33 6160 7734, **Fax:** +91 33 2285 8501, **Toll Free no.** :1800 419 7734, **Email-id:** sreincd1@srei.com

PUBLIC ISSUE BY SREI INFRASTRUCTURE FINANCE LIMITED (THE "COMPANY" OR THE "ISSUER") OF 20,00,000 SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000/- EACH (THE "DEBENTURES" OR THE "NCDS"), AMOUNTING TO ₹2,000 MILLION ("BASE ISSUE SIZE"), WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO ADDITIONAL 5,066,360 NCDS OF FACE VALUE OF ₹1,000/- EACH ,AMOUNTING TO ₹5,066.36 MILLION, AGGREGATING UPTO THE RESIDUAL SHELF LIMIT I.E. ₹7,066.36 MILLION ("OVERALL ISSUE SIZE") ("TRANCHE 2 ISSUE") AND IS BEING OFFERED BY WAY OF THIS TRANCHE 2 PROSPECTUS, WHICH SHOULD BE READ TOGETHER WITH SHELF PROSPECTUS DATED AUGUST 31, 2016 (THE "SHELF PROSPECTUS"). THE SHELF PROSPECTUS TOGETHER WITH THE TRANCHE 2 PROSPECTUS SHALL CONSTITUTE THE PROSPECTUS. THE TRANCHE 2 ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED (THE "DEBT REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED.

PROMOTER: MR HEMANT KANORIA

For details of our Promoter, please see the section titled "Our Promoter" on page 112 of the Shelf Prospectus.

GENERAL RISK

Investors are advised to read the section titled "*Risk Factors*" starting on page no. 13 of the Shelf Prospectus carefully before taking an investment decision in this Tranche 2 Issue. For the purposes of taking an investment decision, investors must rely on their own examination of the Issuer and of the Issue, including the risks involved. Specific attention of the investors is invited to the section titled "*Risk Factors*" starting on page no. 13 of the Shelf Prospectus and chapter titled "Risk Factors" in the Section titled "Recent Material Development" in this Tranche 2 Prospectus starting on page no. 23 of the Tranche 2 Prospectus before making an investment in this Tranche 2 Issue. This document has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), any Registrar of Companies or any stock exchanges in India.

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

For details relating to coupon rate, coupon payment frequency, maturity date and maturity amount of the NCDs, please refer to the section titled "***Terms of the Issue***" on page no. 96 of this Tranche 2 Prospectus. For details relating to Eligible Investors please see "***The Issue***" on page no. 87 of this Tranche 2 Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Tranche 2 Prospectus read together with the Shelf Prospectus contains all information with regard to the Issuer and the Issue, which is material in the context of the Tranche 2 Issue, that the information contained in this Tranche 2 Prospectus read together with Shelf Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other material facts, the omission of which makes this Tranche 2 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

CREDIT RATINGS

The NCDs have been rated 'BWR AA+ (BWR Double A plus)'by Brickwork Ratings India Private Limited ("BRICKWORK") pursuant to letters dated June 19, 2013, July 21, 2014 and August 6, 2014 and all of which have been revalidated vide revalidated by letters dated January 12, 2017. Instruments with a rating of 'BWR AA+ (BWR Double A plus) by BRICKWORK are considered to have high degree of safety regarding timely servicing of financial obligations . The rating provided by BRICKWORK may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated independently of any other rating. The rating is not a recommendation to buy, sell or hold securities and investors should take their own investment decisions. Please refer to the Annexure B of the Shelf Prospectus for the rationale of the above rating and Annexure A of this Tranche 2 Prospectus.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated August 19, 2016 was filed with BSE Limited (the "**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (together "Stock Exchanges") pursuant to the provisions of the Debt Regulations and was open for public comments for a period of seven Working Days

LISTING

The NCDs offered through this Tranche 2 Prospectus are proposed to be listed on BSE and NSE. BSE and NSE have given their in-principle approval for listing the NCDs through their letters bearing reference nos. DCS/BM/PI-Bond/3/16-17 dated August 26, 2016 and NSE/LIST/101409 dated January 20, 2017 (extending the validity period in In-principle listing approval obtained from NSE vide letter ref. no. NSE/LIST/ 85172 dated August 26, 2016) respectively. For the purposes of this Tranche 2 Issue, BSE shall be the Designated Stock Exchange.

LEAD MANAGERS TO THE TRANCHE 2 ISSUE

ICICI Securities Limited ICICI Centre H.T. Parekh Marg Churchgate, Mumbai 400 020 Tel : +91 22 2288 2460 Fax : +91 22 2282 6580 E-mail : project.srei@icicisecurities.com Investor Grievance Email: customercare@icicisecurities.com Website : www.icicisecurities.com Contact Person: Mr. Anurag Byas / Mr. Shekhar Asnani Compliance Officer : Mr Subir Saha SEBI Registration No: INM000011179	**A. K. Capital Services Limited** 30-39 Free Press House, 3rd Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai 400021 Tel: +91 22 6754 6500/ 6634 9300; Fax: +91 22 6610 0594 Email: sreincd@akgroup.co.in Investor Grievance Email: investor.grievance@akgroup.co.in Website: www.akcapindia.com Contact Person: Mr Girish Sharma /Mr Krish Sanghvi Compliance Officer: Mr. Tejas Davda SEBI Registration No.: INM000010411	**Edelweiss Financial Services Limited** Edelweiss House, Off CST Road Kalina, Mumbai – 400 098 Tel: +91 22 4086 3535 Fax: +91 22 4086 3610 Email: sreiinfrancd@edelweissfin.com Investor Grievance Email: customerservice.mb@edelweissfin.com Website: www.edelweissfin.com Contact Person: Mr. Mandeep Singh / Mr. Lokesh Singhi Compliance Officer: Mr. B. Renganathan SEBI Registration No.: INM0000010650	**IIFL Holdings Limited** 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India Tel: +91 22 4646 4600 Fax: +91 22 2493 1073 Email: srei.ncd@iiflcap.com Investor Grievance Email: ig.ib@iiflcap.com Website: www.iiflcap.com Contact Person: Mr. Ankur Agarwal / Mr. Sachin Kapoor Compliance Officer: Mr. Sourav Roy SEBI Registration. No.: INM000010940
Karvy Investor Services Limited 702, Hallmark Business Plaza 7th Floor, Sant Dyaneshwar Marg, Off Bandra Kurla Complex, Bandra (East), Mumbai- 400 051 Tel: +91 22 6149 1500 Fax : +91 22 6149 1515 Email: sreincd2016@karvy.com Investor Grievance Email: igmbd@karvy.com, cmg@karvy.com Website: www.karvyinvestmentbanking.com Contact Person: Bhavin Vakil Compliance Officer: Mr. T. R. Prashanth Kumar SEBI Registration No.: INM000008365	**Srei Capital Markets Limited*** 'Vishwakarma', 86C, Topsia Road (South) Kolkata – 700 046 Tel: +91 33 6602 3845 Fax: +91 33 6602 3861 Email: capital@srei.com Investor Grievance E mail: scmlinvestors@srei.com Website: www.srei.com Contact Person: Mr Manoj Agarwal Compliance Officer: Mr Manoj Agarwal SEBI Registration No.: INM000003762	**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 5007 Email: mbd.trust@trustgroup.in Investor Grievance Email: customercare@trustgroup.in Website: www.trustgroup.in Contact Person: Ms. Hetal Sonpal Compliance officer: Mr. Ankur Jain SEBI Registration. No.: INM000011120	**YES Securities (India) Limited** IFC, Tower 1 & 2, Unit no. 602 A 6th Floor, Senapati Bapat Marg Elphinstone Road, Mumbai – 400 013 Tel: +91 22 3347 9606 Fax: +91 22 2421 4511 Email: srei.ncd@yessecuritiesltd.in Investor Grievance Email: igc@yessecuritiesltd.in Website: www.yesinvest.in Contact Person: Mr. Devendra Maydeo Compliance officer: Mr. Dhanraj Uchil SEBI Registration Number: MB/INM000012227

**Srei Capital Markets Limited, which is a wholly owned subsidiary of the Company, shall only be involved in marketing of the Tranche 2 Issue*

DEBENTURE TRUSTEE TO THE ISSUE	REGISTRAR TO THE TRANCHE 2 ISSUE
Axis Trustee Services Limited* Axis House Bombay Dyeing Mills Compound Pandurang Budhkar Marg Mumbai 400 025 Tel: +91 22 2425 5216 Fax: +91 22 2425 3000 Email: debenturetrustee@axistrustee.com Investor Grievance Email : complaints@axistrustee.com Website:www.axistrustee.com Contact Person: Mr Jayendra P Shetty Compliance Officer: Mr D J Bora SEBI Registration No.: IND000000494	**Karvy Computershare Private Limited** Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032 Toll Free No.1-800-3454001 Tel: +91 40 6716 2222 Facsimile: +91 2343 1551 Email: einward.ris@karvy.com Investor Grievance Email: srei.ncdipo5@karvy.com Website: www.karisma.karvy.com Contact Person: Mr. M. Murali Krishna Compliance Officer: Mr. Rakesh Santalia SEBI Registration No.: INR000000221

TRANCHE 2 ISSUE PROGRAMME

TRANCHE 2 ISSUE OPENING DATE : JANUARY 30, 2017	TRANCHE 2 ISSUE CLOSING DATE :FEBRUARY 23, 2017

 # The Tranche 2 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 2 Issue may close on such earlier date or extended date as may be decided by the Board/ Committee of Directors, as the case maybe, subject to necessary approvals. In the event of an early closure or extension of the Tranche 2 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through advertisements in a leading national daily newspaper with wide circulation on or before such earlier date of Issue Closure or initial date of Issue closure, as the case may be. On the Tranche 2 Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges.

**Axis Trustee Services Limited has, pursuant to regulation 4(4) of SEBI Debt Regulations, by its letter dated March 21, 2016 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in this Tranche 2 Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Tranche 2 Issue.*

*A copy of the Shelf Prospectus and Tranche 2 Prospectus has been filed with the Registrar of Companies, Kolkata, West Bengal ("**RoC**")in terms of Section 26 and Section 31 of the Companies Act 2013 ("**Companies Act 2013**"), along with the requisite endorsed/certified copies of all requisite consents and documents. For further details please refer to the section titled "**Material Contracts and Documents for Inspection**" beginning on page no. 142 of this Tranche 2 Prospectus.*

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SECTION I: GENERAL

DEFINITIONS & ABBREVIATIONS

CONVENTIONAL / GENERAL TERMS AND ABBREVIATIONS

This Tranche 2 Prospectus uses certain definitions and abbreviations which, unless the context indicates or implies otherwise, have the meaning as provided below or if not defined hereunder, shall draw its meaning from the Shelf Prospectus. References to any legislation, act or regulation shall be to such term as amended from time to time.

Term	Description
AGM	Annual General Meeting
AS	Accounting Standard
BSE	BSE Limited
Body Corporate	Body Corporate include a company incorporated outside India, but does not include (i) a co-operative society registered under any law relating to co-operative societies; and (ii) any other body corporate (not being a company as defined in the Companies Act, 2013), which the Central Government may, by notification, specify in this behalf
CAGR	Compounded Annual Growth Rate
CARE	Credit Analysis & Research Limited
CDSL	Central Depository Services (India) Limited
Companies Act 1956 / Act	The Companies Act, 1956, as amended or replaced
Companies Act 2013/ Act 2013	The Companies Act, 2013 to the extent notified by the MCA and in force as of the date of this Tranche 2 Prospectus
Competition Act	Competition Act, 2002, as amended
CPC	Civil Procedure Code, 1908
CrPC	Code of Criminal Procedure, 1973
Debt Regulations / SEBI Debt Regulations	SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time
Depositories Act	Depositories Act, 1996, as amended
DIN	Director's Identification Number
DPD	Day past Day in regards to RBI Provisioning Norms
DRR	Debenture Redemption Reserve
ECB	External Commercial Borrowings
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended
FEMA Borrowing Regulations	FEMA (Borrowing and Lending in Rupees) Regulations, 2000, as amended
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended from time to time
FERA	Foreign Exchange Regulation Act, 1973
FII/FII (s)	Foreign Institutional Investor(s)(as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995) registered with SEBI under applicable laws in India which term shall include the Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as registered with SEBI.
FPI	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
FIPB	Foreign Investment Promotion Board
Financial Year / FY/ Fiscal Year	Financial Year ending March 31
GDP	Gross Domestic Product
GIR	General Index Registration Number
G-Sec	Government Securities
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles followed in India
IPC	Indian Penal Code, 1860
IPD	Infrastructure Project Development
IRDA	Insurance Regulatory and Development Authority
I.T. Act / Income Tax Act	Income Tax Act, 1961, as amended

Term	Description
KMP	Key Managerial Personnel
LLP	Limited Liability Partnership
Mn/Mio	Million
MCA	Ministry of Corporate Affairs, Government of India
MNC	Multi-National Corporation / Company
N.A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NHAI	National Highway Authority of India
NHDP	National Highways Development Programme
N.I. Act	Negotiable Instruments Act, 1881
NII(s)	Non-Institutional Investor(s)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
PPP	Public Private Partnership
PSSA	Payment and Settlement Systems Act, 2007
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
ROC	Registrar of Companies, Kolkata, West Bengal
₹ / Rs / INR / Rupees	The lawful currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI LODR/SEBI LODR 2015/SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
TDS	Tax Deducted at Source

COMPANY / INDUSTRY RELATED TERMS

Term	Description
"Srei Infra", "Issuer", "SIFL", "the Company", "we", "us", and "our Company"	Srei Infrastructure Finance Limited, a Public Limited Company incorporated under the Companies Act 1956 and registered as a Non-Banking Financial Company within the meaning of Reserve Bank of India Act, 1934, having its Registered Office at 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046
AFC	Asset Finance Company
ALM	Asset Liability Management
ATM	Automated Teller Machine
AUM	Assets under Management
Articles / Articles of Association / AOA	Articles of Association of the Issuer, as amended
Auditors / Statutory Auditors	Haribhakti & Co. LLP , the statutory auditors of our Company
Board / Board of Directors	The Board of Directors of the Issuer
CC	Credit Committee of the Board
Committee of Directors	The Committee of Directors of the Issuer
CAR	Capital Adequacy Ratio
CIC	Core Investment Company
CP	Commercial Paper
CRAR	Capital-to-Risk-Weighted Assets Ratio
CRISIL	CRISIL Limited
DIN	Director's Identification Number
Exposure	Exposure includes credit exposure (funded and non-funded credit limits) and investment exposure. The sanctioned limit or outstanding, whichever is higher, is our exposure as at that date. In the case of fully drawn term loans, where there is no scope for further drawal of any portion of the sanctioned amount, the committed/outstanding amount, as may be applicable, is equivalent to our exposure.
Equity Shares	Equity shares of face value of ₹10 each of our Company

Term	Description
FIMMDA	Fixed Income, Money Markets and Derivatives Association
IC	Investment Committee
ICRA	ICRA Limited
IDF-NBFC	Infrastructure Debt Fund- Non- Banking Financial Company
LC	Loan Company
IFC	'Infrastructure Finance Company', as defined under applicable RBI guidelines
KYC	Know Your Customer
LTV	Loan to Value
M&SME	Micro, Small and Medium Enterprises
Memorandum / MOA	Memorandum of Association of the Issuer, as amended
Mezzanine Debt	Subordinated debt instruments either unsecured or secured by a charge other than an exclusive charge or a first charge
NBFC	Non-Banking Financial Company as defined under Section 45-I(f) of the RBI Act, 1934
NBFC-MFI	Non-Banking Financial Company - Micro Finance Institution
NBFC-ND-SI	Systemically Important Non-Deposit Taking NBFC
Networth	As per Sec 2(57) of the Companies Act, 2013, Networth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation
NPA	Non-Performing Asset
NRI or "Non-Resident"	Non Resident Indian i.e. a person resident outside India, as defined under the FEMA.
Portfolio	Our aggregate outstanding loans and advances including Senior Debt, Mezzanine Debt, debentures, unsecured loans, and investments by way of equity and preference shares
PFI	Public Financial Institution as defined under Section 2(72) of the Companies Act 2013
Preference Shares	Preference shares of face value of ₹ 100 each of our Company
Promoter / our Promoter	The Promoter of our Company, being Mr Hemant Kanoria
Registered Office	Registered office of the Company situated at 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046
RC	Risk Committee of the Board
SEFL	Srei Equipment Finance Limited
Senior Debt/ Senior Loans	Debt secured by exclusive charge or first charge
Srei Group	Means Srei Infra and all its subsidiaries, sub-subsidiaries, associates, and group companies
USD	United States Dollar, the official currency of the United States of America
WCDL	Working Capital Demand Loan
WLA	White Label Automated Teller Machines
WLAO	White Label ATM Operator

ISSUE RELATED TERMS

Term	Description
A. K. Capital	A. K. Capital Services Limited
Allotment / Allotted / Allot	Unless the context otherwise requires, the issue and allotment of the NCDs pursuant to the Issue to the Allottees
Allottee(s)	The successful Applicant to whom the NCDs are being / have been Allotted pursuant to the Issue, either in full or in part.
Allotment Advice	The communication sent to the Allottees conveying the details of NCDs allotted to the Allottees in accordance with the Basis of Allotment
Applicant(s) / Investor(s)	A person who makes an offer to subscribe to the NCDs pursuant to the terms of the Shelf Prospectus, Tranche 2 Prospectus and Application Form for the Tranche 2 Issue

Term	Description
Application	An application to subscribe to the NCDs offered pursuant to the Tranche 2 Issue by submission of a valid Application Form and payment of the Application Amount by any of the modes as prescribed under the Shelf Prospectus and the Tranche 2 Prospectus.
Application Amount	Aggregate value of NCDs applied for, as indicated in the Application Form for the Tranche 2 Issue.
Application Form	Form in terms of which an Applicant shall make an offer to subscribe to NCDs through the Direct Online Application, ASBA or non-ASBA process and which will be considered as the Application for Allotment of NCDs in terms of the Shelf Prospectus and the Tranche 2 Prospectus.
Application Supported by Blocked Amount/ ASBA/ ASBA Application	The Application (whether physical or electronic) used by an ASBA Applicant to make an Application authorizing the SCSB to block the amount payable on Application in its specified bank account maintained with such SCSB.
Associate(s)	Associates of our Company as referred to in "***History and Main Objects***" on page 31 of the Tranche 2 Prospectus
ASBA Account	An account maintained by an ASBA Applicant with a SCSB which will be blocked by such SCSB to the extent of the Application Amount in relation to the Application Form made in ASBA mode.
ASBA Applicant	Any Applicant who applies for the NCDs through the ASBA Process
Banker(s) to the Issue/ Escrow Collection Banks	The banks which are clearing members and registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 with whom the Escrow Accounts will be opened, in this case being HDFC Bank Limited, ICICI Bank Limited, Axis Bank Limited and IndusInd Bank Limited
Base Issue	₹ 2,000 Million
Basis of Allotment	The basis on which NCDs will be allotted to Applicants under the Tranche-2 Issue and which is described in "Issue Procedure – Basis of Allotment for Tranche 2 NCDs" on page no. 97 of this Tranche 2 Prospectus
BRICKWORK	Brickwork Ratings India Private Limited
Category I Persons	Shall mean persons who are Institutional Investors.
Category II Persons	Shall mean persons who are Non-Institutional Investors.
Category III Persons	Shall mean persons who are Individual Category Investors.
Credit Rating Agency	BRICKWORK
Collection Centres	Collection Centres shall mean those branches of the Bankers to the Issue/ Escrow Collection Banks that are authorized to collect the Application Forms (other than ASBA) as per the Escrow Agreement.
Consolidated NCD Certificate	The certificate that shall be issued by the Company to the NCD Holder for the aggregate amount of the NCDs that are allotted to the NCD Holder in physical form for the aggregate amount of NCDs as allotted to the NCD Holder or issued upon rematerialisation of NCDs held in dematerialised form. Only Category III Investors can apply for allotment of NCDs in the physical form
Debentures / NCDs	Secured, Redeemable, Non-Convertible Debentures of face value ₹ 1,000/- each aggregating upto the Residual Shelf Limit of ₹7,066.36 to be issued, by our Company pursuant to the Shelf Prospectus and the Tranche 2 Prospectus.
Debenture Holder (s) / NCD Holder(s)	The holders of the NCDs whose name appears in the database of the Depository (in case of NCDs in the dematerialized form) and/or the register of NCD Holders maintained by our Company (in case of NCDs held in the physical form).
Debenture Trust Deed	Trust deed to be entered into between the Debenture Trustee and the Company which shall be executed within the time limit prescribed by applicable statutory and/or regulatory requirements, for creating appropriate security, in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs and the interest due thereon issued pursuant to the Tranche 2 Issue
Debenture Trusteeship Agreement	Agreement dated March 30, 2016 and Supplementary Agreement dated August 18, 2016 entered into between the Debenture Trustee and the Company wherein the appointment of the Debenture Trustee to the Issue, is agreed as between our Company and the Debenture Trustee, and the time frame within which appropriate security for ensuring 100% asset cover for the NCDs and the interest due thereon issued pursuant to the Issue are created in favour of the Debenture Trustee

Term	Description
Debt Listing Agreement/Uniform Listing Agreement	The listing agreement between our Company and the Stock Exchange(s) in connection with the listing of debt securities of our Company pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Deemed Date of Allotment	The Deemed Date of Allotment for the NCDs shall be the date on which the Board of Directors or duly authorized committee thereof approves the allotment of NCDs or such date as may be determined by the Board of our Company and/or a duly authorized committee thereof and notified to the Stock Exchange(s). All benefits under the NCDs including payment of interest will accrue to the NCD Holders from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment.
Demographic Details	Details of the investor such as address, occupation, category, Permanent Account Number and bank account details for printing on refund orders, which are based on the details provided by the Applicant in the Application Form.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository(ies)	National Securities Depository Limited and /or Central Depository Services (India) Limited
DP / Depository Participant	A depository participant as defined under the Depositories Act
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms used by the ASBA Applicants and a list of which is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or such other website as may be prescribed by the SEBI from time to time.
Designated Date	The date on which the Application Amounts are transferred from the Escrow Account(s) to the Public Issue Account or the Refund Account, as appropriate and Registrar to the Issue issues instruction to the SCSBs for transfer of funds from the ASBA Accounts specified by the ASBA Applicants to the Public Issue Account, as the case may be, following which the Board approves the Allotment of the NCDs, provided that Application Amounts received will be kept in the Escrow Account(s) up to this date
Designated Stock Exchange / (DSE)	BSE Limited
Draft Shelf Prospectus	The Draft Shelf Prospectus dated August 19, 2016, filed by our Company with the Stock Exchange(s) for receiving public comments, in accordance with the provisions of the Debt Regulations and forwarded to SEBI for its records
Edelweiss	Edelweiss Financial Services Limited
Escrow Agreement	Agreement dated January 21, 2017 entered into amongst our Company, the Registrar, the Escrow Collection Bank(s) and Lead Managers for collection of the Application Amounts (other than by ASBA Applicants) and for remitting refunds, if any, of the amounts collected, to the Applicants on the terms and conditions contained thereof.
Escrow Account(s)	Accounts opened in connection with the Tranche 2 Issue with the Escrow Collection Bank(s) and in whose favour the Applicants (other than ASBA Applicants) will issue cheques or bank drafts in respect of the Application Amount while submitting the Application in terms of the Shelf Prospectus, the Tranche 2 Prospectus and the Escrow Agreement.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 with whom the Escrow Accounts will be opened, in this case being HDFC Bank Limited, ICICI Bank Limited, Axis Bank Limited and IndusInd Bank Limited
I-Sec	ICICI Securities Limited
IIFL	IIFL Holdings Limited
India Ratings	India Ratings and Research Private Limited
Individual Category	Category III Persons which includes: • Resident Indian individuals; and • Hindu undivided families through the Karta

Term	Description
Interest/Coupon Payment Date	For NCDs subscribed, in respect to Series III and VI NCDs, where the interest is to be paid on a monthly basis, relevant interest will be calculated from the seventh day till the sixth day of every subsequent month during the tenor of such NCDs, and paid on the seventh day of every subsequent month. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the sixth day of the subsequent month will be clubbed and paid on the seventh day of the month next to that subsequent month. For NCDs subscribed, in respect to Series II, Series IV and Series VII NCDs, where the interest is to be paid on an annual basis, relevant interest will be made on April 1st every year for the amount outstanding. The first interest payment will be made on April 1, 2017 for the period commencing from the Deemed Date of Allotment till March 31, 2017. The last interest payment will be made at the time of maturity of the NCD on a pro rata basis If any Coupon/Interest Payment Date falls on a day that is not a Working Day, the payment shall be made on the immediately next Working Day.
Institutional Investor(s)	Category I Persons which includes: a. Public financial institutions, statutory corporations, scheduled commercial banks, co-operative banks, Indian multilateral and bilateral development financial institution and regional rural banks, which are authorized to invest in the NCDs; b. Provident funds, pension funds, superannuation funds and gratuity fund, which are authorized to invest in the NCDs; c. Venture capital funds and / or Alternative investment funds registered with SEBI; d. Insurance companies registered with the IRDA; e. Insurance funds set up and managed by the army, navy, or air force of the Union of India; f. Insurance funds set up and managed by the Department of Posts, the Union of India; g. 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; h. State industrial development corporations; and i. Mutual funds registered with SEBI
Institutional Portion	Applications received from Institutional Investors grouped together across all Series of NCDs
Issue	Public Issue of Secured, Redeemable Non-Convertible Debentures of face value of ₹1,000/- each by Srei Infrastructure Finance Limited pursuant to the Shelf Prospectus and the relevant Tranche Prospectus(es) for an amount upto an aggregate amount of the Residual Shelf Limit of ₹7,066.36 million. The NCDs will be issued in one or more tranches subject to the Residual Shelf Limit.
Issue Size/Tranche 2 Issue Size/Tranche 2 Issue	Base Issue of ₹2,000 million with an option to retain oversubscription upto additional ₹5,066.36 million aggregating upto the Residual Shelf Limit i.e. ₹7,066.36 million.
Issue Closing Date/ Issue Closure/ Tranche 2 Issue Closing Date	February 23, 2017 or such earlier date or extended date as may be decided at the discretion of the duly authorised committee of Directors of our Company subject to necessary approvals
Issue Opening Date/ Tranche 2 Issue Opening Date	January 30, 2017
Tranche 2 Issue Period	Shall mean the period between the Issue Opening Date/ Tranche 2 Issue Opening Date and Issue Closing Date/ Tranche 2 Issue Closing Date, both dates inclusive, during which a prospective Applicant may submit their Application Form.
Karvy	Karvy Investor Services Limited

Term	Description
Lead Brokers	A K Stockmart Private Limited, AUM Capital Market Private Limited, Axis Capital Limited, Edelweiss Broking Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, India Infoline Limited, Integrated Enterprises (India) Limited, Karvy Stock Broking Limited, Kotak Securities Limited, RR Equity Brokers Private Limited, SMC Global Securities Limited, SPA Securities Limited, TIPSONS Stock Brokers Pvt. Ltd, Trust Financial Consultancy Services Pvt. Ltd. and Yes Securities (India) Limited
Lead Broker MOU	Agreement dated January 21, 2017 entered into amongst our Company, the Lead Brokers and Lead Managers
Lead Managers	ICICI Securities Limited, A. K. Capital Services Limited, Edelweiss Financial Services Limited, IIFL Holdings Limited, Karvy Investor Services Limited, Srei Capital Markets Limited, Trust Investment Advisors Private Limited and YES Securities (India) Limited
Market Lot	One (1) NCD
Maturity Amount or Redemption Amount	Repayment of the Face Value plus any interest that may have accrued at the Maturity Date for Individual and / or Institutional and /or Non-Institutional Investors, as the case may be.
Maturity Date or Redemption Date	Shall mean 400 days months from Deemed Date of Allotment for Series I and II, NCDs, 3 years from Deemed Date of Allotment for Series III, IV and V NCDs and 5 years from Deemed Date of Allotment for Series VI, VII and VII NCDs. If the Redemption Date/Maturity Date of any Series of the NCDs falls on a day that is not a Working Day, the redemption/maturity proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment.
Members of Syndicate	Members of Syndicate include Lead Managers, Lead Brokers to the Issue and sub brokers.
Net Proceeds	Funds raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company
Non-Institutional Investors	Category II Persons eligible to apply for the issue which includes: a. Companies within the meaning of section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorized to invest in the NCDs; b. Trusts including Public/private charitable/religious trusts which are authorized to invest in the NCDs; c. Scientific and/or industrial research organizations, which are authorized to invest in the NCDs; d. Partnership firms in the name of the partners; e. Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); f. Association of Persons; and g. Any other incorporated and/ or unincorporated body of persons.
Non-Institutional Portion	Applications received from Non Institutional Investors grouped together across all Series of NCDs.
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% (sixty percent) by NRIs including overseas trusts, in which not less than 60% (sixty percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in the Issue
Offer Document	The Draft Shelf Prospectus, the Shelf Prospectus and this Tranche 2 Prospectus
Public Issue Account	Account(s) opened with the Bankers to the Issue to receive monies from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.

Term	Description
QFIs or Qualified Foreign Investor	Person, who is not resident in India, other than SEBI registered FIIs or subaccounts or SEBI registered FVCIs, who meet 'Know Your Client' requirements prescribed by SEBI and are resident in a country which is (i) a member of Financial Action Task Force or a member of a group which is a member of Financial Action Task Force; and (ii) a signatory to the International Organisation of Securities Commission's Multilateral Memorandum of Understanding or a signatory of a bilateral memorandum of understanding with SEBI.
Qualified Foreign Investors Depository Participant or QFIs DP	Depository Participant for Qualified Foreign Investors
Record Date	In connection with Series II, Series IV and Series VII NCDs, 15 (Fifteen) Days prior to the date on which interest is due and payable, or the date of redemption, or as may be prescribed by the Stock Exchanges, and in connection with Series III and Series VI NCDs, 10 (Ten) Working Days prior to the date on which interest is due and payable, or the date of redemption, or as may be prescribed by the Stock Exchanges and in connection with Series I, Series V and Series VIII NCDs, 15 (Fifteen) Days prior to the Maturity Date or as may be prescribed by the Stock Exchanges. If the Record Date falls on falls on a day that is not a Working Day, then immediate subsequent Working Day will be deemed as Record Date.
Refund Account	Account opened with the Refund Bank from which refunds, if any, of the whole or any part of the Application Amount shall be made (excluding Application Amounts from ASBA Applicants).
Refund Bank	ICICI Bank Limited
Registrar to the Issue/Registrar	Karvy Computershare Private Limited
Registrar Agreement	Agreement dated March 28, 2016 and Supplementary Agreement dated August 18, 2016 entered into between the Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Resident Indian Individuals	Individual who is a person resident in India as defined under the Foreign Exchange Management Act, 1999.
Residual Shelf Limit	Shelf Limit less the aggregate amount of NCDs allotted under Tranche 1 Issue. The Residual Shelf for the Issue being up to ₹7,066.36 million to be issued through one or more Tranche(s).
Self-Certified Syndicate Banks or SCSB(s)	The banks registered with the SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 offering services in relation to ASBA, a list of which is available at http://www.sebi.gov.in or such other website as may be prescribed by the SEBI from time to time. A list of the branches of the SCSBs where Application Forms will be forwarded by such Members of the Syndicate is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/RecognisedIntermediaries or at such other website as may be prescribed by SEBI from time to time.
Senior Citizen	All the Applicants who are aged more than 60 years as on Deemed Dated of Allotment of NCDs with respect to the Tranche 2 Issue.
Series	Collectively Series I, Series II, Series III, Series IV, Series V, Series VI, Series VII and Series VIII NCDs being offered to the Applicants as stated in the section titled "***Issue Related Information***" beginning on page 86 of this Tranche 2 Prospectus.
Shelf Limit	The aggregate limit of the Issue being ₹10,000 million to be issued as per the terms of the Shelf Prospectus, in one or more tranches.
Shelf Prospectus	The Shelf Prospectus dated August 31, 2016 issued and filed with the ROC in accordance with the SEBI Debt Regulations, Companies Act 1956 and Companies Act 2013 (to the extent notified and applicable) and forwarded to SEBI and Stock Exchanges for their records and which shall be valid for a period of one year from the Issue Opening Date of the Tranche-I Issue
Srei Caps	Srei Capital Markets Limited
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited
Subsidiaries (and each, individually, a Subsidiary)	Subsidiaries of our Company as referred to in "***History and Main Objects***" on page 97 of the Shelf Prospectus and page no 31 of the Tranche 2 Prospectus.

Term	Description
Specified Cities	Centres at Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat where the Members of the Syndicate or the Trading Members of the Stock Exchange(s) shall accept ASBA Applications in terms of the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011.
Syndicate ASBA	ASBA Applications through the Members of the Syndicate or the Trading Members of the Stock Exchange(s) only in the Specified Cities.
Tranche 1 Issue	Issue of NCDs of ₹2,933.63 million
Tranche 2 Issue	Base Issue of ₹2,000 million with an option to retain oversubscription upto additional ₹5,066.36 million, aggregating upto the Residual Shelf Limit i.e. ₹7,066.36 million.
Tranche Prospectus/Tranche 2 Prospectus	This Tranche 2 Prospectus dated January 24, 2017 filed with the ROC, BSE, NSE and SEBI pursuant to the provisions of the Debt Regulations.
Trading Member	Intermediaries registered with a Lead Broker or a sub-broker under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 and/or with the Stock Exchange(s) under the applicable byelaws, rules, regulations, guidelines, circulars issued by Stock Exchange(s) from time to time and duly registered with the Stock Exchange for collection and electronic upload of Application Forms on the electronic application platform provided by Stock Exchange(s).
"Transaction Registration Slip" or "TRS"	The acknowledgement slip or document issued by any of the Members of the Syndicate, the SCSBs, or the Trading Members as the case may be, to an Applicant upon demand as proof of registration of his Application for the NCDs.
Tripartite Agreements	Tripartite Agreements both dated February 27, 2013 and February 26, 2013 among our Company, the Registrar to the Issue and NSDL and CDSL respectively for offering depository option to the NCD Holders.
Trust Investment	Trust Investment Advisors Private Limited
Trustees / Debenture Trustee	Trustees for the holders of the NCDs, in this case being Axis Trustee Services Limited.
Working Day(s)	Working Day shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai or Kolkata, 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, Working Days shall mean all days excluding 2nd and 4th Saturdays of a month or Sundays or a holiday of commercial banks in Mumbai or a public holiday in India
Yes Securities	YES Securities (India) Limited

Notwithstanding the foregoing, terms in "***Summary of Key Provisions of Articles of Association***", "***Statement of Tax Benefits***", "***Regulations and Policies***" on pages 217, 67 and 205 of the Shelf Prospectus respectively, and "***Recent Material Developments***" beginning from page no. 23 of the Tranche 2 Prospectus and "***Financial Information***" of the Tranche 2 Prospectus shall have the meanings given to such terms in these respective sections.

FORWARD-LOOKING STATEMENTS

This Tranche 2 Prospectus and Shelf Prospectus contains certain forward-looking statements such as "aim", "anticipate", "shall", "will", "will continue", "would pursue", "will likely result", "expected to", "contemplate", "seek to", "target", "propose to", "future", "goal", "project", "could", "may", "in management's judgment", "objective", "plan", "is likely", "intends", "believes", "expects" and other similar expressions or variations of such expressions. These statements are primarily meant to give the investor an overview of our Company's future plans, as they currently stand. Our Company operates in a highly competitive, dynamic and regulated business environment, and a change in any of these variables may necessitate an alteration of our Company's plans. Further, these plans are not static, but are subject to continuous internal review and policies, and may be altered, if the altered plans suit our Company's needs better.

The forward looking statement contained in the Tranche 2 Prospectus and Shelf Prospectus are based on the beliefs of management as well as the assumptions made by and information currently available to management which may not come to fruition. Thus, actual results may differ materially from those suggested by the forward-looking statements. Neither the Lead Managers, our Company, its Directors and officers, nor any of their respective affiliates or associates have any obligation to update or otherwise to inform the investor of any change in any matter in respect of which any forward-looking statements are made.

All statements contained in this Tranche 2 Prospectus and Shelf Prospectus that are not statements of historical fact constitute "forward-looking statements" and are not forecasts or projections relating to our Company's financial performance. All forward-looking statements are subject to risks, uncertainties and assumptions that may cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that may cause actual results to differ materially from our Company's expectations include, amongst others:

- General economic and business environment in India and globally;
- Our Company's ability to successfully implement its strategy and growth plans;
- Our Company's ability to compete effectively and access funds at competitive cost;
- Our Company's ability to successfully recover the outstanding advances or proper management of NPA
- Effectiveness and accuracy of internal controls and procedures;
- Changes in domestic or international interest rates and liquidity conditions;
- Defaults by end customers resulting in an increase in the level of non-performing assets in its portfolio;
- Rate of growth of its loan assets and ability to maintain concomitant level of capital;
- Downward revision in credit rating(s);
- Performance of the Indian debt and equity markets;
- Potential mergers, acquisitions or restructurings and increased competition;
- Changes in tax benefits and incentives and other applicable regulations, including various tax laws;
- Our Company's ability to retain its management team and skilled personnel;
- Changes in laws and regulations that apply to NBFCs and PFIs in India, including laws that impact its lending rates and its ability to enforce the assets financed/secured to it;
- Changes in the value of Rupee and other currency changes;
- Changes in political conditions in India; and
- Availability of adequate debt and equity financing at commercially acceptable terms

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company nor any of its Directors have any obligation, or intent to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. For further discussion of the factors that could affect our Company's future financial performance, see the section titled "***Risk Factors***" beginning on page no. 13 of the Shelf Prospectus and chapter titled "**Risk Factors**" in the section titled "***Recent Material Development***" in this Tranche 2 Prospectus starting on page no. 23 of the Tranche 2 Prospectus. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the sections titled "Business" and "Outstanding Litigations and Defaults" on page nos. 83 and 187 respectively of the Shelf Prospectus and "Outstanding Litigations and Defaults" on page no 70 respectively of the Tranche 2 Prospectus.

PRESENTATION OF FINANCIALS & USE OF MARKET DATA

Unless stated otherwise, the financial information used in this Tranche 2 Prospectus and Shelf Prospectus is derived from our Company's audited financial statements as at March 31, 2012, March 31, 2013 prepared in accordance with Indian GAAP and the Companies Act 1956 and audited financial statements as at March 31, 2014, March 31, 2015, March 31, 2016 prepared in accordance with Section 129 read with Schedule III of the Companies Act, 2013 read with General Circular 8/2014 dated April 4, 2014 and reformatted in accordance with Section 26(1)(b) of the Companies Act 2013, the Debt Regulations, as stated in the report of our Company's Statutory Auditors, Haribhakti & Co. LLP, included in the Shelf Prospectus and limited reviewed financial statements for the period ended September 30, 2016 prepared in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 and Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. and certified by Company's Statutory Auditors, Haribhakti & Co. LLP by their report dated November 05, 2016.

In this Tranche 2 Prospectus and Shelf Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding-off.

Except as specifically disclosed, all financial / capital ratios and disclosures regarding NPAs in this Tranche 2 Prospectus and Shelf Prospectus are in accordance with the applicable RBI norms.

Unless stated otherwise, macroeconomic, growth rates, industry data and information regarding market position contained in this Tranche 2 Prospectus and Shelf Prospectus have been obtained from publications prepared / compiled by professional organisations and analysts, data from other external sources, our knowledge of the markets in which we compete, providers of industry information, government sources and multilateral institutions, with their consent, wherever necessary. Such publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured.

The extent to which the market and industry data used in this Tranche 2 Prospectus and Shelf Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. The methodologies and assumptions may vary widely among different industry sources.

While we have compiled, extracted and reproduced data from external sources, including third parties, trade, industry or general publications, we accept responsibility for accurately reproducing such data. However, neither we nor the Lead Managers have independently verified this data and neither we nor the Lead Managers make any representation regarding the accuracy of such data. Similarly, while we believe our internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither we nor the Lead Managers can assure potential investors as to their accuracy.

Currency and units of Presentation

In this Tranche 2 Prospectus and Shelf Prospectus, all references to 'Rupees'/ '₹' / 'INR' are to Indian Rupees, the official currency of the Republic of India and to 'U.S. Dollar'/ 'USD' / '$' are to the United States Dollar, the official currency of the United States and to 'Euro'/ '€' are to the Euro, the official currency of Europe.

Except where stated otherwise in this Tranche 2 Prospectus and Shelf Prospectus, all figures have been expressed in 'Millions'. All references to 'million/Million/Mn/Mio' refer to one million, which is equivalent to 'ten lakhs' or 'ten lacs', the word 'Lakhs/Lacs/Lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion/bn./Billions' means 'one hundred crores'.

Certain of our funding is by way of US Dollar and Euro loans. Amounts set out in this Tranche 2 Prospectus and Shelf Prospectus, and particularly in the section "Disclosure on Existing Financial Indebtedness", in relation to such U. S. Dollar and/or Euro loans have been converted into Indian Rupees for the purposes of the presentation.

Exchange Rates

(in ₹)

Currency	December 30, 2016*	March 31, 2016	March 31, 2015	March 28, 2014*	March 28, 2013*	March 30, 2012*
1 US$	67.95	66.33	62.59	60.10	54.39	51.16
1 €	71.61	75.10	67.51	82.58	69.54	68.34

**last trading day of the respective month*

(Source :www.rbi.org.in)

SECTION II: INTRODUCTION

GENERAL INFORMATION

Srei Infrastructure Finance Limited

Date of Incorporation: March 29, 1985

A Public Limited Company incorporated under the Companies Act 1956.

CIN: L29219WB1985PLC055352

Registered Office of the Issuer

'Vishwakarma', 86C Topsia Road (South), Kolkata – 700 046, West Bengal, India

For details on changes in our Registered Office, see "***History and Main Objects***" on page no. 97 of the Shelf Prospectus.

Corporate Office of the Issuer

6A Kiran Shankar Roy Road, Kolkata – 700 001, West Bengal, India

Company Secretary and Compliance Officer

Name	:	Mr. Sandeep Lakhotia
Designation	:	Company Secretary
Address	:	'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046
Telephone	:	+91 33 6160 7734
Fax	:	+91 33 2285 8501
Toll Free no.	:	1800 419 7734
E-Mail	:	connect@sreibonds.com

Chief Financial Officer of the Issuer

Name	:	Mr. Kishor Kumar Lodha
Address	:	'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046
Telephone	:	+91 33 6160 7734
Fax	:	+91 33 2285 8501
E-Mail	:	sreincd1@srei.com

Debenture Trustee

Axis Trustee Services Limited
2nd Floor, Axis House,
Bombay Dyeing Mills Compound
Pandurang Budhkar Marg
Mumbai 400 025
Tel: +91 22 2425 5216
Fax: +91 22 2425 3000
Email: debenturetrustee@axistrustee.com
Investor Grievance Email: complaints@axistrustee.com
Website: www.axistrustee.com
Contact Person: Mr. Jayendra P Shetty
Compliance Officer: Mr. D J Bora
SEBI Registration No.: IND000000494

Axis Trustee Services Limited has, pursuant to regulation 4(4) of SEBI Debt Regulations, by its letter dated March 21, 2016 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Shelf Prospectus and Tranche 2 Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Tranche 2 Issue.

All the rights and remedies of the Debenture Holders under this Tranche 2 Issue shall vest in and shall be exercised by the appointed Debenture Trustee for this Tranche 2 Issue without having it referred to the Debenture Holders. All investors under this Tranche 2 Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for this Tranche 2 Issue to act as their trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by our Company to the Debenture Holders/Debenture Trustee, as the case may be, shall, from the time of making such payment, completely and irrevocably discharge our Company *pro tanto* from any liability to the Debenture Holders. For details on the terms of the Debenture Trust Deed, please refer to the section titled "***Issue Related Information***" on page no. 86 of this Tranche

2 Prospectus.

Registrar of the Issue

Karvy Computershare Private Limited
Karvy Selenium Tower B,
Plot No. 31 & 32, Gachibowli
Financial District, Nanakramguda
Hyderabad – 500 032
Toll Free No.1-800-3454001
Tel: +91 40 6716 2222
Facsimile: +91 2343 1551
Email: einward.ris@karvy.com
Investor Grievance Email: srei.ncdipo5@karvy.com
Website: www.karisma.karvy.com
Compliance Officer: Mr. Rakesh Santalia
Contact Person: Mr. M. Murali Krishna
SEBI Registration No.: INR000000221

Applicants or prospective investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-Issue or post-Issue related problems, such as non-receipt of Allotment Advice, demat credit, Refund Orders, non-receipt of Debenture Certificates, transfers, or interest on application money etc.

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

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

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

Credit Rating Agency

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park
29/3 & 32/2 Kalena Agrahara,
Bannerghatta Road, Bengaluru – 560076
Tel: (+91 80) 4040 9940
Fax: (+91 80) 4040 9941
E-mail: info@brickworkratings.com

Statutory Auditors

Haribhakti & Co. LLP
Chartered Accountants
Usha Kiran Building, Flat No. 4A
4th Floor, 12A, Camac Street,
Kolkata – 700 017
Tel: (+91 33) 3201 6298
Fax: (+91 33) 22264140
Website: www.dhc.co.in
Firm registration no: 103523W

Registration

Corporate Identification Number: L29219WB1985PLC055352 issued by the Registrar of Companies, Kolkata, West Bengal.

Certification of Incorporation dated March 29, 1985 issued by the Registrar of Companies, Delhi & Haryana and Certificate for Commencement of Business dated April 9, 1985

Certificate of Registration no. 05.02773 dated August 1, 1998 issued by the RBI allowing our Company to commence/carry on the business as a deposit taking non-banking financial institution, under Section 45-IA of the RBI

Act, 1934.

Certificate of Registration no. B- 05.02773 dated March 31, 2011 issued by the RBI reclassifying our Company as a Infrastructure Finance Company – Non - Deposit Taking under Section 45-IA of the RBI Act, 1934.

The MCA through its notification vide G.S.R No. 2223 (E) dated September 26, 2011 published in the Official Gazette of India, notified our Company, as a 'Public Financial Institution' under Section 4A of the Companies Act 1956 (now Section 2(72) of the Companies Act 2013).

Income-Tax Registration

Permanent Account Number: AAACS1425L

Lead Managers

ICICI Securities Limited ICICI Centre H.T. Parekh Marg, Churchgate, Mumbai 400 020 Tel : +91 22 2288 2460 Fax : +91 22 2282 6580 E-mail : project.srei@icicisecurities.com Investor Grievance Email: customercare@icicisecurities.com Website : www.icicisecurities.com Contact Person: Mr. Anurag Byas / Mr. Shekhar Asnani Compliance Officer : Mr. Subir Saha SEBI Registration No: INM000011179	**A. K. Capital Services Limited** 30-39 Free Press House, 3rd Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai 400 021 Tel: +91 22 6754 6500/ 6634 9300; Fax: +91 22 6610 0594 Email: sreincd@akgroup.co.in Investor Grievance Email: investor.grievance@akgroup.co.in Website: www.akcapindia.com Contact Person: Mr Girish Sharma /Mr Krish Sanghvi Compliance Officer: Mr. Tejas Davda SEBI Registration No.: INM000010411
Edelweiss Financial Services Limited Edelweiss House, Off CST Road Kalina, Mumbai – 400 098 Tel: +91 22 4086 3535 Facsimile: +91 22 4086 3610 Email: sreiinfrancd@edelweissfin.com Investor Grievance Email: customerservice.mb@edelweissfin.com Website: www.edelweissfin.com Contact Person: Mr. Mandeep Singh / Mr. Lokesh Singhi Compliance Officer: Mr. B. Renganathan SEBI Registration No.: INM0000010650	**IIFL Holdings Limited** 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Tel: +91 22 4646 4600 Fax: +91 22 2493 1073 Email: srei.ncd@iiflcap.com Investor Grievance Email: ig.ib@iiflcap.com Website: www.iiflcap.com Contact Person: Mr. Ankur Agarwal / Mr. Sachin Kapoor Compliance Officer: Mr. Sourav Roy SEBI Registration No: INM000010940
Karvy Investor Services Limited 702, Hallmark Business Plaza 7th Floor, Sant Dyaneshwar Marg, Off Bandra Kurla Complex, Bandra (East), Mumbai- 400 051 Tel: +91 22 6149 1500 Fax : +91 22 6149 1515 Email: sreincd2016@karvy.com Investor Grievance Email: igmbd@karvy.com, cmg@karvy.com Website: www.karvyinvestmentbanking.com Contact Person: Bhavin Vakil Compliance Officer: Mr. T. R. Prashanth Kumar SEBI Registration No.: INM000008365	**Srei Capital Markets Limited*** 'Vishwakarma', 86C, Topsia Road (South) Kolkata – 700 046 Tel: +91 33 6602 3845 Fax: +91 33 6602 3861 Email: capital@srei.com Investor Grievance E mail: scmlinvestors@srei.com Website: www.srei.com Contact Person: Mr. Manoj Agarwal Compliance Officer: Mr. Manoj Agarwal SEBI Registration No.: INM000003762
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 5007 Email: mbd.trust@trustgroup.in Investor Grievance Email: customercare@trustgroup.in Website: www.trustgroup.in	**YES Securities (India) Limited** IFC, Tower 1 & 2, Unit no. 602 A 6th Floor, Senapati Bapat Marg Elphinstone Road, Mumbai – 400 013 Tel: +91 22 3347 9606 Fax: +91 22 2421 4511 Email: srei.ncd@~~yessecuritiesltd~~.in Investor Grievance Email: igc@yessecuritiesltd.in Website: www.yesinvest.in Contact Person: Mr. Devendra Maydeo

Contact Person: Ms. Hetal Sonpal Compliance officer: Mr. Ankur Jain SEBI Registration No.: INM000011120	Compliance officer: Mr. Dhanraj Uchil SEBI Registration Number: MB/INM000012227

******Srei Capital Markets Limited, which is a wholly owned subsidiary of the Company, shall only be involved in marketing of the Issue.*

Legal Advisor to the Issue

Khaitan & Co LLP
Emerald House
1B Old Post Office Street, Kolkata - 700 001
Tel: (+91 33)2248 7000
Fax: (+91 33) 2248 7656
E-mail: project.srei@khaitanco.com

Escrow Collection Banks / Bankers to the Issue

Axis Bank Limited Kolkata Main Branch 7, Shakespeare Sarani Kolkata - 700071 Tel: +91 33 2282 9836 Contact Person: Mr Subimal Saha Website: www.axisbank.com SEBI Reg. No. : INBI00000017	**HDFC Bank Ltd.** Lodha, I- Think Techno Campus, Office floor 3rd Opp. : Crompton Greaves Ltd. Next to Kanjurmarg Railway Station, Kanjurmarg East Mumbai - 400 042 Tel: +91 22 3075 2927 Fax: +91 22 2579 9801/809 Contact Person: Mr Vincent D'Souza Website: www.hdfcbank.com SEBI Reg. No. : INBI00000063
ICICI Bank Limited Capital Market Division 1st Floor, 122 Mistry Bhavan Dinshaw Vachha Road Backbay Reclamation Churchgate Mumbai - 400 020 Tel: +91 22 2285 9922 Fax: +91 22 2261 1138 Contact Person: Mr Rishav Bagrecha Website: www.icicibank.com SEBI Reg. No. : INBI00000004	**IndusInd Bank Limited** Cash Management Services Solitaire Corporate Park No. 1001, Building No. 10 Ground Floor, Guru Hargovindji Marg, Andheri East, Mumbai – 400 093 Tel: +91 22 6772 3901-3917Fax: +91 22 6772 3998 Contact Person: Suresh Esaki Website: www.indusind.com SEBI Reg. No. : INBI00000002

Refund Bank

ICICI Bank Limited
Capital Market Division
1st Floor, 122Mistry Bhavan
Dinshaw Vachha Road
Backbay Reclamation
Churchgate
Mumbai - 400 020
Tel: +91 22 2285 9922
Fax: +91 22 2261 1138
Contact Person: Mr. Rishav Bagrecha
Website: www.icicibank.com
SEBI Reg. No.: INBI00000004

Lenders to our Company

Andhra Bank 58, Chowringhee Road, Kolkata – 700 071 Tel: +91 33 2282 3549 Email id- bmcal770@andharbank.co.in	Australia and New Zealand Banking Limited Mumbai Branch Cnergy Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025 Tel: +91 22 3362 0040 Email id-arshad.khan@anz.com	Axis Bank 7 Shakespeare Sarani, Kolkata-700 001 Tel:+ 91 33 2282 2932 Email Id: manushree.kumari@axisbank.com
Bank of India 5, BTM Sarani,	Bank of Baroda, 4, India Exchange Place,	Canara Bank, Maker Tower, F- Wing,

Kolkata- 700 001 Tel: +91 33 2230 2258 Email id: LCB.kolkata@bankofindia.co.in	Kolkata- 700001 Tel: +91 33 2230 6078 Email id: indiae@bankofbaroda.com	20th Floor, 85 Cuffe Parade Mumbai- 400 005 Tel: +91 22 2215 6015 Email id: cb2630@canbank.co.in
Corporation Bank Corporate Braking Branch Centre Point 21, Hemant Basu Sarani, Kolkata- 700 001 Tel: +91 33 2262 5440 Email id: cb1127@corpbank.co.in	DBS Bank Ltd 4A, Nandalal Basu Sarani Kolkata- 700 001	Dena Bank 112, Raindra Sarani, Kolkata- 700 073 Tel: +91 33 2268 544 Email Id: burrab@denabank.com
Dhanlaxmi Bank Ltd 11/1, Sarat Bose Road, Ideal Plaza, Groud Floor, Kolkata- 700 020 Tel: +91 33 2281 5090 Email: dlb.kolkata@dhanbank.co.in	ICICI Bank Limited 3A, Gurusaday Road,, Kolkata - 700 019 Tel: +91 33 4405 7767 Email id- renu.agarwala@icicibank.com	Indian Bank Strand Road Branch 3A- Hare Street Kolkata-700 001 Tel: +91 33 2210 6193 Email id: strandroad@indianbank.co.in
Lakshmi Vilas Bank Bharat House, 104, B S Marg, Fort Mumbai-400 001 Tel: +91 22 2267 2247 Email Id – mumbaifort_credit@lvbank.com	Punjab National Bank, 44, Park Street, Kolkata 700 016 Tel: +91 33 4403 3202 Email Id: bo0573@pnb.co.in	Oriental Bank of Commerce 6th Floor, Om Tower, 32, Jawaharlal Nehru Road, Kolkata-700 071 Tel: +91 33 2288 2425 Email id: bm0171@obc.co.in
State Bank of Bikaner and Jaipur, 20, B Park Street, Kolkata- 700 016 Tel: +91 33 4001 1446 Email id: sbbj10604@sbbj.co.in	State Bank of Hyderabad Commercial Branch, Trinity Towers, Ground Floor 83, Topsia Road(S) Kolkata- 700 046 Tel: +91 33 2285 2061 Email id: brabourneroad@sbhyd.co.in	Syndicate Bank N S Road Branch Kolkata- 700 001
The Karur Vysya Bank Limited SB Towers 37, Shakespeare Sarani Branch, Kolkata – 700 017 Tel: +91 33 2283 6387 Email id-shakespeare@kvbmail.com	The South Indian Bank Limited Oswal Chambers, 2 Church Lane, Kolkata-700 001 Tel: +91 33 2262 4816 Email id- br0728@sib.co.in	United Bank of India, 11, Hemant Basu Sarani Kolkata- 700 001 Tel: +91 33 2262 4016 Email id: bmzck@unitedbank.co.in
Vijaya Bank No. 125/1, A G Towers, Park Street, Kolkata-700 017 Tel: +91 33 2229 2154 Email id: kol.parkstreet7208@vijayabank.co.in		

Lead Brokers to the Issue

A. K. Stockmart Private Limited 30-39, Free Press House, Free Press Journal House, 215 Nariman Point, Mumbai – 400 021 Tel + 91 22 6754 6500 Fax + 91 22 6754 4666 E-mail: ankit@akgroup.co.in/sanjay.shah@akgroup.co.in Contact Person: Mr Ankit Gupta/ Mr Sanjay Shah	**AUM Capital Market Private Limited** 5, Lower Rawdon Street, Akashdeep Building, 1st Floor Kolkata – 700 020 Tel : +91 33 2486 1040 Fax: +91 33 2476 0191 E-mail: navin.rustagi@aumcap.com Contact Person: Mr Navin Rustagi	**Axis Capital Limited** Axis House, Level 1, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai-400 025, India Tel +91 22 4325 3110 Fax +91 22 4325 3000 Email: ajay.sheth@axiscap.in /Vinayak.ketkar@axiscap.in Contact Person: Ajay Sheth/Vinayak Ketkar

Edelweiss Broking Limited Unit No. 801-804, 8th Floor, Abhishree Avenue, Nehru Nagar, Ambawadi, Ahmedabad – 380 015 Tel: +9122 6747 1341/6747 1342 Fax: +91 22 6747 1347 Email: amit.dalvi@edelweissfin.com/prakash.boricha@edelweissfin.com Contact Person: Mr Amit Dalvi /Mr Prakash Boricha	**HDFC Securities Limited** I Think Techno Campus Building - B, "Alpha", Office Floor 8, Opp. Crompton Greaves, Near Kanjurmarg Station, Kanjurmarg (East), Mumbai – 400 042 Tel: +91 22 3075 3400 E-mail: Shrikant.khopkar@hdfcsec.com Contact Person: Mr Shrikant Khopkar	**ICICI Securities Limited** ICICI Centre H.T. Parekh Marg Churchgate, Mumbai - 400 020 Tel : +91 22 2288 2460 Fax : +91 22 2282 6580 E-mail : project.srei@icicisecurities.com Contact Person: Mr Anurag Byas/Mr. Shekhar Asnani
IDBI Capital Markets & Securities Limited 3rd Floor, Mafatlal Centre, Nariman Point, Mumbai – 400 021 Tel: + 91 22 4322 1375 Fax: + 91 22 2285 0785 E-mail: anurag.singh@idbicapital.com Contact Person: Mr Anurag Singh	**India Infoline Limited** IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013 Tel : + 91 22 4249 9000 Fax : + 91 22 2495 4313 E-mail: cs@indiainfoline.com Contact Person: Mr Prasad Umarale	**Integrated Enterprises (India) Limited** 15, 1st Floor, Modern House, Dr. V. B. Gandhi Marg, Fort, Mumbai – 400 023 Tel: +91 22 4066 1800 Fax: +91 22 2287 4676 Email: krishnan@integratedindia.in Contact Person: Mr V Krishnan
Karvy Stock Broking Limited "Karvy House", 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad - 500 034 Tel : +91 40 2331 2454 Fax : +91 40 6662 1474 E-mail : ksbldist@karvy.com Contact Person: Mr P.B. Ramapriyan	**Kotak Securities Limited** 4th Floor, ING House, C-12,G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel : + 91 22 6748 5470 Fax : + 91 22 6661 7041 E-mail: umesh.Gupta@kotak.com Contact Person: Mr Umesh Gupta	**RR Equity Brokers Private Limited** 412-422, Indraprakash Building 21, Barakhamba Road, New Delhi – 110 001 Tel : +91 11 2335 4802 Fax : +91 11 2332 0671 E-mail : jeetesh@rrfcl.com Contact Person: Mr Jeetesh Kumar
SMC Global Securities Ltd. 17, Netaji Subhash Marg, Opp Golcha Cinema, Daryaganj , New Delhi-110 002 Tel: +91 9818620470 / 9810059041 Fax: +91 11 2326 3297 E-mail: mkg@smcindiaonline.com, neerajkhanna@smcindisonline.com Contact Person : Mr Mahesh Gupta	**SPA Securities Limited** 101-A, 10th Floor, Mittal Court, Nariman Point, Mumbai – 400 021 Tel : +91 22 4289 5600/2280 1240-49 Fax : +91 22 2287 1192/2284 6318 E-mail : cms@spacapital.com Contact Person: Ms Swati Maheshwari	**Tipsons Stock Brokers Private Limited,** Sheraton House, 5th Floor, Opp: Ketav Petrol Pump, Ambawadi, Ahmedabad-380 015 Tel: +91 79 6682 8000/8043/8019 Fax: +91 79 3061 1137 Email ID: avinash.kotahri@tipsons.com Contact Person: Mr Avinash Kothari
Trust Financial Consultancy Services Private Limited 1101, Naman Centre, G Block C-31, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel: +91 22 4084 5000 Fax: +91 22 4084 5007 E-mail : pranav.inamdar@trustgroup.in Contact Person: Mr. Pranav Inamdar	**Yes Securities (India) Limited** IFC, Tower 1& 2, Unit No. 602 A, 6th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013 Tel: +91 22 3347 9688 Fax: +91 22 2421 4511 E-mail: sanjeeb.das@yessecuritiesltd.in Contact Person: Mr. Sanjeeb Das	

Self-Certified Syndicate Banks

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

Syndicate SCSB Branches

In relation to ASBA Applications submitted to the Lead Managers, Lead Brokers, sub-brokers or the Trading Members of the Stock Exchange only in the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat), the list of branches of the SCSBs at the Specified Cities named by the respective SCSBs to receive deposits of ASBA Applications from such Lead Managers, Lead Brokers,

sub-brokers or the Trading Members of the Stock Exchanges is provided on http://www.sebi.gov.in or http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/RecognisedIntermediaries or at such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting ASBA Applications from Members of the Syndicate or the Trading Members of the Stock Exchanges only in the Specified Cities, see the above mentioned web-link.

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"

Minimum Subscription

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue. If our Company does not receive the minimum subscription of 75% of Base Issue Size i.e. ₹1,500 million, our Company will refund the entire application monies within 12 days from the Issue Closing Date/Tranche 2 Issue Closing Date. If there is delay in the refund of the application monies, our Company becomes liable to refund the subscription amount along with interest for the delayed period at the rate prescribed under applicable law and in the manner as may be prescribed in accordance with Section 39(3) of the Companies Act, 2013.

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

Underwriting

The Issue is not underwritten.

Arrangers to the Issue

There are no arrangers to the Issue.

Expert Opinion

Except the following, our Company has not obtained any expert opinions in connection with this Tranche 2 Prospectus:

Vide letters dated August 19, 2016 and January 21, 2017, our Company has received consent from Haribhakti & Co. LLP, Statutory Auditors of our Company to include their name as an expert under Section 26(5) of the Companies Act 2013 in the Draft Shelf Prospectus and Shelf Prospectus and Tranche 2 Prospectus in relation to the examination report dated August 19, 2016, Limited review Report for the period ended September 30, 2016 and statement of tax benefits dated August 19, 2016 included in the Draft Shelf Prospectus, Shelf Prospectus and Tranche 2 Prospectus, (as the case may be) and such consent has not been withdrawn as on the date of this Tranche 2 Prospectus.

Our Company has received consent from BRICKWORK to act as the credit rating agency to the Issue and as an expert as defined under Section 2(38) of the Companies Act, 2013 vide its letter dated March 21, 2016.

Credit Ratings and Rationale

By its letter dated June 19, 2013 and revalidation letter dated January 12, 2017, BRICKWORK has assigned a rating of "BWR AA+" (BWR Double A plus) to the issue of NCDs by the Issuer to the extent of unutilized ₹97.35 crores out of ₹200 crores. The said rating is valid till July 3, 2017.

By its letter dated July 21, 2014 and revalidation letter dated January 12, 2017, BRICKWORK has assigned a rating of "BWR AA+" (BWR Double A plus) to the issue of NCDs by the Issuer to the extent of ₹543.10 crores out of ₹1,000 crores. The said rating is valid till July 3, 2017.

By its letter dated August 6, 2014 and revalidation letter dated January 12, 2017, BRICKWORK has assigned a rating of "BWR AA+" (BWR Double A plus) to the issue of NCDs by the Issuer to the extent of unutilized ₹66.87 crores out of ₹393.01 crores. The said rating is valid till July 3, 2017.

All the Instruments with BWR AA+ rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Set out below is an extract of the rating rationale adopted by BRICKWORK:

"Brickwork Ratings (BWR) upgrades Srei Infrastructure Finance Limited's ('SIFL or the Company') Ratings to BWR 'AA+' (Pronounced BWR Double A Plus) with a stable outlook from BWR AA (Pronounced BWR Double A) with a stable outlook for NCD issues aggregating to ₹ 4,500 cr and Issuer Rating. The rating "BWR AA+" stands for an instrument that is considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The rating upgradation, inter alia, factors the substantial cash inflows from the stake sale in Viom Networks Ltd. (Viom) resulting in improved liquidity and capital adequacy, its acquisition of balance stake in Srei Equipment Finance Limited (SEFL) and the Government's initiatives to revive the infrastructure sector. The rating continues to factor in the Infrastructure Finance Company (IFC) status enjoyed by SIFL as per RBI's prescribed norms, the time tested experience of the promoter group in the line of infrastructure financing and equipment financing businesses, reduction in average loan size and overall management of asset quality."

CARE has assigned a rating of 'CARE A+ (Single A Plus)' to some of our outstanding NCDs vide their letters dated March 21, 2016 and revalidation letter dated December 05, 2016. These NCDs were earlier rated 'CARE AA- (Double A minus)'.

Utilisation of Tranche 2 Issue proceeds

Our Board / Committee of Directors, as the case may be, certifies that:

1. All monies received out of the Tranche 2 Issue shall be credited/transferred to a separate bank account maintained with a Scheduled Bank, other than the bank account referred to in Section 40(3) of the Companies Act 2013;
2. details of all monies utilised out of the Tranche 2 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 2 Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Tranche 2 Issue;
3. Details of all unutilised monies out of the Tranche 2 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;
4. We shall utilize the Issue proceeds only upon execution of the Debenture Trust Deed as stated in the Shelf Prospectus and on receipt of the minimum subscription of 75% of the Base Issue Size and receipt of the listing and trading approval from the Stock Exchanges as stated in the section titled "***Issue Structure***" beginning on page no. 87 of this Tranche 2 Prospectus; 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; and our Company shall not use the Tranche 2 Issue proceeds for the purchase of any business or purchase of any interest in any business whereby the Company becomes entitled to an interest in either the capital or profit or losses or both in such business exceeding 50 per cent thereof.
5. Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.

Issue Programme for Tranche 2 Issue

ISSUE OPENS ON	**JANUARY 30, 2017**
ISSUE CLOSES ON	**FEBRUARY 23, 2017[#]**

[#]The Tranche 2 Issue shall remain open for subscription on Working Days from 10 A.M. to 5 P.M. (Indian Standard Time) during banking hours for the period indicated above, except that the Tranche 2 Issue may close on such earlier date or extended date as may be decided by the Board/ Committee of Directors, as the case maybe, subject to necessary approvals. In the event of an early closure or extension of the Tranche 2 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through advertisements in a leading national daily newspaper with wide circulation on or before such earlier date of Tranche 2 Issue Closure or initial date of Tranche 2 Issue closure, as the case may be. On the Tranche 2 Issue Closing Date Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges.

*Further please note that Application shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, "IST") ("**Bidding Period**") during the Tranche 2 Issue Period as mentioned above by the Members of the Syndicate, Trading Members and designated branches of SCSBs as mentioned on the Application Form, except that on the Issue Closing Date when Applications shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and shall be uploaded until 5.00 p.m. (IST) or such extended time as permitted by Stock 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 2 Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Tranche 2 Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Tranche 2 Issue Closing Date. All times mentioned in this Tranche 2 Prospectus are Indian Standard Time. Applicants are cautioned that in the event a large number of Applications are received on the Tranche 2 Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time.

Such Applications that cannot be uploaded will not be considered for allocation under the Tranche 2 Issue. Applications will be accepted only on Working Days, during the same period. Neither our Company, nor any Member of the Syndicate, Trading Members or designated branches of SCSBs is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

Please note that the Basis of Allotment under the Tranche 2 Issue will be on a date priority basis.

SECTION III: RECENT MATERIAL DEVELOPMENTS

Other than as described below, there are no recent material developments in relation to our Company since the filing of the Shelf Prospectus and Tranche 1 Prospectus both dated August 31, 2016 with the ROC, BSE, NSE and SEBI, on August 31, 2016, including in respect of disclosure under the sections titled "Risk Factors", "Summary Financial Information", "Capital Structure", "Industry ", "Business", "History and Main Objects", "Our Management", "Our Promoter", "Disclosures on existing financial indebtedness", "Outstanding Litigation and Statutory Defaults", "Material Development since the last Balance Sheet as on March 31, 2016", "Regulations and Policies" of the Shelf Prospectus. The Limited review Report for the period ended September 30, 2016 have been included in **Annexure A** to this Tranche 2 Prospectus. Our Company further confirms that this Tranche 2 Prospectus read with Shelf Prospectus contains all material disclosures which are true and adequate to enable prospective investors to make an informed investment decision in this Tranche 2 Issue, and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

I. RISK FACTORS

a) The Company had disclosed in the Shelf Prospectus, the Reformatted Financial Statements for the Fiscal ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 and Limited Review Report for the period ended June 30, 2016. However in this Tranche 2 Prospectus the limited review for the period ended September 30, 2016 have been included in the Financial Statement at **Annexure A**. In light of the above, Investors should note the changes in the following risk factor as disclosed in the section titled "***Risk Factors***" beginning from page no. 12 of the Shelf Prospectus in relation to this Issue which shall be read together with "***Annexure A: Financial Information***" of this Tranche 2 Prospectus. The following internal risk factors should be read as under :

INTERNAL RISKS

1. This Tranche 2 Prospectus includes certain unaudited financial information, which has been subject to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited.

This Tranche 2 Prospectus includes certain unaudited financial information in relation to our Company, for the six months ended September 30, 2016, in respect of which the Statutory Auditors of our Company have issued their Limited Review Report dated November 5, 2016. As this financial information has been subject only to limited review and not to an audit, any reliance by prospective investors on such unaudited financial information for the six months ended September 30, 2016 should, accordingly, be limited. Moreover, our financial results for any given fiscal quarter or period, including the six months ended September 30, 2016, may not be directly comparable with our financial results for any full fiscal or for any other fiscal quarter or period. Accordingly, prospective investors in the Issue are advised to read such unaudited financial information for the six months ended September 30, 2016 in conjunction with the audited financial information provided elsewhere in the Shelf Prospectus and this Tranche 2 Prospectus in "***Financial Information"*** starting on page no. 145 of this Tranche 2 Prospectus.

EXTERNAL RISKS

2. The new bankruptcy code in India may affect the Company's right to pay back its creditors

The Indian Government introduced the Insolvency and Bankruptcy Code, 2016 (the "Bankruptcy Code"). The Bankruptcy Code has been passed by both the houses of Indian Parliament and has received Presidential assent and several sections of the Bankruptcy Code have been notified by the Indian Government (though substantial part of the Bankruptcy Code is yet to be notified) and the Insolvency and Bankruptcy Board of India has also been set up on and from October 1, 2016. At present, there are multiple overlapping laws and adjudicating forums dealing with financial failure and insolvency of companies and individuals in India. The Bankruptcy Code offers a uniform, comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). It allows creditors to assess the viability of a debtor as a business decision, and agree upon a plan for its revival or a speedy liquidation. Currently, the winding up of companies is governed by the provisions of the Companies Act, 1956, as the corresponding provisions of the Companies Act, 2013 have not yet come into force. The

Bankruptcy Code creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms that will facilitate a formal and time-bound insolvency resolution and liquidation process. If the Bankruptcy Code provisions are invoked against the Company, it may affect its ability to pay back its creditors and enforcement of creditor rights will be subject to the Bankruptcy Code.

3. The new bankruptcy code in India may affect the Company's rights to recover loans from its borrowers

At present, there are multiple overlapping laws and adjudicating forums dealing with financial failure and insolvency of companies and individuals in India. The Bankruptcy Code offers a uniform, comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). It allows creditors to assess the viability of a debtor as a business decision, and agree upon a plan for its revival or a speedy liquidation. Currently, the winding up of companies is governed by the provisions of the Companies Act, 1956, as the corresponding provisions of the Companies Act, 2013 have not yet come into force. The Bankruptcy Code creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms that will facilitate a formal and time-bound insolvency resolution and liquidation process. If the Bankruptcy Code provisions are invoked against any of the borrowers of the Company, it may affect the Company's ability to recover its loans from the borrowers and enforcement of the Company's rights will be subject to the Bankruptcy Code.

4. The recent currency demonetisation measures imposed by the Government of India may adversely affect our business and the Indian economy.

Through notifications dated November 8, 2016 issued by the Ministry of Finance, GoI and the RBI ₹500 and ₹1,000 denominations of bank notes of then existing series issued by the RBI have ceased to be legal tender. Pursuant to this currency demonetisation, these high denomination notes have no value and cannot be used for transactions or exchange purposes with effect from November 9, 2016. These notes are currently being replaced with a new series of bank notes. In an effort to monitor replacement of demonetised notes, the GoI has specified restrictive limits for exchange and withdrawal of currency all over India. The process of demonetisation and replacement of these high denomination notes is likely to reduce the liquidity in the Indian economy which has significant reliance on cash. These factors may result in reduction of purchasing power, and alteration in consumption patterns of the economy in general. While the comprehensive and long - term impact of this currency demonetisation measure cannot be ascertained at the moment, it is possible that there will be a slowdown in the economic activities in India, at least in the short term, given the demonetization impacts a majority quantity of the cash currency in circulation. Such a slowdown can adversely affect the Indian economy, impacting the payment ability of our customers, which may increase the likelihood of defaults and may increase our NPA levels, which may have a material adverse effect on our business, results of operations and financial condition.

II. CAPITAL STRUCTURE

a) Details of Promoter's shareholding in our Company's subsidiaries:

Other than as referred herein below, our Promoter does not hold any shares in any of our subsidiary companies as on December 31, 2016.

Name of Nominee Shareholder	Beneficiary	Name of the Subsidiary Company	No. of Shares	% of Subsidiary's total share capital
Hemant Kanoria*	SIFL	Srei Capital Markets Limited	100	0.002
		Srei Alternative Investment Managers Limited	100	0.04
		Controlla Electrotech Private Limited	500	1.42
		Srei Equipment Finance Limited	1	0.00
	Srei Infrastructure Advisors Limited	Bengal Srei Infrastructure Development Limited (Subsidiary of Srei Infrastructure Advisors Limited)	100	0.20

**The Promoter holds the above mentioned shares as a registered shareholder on behalf of Srei Infrastructure Finance Limited and Srei Infrastructure Advisors Limited.*

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b) Shareholding pattern of our Company as on December 31, 2016 is set forth below:-

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957) (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (XI)=(VII)+(X) (As a % of (A+B+C2))	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	4	305868559	0	0	305868559	60.80	305868559	0	305868559	60.80	0	60.80	0	0.00	0	0.00	305868559
(B)	Public	49895	197217774	0	0	197217774	39.20	197217774	0	197217774	39.20	0	39.20	0	0.00	NA	NA	194047341
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total:	**49899**	**503086333**	**0**	**0**	**503086333**	**100.00**	**503086333**	**0**	**503086333**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0.00**	**499915900**

None of the shares held by the Promoter/Promoters' Group is under pledge or otherwise encumbered as on December 31, 2016.

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.(a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class X	Class Y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Indian																	
(a)	Individuals/Hindu undivided Family	2	2182714	0	0	2182714	0.43	2182714	0	2182714	0.43	0	0.43	0	0.00	0	0.00	2182714
	SUNIL KANORIA	1	1802714	0	0	1802714	0.36	1802714	0	1802714	0.36	0	0.36	0	0.00	0	0.00	1802714
	HEMANT KANORIA	1	380000	0	0	380000	0.08	380000	0	380000	0.08	0	0.08	0	0.00	0	0.00	380000
(b)	Central Government/State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other	2	303685845	0	0	303685845	60.36	303685845	0	303685845	60.36	0	60.36	0	0.00	0	0.00	303685845
	BHAVAH ENTERPRISE PRIVATE LIMITED	1	10000	0	0	10000	0.00	10000	0	10000	0.00	0	0.00	0	0.00	0	0.00	10000
	ADISRI COMMERCIAL PRIVATE LIMITED	1	303675845	0	0	303675845	60.36	303675845	0	303675845	60.36	0	60.36	0	0.00	0	0.00	303675845
	Sub-Total (A)(1)	**4**	**305868559**	**0**	**0**	**305868559**	**60.80**	**305868559**	**0**	**305868559**	**60.80**	**0**	**60.80**	**0**	**0.00**	**0**	**0.00**	**305868559**
(2)	Foreign																	

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.(a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class X	Class Y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(a)	Individuals (Non-Resident Individuals/Foreign Individuals	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**4**	**305868559**	**0**	**0**	**305868559**	**60.80**	**305868559**	**0**	**305868559**	**60.80**	**0**	**60.80**	**0**	**0.00**	**0**	**0.00**	**305868559**

Note:

(1) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (Not applicable) (a)	As a % of total Shares held (Not applicable) (b)	
								Class X	Class Y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Institutions																	
(a)	Mutual Funds	8	4865308	0	0	4865308	0.97	4865308	0	4865308	0.97	0	0.97	0	0.00	NA	NA	4849188
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(e)	Foreign Portfolio Investors	77	67759576	0	0	67759576	13.47	67759576	0	67759576	13.47	0	13.47	0	0.00	NA	NA	67579576
	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGINGMARKETS FUND	1	41882982	0	0	41882982	8.33	41882982	0	41882982	8.33	0	8.33	0	0.00	NA	NA	41882982
(f)	Financial Institutions/Banks	2	174792	0	0	174792	0.03	174792	0	174792	0.03	0	0.03	0	0.00	NA	NA	174792
(g)	Insurance Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (Not applicable) (a)	As a % of total Shares held (Not applicable) (b)	
								Class X	Class Y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(h)	Provident Funds/Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(i)	Any Other																	
	FOREIGN COMPANIES	1	1735717	0	0	1735717	0.35	1735717	0	1735717	0.35	0	0.35	0	0.00	NA	NA	0
	FOREIGN CORPORATE BODIES	1	25154317	0	0	25154317	5.00	25154317	0	25154317	5.00	0	5.00	0	0.00	NA	NA	25154317
	BNP PARIBAS LEASE GROUP	1	25154317	0	0	25154317	5.00	25154317	0	25154317	5.00	0	5.00	0	0.00	NA	NA	25154317
	Sub Total (B)(1)	**89**	**99689710**	**0**	**0**	**99689710**	**19.82**	**99689710**	**0**	**99689710**	**19.82**	**0**	**19.82**	**0**	**0.00**	**NA**	**NA**	**97757873**
(2)	Central Government/State Government(s)/President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Sub Total (B)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**0**
(3)	Non-Institutions																	
(a)	i.Individual shareholders holding nominal share capital up to Rs.2 lakhs	48017	23328379	0	0	23328379	4.64	23328379	0	23328379	4.64	0	4.64		0.00	NA	NA	22211699
	ii.Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	173	43631602	0	0	43631602	8.67	43631602	0	43631602	8.67	0	8.67		0.00	NA	NA	43631602
	SALIL KUMAR GUPTA	1	23445683	0	0	23445683	4.66	23445683	0	23445683	4.66	0	4.66	0	0.00	NA	NA	23445683
(b)	NBFCs Registered with RBI	6	23993	0	0	23993	0.00	23993	0	23993	0.00	0	0.00	0	0.00	NA	NA	23993
(c)	Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(d)	Overseas Depositories (Holding DRs)(Balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(e)	Any Other																	
	TRUSTS	3	1980	0	0	1980	0.00	1980	0	1980	0.00	0	0.00	0	0.00	NA	NA	1980
	NON RESIDENT INDIANS	636	6875210	0	0	6875210	1.37	6875210	0	6875210	1.37	0	1.37	0	0.00	NA	NA	6859216
	CLEARING MEMBERS	104	130317	0	0	130317	0.03	130317	0	130317	0.03	0	0.03	0	0.00	NA	NA	130317
	BODIES CORPORATES	867	23536583	0	0	23536583	4.68	23536583	0	23536583	4.68	0	4.68	0	0.00	NA	NA	23430661
	MILAN COMMERCIAL PRIVATE LIMITED	1	6872298	0	0	6872298	1.37	6872298	0	6872298	1.37	0	1.37	0	0.00	NA	NA	6872298
	Sub Total (B)(3)	**49806**	**97528064**	**0**	**0**	**97528064**	**19.39**	**97528064**	**0**	**97528064**	**19.39**	**0**	**19.39**	**0**	**0.00**			**96289468**
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	**49895**	**19721777 4**	**0**	**0**	**197217774**	**39.20**	**19721777 4**	**0**	**19721777 4**	**39.20**	**0**	**39.20**	**0**	**0.00**			**194047341**

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding % calculated as per SCRR, 1957. As a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of Total Voting Rights			No.	As a % of total Shares held	No. (Not applicable)	As a % of total Shares held (Not applicable)	
								Class X	Class Y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Custodian/DR Holder	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2)	Employee Benefit Trust (under SEBI(Share based	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding % calculated as per SCRR, 1957. As a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of Total Voting Rights			No.	As a % of total Shares held	No. (Not applicable)	As a % of total Shares held (Not applicable)	
								Class X	Class Y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
	Employee Benefit) Regulations 2014)																	
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**			**0**

c) Top 10 Holders of Equity Shares as on December 31, 2016:

Sl.	Name of the Shareholder	Address of the Shareholder	Total No. of Shares	No. of Shares in demat form	Total Shareholding as a percentage of total number of equity shares
1.	Adisri Commercial Private Limited	3, Middle Road, Hastings, Kolkata 700022	30,36,75,845	30,36,75,845	60.36
2.	Fidelity Investment Trust Fidelity Series Emerging Markets Fund	Citibank N.A. Custody Services, FIFC-11th Floor, G Block, Plot C-54 and C-55, BKC Bandra-East, Mumbai – 400051	4,18,82,982	4,18,82,982	8.33
3.	BNP Paribas Lease Group	46 - 52 Rue Arago, 92800 Puteaux, France 928000	2,51,54,317	2,51,54,317	5.00
4.	Salil Kumar Gupta Jointly With Srinivasachari Rajagopal*	86C, Topsia Road (South), Vishwakarma, Kolkata 700046	2,34,45,683	2,34,45,683	4.66
5.	Milan Commercial Private Limited	216 A J C Bose Road, 2nd Floor, Room No 2C,Kolkata – 700001	68,72,298	68,72,298	1.37
6.	Amal N Parikh	301 A,3rd Floor, Poonam Chambers B Wing Dr. A. B. Road, Worli, Mumbai - 400018	50,00,000	50,00,000	0.99
7	Subrata Ghosh	Plot No-43, Mirania Garden, 10B, Topsia Road(East), Kolkata – 700046	35,24,995	35,24,995	0.70
8	Aadi Financial Advisors LLP	17/19, Khatau Building, 44, Bank Street, 2nd Floor, Fort, Mumbai- 400001	32,78,444	32,78,444	0.65
9	Reliance Capital Trustee Co. Ltd-A/C Reliance Small Cap Fund	Deutsche Bank Ag, Db House, Hazarimal Somani Marg, P.O. Box No. 1142, Fort, Mumbai - 400001	30,00,000	30,00,000	0.60
10	Jai-Vijay Resources Private Ltd	17 / 19,Khatau Building, 2nd Floor, 44, Bank Street, Mumbai - 400001	29,40,689	29,40,689	0.59

**Shares held as Trustees of Srei Growth Trust. Srei Growth Trust has sold 2,51,54,317 equity shares of ₹ 10/- each aggregating to 5% of the total paid-up equity share capital of our Company on June 17, 2016 to BNP Paribas Lease Group in an off market transaction. Post the sale, Srei Growth Trust holds 2,34,45,683 equity shares representing 4.66% of the total paid-up equity share capital of our Company. BNP Paribas Lease group presently holds 2,51,54,317 equity shares of ₹ 10/- each aggregating to 5% of the total paid-up equity share capital of our Company.*

d) Debt–Equity Ratio:

The debt-equity ratio of our Company prior to this Issue is based on a total outstanding debt of ₹ 145,991.70 million and shareholder funds amounting to ₹ 27,651.40 million, which was 5.28 times, as on March 31, 2016. The debt-equity ratio post the Issue (assuming subscription of ₹ 7,066.36 million) will be 5.64 times, assuming total outstanding debt of ₹ 155,991.70 million and shareholders' fund of ₹ 27,651.40 million as on March 31, 2016.

(₹ In Million)

Particulars	Pre Issue as at March 31, 2016 (Audited)	Post Issue*
Long Term	63,261.20	73,261.20
Short Term	82,730.50	82,730.50
Total Outstanding Debt	**145,991.70**	**155,991.70**
Shareholders Fund		
Share Capital	5,032.40	5,032.40
Reserves & Surplus		
Special Reserve (Reserve Fund as per Section 45-IC of Reserve Bank of India Act, 1934)	2,063.90	2,063.90
Income Tax Special Reserve(created pursuant to Section 36(1) (viii) of Income Tax Act, 1961)	88.60	88.60
General Reserve	13,960.40	13,960.40
Capital Reserve	194.50	194.50
Securities Premium Account	1,975.40	1,975.40
Bond/Debt Redemption Reserve	1,624.20	1,624.20
Surplus in Profit and Loss Account	2,712.00	2,712.00
	22,619.00	22,619.00
Total Shareholders' Fund	**27,651.40**	**27,651.40**
Debt-Equity Ratio (Number of times)	**5.28**	**5.64**

** The debt-equity ratio post the Issue has been calculated assuming inflow of ₹ 7,066.36 million from the proposed Issue in the secured debt category as on March 31, 2016 only and also included the amount of ₹2,933.63 million Secured NCDs raised in terms of Tranche 1 Prospectus dated August 31, 2016 . The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.*

For details of the outstanding borrowings of the Company as on December 31, 2016, see "***Disclosure on Existing Financial Indebtedness***" on page no.34 of this Tranche 2 Prospectus.

III. HISTORY AND MAIN OBJECTS

a) Subsidiaries, Sub-Subsidiaries & Associates

A list of subsidiaries, step down subsidiaries and associates, of the Company as on December 31, 2016 are as follows:

Sl. No.	Name of the Entity	Equity Holding (%)	Registered Address	Activity undertaken by the entity
Subsidiaries				
1	Srei Capital Markets Limited	100	'Vishwakarma', 86C, Topsia Road (S), Kolkata - 700 046	Merchant Banking
2	Srei Alternative Investment Managers Limited	100	'Vishwakarma', 86C, Topsia Road (S), Kolkata - 700 046	Asset Management
3	Srei Equipment Finance Limited	100	'Vishwakarma', 86C, Topsia Road (S), Kolkata - 700 046	Asset Financing
4	Srei Infrastructure Advisors Limited	100	'Vishwakarma', 86C, Topsia Road (S), Kolkata – 700 046	Infrastructure Advisory Services
5	Srei Insurance Broking Private Limited	100	'Vishwakarma', 86C, Topsia Road (S), Kolkata - 700 046	Composite Insurance Broking
6	Controlla Electrotech Private Limited	100	Y 10/EP, Sector - V, Salt Lake Electronics Complex, Kolkata - 700 091	Leasing of Property
7	Quippo Oil & Gas Infrastructure Limited	100	D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi – 110 017	Onshore / offshore drilling services and renting of oil work-over / land drilling rigs / oil field equipment and also engaged in exploration, production and related activities of oil and gas business.
8	Quippo Energy Limited	100	D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi – 110 017	Gas based integrated Energy solutions on rental basis
9	Srei Mutual Fund Asset Management Private Limited	100	'Vishwakarma', 86C, Topsia Road (S), Kolkata – 700 046	Asset Management
10	Srei Mutual Fund Trust Private Limited	100	'Vishwakarma', 86C, Topsia Road (S), Kolkata – 700 046	Trusteeship Functions
11	Srei Asset Reconstruction Pvt. Ltd.	100	'Vishwakarma', 86C, Topsia Road (S), Kolkata - 700 046	Proposed to undertake asset reconstruction activity
Step down Subsidiaries				
12	Cyberabad Trustee Company Private Limited (Subsidiary of Srei Alternative Investment Managers Limited)	51	5-9-58/B, Parisrama Bhavan, Basheerbagh, Hyderabad – 500 004	Trusteeship Functions
13	Hyderabad Information Technology Venture Enterprises Limited (Subsidiary of Srei Alternative Investment Managers Limited)	51	5-9-58/B, Parisrama Bhavan, Basheerbagh, Hyderabad – 500 004	Investment Manager

Sl. No.	Name of the Entity	Equity Holding (%)	Registered Address	Activity undertaken by the entity
14	Bengal Srei Infrastructure Development Limited (Subsidiary of Srei Infrastructure Advisors Limited)	51	'Vishwakarma', 86C, Topsia Road (S), Kolkata – 700 046	Advisory services for development of Infrastructure Projects
15	Quippo Drilling International Pvt. Ltd. (Subsidiary of Quippo Oil & Gas Infrastructure Limited)	100	'Vishwakarma', 86C, Topsia Road (S), Kolkata - 700 046	Onshore / offshore drilling services and renting of oil work-over / land drilling rigs and oil field equipment and also engaged in exploration, production and related activities of oil and gas business
Associates				
16	Bharat Road Network Limited*	30.43	Mirania Garden, Plot No.43, 10B/1, Topsia Road (EAST), Kolkata - 700 046	Construction and maintenance of Road Projects
17	Sahaj e-Village Limited	49.47	'Mirania Garden', Plot No. 43, 10B/1 Topsia Road (East), Kolkata - 700 046	IT Enabled Services
18	Quippo Telecom Infrastructure Private Limited**	45.18	D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi – 110 017	Shared Telecom Infrastructure on rental basis.
19	Attivo Economic Zone (Mumbai) Private Limited	48.78	D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi – 110 017	Special Economic Zones
20	Srei International Infrastructure Services GmbH, Germany**	49.13	Rostocker Str. 1, 50374 Erftstadt, Germany	Leasing and renting of movable assets used for Infrastructure Projects

* BRNL has become an associate w.e.f November 12, 2016. SIFL does not intend to consolidate the results of BRNL as associate, as SIFL does not have any control over BRNL by way of management or by way of policies

**Ceased to be an Associate of the Company w.e.f. January 13, 2017.

IV. OUR MANAGEMENT

a) Changes in Other Directorships of the Directors:

1. Mr. Hemant Kanoria, Chairman & Managing Director of our Company has resigned from the Board of AO International Infrastructure Services, Russia.
2. Mr. Sunil Kanoria, Vice Chairman of our Company has resigned from the Board of AO International Infrastructure Services, Russia.
3. Mr. Srinivasachari Rajagopal (S. Rajagopal), Independent Director of our Company has resigned from the Board of GMR Tambaram Tindivanam Expressways Limited, GMR Tuni - Anakapalli Expressways Limited and GMR Hyderabad Vijaywada Expressways Private Limited.
4. Dr. Tamali Sengupta, Independent Director of our Company has been appointed on the Board of Srei Equipment Finance Limited.
5. Mr Tirumalai Cunnavakaum Anandanpillai Ranganathan (T.C.A. Ranganathan), Independent Director of our Company has been appointed on the Board of Security and Intelligence Services (India) Limited and he has resigned from the Board of Fairwood Holdings Private Limited.

b) Shareholding details of Directors of Srei in Subsidiaries and Associates as on December 31, 2016:

#	Name of Director	Beneficiary	Name of the Company	Nature of Entity	Equity/ Preference Shares	No. of Shares	% to Total Capital of the respective companies
1	Hemant Kanoria	SIFL	Srei Capital Markets Limited	Subsidiary	Equity	100	0.002
		SIFL	Srei Alternative Investment Managers Limited	Subsidiary	Equity	100	0.04
		SIFL	Srei Equipment Finance Limited	Subsidiary	Equity	1	0.0000168
		SIFL	Controlla Electrotech Private Limited	Subsidiary	Equity	500	1.42
		Srei Infrastructure Advisors Limited	Bengal Srei Infrastructure Development Limited	Sub-Subsidiary	Equity	100	0.20
2	Sunil Kanoria	SIFL	Srei Capital Markets Limited	Subsidiary	Equity	100	0.002
		SIFL	Srei Alternative Investment Managers Ltd	Subsidiary	Equity	100	0.04
		SIFL	Srei Equipment Finance Limited	Subsidiary	Equity	1	0.0000168
		SIFL	Controlla Electrotech Private Limited	Subsidiary	Equity	500	1.42
		SIFL	Attivo Economic Zone (Mumbai) Pvt Ltd.	Associate	Equity	1	0.01
		Sunil Kanoria	Quippo Energy Limited	Subsidiary	Preference	84	0.60
		Sunil Kanoria	Quippo Telecom Infrastructure Pvt Ltd*	Associate	Equity	1,500	0.000655
3	Salil Kumar Gupta	SIFL	Srei Alternative Investment Managers Limited	Subsidiary	Equity	100	0.04

**Ceased to be an Associate of the Company w.e.f. January 13, 2017.*

c) Details of various committees of our Company as on December 31, 2016

The following committees have been reconstituted:

BUSINESS RESPONSIBILITY COMMITTEE

Members

1. Mr. Shyamalendu Chatterjee – Chairman
2. Mr. Ram Krishna Agarwal
3. Mr. Kishore Kumar Lodha
4. Mr. Sanjeev Sancheti
5. Mr. S. B. Tiwari
6. Mr. Madhusudhan Dutta
7. Mr. Sandeep Lakhotia - Secretary

V. DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS

The outstanding borrowings of the Company as at December 31, 2016 are as follows:

Sl. No.	Nature of Borrowing	Amount *(₹ in Million)*
1.	Secured Borrowings	138,191.22
2.	Unsecured Borrowings	19,539.30

Set forth below, is a brief summary of the borrowings by our Company as at December 31, 2016 together with a brief description of certain significant terms of such financing arrangements.

For details of the bankers from whom we have not received any consent as required under Rule 3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, please see page no 23 of the Shelf Prospectus.

- **Details of Secured Loan Facilities:**

A. Domestic Term Loan

- Andhra Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	166.70	• **Purpose of the Loan:** Financing of infrastructure Equipments • **Tenure:** 5 Years • **Date of Disbursement:** August 21, 2012 • **Repayment:**18 equal quarterly instalments with an initial moratorium of 6 months from date of disbursement • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation/assignment of specific assets for operating lease, Lease rentals and hire purchase/loan instalments for assets acquired/financed and /or to be acquired /to be financed out of the loan proceeds. • **Prepayment:** NIL • **Penalty:** NIL • **Events of Default**: Some of the material events of default are: – Non-payment of interest due or instalments due on time – Non-performance/breach of any sanctioned term – Misrepresentation of statements or facts – Insolvency/winding up/appointment of receiver • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Outstanding amounts become payable – Enforcement of security or appointment of receiver – Bank and/or RBI or any other authorised agency will publish the name of directors/promoters and/or firm as defaulters

- Andhra Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	1,000.00	• **Purpose of the Loan:** Financing of infrastructure Equipments • **Tenure:** 4 years and 6months • **Date of Disbursement:** December 26, 2016 • **Repayment:**16 equal quarterly instalments with an initial moratorium of 6 months from date of disbursement • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation/assignment of specific assets for operating lease, Lease rentals and hire purchase/loan instalments for assets

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		acquired/financed and /or to be acquired /to be financed out of the loan proceeds. • **Prepayment:** NIL • **Penalty:** 1% of additional interest will be charges in case of delay submission of CA certificate for security list and non submission of audit report within six month from the closure of financial year. – 2% for delayed submission of renewal proposal • **Events of Default**: Some of the material events of default are: – Non-payment of interest due or instalments due on time – Non-performance/breach of any sanctioned term – Misrepresentation of statements or facts – Insolvency/winding up/appointment of receiver • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Outstanding amounts become payable – Enforcement of security or appointment of receiver – Bank and/or RBI or any other authorised agency will publish the name of directors/promoters and/or firm as defaulters

- Bank of Baroda

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	481.48	• **Purpose of the Loan:** To finance heavy infrastructure machineries, Equipments used in infrastructure sector. • **Tenure:** 60 months • **Date of Disbursement:** March28, 2014 • **Repayment:** 54 equal monthly instalments of ₹1.852 Crores each after moratorium period of 6 months, door to door 60 months. • **Rescheduling:** NIL • **Security:** Exclusive charge by way of hypothecation of receivables/assignment of specific assets for operating lease, lease rentals and hire purchase/loan installments for assets, acquired/financed and/ or to be acquired/ to be financed out of the proceeds. • **Prepayment:** Nil if repayment is made out of Company's own fund. 1% if repayment made on account of takeover by other Bank or Financial Institution, • **Penalty:** - 2% p.a. will be levied for non-compliance of terms and conditions. • **Events of Default**: Some of the material events of default are: – Non -payment of principal over 90 days/ interest unpaid for 90 days period – misrepresentation, non-performance/breach/violation of terms of sanction – insolvency/winding up/apprehension of insolvency – jeopardizing/prejudicial to security • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Take possession of security and appoint receiver, enforce security – Sell security by public auction or otherwise and appropriate proceeds

- Bank of India

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
2,000.00	1000.00	• **Purpose of the Loan:** Borrower undertakes lease and hire purchase, financing of infrastructure equipments, projects financing etc. • **Tenure:** 42 months • **Date of Disbursement:** March 30, 2015 • **Repayment:** 40 equal monthly instalments of Rs 5 Crore commencing after 2 months from the date of disbursement. • **Rescheduling:** NIL • **Security:** Hypothecation/assignment of specific assets covered by loan assets/HP and operating Lease agreement and receivables arising there from. • **Penalty:** - 2% p.a. will be levied on the overdue amount for the period account remains overdrawn due to irregularities such as non-payment of interest immediately on application, non-payment of instalments within one month of their falling due. - 1% p.a. in case of default in term and conditions • **Events of Default**: Some of the material events of default are: – Non payment – misrepresentation, non-performance/breach/violation of terms of sanction – Amalgamation/ reorganization, nationalization, etc. – RBI defaults or action by RBI against Borrower – insolvency/winding up/apprehension of insolvency – jeopardizing/prejudicial to security – inadequate insurance of lease assets, hire purchase assets and other assets/receivables offered as security • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Take possession of security and appoint receiver, enforce security – Sell security by public auction or otherwise and appropriate proceeds

- Bank of India

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	650.00	• **Purpose of the Loan:** Borrower undertakes lease and hire purchase, financing of infrastructure equipments, projects financing etc. • **Tenure:** 42 months • **Date of Disbursement:** September 30, 2015 • **Repayment:** 40 equal monthly instalments of Rs 2.5 Crore commencing after 2 months from the date of disbursement. Door to door tenor is 42 months. • **Rescheduling:** NIL • **Security:** Exclusive charge by way of hypothecation of the receivables of specific assets under operating lease, lease rentals and hire purchase/projects finance/loan instalments for assets acquired or to be acquired/to be financed out of the loan proceeds.. • **Penalty:** - 2% p.a. will be levied on the overdue amount for the period account remains overdrawn due to irregularities such as non-payment of interest immediately on application, non-payment of instalments within one month of their falling due. - 1% p.a. in case of default in term and conditions • **Events of Default**: Some of the material events of default are: – Non payment – misrepresentation, non-performance/breach/violation of terms of sanction

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		– Amalgamation/ reorganization, nationalization, etc. – RBI defaults or action by RBI against Borrower – insolvency/winding up/apprehension of insolvency – jeopardizing/prejudicial to security – inadequate insurance of lease assets, hire purchase assets and other assets/receivables offered as security – withdrawn/ cancellation of licences or any other govt approval • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Take possession of security and appoint receiver, enforce security – Sell security by public auction or otherwise and appropriate proceeds

- Bank of India

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	1,000.00	• **Purpose of the Loan:** Borrower undertakes lease and hire purchase, financing of infrastructure equipments, projects financing etc. • **Tenure:** 42 months • **Date of Disbursement:** December 29, 2016 • **Repayment:** 40 equal monthly instalments of Rs 2.5 Crore commencing after 2 months from the date of disbursement. Door to door tenor is 42 months. • **Rescheduling:** NIL • **Security:** Exclusive charge by way of hypothecation of the receivables of specific assets under operating lease, lease rentals and hire purchase/projects finance/loan instalments for assets acquired or to be acquired/to be financed out of the loan proceeds.. • **Penalty:** - 1% p.a. will be levied on the overdue amount for the period account remains overdrawn due to irregularities such as non-payment of interest immediately on application, non-payment of instalments within one month of their falling due. - 1% p.a. in case of default in term and conditions • **Events of Default**: Some of the material events of default are: – Non payment – misrepresentation, non-performance/breach/violation of terms of sanction – Amalgamation/ reorganization, nationalization, etc. – RBI defaults or action by RBI against Borrower – insolvency/winding up/apprehension of insolvency – jeopardizing/prejudicial to security – inadequate insurance of lease assets, hire purchase assets and other assets/receivables offered as security – withdrawn/ cancellation of licences or any other govt approval • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Take possession of security and appoint receiver, enforce security – Sell security by public auction or otherwise and appropriate proceeds

- Bank of Maharashtra

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in*	Terms and Conditions

	Million)	
1,000.00	166.60	• **Purpose of the Loan:** For onward lending towards financing to companies engaged in infrastructure activity, permissible as per RBI Guidelines to banks on financing to NBFC (IFC) • **Tenure:** 60 months • **Date of Disbursement:** September19, 2012 • **Repayment:** 54 equal monthly instalments after a moratorium of 6 months from the date of first disbursement. • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation/assignment of specific assets for operating lease, Lease rentals and hire purchase/loan instalments for assets acquired/financed and /or to be acquired /to be financed out of the loan proceeds with value of 1.18 times(minimum) of the outstanding term loan amount. • **Prepayment:** **-** Company is allowed to prepay the term loan within 15 days from The date of interest reset without prepayment charges. - 1% of the amount pre-paid as per repayment schedule. • **Penalty:** **-** Submission of annual accounts within a period not exceeding 6 months from the close of previous accounting year or else penal Interest of 1% shall be levied for default period. • **Events of Default:** Some of the material events of default are: – Non repayment of any loan instalments and /or servicing of interest on due date – Breach/default in any term and conditions sanctioned – Violation of purpose • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – In case of payment default, the bank shall and or the RBI/CIBIL will have an unqualified right to disclose or publish the name of firms and its directors as defaulters in such manner and through medium as the bank or RBI/CIIL in their absolute discretion may deem fit. – Adverse effect on credit rating with higher interest rate. – Adverse effect on assets class of the borrower – In case of violation of the purpose clause, lender may recall the loan

- Canara Bank

Amount Sanctioned *(₹ in Million)*	**Principal Amount Outstanding *(₹ in Million)***	**Terms and Conditions**
2,000.00	800.00	• **Purpose of the Loan:** For ongoing business requirement for Onward lending for acquiring new/used equipment • **Tenure:** 66 months • **Date of Disbursement:** May23, 2013 • **Repayment:** 20 equal quarterly instalments with 6 months of moratorium • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation/assignment of specific assets acquired/financed and /or to be acquired /to be financed out of the loan proceeds and charge over the entire rentals/instalments receivables against such assets. • **Prepayment:** - 2% prepayment penalty on the outstanding exposure at the time of prepayment - No prepayment charges if it is effected at the insistence of the Lenders or prepayment made from internal accruals/equity raise with prior notice of 30 days. • **Penalty:** - Noncompliance of sanction terms/conditions. In this case 2% penal interests over and above applicable ROI. - Non submission of periodical information like Book debt Statement or financial statements before 31st October every year will attract 2% penal interest on

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		outstanding liability. - For payment default, 2% p.a. on the total outstanding for the period of default. • **Events of Default**: Some of the material events of default are: – Non repayment of any loan instalments and /or servicing of interest on due date – Breach of default in performance or observance of any provisions and /or security documents and/ or terms and conditions of sanctioned and/ or compliance of any other instructions • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Whole advance become forthwith due and payable on demand and enforcement of security.

- ICICI Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,500.00	93.75	• **Purpose of the Loan:** For on lending to companies engaged in infrastructure activity, permissible as per RBI Guidelines to Banks on the financing to NBFC (IFC) • **Tenure:** 60 months • **Date of Disbursement:** February8, 2012 • **Repayment:** 16 equal quarterly instalments, first instalment commencing after end of 15th month from the date of disbursement. • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation of specific pool of assets and receivables with beneficial interest on underlying assets • **Prepayment:** Prepayment premium of 1.00% on the principal amount of loan prepaid with 15 days prior notice to the Bank. • **Penalty:** documented rate 6 % p.a. payable monthly from due date till overdue amount is paid • **Events of Default**: Some of the material events of default are: – Default of interest payment – Default in repayment of any loan instalments and /or servicing of interest on due date – Default in security creation or charge – Non performance of its obligations or any terms and conditions or security become enforceable for any reasons etc. • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Appointment and retention of nominees/ observers on the Board of Directors – Appointment of concurrent auditors – Acceleration of loan – Enforcement of security

- ICICI Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	250.00	• **Purpose of the Loan:** For on lending to companies engaged in infrastructure activity, permissible as per RBI Guidelines to Banks on the financing to NBFC (IFC) • **Tenure:** 3 yrs from the first drawn date

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		• **Date of Disbursement:** June20, 2014 • **Repayment:** 8 equal quarterly installments commencing from the 15th month from the date of first disbursement • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation of specific pool of assets and receivables with beneficial interest on underlying assets. • **Prepayment:** Prepayment premium of 1.00% on the principal amount of loan prepaid with 15 days prior notice to the Bank. • **Penalty:** Documented rate 6 % p.a. payable monthly from due date till overdue amount is paid • **Events of Default**: Some of the material events of default are: – Default of interest payment – Default in repayment of any loan instalments and /or servicing of interest on due date – Default in security creation or charge – Non-performance of its obligations or any terms and conditions or security become enforceable for any reasons etc. • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Appointment and retention of nominees/ observers on the Board of Directors – Appointment of concurrent auditors. – Acceleration of loan, enforcement of security

- ICICI Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
750.00	750.00	• **Purpose of the Loan:** For on lending to companies engaged in infrastructure activity, permissible as per RBI Guidelines to Banks on the financing to NBFC (IFC) • **Tenure:** 4 yrs from the first drawn date • **Date of Disbursement:** December 09, 2016 • **Repayment:** 12 equal quarterly instalments commencing from the 15th month from the date of first disbursement • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation of specific pool of assets and receivables with beneficial interest on underlying assets. • **Prepayment:** Prepayment premium of 1.00% on the principal amount of loan prepaid with 15 days prior notice to the Bank. • **Penalty:** Documented rate 6 % p.a. payable monthly from due date till overdue amount is paid • **Events of Default**: Some of the material events of default are: – Default of interest payment – Default in repayment of any loan instalments and /or servicing of interest on due date – Default in security creation or charge – Non-performance of its obligations or any terms and conditions or security become enforceable for any reasons etc. • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Appointment and retention of nominees/ observers on the Board of Directors – Appointment of concurrent auditors. – Acceleration of loan, enforcement of security

- Indian Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
2,000.00	1,666.67	• **Purpose of the Loan:** To acquire-finance specific infrastructure assets for operational lease/hire purchase etc. • **Tenure:** 84 months • **Date of Disbursement:** January 07, 2015 • **Repayment:** 24 quarterly instalments after a moratorium of 12 months. • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation of assets financed and assignment of entire rentals and instalments receivable against such assets. • **Prepayment:** Nil • **Penalty:** As per the extent guidelines of the Bank i.e. present at 2.00%. • **Events of Default**: Some of the material events of default are: – Non-payment of instalment of principal or interest for a period of 15 days – Misrepresentation of statements or facts – Breach or default in non-performance or observances – Act of insolvency/winding up/distress on borrower assets/liquidation etc. – Appointment of receiver for any part of the borrower – Adverse effect on capacity of borrower's payment • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Enforcement of security – Public auction of the security

- Karur Vysya Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
500.00	83.33	• **Purpose of the Loan:** To purchase infrastructure equipment for leasing and hire purchase activities to infrastructure projects and renewable energy-under multiple banking arrangement • **Tenure:** 5 years • **Date of Disbursement:** July 24, 2012 • **Repayment:** 18 equal quarterly instalments with an initial moratorium of 6 months from date of disbursement. • **Rescheduling:** NIL • **Security:** Exclusive Charge on assets acquired/ to be acquired out of the term loan and outstanding HP/lease/loan receivables. • **Prepayment:** 2%. • **Penalty:** - In case of default of instalment/interest dues, 3% p.a. penal interest rate will be charged on overdue amount for overdue period. - Non adherence of sanctioned terms and conditions, also such penal interest will be charged • **Events of Default**: Some of the material events of default are: – Non repayment of principal remaining for a period of 15 days – Non-payment of interest remaining unpaid for a period of one month – Misrepresentation of statement – Breach or default of non-performance/observance of any sanctioned terms or security documents – Any act of insolvency/event of distress/appointment of receiver/winding up etc. – Adverse effect in any manner to repay the loan\

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		- Jeopardise of security given • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Bank reserves the right to recall the facility. – Enforcement and liquidation of security.

- Karur Vysya Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
500.00	325.00	• **Purpose of the Loan:** To purchase infrastructure equipment for leasing and hire purchase activities to infrastructure projects and renewable energy-under multiple banking arrangement • **Tenure:** 66 months • **Date of Disbursement:** August 05, 2014 • **Repayment:** 20 equal quarterly instalments with an initial moratorium of 6 months from date of disbursement. • **Rescheduling:** NIL • **Security:** Exclusive Charge on assets acquired/ to be acquired out of the term loan and outstanding HP/lease/loan receivables. • **Prepayment:** 3%. • **Penalty:** - In case of default of instalment/interest dues, 3% p.a. penal interest rate will be charged on overdue amount for overdue period. - Non adherence of sanctioned terms and conditions, also such penal interest will be charged • **Events of Default**: Some of the material events of default are: – Non repayment of principal remaining for a period of 15 days – Non-payment of interest remaining unpaid for a period of one month – Misrepresentation of statement – Breach or default of non-performance/observance of any sanctioned terms or security documents – Any act of insolvency/event of distress/appointment of receiver/winding up etc. – Adverse effect in any manner to repay the loan\ - Jeopardise of security given • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Bank reserves the right to recall the facility. – Enforcement and liquidation of security.

- Lakshmi Vilas Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
250.00	229.17	• **Purpose of the Loan:** For onward lending and general business propose • **Tenure:** 7 years • **Date of Disbursement:** September 16, 2015 • **Repayment:** 24 equal quarterly instalments after an initial holiday period of 12 months. • **Rescheduling:** NIL

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		• **Security:** Exclusive Charge on the loan receivables covered under the financing activity out of the Term Loan sanctioned by our Bank. The minimum asset coverage of 1.15 times of the loan amount should be maintained at all times during the tenor of the loan. • **Prepayment:** NIL. • **Penalty:** - 1% penal interest for non-submission/belated submission of QIS documents - 1% in case of overdue amount of interest - 2% for non-compliance of any sanction terms & conditions • **Events of Default**: Some of the material events of default are: – Non repayment of principal/interest – Misrepresentation of statement – Breach or default of non-performance/observance of any sanctioned terms or security documents – Any act of insolvency/event of distress/appointment of receiver/winding up etc. – Adverse effect in any manner to repay the loan\ – Jeopardise of security given • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Bank reserves the right to recall the facility. – Enforcement and liquidation of security.

- Oriental Bank of Commerce

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
2,500.00	555.56	• **Purpose of the Loan:** For onward lending and general business propose • **Tenure:** 5 years • **Date of Disbursement:** December29, 2012 • **Repayment:** 54 equal monthly instalments starting after 6 month from the first date of disbursement. • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation/assignment of entire rentals and instalments receivable against such assets to be acquired out of our Bank finance. • **Prepayment:** 2%. • **Penalty:** NIL • **Events of Default**: Some of the material events of default are: – Non repayment of principal remaining for a period of 15 days – Non-payment of interest remaining unpaid for a period of one month – Misrepresentation of statement – Breach or default of non-performance/observance of any sanctioned terms or security documents – Any act of insolvency/event of distress/appointment of receiver/winding up etc. – Adverse effect in any manner to repay the loan\ – Jeopardise of security given • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Bank reserves the right to recall the facility. – Enforcement and liquidation of security.

- Oriental Bank of Commerce

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
2,000.00	1100.00	• **Purpose of the Loan:** For onward lending and general business propose • **Tenure:** 5 years 6 months • **Date of Disbursement:** March14, 2014 • **Repayment:**20 quarterly instalments after a moratorium of 6 months from the date of first disbursement. • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation/assignment of entire rentals and instalments receivable against such assets to be acquired out of our Bank finance. • **Prepayment:** 2%. • **Penalty:** NIL • **Events of Default**: Some of the material events of default are: – Non repayment of principal remaining for a period of 15 days – Non-payment of interest remaining unpaid for a period of one month – Misrepresentation of statement – Breach or default of non-performance/observance of any sanctioned terms or security documents – Any act of insolvency/event of distress/appointment of receiver/winding up etc. – Adverse effect in any manner to repay the loan\ – Jeopardise of security given • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Bank reserves the right to recall the facility. – Enforcement and liquidation of security.

- Oriental Bank of Commerce

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
2,000.00	2,000.00	• **Purpose of the Loan:** For onward lending to infrastructure sector • **Tenure:** 7 years • **Date of Disbursement:** November 19, 2015 • **Repayment:** 24 equal quarterly instalments of 8.3 crore each after a moratorium period of 12 months from the date of first disbursement. • **Rescheduling:** NIL • **Security:** Exclusive first charge by way of hypothecation/assignment of assets and assignment of entire rentals and instalment receivables against such assets acquired/to be acquired out of our proposed finance. • **Prepayment:** NIL. • **Penalty:** -1% for non submission of QIS -2% for non-induction of long term funds/withdrawal of unsecured loan • **Events of Default**: Some of the material events of default are: – Non repayment of principal remaining for a period of 15 days – Non-payment of interest remaining unpaid for a period of one month – Misrepresentation of statement – Breach or default of non-performance/observance of any sanctioned terms or security documents – Any act of insolvency/event of distress/appointment of receiver/winding up etc. – Adverse effect in any manner to repay the loan\ – Jeopardise of security given • **Consequences of Events of Default:** Some of the consequences on the

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		happening of any event of default are as follows: – Bank reserves the right to recall the facility. – Enforcement and liquidation of security.

- Oriental Bank of Commerce

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
500.00	500.00	• **Purpose of the Loan:** For onward lending to infrastructure sector • **Tenure:** 6 years • **Date of Disbursement:** February 22, 2016 • **Repayment:** 20 equal quarterly instalments of 2.50 crore each after a moratorium period of 12 months from the date of first disbursement. • **Rescheduling:** NIL • **Security:** Exclusive first charge by way of hypothecation/assignment of assets and assignment of entire rentals and instalment receivables against such assets acquired/to be acquired out of our proposed finance. • **Prepayment:** NIL. • **Penalty:** -1% for non submission of QIS -2% for non-induction of long term funds/withdrawal of unsecured loan • **Events of Default**: Some of the material events of default are: – Non repayment of principal remaining for a period of 15 days – Non-payment of interest remaining unpaid for a period of one month – Misrepresentation of statement – Breach or default of non-performance/observance of any sanctioned terms or security documents – Any act of insolvency/event of distress/appointment of receiver/winding up etc. – Adverse effect in any manner to repay the loan\ – Jeopardise of security given • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Bank reserves the right to recall the facility. – Enforcement and liquidation of security.

- Punjab & Sind Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	50.00	• **Purpose of the Loan:** For on lending to companies engaged in infrastructure activity • **Tenure:** 5 yrs • **Date of Disbursement:** February21, 2012 • **Repayment:** 20 quarterly instalments after a moratorium of 3 months from the date of first disbursement • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation/assignment of specific assets for operating lease, lease rentals/loan assets and hire purchase/loan instalments for assets acquired/financed and /or to be acquired/to be financed out of the loan. • **Prepayment:** - Prepayment as per Bank's guidelines • **Penalty:**

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		- Penal Interest of 2% p.a. will be charged on the overdue amount for the period account remains overdrawn. - Penal Interest of 2% will be charged, in case of non-compliance of terms and conditions of sanction • **Events of Default**: Some of the material events of default are: – default in payment – default of covenants – Any act of insolvency/event of distress/appointment of receiver/winding up etc. • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Bank and/or RBI has the unqualified right to publish the name of firm and its directors as defaulters. – Bank reserves the right to recall the facility. – Enforcement and liquidation of security.

- Punjab & Sind Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	463.00	• **Purpose of the Loan:** For on lending to companies engaged in infrastructure activity • **Tenure:** 5 yrs • **Date of Disbursement:** January31, 2014 • **Repayment:**54 equal monthly instalments after a moratorium of 6 months from the date of first disbursement. • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation/assignment of specific assets for operating lease, lease rentals/loan assets and hire purchase/loan instalments for assets acquired/financed and /or to be acquired/to be financed out of the loan. • **Prepayment:** - Prepayment as per Bank's guidelines • **Penalty:** - Penal Interest of 2% p.a. will be charged on the overdue amount for the period account remains overdrawn. - Penal Interest of 2% will be charged, in case of non-compliance of terms and conditions of sanction • **Events of Default**: Some of the material events of default are: – default in payment – default of covenants – Any act of insolvency/event of distress/appointment of receiver/winding up etc. • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Bank and/or RBI has the unqualified right to publish the name of firm and its directors as defaulters. – Bank reserves the right to recall the facility. – Enforcement and liquidation of security.

- Punjab & Sind Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	592.60	• **Purpose of the Loan:** For on lending to companies engaged in infrastructure

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		activity • **Tenure:** 5 yrs • **Date of Disbursement:** September 05, 2014 • **Repayment:** 54 equal monthly instalments after a moratorium of 6 months from the date of first disbursement. • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation/assignment of specific assets for operating lease, lease rentals/loan assets and hire purchase/loan instalments for assets acquired/financed and /or to be acquired/to be financed out of the loan. • **Prepayment:** - Prepayment as per Bank's guidelines • **Penalty:** - Penal Interest of 2% p.a. will be charged on the overdue amount for the period account remains overdrawn. - Penal Interest of 2% will be charged, in case of non-compliance of terms and conditions of sanction • **Events of Default**: Some of the material events of default are: – default in payment – default of covenants – Any act of insolvency/event of distress/appointment of receiver/winding up etc. • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Bank and/or RBI has the unqualified right to publish the name of firm and its directors as defaulters. – Bank reserves the right to recall the facility. – Enforcement and liquidation of security.

- State Bank of Bikaner & Jaipur

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	399.20	• **Purpose of the Loan:** For on lending to infrastructure projects • **Tenure:** 66 months • **Date of Disbursement:** June 29, 2013 • **Repayment:** 20 quarterly instalments after a moratorium of 6 months from the date of first disbursement • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation of specific assets for operating lease, lease rentals and hire purchase/loan instalments for asset acquired/financed and/or to be acquired/to be financed out of the loan proceeds. • **Prepayment:** 2% prepayment charge on prepaid amount. However no prepayment will be charged in case of the following conditions, - In case the interest rate spread is not acceptable by borrower. - In case the pre-payment being effected at the insistence of Lender. • **Penalty:** - Penal Interest at 1% p.a. on the total outstanding in the event of non-payment of interest/instalment/cross default - Additional interest of 2% p.a. over and above the applicable rate for payment default • **Events of Default**: Some of the material events of default are: – Default in payment of interest, additional interest and/or Principal – Non repayment of principal remaining for a period of 15 days – Non-payment of interest remaining unpaid for a period of one month

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		– Misrepresentation of statement – Breach or default of non-performance/observance of any sanctioned terms or security documents – Any act of insolvency/event of distress/appointment of receiver/winding up etc. – Adverse effect in any manner to repay the loan – Jeopardy/depreciation of security given • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Bank reserves the right to recall the facility. – Enforcement and liquidation of security

- State Bank of Hyderabad

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	950.00	• **Purpose of the Loan:** For onward lending towards financing infrastructure projects and acquiring infrastructure equipments / machinery for lending on hire purchase/ lease/loan basis, permissible as per RBI guidelines to banks on financing to NBFCs (IFCs). • **Tenure:** 72 months • **Date of Disbursement:** August 25, 2015 • **Repayment:** 20 quarterly instalments of Rs 5 Crore starting from one year from the date of first disbursement. • **Rescheduling:** NIL • **Security:** Exclusive Charge over lease and hire purchase assets acquired/ to be acquired out if the term loan as well as receivable arising out of such assets. • **Prepayment:** As per Bank's guidelines • **Penalty:** • **Events of Default**: Some of the material events of default are: – Non repayment of principal/interest remaining for a period of 30 days – Misrepresentation of statement – Breach or default of non-performance/observance of any sanctioned terms or security documents – Any act of insolvency/event of distress/appointment of receiver/winding up etc. – Adverse effect in any manner to repay the loan • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Bank reserves the right to recall the facility. – Enforcement and liquidation of security.

- South Indian Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	215.10	• **Purpose of the Loan:** For lending to companies engaged in infrastructure activity, permissible as per RBI guidelines to Banks on financing to NBFC(IFCs) • **Tenure:** 66 months • **Date of Disbursement:** July11, 2012 • **Repayment:** 60 equal monthly instalments of ₹16.70 million after a moratorium of 6 months from the date of first disbursement.

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		• **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation/assignment of specific assets financed-HP and operating lease agreement and assignment of the rentals and instalments receivable against such assets. • **Prepayment:** - No Prepayment if closed after 2 yrs - 1% of prepaid amount, if closed before 2 yrs - 2% of the pre-paid amount if closed through take over by other banks • **Penalty:** Penal interest over and above the normal interest rate will be charged in following cases, - Penal Interest 2% p.a. will be charged as per rules for default and non-compliance of any sanctioned terms - Limit renewed/ reviewed within 12 months lest 2 % to be charged - In case the account becomes NPA, penal interest of 2% will be charged • **Events of Default**: Some of the material events of default are: – Non-payment of amount – Non-performance of covenants and conditions – Misrepresentation of information and statements – Inadequate security and insurance – Proceeding against or dissolution of borrower – Cessation or charge in business – Jeopardize of security – Expropriation events – Change in control – Illegality or cross default – Deterioration of credit worthiness – Material adverse effect • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Outstanding amount become due and payable forthwith – Enforcement and liquidation of security – Appointment of whole time directors – Review of management – Conversion right – Revenue recovery proceeding – Assignment of debt and security – Suspension and termination

- South Indian Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
500.00	350.00	• **Purpose of the Loan:** For lending to companies engaged in infrastructure activity, permissible as per RBI guidelines to Banks on financing to NBFC(IFCs) • **Tenure:** 66 months • **Date of Disbursement:** October 27, 2014 • **Repayment:** 20 equal quarterly instalments after a moratorium of 6 months from the date of first disbursement. • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation/assignment of specific assets financed-HP and operating lease agreement and assignment of the rentals and instalments receivable against such assets.

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		• **Prepayment:** - No Prepayment if closed after 2 yrs - 1% of prepaid amount, if closed before 2 yrs - 2% of the pre-paid amount if closed through take over by other banks • **Penalty:** Penal interest over and above the normal interest rate will be charged in following cases, - Penal Interest 2% p.a. will be charged as per rules for default and non-compliance of any sanctioned terms - Limit renewed/ reviewed within 12 months lest 2 % to be charged - In case the account becomes NPA, penal interest of 2% will be charged • **Events of Default**: Some of the material events of default are: – Non-payment of amount – Non-performance of covenants and conditions – Misrepresentation of information and statements – Inadequate security and insurance – Proceeding against or dissolution of borrower – Cessation or charge in business – Jeopardize of security – Expropriation events – Change in control – Illegality or cross default – Deterioration of credit worthiness – Material adverse effect • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Outstanding amount become due and payable forthwith – Enforcement and liquidation of security – Appointment of whole time directors – Review of management – Conversion right – Revenue recovery proceeding – Assignment of debt and security – Suspension and termination

- Syndicate Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	277.78	• **Purpose of the Loan:** For meeting the onward lending requirement of the company. • **Tenure:** 60 months • **Date of Disbursement:** March 30, 2013 • **Repayment:** 54 equal monthly instalments, of ₹18.50 million after the moratorium of 6 months from the date of first disbursement. • **Rescheduling:** NIL • **Security:** Exclusive Charge on assets financed (including lease rentals, receivables) financed out of the term loan. • **Prepayment:** - If closed without prior intimation of 7 days, penal interest of 1% p.a. shall be charged • **Penalty:** Penal interest of 1% on the amount outstanding in the following cases, - Non Compliance of sanction terms - Non submission of stock statement

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		- Non submission of CA certified book debt - Non submission of CCR 1/CCR II/ external ratings • **Events of Default**: Some of the material events of default are: – Non repayment of principal/interest – Misrepresentation of statement – Breach or default of non-performance/observance of any sanctioned terms or security documents – Any act of insolvency/event of distress/appointment of receiver/winding up etc. – Adverse affect in any manner to repay the loan • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Recall of credit facilities and all outstanding become due and payable forthwith – Enforcement and liquidation of security

- Syndicate Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
3,000.00	2,812.50	• **Purpose of the Loan:** For meeting the onward lending requirement of the company. • **Tenure:** 5 Years • **Date of Disbursement:** September 29, 2015 • **Repayment:** 16 equal quarterly after a moratorium of 1 year from the date of first draw down. • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation of the receivables of specific assets under operating lease, lease rentals and hire purchase/projects finance/loan instalments for assets acquired/ financed and / or to be acquired / to be financed out of the loan proceeds. • **Prepayment:** - If closed without prior intimation of 7 days, penal interest of 1% p.a. shall be charged • **Penalty:** Penal interest of 1% on the amount outstanding in the following cases, - Non Compliance of sanction terms - Non submission of stock statement - Non submission of CA certified book debt - Non submission of CCR 1/CCR II/ external ratings • **Events of Default**: Some of the material events of default are: – Non repayment of principal/interest – Misrepresentation of statement – Breach or default of non-performance/observance of any sanctioned terms or security documents – Any act of insolvency/event of distress/appointment of receiver/winding up etc. – Adverse affect in any manner to repay the loan • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Recall of credit facilities and all outstanding become due and payable forthwith – Enforcement and liquidation of security

- Union Bank of India

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
2,000.00	333.30	• **Purpose of the Loan:** For onward lending in infrastructure activities • **Tenure:** 5 Yrs • **Date of Disbursement:** September7, 2012 • **Repayment:** 18 equal quarterly instalments, first instalment commencing after 6 months from the date of first disbursement • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation/assignment of assets financed and assignment of the rentals and instalments receivable against such assets. • **Prepayment:** NIL • **Penalty:** NIL • **Events of Default**: Some of the material events of default are: – Non-payment of interest and instalments – Any act of insolvency – Breach and default of observance or terms & conditions – Execution of decree or any legal initiation on any part or entire property – Material adverse effect/winding up • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Outstanding amount become due and payable forthwith along with additional penal interest and other charges.

- United Bank of India

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	958.30	• **Purpose of the Loan:** For on lending to companies engaged in infrastructure activity, permissible as per RBI guidelines • **Tenure:** 7 Yrs • **Date of Disbursement:** September 21, 2015 • **Repayment:** 24 equal quarterly instalments of Rs 4.167 after a moratorium of 1 year from the date of first disbursement. • **Rescheduling:** NIL • **Security:** Exclusive charge by way of hypothecation of specific pool assets, future receivables arising there from, with beneficial interest on underlying assets. • **Prepayment:** 1.14% of the amount pre paid for the residual period as per repayment schedule. • **Penalty:** Penal interest of 1% on the amount outstanding in the following cases, - Delay in servicing of interest and instalment - Non Compliance of sanction terms - Non submission of stock statement - Non submission of requisite data for review within one year from last sanction date • **Events of Default**: Some of the material events of default are: – Non-payment of interest and instalments – Non-performance of any covenants – Misrepresentation of information – Any act of insolvency/ liquidation/winding up – Execution or distress or attachment or receiver or other process being enforced on whole or part of property – Nationalization or management undertaking – Jeopardise of security – Adverse effect on the status or constitution of the company which impact the

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		borrower's performance – Breach or default of any terms and conditions of the sanction • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Bank take all or any action with or without intervention of the courts to recover the monies due and payable – Enforcement and liquidation of the security.

- United Bank of India

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
2,000.00	666.67	• **Purpose of the Loan:** For on lending to companies engaged in infrastructure activity, permissible as per RBI guidelines • **Tenure:** 5 Yrs • **Date of Disbursement:** June 29, 2013 • **Repayment:** 18 equal quarterly instalments after a moratorium of 6 months from the date of first disbursement. • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation/assignment of assets financed and assignment of the rentals and instalments receivable against such assets. • **Prepayment:** 1.13% of the amount pre paid for the residual period as per repayment schedule. • **Penalty:** Penal interest of 1% on the amount outstanding in the following cases, - Delay in servicing of interest and instalment - Non Compliance of sanction terms - Non submission of stock statement - Non submission of requisite data for review within one year from last sanction date • **Events of Default**: Some of the material events of default are: – Non-payment of interest and instalments – Non-performance of any covenants – Misrepresentation of information – Any act of insolvency/ liquidation/winding up – Execution or distress or attachment or receiver or other process being enforced on whole or part of property – Nationalization or management undertaking – Jeopardise of security – Adverse effect on the status or constitution of the company which impact the borrower's performance – Breach or default of any terms and conditions of the sanction • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Bank take all or any action with or without intervention of the courts to recover the monies due and payable – Enforcement and liquidation of the security.

- Vijaya Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	650.00	• **Purpose of the Loan:** For on lending to companies engaged in infrastructure activity, permissible as per RBI guidelines • **Tenure:** 66 months • **Date of Disbursement:** August 06, 2014 • **Repayment:** 20 equal quarterly instalments of Rs 5 Crores each after a moratorium of 6 months from the date of first disbursement. • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation of assets created out of the proposed term loan proceeds from the Bank and charge on entire rentals and instalments receivables against such assets, with a margin of 10%. • **Prepayment:** As per Bank's rule. • **Penalty:** Penal interest of 2% on the amount outstanding in the following cases, - Delay in servicing of interest and instalment - Non Compliance of sanction terms • **Events of Default**: Some of the material events of default are: – Non-payment of interest and instalments – Non-performance of any covenants – Misrepresentation of information – Any act of insolvency/ liquidation/winding up – Execution or distress or attachment or receiver or other process being enforced on whole or part of property – Jeopardise of security – Adverse effect on the status or constitution of the company which impact the borrower's performance – Breach or default of any terms and conditions of the sanction • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Bank take all or any action with or without intervention of the courts to recover the monies due and payable – Enforcement and liquidation of the security.

B. Foreign Term Loan-

1. Oesterreichische EntwicklungsBank AG ("OeEB")

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,071.38	642.83	• **Purpose of the Loan:** On-lending Contracts towards on-lending to any entity (other than an individual) for the purpose of financing projects in the infrastructure sectors in India. • **Tenure:** 8 Years • **Date of Disbursement:** February 03, 2012 • **Repayment:** 10 equal & consecutive semi-annually instalments 3 years 6 months grace period. • **Rescheduling:** NIL • **Security:** Exclusive first charge over (i) all amounts, present, future, receivable by the borrower as payment to the borrower under the On-Lending Contracts (ii) all the rights & security in respect of all On-lending Contracts & all of the rights of the borrower in respect of any security created under the security documents granted from time to time in favour of the borrower pursuant to the On-Lending Contracts, (iii) other movables or receivables requested by the lender. • **Prepayment:** the Borrower may, if it gives the Lender not less than thirty (30)

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		Business Days' prior notice (or such shorter notice as the Lender agrees), prepay the whole or any part of any Loan on a Repayment Date (but if in part, being an amount that reduces the amount of such Loan by a minimum amount of EUR 2,000,000 and being integral amounts of EUR 1,000,00 • **Penalty: :** In case of default/delay in payment of interest, 2% higher than the rate which would have applied if the Unpaid Sum had not become due. • **Events of Default**: Some of the material events of default are: – Non-payment of interest due or instalments due on time – Non-performance/breach of any term – Misrepresentation of statements or facts/cross default – Insolvency/winding up/creditor's process – Unlawfulness/repudiation/governmental intervention/embargo/ illicit origin of funds/corruption – Material adverse change/deterioration in financial situation or business relationship – Monetary judgments/ cessation or suspension of trading/moratorium on external indebtedness • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Unpaid amount or balance amount become liable to be paid/acceleration – Enforcement of security or appointment of receiver

2. DBS Bank Limited (Singapore)

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
679.20	475.40	• **Purpose of the Loan:** (i) On-lending to any person (other than an individual) for the purpose of financing projects in the infrastructure projects in India.(ii) the financing of all or part of the purchase price of equipment to be used in infrastructure projects in India. • **Tenure:** 6 Years • **Date of Disbursement:** June05, 2012 • **Repayment:**7 unequal half yearly installments after 36 months of grace period. • **Rescheduling:** NIL • **Security:** First Pari Passu hypothecation and floating charge over the Company's present & future book debts, outstanding monies receivables, claims, bills, contracts, engagements, securities, investments, rights and assets from project finance/equipment finance funded by DBS facility. • **Prepayment:** the Borrower may, if it gives the Lender not less than fifteen (15) Business Days' prior notice (or such shorter notice as the Lender agrees), prepay the whole or any part of any Loan on a Repayment Date (but if in part, being an amount that reduces the amount of such Loan by a minimum amount of USD 5,000,000 and being integral amounts of USD 1,000,000). • **Penalty:** In case of default/delay in payment of interest, 2% higher than the rate which would have applied if the Unpaid Sum had not become due. • **Events of Default**: Some of the material events of default are: – Non-payment of interest due or instalments due on time – Non-performance/breach of any sanctioned term/financial covenants – Misrepresentation of statements or facts/cross default – Insolvency/winding up/creditor's process – Unlawfulness/litigation/ /nationalisation/ exchange controls – Material adverse change/cessation or suspension of trading/security in jeopardy

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		– Moratorium om external indebtedness/expropriation – Change of control/cessation of business/repudiation or rescission of agreements – Loss of authorisations/environmental matters • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Unpaid amount or balance amount become liable to be paid/cancellation of commitment/acceleration of loan – Enforcement of security or appointment of receiver

3. Australia and New Zealand Banking Group Limited & DBS Bank Limited.

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
2,037.60	1,018.80	• **Purpose of the Loan::** (i) On-lending to any person (other than an individual) for the purpose of financing projects in the infrastructure projects in India.(ii) the financing of all or part of the purchase price of equipment to be used in infrastructure projects in India. • **Tenure:** 6 Years • **Date of Disbursement: ANZ-** January3, 2012 & DBS – January 06, 2012 • **Repayment:**7 unequal half yearly installments after 36 months of grace period. • **Rescheduling:** NIL • **Security:** Exclusive first charge over (i) assets acquired by the borrower using the proceeds of the facility and all documents pertaining thereto (ii) all receivables due to the borrower pursuant to the On-Lending Contracts (iii) all the rights & security granted in favour of the borrower in each case pursuant to each On-Lending Contracts. • **Prepayment:** The Borrower may, if it gives the Agent not less than 30 Business Days (or such shorter period as the Majority Lenders may agree) prior notice, prepay on the last day of an Interest Period applicable thereto the whole or any part of any Loan (but, if in part, being an amount that reduces the amount of the Loan by a minimum amount of US$5,000,000 (and thereafter, in integral multiples of US$1 000,000). • **Penalty:** In case of default/delay in payment of interest, 2% higher than the rate which would have applied if the Unpaid Sum had not become due. • **Events of Default**: Some of the material events of default are: – Non-payment of interest due or instalments due on time – Non-performance/breach of any sanctioned term/financial covenants – Misrepresentation of statements or facts/cross default – Insolvency/winding up/creditor's process – Unlawfulness/litigation/ /nationalisation/ exchange controls – Material adverse change/cessation or suspension of trading/security in jeopardy – Moratorium om external indebtedness/expropriation – Change of control/cessation of business/repudiation or recession of agreements – Loss of authorizations/environmental matters – Insolvency/winding up • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Unpaid amount or balance amount become liable to be paid/acceleration/ cancellation of commitment – Enforcement of security or appointment of receiver

4. Nederlanse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. ("FMO")

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
A1-2,037.60 A2-1,358.40 B-1,358.40	A1-452.80 A2-452.80 B-407.52	• **Purpose of the Loan:** Financing of Infrastructure projects in India and/ or equipment pertaining thereto (the "Projects"). • **Tenure:** For A1 & A2 – 9 years , For B-8 years • **Date of Disbursement:** For A1, A2 & B - July 19, 2010 • **Repayment:**12 semi-annual installments for A1 and A2, 10 semi-annual instalments for B with 36 months of moratorium • **Rescheduling:** NIL • **Security:** first charge on assets acquired out of proceeds of the loan, receivables under any investment agreement/transaction funded using the loan, rights under investment agreements. • **Prepayment:** The Borrower may, if it gives the Agent not less than thirty (30) Business Days' prior notice, prepay the whole or any part of any Loan on a Repayment Date (but if in part, being an amount that reduces the amount of such Loan by a minimum amount of USD 3,000,000 and being integral amounts of USD 1,000,000) with a prepayment fee of 2%. • **Penalty:** In case of default/delay in payment of interest, 2% higher than the rate which would have applied if the Unpaid Sum had not become due. • **Events of Default**: Some of the material events of default are: – Non-payment of interest due or instalments due on time – Any financial covenant not satisfied. – Non-performance/breach of any sanctioned term/cross default – Misrepresentation of statements or facts – Insolvency/winding up/creditor's process – Unlawfulness/repudiation/governmental intervention/embargo/ illicit origin of funds/corruption – Material adverse change/deterioration in financial situation or business relationship • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Unpaid amount or balance amount become liable to be paid/acceleration of loan – Enforcement of security or appointment of receiver

5. UPS Capital Business Credit

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
806.89	175.53	• **Purpose of the Loan:** Financing of Infrastructure projects in India and/ or equipment pertaining thereto (the "Projects"). • **Tenure:** 8 Years • **Date of Disbursement:** August 31, 2009 • **Repayment:**16 half-yearly unequal installments. • **Rescheduling:** NIL • **Security:** charge on one new onshore diesel electric rig with 1000 HP capacity – FOB USD 13,445,000. • **Prepayment:** (a) any partial prepayment shall be in a minimum principal amount ofU.S.$742,622; (b) the Borrower shall have given the Lender and Ex-Im Bank at least ten (10)days' prior written notice of the prepayment (which notice shall be irrevocable); (c) the Borrower shall have paid in full all amounts due under the Credit as of the date of such prepayment, including interest which has accrued to the date of prepayment on the amount prepaid. • **Penalty:** NIL. • **Events of Default**: Some of the material events of default are:

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		– Non-payment of interest due or instalments due on time – failure to comply with obligations/breach – Misrepresentation of statements or facts – Insolvency/winding up – Lien (not permitted lien) on Borrower's property – Judgment against Borrower not covered by insurance – Government seizure/expropriation – Revocation of authorizations – Repudiation of credit agreement – Illegality of supply contract – Material adverse effect on borrow affecting its obligations • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Unpaid amount or balance amount become liable to be paid/acceleration – Enforcement of security or appointment of receiver

6. UPS Capital Business Credit

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,450.76	315.59	• **Purpose of the Loan:** Establishment of export financing credit for purchase of goods and services and payment of related exposure fee to facilitate exports from United States. • **Tenure:** 8 Years • **Date of Disbursement:** September 4, 2009 • **Repayment:**16 half-yearly unequal installments. • **Rescheduling:** NIL • **Security:** charge on one S&S 1000 mechanical trailer mounted drilling rig FOB USD 8.575.000 and one drilling rig package LTI 2000 HP land rig FOB USD 15,600,000. • **Prepayment:** (a) any partial prepayment shall be in a minimum principal amount of U.S.$1,335,283,44; (b) the Borrower shall have given the Lender and Ex-Im Bank at least ten (10) days' prior written notice of the prepayment (which notice shall be irrevocable); (c) the Borrower shall have paid in full all amounts due under the Credit as of the date of such prepayment, including interest which has accrued to the date of prepayment on the amount prepaid. • **Penalty:** NIL • **Events of Default**: Some of the material events of default are: – Non payment – failure to comply with obligations – Misrepresentation of statements or facts – Insolvency/winding up – Lien (not permitted lien) on Borrower's property – Judgment against Borrower not covered by insurance – Government seizure/expropriation – Revocation of authorizations – Repudiation of credit agreement – Illegality of supply contract – Material adverse effect on borrow affecting its obligations • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Unpaid amount or balance amount become liable to be paid/ acceleration – Enforcement of security or appointment of receiver

C. Working Capital under consortium*

Sl. No.	Name of Lender	Type of Facility	Amount Sanctioned *(₹ in Million)*	Amount Outstanding *(₹ in Million)*	Repayment Schedule	Security
1	Various Banks, Axis Bank being the Lead Bank under consortium*	FCDL	93,165.00	1,007.60	One year with renewable clause every year.	First charge by way of hypothecation of all assets for operating lease , lease rentals ,hire purchase / loan assets and hypothecation & assignment of receivables on pari passu basis(excluding assets specifically charged to others) with all members of consortium.
		WCDL		59,320.00		
		Cash Credit		1,4608.33		

***Note: Name of Consortium members banks for Working Capital facility as on June 30, 2016:**

Sl. No.	Name of lender	Sl. No.	Name of lender
1	Allahabad Bank	16	Karur Vysya Bank
2	Andhra Bank	17	Lakshmivilas Bank
3	Axis Bank	18	Oriental Bank of Commerce
4	Bank of Baroda	19	Punjab & Sind Bank
5	Bank of India	20	Punjab National Bank
6	Bank of Maharashtra	21	State Bank of Bikaner & Jaipur
7	Canara Bank	22	State Bank of Hyderabad
8	Central Bank of India	23	State Bank of India
9	Corporation Bank	24	State Bank of Mysore
10	Dena Bank	25	Syndicate Bank
11	Dhanlaxmi Bank	26	South Indian Bank
12	ICICI Bank	27	UCO Bank
13	IDBI Bank	28	Union Bank of India
14	Indian Bank	29	United Bank of India
15	Indian Overseas Bank	30	Vijaya Bank

- **Buyer's Credit Facility**

Sl. No.	Type of Facility	Amount Sanctioned *(₹ in Million)*	Amount Outstanding *(₹ in Million)*	Repayment Schedule
1	Buyer's Credit	51.40	51.40	October 27, 2018

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- **Details of Unsecured Loan Facilities:**

Sl. No.	Name of Lender	Type of Facility	Amount Sanctioned *(₹ in Million)*	Amount Outstanding *(₹ in Million)*	Repayment Schedule
1	Deutsche Bank	ECB	2,037.60	2,037.60	Repayable in 3 instalments after 7 years of moratorium
2	European Investment Bank	ECB	942.10	942.10	Half yearly repayment in 6 years after 3 years moratorium.

Sl. No.	Name of Lender	Type of Facility	Amount Sanctioned *(₹ in Million)*	Amount Outstanding *(₹ in Million)*	Repayment Schedule
3	Quippo Valuers and Auctioneers Private Ltd	Inter Corporate Deposit	20.80	20.80	Bullet Repayment at the end of tenor
4	Srei Mutual Fund Assets Management Pvt Ltd	Inter Corporate Deposit	107.40	107.40	Bullet Repayment at the end of tenor
5	Bank of Maharashtra	Subordinated loan	1,000.00	1,000.00	Bullet Repayment at the end of 70th month from date of disbursement

- **Details of NCD's:**

(i) **Secured Redeemable Non-convertible Debentures*:**

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding *(₹ in Million)*	Date of Allotment	Date of Maturity	Credit Rating
1	N.A	10 Years	11.90%	100.00	9-Sep-11	9-Sep-21	CARE A+ & BWR AA+
2	N.A	10 Years	11.90%	300.00	29-Oct-11	29-Oct-21	CARE A+ & BWR AA+
3	N.A	5 Years	11.75%	252.00	12-Jan-12	12-Jan-17	CARE A+ & BWR AA+
4	N.A	5 Years Redeemable in 3 equal instalments at the end of 3rd, 4th&5th year.	10.80%	666.80	15-Feb-12	15-Feb-17	CARE A+
5	Series I	10 Years; buy back options after the expiry of 5 years from date of allotment	8.90%	34.07	22-Mar-12	22-Mar-17	CARE A+
6	Series II	10 Years; buy back options after the expiry of 5 years from date of allotment	8.90%	94.99	22-Mar-12	22-Mar-17	CARE A+
7	Series III	15 Years; buy back options after the expiry of 5 years from date of allotment	9.15%	26.11	22-Mar-12	22-Mar-17	CARE A+
8	Series IV	15 Years; buy back options after the expiry of 5 years from date of allotment	9.15%	93.68	22-Mar-12	22-Mar-17	CARE A+
9	N.A	5 Years	11.30%	750.00	24-May-12	24-May-17	CARE A+ & BWR AA+
10	N.A	10 Years	11.40%	7.00	8-Jun-12	8-Jun-22	CARE A+ & BWR AA+

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding *(₹ in Million)*	Date of Allotment	Date of Maturity	Credit Rating
11	N.A	5 Years: Put /call option after 3 years from the date of allotment.	11.25%	150.00	8-Jun-12	8-Jun-17	CARE A+ & BWR AA+
12	N.A	5 Years	11.50%	250.00	8-Jun-12	8-Jun-17	CARE A+ & BWR AA+
13	N.A	5 Years	11.30%	200.00	25-Jun-12	25-Jun-17	CARE A+ & BWR AA+
14	N.A	5 Years	11.55%	200.00	16-Jul-12	16-Jul-17	CARE A+ & BWR AA+
15	N.A	10 Years	11.40%	13.00	31-Jul-12	31-Jul-22	CARE A+ & BWR AA+
16	N.A	5 Years	11.30%	427.00	31-Jul-12	31-Jul-17	CARE A+ & BWR AA+
17	N.A	5 Years	11.48%	17.00	17-Sep-12	17-Sep-17	CARE A+ & BWR AA+
18	N.A	7 Years	11.55%	14.00	17-Sep-12	17-Sep-19	CARE A+ & BWR AA+
19	N.A	10 Years	11.35%	200.00	05-Oct-12	05-Oct-22	CARE A+ & BWR AA+
20	N.A	5 Years	11.30%	100.00	31-Oct-12	31-Oct-17	CARE A+ & BWR AA+
21	Series I	7 Years; with put option after 60 months from date of allotment	9.84%	4.63	05-Nov-12	05-Nov-17	CARE A+ & BWR AA+
22	Series II	7 Years; with put option after 60 months from date of allotment	9.92%	0.98	05-Nov-12	05-Nov-17	CARE A+ & BWR AA+
23	Series III	7 Years; with put option after 60 months from date of allotment	10.30%	112.13	05-Nov-12	05-Nov-17	CARE A+ & BWR AA+
24	Series III	7 Years from date of allotment	10.25%	630.00	05-Nov-12	05-Nov-19	CARE A+ & BWR AA+
25	Series IV	7 Years; with put option after 60 months from date of allotment	N.A	5.17	05-Nov-12	05-Nov-17	CARE A+ & BWR AA+
26	Series IV	7 Years from date of allotment	N.A	15.00	05-Nov-12	05-Nov-19	CARE A+ & BWR AA+
27	N.A	5 Years from date of allotment	11.35%	150.00	2-Jan-13	2-Jan-18	CARE A+ & BWR AA+
28	N.A	7 Years from date of allotment	11.45%	20.00	2-Jan-13	2-Jan-20	CARE A+ & BWR AA+
29	N.A	10 Years from date of allotment	11.50%	4.00	24-Jan-13	24-Jan-23	CARE A+ & BWR AA+

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding *(₹ in Million)*	Date of Allotment	Date of Maturity	Credit Rating
30	N.A	10 Years from date of allotment	11.50%	7.00	24-Jan-13	24-Jan-23	BWR AA+
31	N.A	5 Years from date of allotment	11.40%	61.00	24-Jan-13	24-Jan-18	CARE A+ & BWR AA+
32	Series IV	5 Years from date of allotment	11.00%	1,121.39	06-May-13	06-May-18	CARE A+ & BWR AA+
33	Series V	5 Years from date of allotment	N.A	15.48	06-May-13	06-May-18	CARE A+ & BWR AA+
34	Series VI	6 Years 6 Months from date of allotment	N.A	80.87	06-May-13	06-Nov-19	CARE A+ & BWR AA+
35	Series III	5 Years from date of allotment	11.16%	149.71	26-Sep-13	26-Sep-18	CARE A+ & BWR AA+
36	Series IV	5 Years from date of allotment	10.85%	33.20	26-Sep-13	26-Sep-18	CARE A+ & BWR AA+
37	Series IV	5 Years from date of allotment	11.00%	351.25	26-Sep-13	26-Sep-18	CARE A+ & BWR AA+
38	Series IV	5 Years from date of allotment	11.75%	151.53	26-Sep-13	26-Sep-18	CARE A+ & BWR AA+
39	Series V	6 Years 3 Months from date of allotment	N.A.	88.10	26-Sep-13	26-Dec-19	CARE A+ & BWR AA+
40	N.A.	5 Years from date of allotment	11.00%	170.00	29-Nov-13	29-Nov-18	CARE A+ & BWR AA+
41	N.A.	10 Years from date of allotment	11.10%	45.00	29-Nov-13	29-Nov-23	CARE A+ & BWR AA+
42	N.A.	5 Years from date of allotment	11.00%	500.00	27-Dec-13	27-Dec-18	CARE A+ & BWR AA+
43	Series III	3 Years from date of allotment	11.25%	2.00	11-Feb-14	11-Feb-17	CARE A+ & BWR AA+
44	Series III	3 Years from date of allotment	11.25%	10.00	11-Feb-14	11-Feb-17	CARE A+ & BWR AA+
45	Series III	3 Years from date of allotment	11.50%	67.42	11-Feb-14	11-Feb-17	CARE A+ & BWR AA+
46	Series IV	3 Years from date of allotment	N.A.	44.02	11-Feb-14	11-Feb-17	CARE A+ & BWR AA+
47	Series V	5 Years from date of allotment	11.50%	463.30	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
48	Series V	5 Years from date of allotment	11.75%	111.52	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding *(₹ in Million)*	Date of Allotment	Date of Maturity	Credit Rating
49	Series VI	5 Years from date of allotment	10.94%	3.00	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
50	Series VI	5 Years from date of allotment	11.16%	173.16	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
51	Series VII	5 Years from date of allotment	Year 1: 12.50% Year 2: 12.00% Year 3: 11.50% Year 4: 11.25% Year 5: 11.25%	28.65	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
52	Series I	3 Years from date of allotment	10.70%	20.90	28-May-14	28-May-17	CARE A+ & BWR AA+
53	Series I	3 Years from date of allotment	11.40%	161.97	28-May-14	28-May-17	CARE A+ & BWR AA+
54	Series II	3 Years from date of allotment	11.25%	31.66	28-May-14	28-May-17	CARE A+ & BWR AA+
55	Series II	3 Years from date of allotment	12.00%	279.60	28-May-14	28-May-17	CARE A+ & BWR AA+
56	Series III	3 Years from date of allotment	N.A.	107.25	28-May-14	28-May-17	CARE A+ & BWR AA+
57	Series IV	5 Years from date of allotment	10.95%.	5.6	28-May-14	28-May-19	CARE A+ & BWR AA+
58	Series IV	5 Years from date of allotment	11.40%.	75.66	28-May-14	28-May-19	CARE A+ & BWR AA+
59	Series V	5 Years from date of allotment	11.50%.	201.53	28-May-14	28-May-19	CARE A+ & BWR AA+
60	Series V	5 Years from date of allotment	12.00%.	562.54	28-May-14	28-May-19	CARE A+ & BWR AA+
61	Series VI	5 Years from date of allotment	N.A.	53.29	28-May-14	28-May-19	CARE A+ & BWR AA+
62	N.A.	5 Years from date of allotment	11.50%	200.00	10-Jun-14	10-Jun-19	CARE A+ & BWR AA+
63	N.A.	10 Years from date of allotment	11.40%	100.00	10-Jun-14	10-Jun-24	CARE A+ & BWR AA+
64	N.A.	5 Years from date of allotment	11.35%	150.00	16-Jun-14	16-Jun-19	CARE A+ & BWR AA+
65	N.A.	3 Years from date of allotment	10.90%	10.00	23-Jul-14	23-Jul-17	CARE A+ & BWR AA+

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding *(₹ in Million)*	Date of Allotment	Date of Maturity	Credit Rating
66	Series III	3 Years from date of allotment	10.50%	2.82	12-Nov-14	12-Nov-17	CARE A+ & BWR AA+
67	Series III	3 Years from date of allotment	10.95%	230.13	12-Nov-14	12-Nov-17	CARE A+ & BWR AA+
68	Series IV	3 Years from date of allotment	11.00%	143.30	12-Nov-14	12-Nov-17	CARE A+ & BWR AA+
69	Series IV	3 Years from date of allotment	11.50%	347.02	12-Nov-14	12-Nov-17	CARE A+ & BWR AA+
70	Series V	3 Years from date of allotment	N.A.	89.96	12-Nov-14	12-Nov-17	CARE A+ & BWR AA+
72	Series VI	5 Years from date of allotment	11.17%	286.33	12-Nov-14	12-Nov-19	CARE A+ & BWR AA+
73	Series VII	5 Years from date of allotment	11.25%	1,735.97	12-Nov-14	12-Nov-19	CARE A+ & BWR AA+
74	Series VIII	5 Years from date of allotment	N.A.	116.50	12-Nov-14	12-Nov-19	CARE A+ & BWR AA+
75	N.A.	10 Years from date of allotment	10.05%	190.00	09-Dec-14	09-Dec-24	CARE A+ & BWR AA+
76	Series I	3 Years 3 months from the date of allotment	10.00%	1.00	28-Jul-15	28-Oct-18	CARE A+ & BWR AA+
77	Series I	3 Years 3 months from the date of allotment	10.25%	185.94	28-Jul-15	28-Oct-18	CARE A+ & BWR AA+
78	Series II	3 Years 3 months from the date of allotment	10.50%	426.54	28-Jul-15	28-Oct-18	CARE A+ & BWR AA+
79	Series III	3 Years 3 months from the date of allotment	N.A.	138.52	28-Jul-15	28-Oct-18	CARE A+ & BWR AA+
80	Series IV	5 Years from the date of allotment	10.25%	0.85	28-Jul-15	28-Jul-20	CARE A+ & BWR AA+
81	Series IV	5 Years from the date of allotment	10.50%	289.65	28-Jul-15	28-Jul-20	CARE A+ & BWR AA+
82	Series V	5 Years from the date of allotment	10.75%	485.61	28-Jul-15	28-Jul-20	CARE A+ & BWR AA+
83	Series VI	5 Years from the date of allotment	N.A.	107.36	28-Jul-15	28-Jul-20	CARE A+ & BWR AA+
84	Series I	400 days from the date of allotment	N.A.	480.20	06-Oct-2016	10-Nov-17	BWR AA+

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding *(₹ in Million)*	Date of Allotment	Date of Maturity	Credit Rating
85	Series II	3 years from the date of allotment	9.35%	149.70	06-Oct-2016	06-Oct-2019	BWR AA+
86	Series III	3 years from the date of allotment	9.75%	616.50	06-Oct-2016	06-Oct-2019	BWR AA+
87	Series IV	3 years from the date of allotment	N.A.	128.80	06-Oct-2016	06-Oct-2019	BWR AA+
88	Series V	5 years from the date of allotment	9.60%	446.90	06-Oct-2016	06-Oct-2021	BWR AA+
89	Series VI	5 years from the date of allotment	10.00%	864.80	06-Oct-2016	06-Oct-2021	BWR AA+
90	Series VII	5 years from the date of allotment	N.A.	246.80	06-Oct-2016	06-Oct-2021	BWR AA+

***Security:** Secured by Receivables/assets of the Company & Immovable Property*

(ii) **Unsecured Subordinate Debentures:**

Sl. No.	Debenture Series	Tenor/ Period of Maturity	Coupon per annum	Amount Outstanding *(₹ in Million)*	Date of Allotment	Date of Maturity	Credit Rating
1	N.A	10 years	12.00%	500.00	30-Mar-07	30-Mar-17	CARE A & ICRA A+
2	N.A	10 years	10.20%	2,000.00	23-Mar-10	23-Mar-20	CARE A & BWR AA+
3	N.A	10 years	10.50%	500.00	10-Nov-10	10-Nov-20	CARE A & BWR AA+
4	N.A	5 years 3 months	11.85%	200.00	30-Nov-11	28-Feb-17	BWR AA+
5	N.A	10 years	11.90%	690.50	23-Dec-11	23-Dec-21	CARE A & BWR AA+
6	N.A	5 years 3 months	11.75%	8.50	23-Dec-11	23-Mar-17	CARE A & BWR AA+
7	N.A	10 years	11.90%	660.00	11-Jan-12	11-Jan-22	CARE A & BWR AA+
8	N.A	5 years 3 months	11.75%	100.00	11-Jan-12	11-Apr-17	CARE A & BWR AA+
9	N.A	10 years	11.90%	841.00	12-Jan-12	12-Jan-22	CARE A & BWR AA+
10	N.A	10 years	11.40%	1,000.00	30-Mar-12	30-Mar-22	CARE A & BWR AA+
11	N.A	5 years 3 months	11.50%	3.50	1-Jun-12	1-Sep-17	CARE A & BWR AA+
12	N.A	10 years	11.50%	113.00	1-Jun-12	1-Jun-22	CARE A & BWR AA+
13	N.A	5 years 3 months	11.50%	130.80	31-Jul-12	31-Oct-17	CARE A & BWR AA+
14	N.A	10 years	11.50%	120.60	31-Jul-12	31-Jul-22	CARE A & BWR AA+
15	N.A	5 years 3 months	11.50%	294.00	28-Sep-12	28-Dec-17	CARE A & BWR AA+
16	N.A	10 years	11.70%	289.00	28-Sep-12	28-Sep-22	CARE A

Sl. No.	Debenture Series	Tenor/ Period of Maturity	Coupon per annum	Amount Outstanding *(₹ in Million)*	Date of Allotment	Date of Maturity	Credit Rating
							& BWR AA+
17	N.A	10 years	11.70%	106.00	18-Oct-12	18-Oct-22	CARE A & BWR AA+
18	N.A	5 years 3 months	11.50%	202.00	18-Oct-12	18-Jan-18	CARE A & BWR AA+
19	N.A	10 years	11.70%	49.00	31-Oct-12	31-Oct-22	CARE A & BWR AA+
20	N.A	5 years 3 months	11.50%	110.00	31-Oct-12	31-Jan-18	CARE A & BWR AA+
21	N.A	5 Years 3 Months	11.50%	155.00	1-Jan-13	1-Apr-18	BWR AA+
22	N.A	10 Years	11.85%	700.00	16-Jan-13	16-Jan-23	CARE A & BWR AA+
23	N.A	5 Years 3 Months	11.50%	132.00	16-Jan-13	16-Apr-18	CARE A & BWR AA+
24	N.A	10 Years	11.70%	25.00	16-Jan-13	16-Jan-23	CARE A & BWR AA+
25	N.A	10 Years	11.80%	607.00	24-Jan-13	24-Jan-23	CARE A & BWR AA+
26	N.A	5 Years 3 Months	11.50%	62.00	24-Jan-13	24-Apr-18	CARE A & BWR AA+
27	N.A	5 Years 3 Months	11.50%	250.00	24-Jan-13	24-Apr-18	BWR AA+
28	N.A	10 Years	11.80%	70.00	28-Jan-13	28-Jan-23	CARE A & BWR AA+
29	N.A	5 Years 3 Months	11.50%	14.00	28-Jan-13	28-Apr-18	CARE A & BWR AA+
30	N.A	10 Years	11.25%	175.00	1-Mar-13	1-Mar-23	CARE A & BWR AA+
31	N.A	5 Years 3 Months	11.10%	114.00	1-Mar-13	1-Jun-18	CARE A & BWR AA+
32	N.A	5 Years 3 Months	11.10%	30.00	22-Mar-13	22-Jun-18	CARE A & BWR AA+
33	N.A	10 Years	11.25%	165.00	28-Mar-13	28-Mar-23	CARE A & BWR AA+
34	N.A	7 Years	10.75%	116.00	29-Jun-13	29-Jun-20	CARE A & BWR AA+
35	N.A	10 Years	10.75%	250.00	29-Jun-13	29-Jun-23	BWR AA+
36	N.A	10 Years	10.75%	104.00	29-Jun-13	29-Jun-23	CARE A & BWR AA+
37	N.A	5 Years 10 Months	10.60%	250.00	29-Jun-13	29-Apr-19	CARE A & BWR AA+
38	N.A	5 Years 10 Months	10.60%	100.00	29-Jun-13	29-Apr-19	BWR AA+
39	N.A	10 Years	10.75%	230.00	17-Jul-13	17-Jul-23	CARE A & BWR AA+
40	N.A	5 Years 10 Months	10.60%	3.00	17-Jul-13	17-May-19	CARE A & BWR AA+
41	N.A	5 Years 10 Months	10.60%	50.00	17-Jul-13	17-May-19	BWR AA+
42	N.A	7 Years	10.75%	50.00	17-Jul-13	17-Jul-20	CARE A & BWR AA+

- **Non-Convertible Debentures issued on private placement basis during the last five years and 9 months:**

31st December, 2016	-
31st March, 2016	-
31st March, 2015	650.00

31st March, 2014	2,208.70
31st March, 2013	3,892.00
31st March, 2012	6,530.00

- **Top 10 holders of Debt instruments, as on December 31, 2016:**

(i)Top 10 Debenture Holders on cumulative basis for all outstanding Secured NCDs:

Sl. No.	Name of Debenture Holders	Address of Debenture Holder	Amount (₹ in Million)
1	The Ratnakar Bank Ltd	Floor 6th, One Indiabulls Centre Tower 2, 841 Senapati Bapat Marg Elphinstone Mumbai 400012	940.00
2	Life Insurance Corporation Of India	Investment Department 6th Floor, West Wing, Central Office Yogakshema, Jeevan Bima Marg Mumbai 400021	667.00
3	APSRTC Employees Provident Fund Trust	C\O APSTRC Employees Provident Fund Bus Bhavan (Administrative Building) Mushirabad, Hyderabad 500020	660.00
4	United India Insurance Company Limited	Investment Department 24 Whites Road Royapettah Chennai 600014	400.00
5	General Insurance Corporation of India	Suraksha, 170, J. TATA Road, Church Gate, Mumbai-400020	350.00
	Syndicate Bank	FIM Department, Maker Towers E, II Floor, Cufee Parade Colaba, Mumbai-400005	350.00
6	Secretary Board of Trustees MPEB Employees Provident Fund	Block No. 9, First Floor, Shakti Bhavan, Jabalpur-482008	300.00
7	Union Bank of India	C/O. ILFS, ILFS House,Plot No.14, Raheja Vihar,Chandivali, Andheri (E) Mumbai 400072	250.00
	Bank of India	Treasury Branch, Head Office, Star House,7th Floor C-5,'G'block, Bandra Kurla Complex Bandra (East)Mumbai. 400051	250.00
8	Birla Industries Provident Fund	15, India Exchange Place, Kolkata,700001	202.00
9	SPMCIL Employees Provident Fund Trust	16th Floor, Jawahar Vyapar Bhawan, Janpath, New Delhi-110001	200.00
	KPTCL and Escoms Pension Trust	6th Floor, Kaveri Bhavan, Kempegowda Road, Bangalore, 560009	200.00
	Gujrat Housing Board Pension Fund Trust	Gujrat Housing Board, Pragatinagar, Ahmedabad	200.00
10	GMB Employees Pension Trust Fund	F I M Department Maker Towers E II Floor Cuffe Parade Colaba Mumbai 400005	190.00

(ii) Top 10 Debenture Holders on cumulative basis for all outstanding Unsecured NCDs:

Sl. No.	Name of Debenture Holders	Address of Debenture Holder	Amount (₹ in Million)
1	KSRTC Employees Contributory Provident Fund Trust	KSRTC Employees Contributory Provident Fund Trust, Board of Trustees, Provident Fund Transport House, K H Road, Bangalore, 560027	1,948.00
2	Food Corporation Of India CPF Trust	Khadya Sadan 13th Floor 16 20 Barakhamba Lane New Delhi 110001	885.00
3	Bank of India	Treasury Branch, Head Office, Star House,7th Floor C-5,'G'block,Bandra Kurla Complex Bandra(East)Mumbai. 400051	750.00
4	Syndicate Bank	F I M Department Maker Towers E II Floor Cuffe Parade Colaba Mumbai 400005	650.00
5	Rajasthan Rajya Vidyut Karamchari Contributory Provident Fund	Rajasthan Raiya Vidyut Prasaran Nig Shed No 11 Vidyut Bhavan Jyoti Nagar Jaipur 302005	515.00
6	Central Bank Of India	Central Bank Of India Treasury Department, Chandramukhi Building, Nariman Point, Mumbai 400021	500.00

Sl. No.	Name of Debenture Holders	Address of Debenture Holder	Amount (₹ in Million)
7	Axis Bank Limited	Treasury Ops Non SLR Desk Corp Off Axis House Level 4 South Block Wadia International Centre P B Marg Worli Mumbai 400025	383.00
8	Trustee Hindustan Steel Limited Contributory Provident Fund, Rourkela	Sail Rourkela 769001	330.00
	RSRTC Contributory Provident Fund Trust	Secretary RSRTC LPF Trust C/O RSRTC, Parivahan Marg Jaipur 302001	330.00
9	Powergrid Employee Provident Fund Trust	Saudamini, Plot No 2 Sector 29 Near IFFCO Chowk Gurgaon, Haryana 122001	274.00
10	MTNL Employees Provident Fund Trust	4th Floor, Mahanagar Door Sanchar Sadan, 9 CGO Complex, Lodhi Road, New Delhi-110066	269

- **Details of Corporate Guarantee issued by the Issuer as on December 31, 2016:**

Sl. No.	Counterparty	Amount (₹ in Million)
1	Quippo Oil and Gas Infrastructure Limited	1,054.46
2	Quippo Energy Limited	163.10
3	Ghaziabad Aligarh Expressway Pvt Ltd	1130.54
4	Sahaj e Village Limited	259.07
5	Clean Wind Power (Anantapur) Pvt Ltd	17.72
	Total	**2,624.89**

- **Details of outstanding Commercial Paper as on December 31, 2016:**

SL NO.	Maturity Date	Outstanding (₹ in Million)
1	19-Jan-17	1.053.00
2	16-Feb-17	515.00
3	15-Mar-17	50.00
4	30-Mar-17	445.00
5	06-Apr-17	217.50
6	26-Apl-17	81.50
7	27-Apr-17	110.00
8	18-May-17	30.00
9	19-Jun-17	220.00
10	11-Sept-17	1,139.50

Restrictive Covenants

Many of our financing agreement includes various restrictive conditions and covenants restricting certain corporate actions, and our Company may be required to take the prior approval of the lender before carrying out such activities. For instance, our Company is required, inter alia, to obtain the prior written consent of the lenders in the following instances:

- Change in the capital structure of our Company;
- Substantial changes in the management set up;
- Make any fundamental changes such as the financial year of our Company;
- Formulate any scheme for merger, amalgamation or re-organization;
- Implement any scheme of expansion or diversification or capital expenditure except normal replacement;
- Approaching the capital markets for mobilising additional resources either in the form of debt or equity;
- Create or form a subsidiary of our Company;
- Undertake guarantee obligations on behalf of any other company, firm or person, other than in ordinary course of business;

Our Company has from time to time, obtained the consent of its lenders to undertake certain corporate actions and enter into various transactions. Our Company has obtained the requisite consents from its lenders in order to undertake the present Issue. For further information on restrictive covenants, please see "***Risk Factors***" on page no. 12 of the Shelf Prospectus.

Servicing behaviour on debt securities, payment of due interest on due dates on term loans and debt securities

As on the date of this Tranche 2 Prospectus, there have been no defaults in payment of principal or interest on any term loan, NCDs or debt securities or corporate paper including any corporate guarantees issued by our Company in the past 5(five) years.

VI. OUTSTANDING LITIGATION AND STATUTORY DEFAULTS

As on date of this Tranche 2 Prospectus, there are no defaults or non-payment of statutory dues including institutional / bank dues and dues payable to holders of any debentures, bonds and fixed deposits that would have a material adverse effect on our business other than unclaimed liabilities against our Company. Except as described below, there are no outstanding litigations against our Company that may have an adverse effect on our business.

Save and except as disclosed herein below, there are no pending proceedings/litigations pertaining to:

- *matters likely to affect operation and finances of our Company including disputed tax liabilities of any nature;*
- *criminal prosecution launched against our Company and the Directors for alleged offences under the enactments specified in Paragraph 1 of Part I of Schedule V to the Companies Act, 2013.*
- *litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter during the last five years immediately preceding the date of this Tranche 2 Prospectus and /or any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;*
- *litigation involving our Company, our Promoter, our Director, our Subsidiaries and our group companies or any other person, whose outcome could have material adverse effect on the position of our Company;*
- *proceedings initiated against our Company for economic offences;*
- *matters pertaining to default and non-payment of statutory dues;*
- *matters pertaining to any material frauds committed against our Company in the last five financial years; and*
- *Any inquiry, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous companies' law in the last five years in the case of our Company and all of its subsidiaries*

Save and except as disclosed herein below:

- *No other prosecutions were filed under the Companies Act 2013 or any previous companies' law in the last five years in the case of our Company and all of its subsidiaries;*
- *No other fines were imposed under the Companies Act 2013 or any previous companies' law in the last five years in the case of our Company and all of its subsidiaries; and*
- *No other compounding of offences was done in the last five years under the Companies Act 2013 or any previous companies' law in the last five years in the case of our Company and all of its subsidiaries.*

Further, save and except as disclosed herein there are no matters likely to affect operation and finances of our Company including disputed tax liabilities of any nature and there are no such litigation whose outcome could have material adverse effect on our position and involves our Company, our Promoter, our Directors, our Subsidiaries, our group companies or any other person.

Further from time to time, we have been and continue to be involved in legal proceedings filed by and against us, arising in the ordinary course of our business. These legal proceedings are both in the nature of civil and criminal proceedings. We believe that the number of proceedings in which we are / were involved is not unusual for a company of our size doing business in India.

The term "material" as used herein means:

i. Any Legal Proceeding which may have any impact on the current or future revenues of the Company, whether individually or in aggregate, where the aggregate amount involved in such proceedings approximately exceeds ₹300 million ; and/or

ii. Where the decision in one proceeding is likely to affect the decision in other proceedings, even though the amount involved in single proceeding individually may not exceed ₹300 million ; and/or

iii. Where such Legal Proceedings individually or in the aggregate is likely to disrupt and/or adversely impact the operations and/or profitability of the Company.

Applying the aforementioned parameters, in the view of our Company, all pending proceedings whether civil, arbitral, tax related litigations, or otherwise, of value more than ₹300 million are material/potentially material to the Company.

Litigation involving our Promoter:

(I) On June 4, 2013 SEBI passed an interim order bearing No. WTM/PS/OS/CFD/JUNE/2013 ("Order") in respect of rules 19(1) (b) and 19A of the Securities Contracts (Regulation) Rules, 1957 against companies non-compliant with the minimum public shareholding requirements (MPSR) including India Power Corporation Limited (formerly DPSC Limited) and its Directors, which includes our Promoter and also Mr Sunil Kanoria, one of our Directors. The Order, inter alia, prohibits the promoters/promoter group and

directors from buying, selling or otherwise dealing in securities of their and respective companies, except for the purpose of complying with minimum public shareholding requirement till such time the companies comply with the minimum public shareholding requirement and also restrain the directors of non-complaint companies from holding any new position as a director in any listed company, till such time the companies complies with minimum public shareholding requirement. However, the current shareholding pattern of India Power Corporation Limited available on the website of NSE and MCX Stock Exchange Limited (where shares of India Power Corporation Limited are listed) shows prima facie compliance by India Power Corporation Limited of the MPSR.

(II) Birhanmumbai Municipal Corporation has lodged a FIR bearing no. 2 of 2013 against our Promoter, amongst others under section 53(7) of Maharashtra Regional and Town Planning Act 1966 for preventing commercial use of the basement and for vacating the premises, which has been leased to First Fitness (India) Private Ltd. at Avantika Building, being basement portion of 46, Dr. Gopal Rao Deshmukh Marg, (Pedder Road), Mumbai – 400026. Our Promoter and others have filed quashing proceedings under Section 482 of CrPC before the Hon'ble High Court at Bombay being Criminal Writ Petition No. 1726 of 2014. The Hon'ble High Court at Bombay has passed an order dated October 8, 2014 pursuant to which no charge sheet is to be filed without permission of the Hon'ble Court. The matter is pending as on date.

(III) The Enforcement Directorate, Kolkata had conducted proceedings vide show cause notice(s) dated April 12, 2001 bearing reference no. T-3/ FE /85 /CAL /2000 /DNP /1247 against our Company for certain alleged irregularities in foreign exchange transactions during the year 2000 and held our Company and its officials guilty of contravening the relevant provisions of FERA and imposed a personal penalty of ₹2,000,000/- on our Company, ₹1,000,000/- on our Promoter & ₹500,000/- each on two of our employees vide Order No – CIT(A)-11 (SM)/Kol/Adj. Off. (FERA)/2004 dated March 03, 2004/ March 05, 2004. Our Company thereafter filed an appeal being Appeal no. 447 of 2004 before the Appellate Tribunal for Foreign Exchange at New Delhi. The Learned Tribunal has imposed the precondition of paying penalty as pre-deposit before deciding the appeal on merits vide order dated March 26, 2008. In the interim, the Hon'ble High Court at Calcutta in Writ Petition no. 10091 of 2008 vide order dated June 23, 2008 has modified the order of the Learned Tribunal to the effect of reducing the pre-deposit to ₹1,000,000/- in aggregate and which was to be furnished by way of a Bank Guarantee of equivalent amount, which was further confirmed by order dated May 06, 2009 of the Learned Tribunal. The hearings in the said matter before the Hon'ble Tribunal have recommenced from November 2015. The matter is pending before the Hon'ble Tribunal as on date.

(IV) Based on an inspection of the books of accounts and other records of the Company pursuant to Section 209A of the Companies Act 1956, the Regional Director (Eastern Region) (RD), Ministry of Corporate Affairs, Government of India, Kolkata had sent a Preliminary Finding Report to our Company dated August 30, 2008 observing violation of various provisions of the Companies Act 1956. The Company had thereafter submitted its explanations to the aforesaid observations. However, the Registrar of Companies, West Bengal issued a notice dated October 21, 2008 to launch prosecution proceedings against our Company and / or its directors and officers in default alleging violation of certain provisions of the Companies Act 1956 like Sections 125, 153, 205, 209, 211, 212, 217, 269 and 292 and also advised them to file application seeking to compound the alleged offences, if they desire to do so. The Directors and Company Secretary of the Company thereafter filed a petition before the Hon'ble High Court at Calcutta seeking relief under Section 633 of the Companies Act 1956. An Ad-interim order of injunction in C.A no. 654 of 2008 / C.P. No. 385 of 2008 restraining the Regional Director and the Registrar of Companies, West Bengal (jointly referred to as Respondents) from instituting or causing to be instituted any criminal proceeding against the Directors and Company Secretary of the Company pursuant to said notices dated August 30, 2008 and October 21, 2008 was passed by the Hon'ble High Court at Calcutta on November 28, 2008. The injunction is operative till further orders of the Hon'ble High Court at Calcutta. The last order dated July 28, 2014 in C.P. No 385 of 2008 adjourned the matter for 4 (four) weeks. The matter is pending before the Hon'ble High Court at Calcutta.

(V) One Mr Naveen Bansal has filed one application being CP No 99 of 2014 u/S(s) 397, 398, 399, 402, 403, 406 and 409 of the Act before the Hon'ble Company Law Board, Kolkata Bench ("**CLB Kolkata**") against I Log Ports Private Limited ("**IPPL**"), our Company and others (including our Promoter) alleging acts of oppression and mismanagement by IPPL. The petitioner i.e. Mr Naveen Bansal has approached CLB Kolkata seeking several interim reliefs including injunctions on IPPL from operating bank accounts, holding any board meetings, etc. No amount has been claimed. The Hon'ble CLB had passed an order on July 22, 2014 which inter alia provided that to protect the interest of the fixed assets of IPPL, the respondents in CP No 99 of 2014 shall not sell or alienate such assets without the leave of the CLB Kolkata till the next date of the hearing. Thereafter, Mr Naveen Bansal has also filed a Contempt Petition being CC

No 173 of 2015 before the Hon'ble High Court at Calcutta against the Directors of I Log Ports Private Limited for alleged violation of the said order passed by the Company Law Board on September 30, 2014. Our Company and our Promoter has been made parties to the said contempt petition. The said matter has been referred to mediation by the Hon'ble High Court at Calcutta by order dated December 15, 2015 for settlement. However, the mediation has failed. The proceedings are pending as on date.

Tax Matters involving our Company

Indirect Taxes

1. Service Tax Department had issued a Show Cause cum Demand notice (SCN) for ₹45,000,000/- on April 20, 2012 regarding availment of Cenvat Credit, considering the observations of auditors appointed u/s 14AA of the Central Excise Act, 1944. Our Company has filed its reply followed by personal hearings. Final Order-In-Original was received from the Commissioner of Service Tax, Kolkata on April 12, 2014 confirming the Total Tax Demand of ₹15,118,000/- along with penalty. Hence, the total Demand raised is ₹30,236,000/- plus Interest on Service Tax (To be quantified later). Our Company has filed an Appeal and Stay Petition before CESTAT, Kolkata. The matter was part heard on March 25, 2015 and the final hearing on stay was listed October 07, 2015. The stay was admitted with a full waiver of Pre-deposit amount. Hearing on merits is awaiting to be heard. The matter is pending

2. Service Tax department has issued a Show Cause Cum Demand Notice (SCN) for ₹15,102,000/- regarding irregular availment of Cenvat Credit and non-payment of service tax because advance received from customers for the period comprising of 2011-12 and up to 2014-15. Our Company has paid the admitted tax amounting to ₹7,122,000/- along with applicable Interest and penalty. For the in admitted demand our Company has submitted our contentions and filed a reply on February 15, 2016. Personal Hearing took place on December 30, 2016 and order is awaited. The matter is pending

3. Service Tax department has issued a Show Cause Cum Demand Notice (SCN) on our Company for ₹89,316,000/- regarding alleged non-compliance of non-reversal of Cenvat Credit and resulting in short payment of Service Tax u/s 68 of the Finance Act, 1994 for the period comprising of 2011-12 up to 2013-14 and October 2014 to March 2015. Writ Appeal filed before the Writ Court on November 04, 2016 and matter listed for hearing on December 5, 2016 but due to unavailability of Judge the matter is likely to be re-listed any time in January 2017. The matter is pending

4. The West Bengal Commercial Tax Authorities have rejected our Company's claim of High Sea Sales in Transfer of Right to use transaction for the period 2010-11 thereby raising a basic demand of ₹16,046,922/- & ₹5,096,381/- as interest. The total demand in the matter is ₹21,143,303/-. Our Company had filed an Appeal in October 2013. The final hearing has taken place on August 29, 2014 and the order has been received on September 6, 2014 from the Appellate Authority confirming the demand of ₹16,046,922/- & ₹5,096,381/- by way of Interest. Thus, no relief has been provided to our Company from the Appellate Authority. Appeal filed with the next Appellate Authority on October 21, 2014. Hearing on merits is awaited.

5. The West Bengal Commercial Tax Authorities have rejected our Company's claim of High Sea Sales in Transfer of Right to use transaction for the period 2011-12 thereby raising a basic demand of ₹14,825,446/- & ₹4,638,132/- as interest. The total demand in the matter is₹19,463,578/-. Order has been received on September 23, 2014. Appeal has been filed before First Appellate Authority on November 07, 2014. Hearing on merits was held on February 16, 2016. Order received on April 08, 2016 confirming the assessment order. Revision against the appellate order has been filed before the Revision & Appellate Board on May 17, 2016. The matter is pending.

6. The West Bengal Commercial Tax Authorities have rejected our Company's claim of High Sea Sales in Transfer of Right to use transaction for the period 2012-13. thereby raising a basic demand of ₹16,123,162/- The total demand in the matter is ₹16,123,162/-. Order received on July 01, 2015. Appeal filed before First Appellate Authority on August 14, 2015. Consequential relief was allowed by appellate authority during hearing, with a modified demand for ₹5,610,772/-. Stay and Appeal has been filed before WB Revision Board on November 05, 2016. The matter is pending.

7. The West Bengal Commercial Tax Authorities have rejected our claim of High Sea Sales in Transfer of Right to use transaction for the period 2013-14. Thereby raising a basic demand of ₹33,892,208/-. Order received on September 20, 2016. Appeal has filed before First Appellate Authority on November 02, 2016.

Direct Taxes

1. Our Company is involved in 10 disputes pertaining to income tax demands amounting to approximately ₹576,600,000/- as on September 30, 2016.

2. Our Company has challenged the constitutional validity of Fringe Benefit Tax ("FBT") before the Hon'ble High Court at Calcutta. The Hon'ble Court has granted an interim stay on levy of such FBT on our Company. In view of this, our Company has not provided for any liability against FBT since the inception of the levy up to the date of its abolition i.e. March 31, 2009.

Litigation involving our Company

(I) SIFL has filed a Short Causes Suit no. 558 of 2014 with Notice of Motion No 1063 against Hope Hall Co-operative Housing Society Limited and Others, where SIFL has approached the Hon'ble Bombay City Civil Court at Bombay seeking relief from unauthorized use of pathway leading to our premises at Avantika Building, 46, Dr. Gopal Rao Deshmukh Marg, (Pedder Road), Mumbai – 400026 by Hope Hall Co-operative Housing Society Limited. The matter is pending as on date. This is also in connection with Item No II disclosed hereinabove under "***Litigation Involving our Promoter***".

(II) Mr Vijay Gopal Jindal, an ex-employee of Srei Alternative Investment Managers Limited (Formerly Srei Venture Capital Limited), has filed a suit for recovery and an application for mandatory and permanent injunction being C.S. (OS) no. 1575 of 2008 along with I.A. No. 9448 of 2008 before the Hon'ble High Court of Delhi, at New Delhi against our Company and Srei Alternative Investment Managers Limited (Formerly Srei Venture Capital Limited ("SVCL")) alleging that he was promised 500,000 equity shares at the rate of ₹100/- per share of our Company. An Objection to the said injunction and the written statement has been filed by our Company & SVCL. The Matter is pending as on date and posted for hearing in March, 2017. The amount involved is not ascertainable.

Mr Vijay Gopal Jindal ('Plaintiff') has also filed a suit bearing no. C.S. (O.S) 2478 of 2011 before the Hon'ble High Court at Delhi ('Delhi High Court') against our Company and Srei Alternative Investment Managers Limited (Formerly Srei Venture Capital Limited) (collectively referred to as 'Defendants') alleging that he was appointed as the managing director of SVCL and the terms of such appointment comprised of payment of ₹ 24,000,000 per annum, entitlement to 10% of the net profit of SVCL, entitlement to 25% equity stake in proposed media/entertainment funds, payment of ₹50,000,000 as an advance against security of properties/shares/other assets and 500,000 equity shares at ₹100 each of our Company and further alleging that the Defendants did not honour their commitments. In the said Suit, the Plaintiff, has inter alia, prayed for decree directing the Defendants to make payment of ₹17,875,000 to the Plaintiff (along with 18% interest per annum), allegedly being the Plaintiff's salary in lieu of compensation for the period July 2008 to July 2009 and for the period August 2009 to August 2011. The Defendants have filed their respective written statements with the Court Registry. The amount involved in the matter is ₹17,875,000 and interest thereon @18% per annum. The matter has been transferred to Court of Learned District Court (South), Saket and new case number is CS 6219 of 2016. In the meantime the matter was referred to mediation. The matter is pending and due for hearing in January, 2017.

(III) Dr Syed Sabahat Azim, ex-chief executive officer of Sahaj e-village Ltd. (erstwhile Srei Sahaj E-village Ltd.), has filed a company petition being No. 259 of 2011 under Sections 397, 398, 399, 402, 403 and 406 of the Act read with Sections 235 & 239 and Sections 539-545 of the Act, before the Company Law Board, Eastern Region Bench, Kolkata against our Company, Mr. Hemant Kanoria and erstwhile Srei Sahaj e-village Ltd. and others alleging oppression and mismanagement. The said Petition is currently pending. The amount involved in the matter is not ascertainable. The matter was transferred to newly formed National Company Law Tribunal at Kolkata (NCLT). The proceedings are pending as on date.

(IV) K.S. Oils Limited is a Defaulter of Loan extended to it by our Company and as such proceedings for recovery of Loan was initiated by our Company by filing a Suit. The Civil Suit filed by our Company was dismissed by an order dated June 17, 2015 (CS 259 of 2014 G.A. No. 2498 of 2014) against which our Company filed an Appeal No. APDT 23/15 & GA 2070/15 before the High Court at Calcutta. Appeal from Decree was filed in June, 2015 which has been admitted however no stay was granted on appropriation of sale proceeds by State Bank of India. In terms of order dated June 17, 2015 the Respondents filed an Undertaking to indemnify our Company in case it files appropriate proceedings and succeeds therein. Matter is pending as on date. On June 22, 2016 our Company has filed an Original Application being OA 458/2016 in DRT, Kol-1 against K.S. Oils Limited for a claim of ₹5854,805,490 million. The Matter is pending as on date. Further, State Bank of India & Others have filed OA No. 306/2016 in DRT II, Delhi for recovery of ₹45,335.4 million from the Borrower KS Oils. Our Company is made Respondent No. 11. All the matters are pending as on date.

(V) Our Company has filed O.A. No. 393 of 2012 before the Hon'ble Debts Recovery Tribunal-I against Deccan Chronicle Holdings Limited (DCHL) and others for recovery of outstanding dues (along with interest thereon) to the extent of ₹3,017,024,829/-. Various interim applications have also been filed from time to time connected with the OA. The matter is pending as of date. Our Company has also filed C.A. No(s) 347 & 346 of 2013 before the Honourable High Court at Hyderabad objecting the demerger application of DCHL. Our Company has also filed I.A. No 76 of 2012, I.A. No 261 of 2013, I.A. No. 262 of 2013 and I.A. No 505 of 2013 before the said Hon'ble Tribunal for attachment before judgment, perjury, judgment upon admission and for completion Survey of one property at Alwal in O.A. No. 393 of 2012. An application was also filed for conversion of part of loan to equity in terms of the loan agreement and Ld. DRT, Kolkata passed orders recording the same. Pursuant to orders of Ld. DRT, Kolkata, DCHL issued and allotted the shares. The said applications are pending as on date. Our Company has also filed CA 1776 of 2015 before the Hon'ble High Court at Hyderabad for scheme of compromise and arrangement between DCHL and its creditors and members for revival and rehabilitation of DCHL. The number of applications have been filed in the proceedings by other Lenders and matters are pending as on date. Our Company has also filed criminal compliant being Case No C-15890 under Section 156 of CrPC before the 16th M.M Court, Calcutta (Bankshall Court) and in relation to the same, Hare Street PS Case no 381/13 has been lodged against DCHL and others. Pursuant to FRT by police, our Company has filed Na Raji Petition. All the matters are pending as on date.

(VI) Our Company had initiated arbitration proceedings against Tuff Drilling Private Limited and others, claiming its outstanding dues along with interest thereon, aggregating to approximately ₹292,430,749/. Our Company filed a revised claim in June, 2014 claiming ₹656,311,445/-. Arbitration Award dated May 16, 2016 has been published in favour inter alia with an Award of ₹656,311,445/- alongwith interest. Counter claim of Tuff for ₹877,822,742/- has been rejected. An appeal being AP 687 of 2016 has been filed by one of the aggrieved parties being one Sachanand Ladhani and another appeal being AP 699 of 2016 has been filed by one of the aggrieved parties being Tuff Drilling Private Limited before the Hon'ble High Court at Calcutta challenging the aforesaid award. In relation to another arbitration initiated by Tuff Drilling Private Limited, the Learned Arbitrator terminated the reference with an order and thereafter, Tuff Drilling Private Limited filed a recalling application, which was also rejected. Thereafter, an appeal was filed by Tuff Drilling Private Limited before the Honourable High Court at Calcutta and an order was passed on February 13, 2015 by the Hon'ble High Court at Calcutta in C.O. No. 3190 of 2012 pursuant to which the order of termination of arbitration mandate passed by the learned arbitrator was set aside and the Honourable High Court at Calcutta had made an observation that Tuff Drilling Private Limited should file an application before the learned Arbitrator on the self-same ground for reopening of the arbitration proceedings. Our Company has also filed SLP (Civil) No.16636 of 2015 before the Hon'ble Supreme Court of India against Tuff Drilling Pvt Ltd in relation to the said order dated February, 13, 2015. The Registrar of the Hon'ble Supreme Court directed our Company to take appropriate steps for effecting service on Tuff Drilling Private Limited. All the matters are pending as on date.

(VII) Our Company has filed a recovery O.A. No 477 for 2012 along with Interim Applications before the Hon'ble Debts Recovery Tribunal-I, Kolkata against (1) Gujarat Hydro Carbons and Power SEZ Limited (Defendant No.1), (2) Mr Aditya Kumar Jajodia (Defendant No.2), (3) Assam Company Limited (Defendant No.3) and (4) Link Holdings Private Limited (Defendant No.4) for recovery of principal amount of loan of ₹1000,000,000/- provided to Defendant No 1 by our Company under loan agreement dated January 5, 2011 along with applicable interests aggregating to ₹1214,139,813/-. Settlement has been arrived between the parties which are recorded in a Debt Repayment and Settlement Agreement ("DRSA") and our Company has filed IA 1162/2015 and IA No. 1163/ 2015 before the Hon'ble Tribunal praying that its OA No 477 of 2012 be adjourned sine die till all the defendants have performed their obligations under DRSA further reserving its right to resume present proceeding in case the defendants fail to discharge their obligations under the DRSA. The matter is pending as on date.

(VIII) Our Company has filed C.S. No. 76 of 2014 and G.A. No. 655 of 2014 before the Honourable High Court at Calcutta against Violet Arch Capital Advisors Pvt. Ltd. & Others for recovery of loan amount of ₹296,538,579.89 (approximately) to implicate its assets on which our Company has a security interest. Other respondents include Bajpai Capital Advisors and Mr Varun Bajpai. Srei Alternative Investment Managers Limited has been added as Performa Respondent. The Honourable High Court at Calcutta vide ad interim order dated June 2, 2014 granted injunction on the receivables in Violet Arch Capital Advisors Pvt. Ltd from BSE Limited and The National Stock Exchange of India Limited (being deposits maintained) and refund of Income Tax, which were to be received by Violet Arch Capital Advisors Pvt. Ltd till disposal of the said suit. A demurral application has been filed by Mr Varun

Bajpai. The amount involved is ₹296,538,579.89 (approximately). Our Company has initiated an application being G.A. No. 2699 of 2014 in C.S. No. 76 of 2014 wherein our Company has asked the Hon'ble High Court at Calcutta for appointing a Receiver and Auditor for auditing the books of accounts of Violet Arch Capital Advisors Pvt. Ltd. and its subsidiary. The matter is pending as on date.

(IX) Our Company has filed OA No. 237/2015 in Debt Recovery Tribunal-I, Kolkata against Unitech Limited for recovery of approximately ₹44,000,000/- after adjusting its loan to Unitech Limited of ₹1500,000,000/- and other amounts involving (three) inter corporate deposits of ₹400,000,000/-, ₹600,000,000/- and ₹500,000,000/- aggregating to ₹1500,000,000/- given by Unitech Developers and Projects Limited to our Company. Unitech Developers and Projects Limited filed 3 (three) arbitration petitions u/s 9 of the Arbitration and Conciliation Act, 1996 before the Honourable High Court at Calcutta being AP No. 955 of 2015, AP No. 956 of 2015 and AP No. 957 of 2015 which have been disposed off by an order dated July 21, 2016. Further, Unitech Developers and Projects Limited filed AP No 126 of 2016, AP No 127 of 2016 and AP No 129 of 2016 all under Section 11 of the Arbitration and Conciliation Act, 1996 against our Company before the Hon'ble High Court at Calcutta for appointment of arbitrator and by an order dated June 29, 2016 a Sole Arbitrator has been appointed. The Arbitration proceedings have commenced in August 2016 and our Company has raised the point of maintainability of Arbitration proceedings by filing an application u/s 16 of the Arbitration and Conciliation Act, 1996 objecting to the jurisdiction of the Arbitral Tribunal that subject matter is not arbitrable and for impleading other necessary parties for proper adjudication of the matter. Matters are pending as on date.

(X) Our Company has filed one matter being OA 469 of 2014 in Debt Recovery Tribunal-I, Kolkata against ARSS Infrastructure Projects Limited and its shareholders/obligors namely Subhas Agarwal, Anil Agarwal, Sunil Agarwal, Mohanlal Agarwal and Rajesh Agarwal for recovery of loan amount of ₹552,336,387/- plus interest at the rate of 16% per annum. The matter is pending as on date. Further, our Company has filed a petition before the Honourable High Court at Odisha being CP 104/2014 for winding up of ARSS Infrastructure Projects Limited. The matter is pending since date.

(XI) Our Company has filed one Declaratory Suit being C.S.NO. 86/2015 & GA NO. 1087 /2015 against Transtel Infrastructure Ltd & Ors before the Hon'ble High Court of Calcutta for *inter alia*, seeking injunction on the defendant not to dilute or alter the nature and character of the pledged securities, appointment of auditors for investigating the books of account, etc. in relation to repayment by the defendant and other entities forming part of the defendant's group of an amounts to of approximately ₹923,200,000/-. By an order dated June 15, 2015 an order was passed by the Hon'ble High Court of Calcutta disposing off our Company's application and confirming the interim order passed on April 8, 2015 restraining the respondents from diluting the percentage of the shares pledged in favour of our Company under the loan agreement without the leave of the Hon'ble High Court of Calcutta. An application has been filed for dematerialisation of shares. The matter is pending.

(XII) Our Company filed one Declaratory Suit being CS No. 104 of 2015 and GA No. 1504 of 2015 against Supreme Infrastructure BOT Private Ltd., Supreme Infrastructure India Limited and others before the Hon'ble High Court of Calcutta seeking, *inter alia*, injunction on the defendant and others to dilute their shareholding in the shares of the companies which are pledged with our Company. An order was passed by the Hon'ble High Court of Calcutta on May 6, 2015 restraining only defendant no. 1 i.e. Supreme Infrastructure BOT Private Ltd. from diluting the percentage of shares pledged in the favour of our Company under several loan agreements. Our Company has preferred an appeal being APOT 202/2015 and GA 1589/2015 with CS 104/2015. An order was passed in APOT 202/2015 in our Company's favour, *inter alia* restraining the respondent nos. 1 to 5 from dealing with the pledged shares in any manner, till disposal of our Company's suit pending before Hon'ble High Court at Calcutta. In the interim, in CP. No 558 of 2014, C.P No 605 of 2014, C.P. No 780 of 2014 and related matters filed by certain creditors against Supreme Infrastructure India Limited before the Hon'ble High Court of Bombay, the Hon'ble Court directed winding up of Supreme Infrastructure India Limited vide order dated December 22, 2015. The Joint Lenders Forum moved an application being G.A. 3651 of 2015 before the Hon'ble High Court at Calcutta for intervention and for stay of the proceeding till disposal of the said application. On January 25, 2016, the Hon'ble Court observed the aforesaid order passed by the Hon'ble High Court at Bombay. As per order of the Hon'ble High Court at Calcutta dated January 25, 2016 our Company has filed its application before the Hon'ble High Court at Bombay being CA / 515 / 2016 to seek leave to continue with its Suit. Our Company has a total exposure of approximately ₹1900,000,000/- in Supreme Infrastructure BOT Private Ltd and its group companies. Our Company has also filed GA 2400 of 2016 for staying the suit until settlement and GA 2401 of 2016 to stay the suit until disposal of 446 application (CA 515 of 2016) filed before the Hon'ble High Court at Bombay.

By an Order dated November 29, 2016, Hon'ble Court was pleased to dispose of GA 2400 of 2016 and 2401 of 2016 and confirmed the appeal Court order dated May 13, 2015 i.e. the Defendant No. 1 to 5 are restrained from dealing with the shares as well as assets in terms of Loan Agreement and disposed off the application. Court observed that JLF cannot have right to interfere with the SIFL's right against the Defendant no. 1 securities and the other securities. Court allowed amendment of Plaint and to bring on record the JLF banks as defendants to the extent that the Banks, have a Second charge over the property at Powai Mumbai and pari passu change on the 26,00,000 shares of promoters in Defendant No. 2 (SIIL). The matters are pending.

(XIII) Our Company has filed WP No. 11116 (W) of 2015 against Union of India and National Institute of Electronics and Information Technology praying that no coercive steps should be taken by National Institute of Electronics and Information Technology (viz. invocation of bank guarantees given by our Company with respect to the services) and payments amounting to approximately ₹112,300,000/- in relation to services provided by our Company in relation to "Providing Managed Data Digitization Services for the Creation of National Population Register (NPR) for Usual Residents of Rural Areas in India" in Uttar Pradesh, Bihar, Assam and others, are paid. Our Company also filed WP No. 22016 (W) of 2016 on a fresh cause of action for non-invocation of Bank Guarantee and the Hon'ble Calcutta High Court passed interim order granting injunction on invoking of Bank Guarantee till January 31, 2017. The matters are pending.

(XIV) Our Company and Srei Equipment Finance Limited has filed C.S No 238 of 2014 before the Honourable High Court at Calcutta against Microsoft Corporation and Others for *inter alia*, a decree of ₹28,513,597,495/- along with interest at the rate of 18% per annum, being damages because of the losses suffered by our Company due to alleged harassing and surreptitious actions of Microsoft Corporation and Others. A complaint case u/s 200 CrPC (C/22663/14) has also been filed in CMM Kolkata at Bankshall Court. Proceedings are pending as on date.

(XV) Our Company has instituted one recovery proceeding being OA No 559 of 2015 against Amrit Jal Ventures Limited ("**AJVL**") before Debts Recovery Tribunal – I, Kolkata for inter alia defaults in repayment of ₹335,274,081/- under Rupee Loan Agreement dated April 19, 2011. By an order dated November 30, 2015, the said Tribunal was pleased to pass an interim order which required AJVL to set aside an amount of ₹300,000,000/- out of the receivables from foreign investors. Pursuant to the said order dated November 30, 2015, AJVL preferred an appeal being T.A No 170 of 2015 before the Debts Recovery Appellate Tribunal challenging the same. The appeal has not been admitted. Thereafter AJVL has filed several arbitration petitions including A.P No. 1708 of 2015, A.P. No. 1557 of 2015, A.P No. 1364 of 2015, A.P No 1377 of 2015, A.P No. 1599 of 2015, A.P. 6 of 2016, A.P. 214 of 2016 and A.P No 113 of 2016 against our Company before the Hon'ble High Court at Calcutta seeking various reliefs u/S 9 of the Arbitration and Conciliation Act, 1996 from time to time like extension of time to make payments, appointment of arbitrator, etc. All the said arbitration petitions been disposed of or dismissed, save and except A.P No 113 of 2016, A.P. No 6 of 2016 and A.P. No 214 of 2016. In A.P No. 1599 of 2015, an order was passed on December 23, 2015 by the Hon'ble High Court at Calcutta disposing off the said matter with further directions on AJVL to inter alia pay ₹10,000,000/ by December 31, 2015 and the remaining balance ₹28,100,000/- to be paid by February 15, 2016. An appeal has been filed by AJVL being APOT 88 Of 2016 filed along with GA 880 of 2016 before the Hon'ble Court seeking stay against the said order dated December 23, 2015. In A.P No 113 of 2016, an order was passed on February 25, 2016, pursuant to which our Company would be entitled to take steps against AJVL in terms of the default clause in the said loan agreement if there is any further default by AJVL in making over payment to our Company in the manner as indicated in the said order dated December 23, 2015. The said AP No. 113 has since been dismissed by an order dated August 2, 2016. AJVL has filed an application under Section 9 of the Indian Arbitration and Conciliation Act, 1996 being A.P. 214 of 2016 inter alia seeking extension of time to pay amount as per orders dated December 23, 2015 and February 25, 2016. AJVL has also filed APOT 87 of 2016 inter alia for stay against order dated 25-02-2016 which has not yet been taken up for hearing. The total receivables from AJVL was approximately ₹335,200,000/- out of which approximately ₹70,000,000/- has been realised till date. AJVL has also filed a petition under section 11 of the Arbitration and Conciliation Act, 1996 being AP 6 of 2016 before the Hon'ble High Court at Calcutta and an Arbitrator has been appointed. The Arbitrator has held first Arbitration meeting in August, 2016. A.P. 214 of 2016, APOT 88 Of 2016 (with GA 880 of 2016), OA No 559 of 2015, T.A No 170 of 2015 and the said arbitration proceedings are pending as on date. Our Company has filed SLP No. 30341 of 2016 in Supreme Court of India on the point that Arbitration cannot be preferred when DRT action has been taken by the Lender. The matter is pending as of date.

(XVI) One Nectrus Limited has filed one civil suit for injunction [CS(OS) 2080/2015 with IA 14394/2015, IA 14395/2015 and IA 14396/2015] before the Hon'ble High Court at Delhi against ATEN Capital Pvt Ltd, (Def No. 1) and others. Our Company, Unitech Developers & Projects Limited, Unitech Realty & Project Limited, Unitech Corporate Parks PLC and ATEN Portfolio Managers Pvt Ltd. are Defendant Nos (2), (3), (4), (5), (6) and (7), respectively. Injunction has been sought on inter alia release of ₹2430,000,000/- by Defendant No. 1. Our Company has filed an application seeking legible copies of annexures. The present suit has been transferred to Saket District Courts under the jurisdiction of District Judge, South. The matter is pending as of date.

(XVII) Our Company filed an application before Debt Recovery Tribunal, Kolkata being OA No. 408 of 2016 and Dy. No. 504 of 2016 against Sterling SEZ and Infrastructure Limited and others, inter alia, claiming a sum of ₹3378,000,000/-. Matter is pending as on date. Our Company has filed Winding Up petition being CP (L) No. 735 of 2016 in High Court at Bombay since the borrower company is indebted to our Company, for a sum of ₹3,359,338,880/- as on September 1, 2016 along with further interest @ 24% per annum from September 2, 2016 till the date of the repayment. In application (CAL/675/2016) by an order dated 8th December, 2016 there is an order of upon Respondent not to dispose of movable and immovable properties of the company otherwise than in due course of its business. Matters are pending as on date.

(XVIII) Our Company filed an application before Debt Recovery Tribunal, Kolkata being OA No. 421 of 2016 and Dy. No. 520 of 2016 against Sterling Port Limited and others, inter alia, claiming a sum of ₹783.6 million. Srei has filed an application for amending OA making Gujarat Maritime Board (GMB) party which has been allowed by Hon'ble DRT. Matter is pending as on date.

(XIX) Our Company has filed recovery proceedings being OA 794 of 2016 in DRT Kolkata against Multiwall Pulp & Board Mills Pvt. Ltd. & Ors. The Borrower Multiwall Pulp & Board Mills Pvt. Ltd. & Ors. defaulted in making repayment to the Loan extended to it by our Company, hence DRT proceedings initiated against the defaulter, guarantors and other parties for recovery of Loan of ₹571.2 million (outstanding dues as on September 30, 2016) plus interest thereon from October 1, 2016. Vide order dated 22.11.2016, inter alia, show cause has been given to parties and Receiver has been appointed on the properties of the Guarantors. Matter is pending as on date and posted for hearing in February, 2017. There are other matters connected to the Borrower and Guarantor being SA 415 of 2014 pending before DRT-1, Lucknow where sale by our Company under the SARFEASI Act has been challenged by the Borrower. Two collusive suits are pending being CS OS 776 of 2014 before Hon'ble Civil Judge Sr. Division Fast Track Court, District Court, Moradabad and CS OS 309 of 2014 before Moradabad District Court which have been filed by Borrower and Sher Singh respectively. All matters are pending as on date.

(XX) One Nirmal Kumar Pandey has filed a suit against our Company and its Directors namely Mr Hemant Kanoria, Mr Sunil Kanoria and other directors of our Company as party. By filing the Civil Suit being OS 14 of 2016 before XII Additional Chief Judge, City Civil Court at Secunderabad, the plaintiff has claimed Rs. 20 Lakhs as compensation / damages on the alleged ground of issuing him sec 138 notices in 2012. Matter is pending as on date.

(XXI) Our Company had disbursed an aggregate loan amount of ₹4265 million to Orissa Slurry Pipeline Infrastructure Ltd ("**OSPIL**"), a subsidiary of Essar Steel India Limited ("**ESIL**") under loan agreements dated March 28, 2015 and June 20, 2015 for purchase of slurry pipeline business from ESIL, in accordance with one business transfer agreement entered between ESIL and OSPIL dated February 27, 2015 ("**BTA**"). A Right to Usage Agreement was entered between OSPIL and ESIL pursuant to which OSPIL was entitled to receive lease rentals from ESIL. Thereafter, OSPIL and ESIL executed an impugned deed of cancellation dated June 24, 2016, unwinding the transaction consummated under the said BTA ("**Cancellation Deed**"). Our Company has thereafter filed one Declaratory Suit being Title Suit No 177 of 2016 against OSPIL and ESIL before the Learned Civil Judge Senior Division at Sealdah for inter alia, restraining the OSPIL and ESIL from giving any effect or further effect to any instrument of unwinding of the sale of the pipeline contained in the BTA including the Cancellation Deed and further seeking a declaration to the effect that the Cancellation Deed is null and void and be delivered up and cancelled. The said suit is valued at approximately ₹4,265.00 million. Interim order granting injunction was passed by Sealdah Court and hence Appeal was filed before Calcutta High Court (FMAT 130 of 2016) against Order No. 1 dated November 21, 2016. By an order dated December 21, 2016 there is an order of status quo with regard to the alienation, transfer in respect of 253 km pipeline. Thereafter our Company has filed an appeal being A.P.O. No 8 of 2017, G.A. No. 133 of 2017 in A.P. No 950 of 2016 before the Hon'ble High Court at Calcutta (Div. Bench).

ESIL has filed an application under Section 9 of the Arbitration and Conciliation Act ,1996 before the Hon'ble High Court at Calcutta being A.P. No. 950 of 2016 against our Company, inter-alia seeking injunction restraining our Company from taking any step for recovery of any amount from ESIL under agreements entered into between ESIL and our Company, pursuant to which our Company had disbursed an aggregate amount of approximately ₹3750 million approximately to ESIL and further injunction restraining our Company from enforcing any of the securities furnished by Essar Steel Limited in favour of our Company and also a direction upon our Company to cause restoration in respect of 95,541,000 equity shares of Essar Power Limited pledged with our Company as security. The Hon'ble High Court at Calcutta vide order dated November 15, 2016 have granted an ex-parte ad-interim stay on our Company from transferring the balance shares of Essar Power Limited and Essar Steel Limited pledged with our Company, as security. Matter is pending as on date.

(XXII) Our Company has filed applications being OJMCA Nos. 180 to 185 of 2016 before Hon'ble High Court at Gujarat for recall of the of the common oral judgment dated July 1, 2016 passed by the Hon'ble High Court at Gujarat sanctioning a composite scheme of arrangement amongst Essar Ports Ltd. & Ors. The said matter has been part heard and posted for further hearing. Our Company has exposure of about ₹532.00 million in Essar Bulk Terminal Paradip Ltd which is a subsidiary company of Essar Ports Ltd. Matter is pending as on date.

Litigation involving Srei Equipment and our Company

(I) Atlanta Limited and Mr Rikiin Rajhoo Bbarot (director of Atlanta Limited) has filed Contempt Petition No 57 of 2012 in Suit No 1758 of 2011 before the Honorable High Court of Bombay against Srei Equipment Finance Limited, and others, alleging violation of consent terms in Suit No 1195 of 2011. The said suit (L) No. 1195 of 2011 was filed by Atlanta Limited against our Company and Srei Equipment, before the Honorable High Court at Bombay for release of certain number of shares which were pledged in favour of Srei Equipment Finance Limited by the said Mr Rikiin Rajhoo Bbarot for loans taken by Atlanta Limited. Atlanta Limited has further alleged that as part of the consent terms in which it was agreed inter alia that the respondents in Suit No 1195 of 2011 shall not institute any fresh complaint/ proceedings against Atlanta Limited and it is further alleged that Srei Equipment Finance Limited, regardless of the terms of the consent terms had informed CIBIL of the repayment defaults of Atlanta Limited. As such Atlanta Limited and Mr. Rikiin Rajhoo Bbarot (director of Atlanta Limited) has filed Contempt Petition No 57 of 2012 against Srei Equipment Finance Limited and other directors of Srei Equipment Finance Limited. In addition to the above. Atlanta Limited has also filed Suit No 2560 of 2012 against Srei Equipment Finance Limited and others claiming damages to the extent of ₹500,000,000/- alleging wrongful lodging of incorrect and false compliant with CIBIL and the damages caused because of that. The Notice of Motion no. 493 of 2013 filed with the above referred civil suit has been dismissed vide order dated July 25, 2014 of Honorable High Court of Bombay. Both the Contempt Petition No 57 of 2012 and Civil Suit No 2560 of 2012 are pending as on date.

Litigations involving Srei Equipment Finance Limited

(I) Srei Equipment has initiated two separate arbitration proceedings against Gammon India Ltd., claiming outstanding dues alongwith interest thereon, which aggregates to approximately ₹328,800,000/- and ₹308,600,000/- under agreements bearing nos. 41324 and 39393 dated April 2, 2013 and June 15, 2011, respectively. The matter is pending as on date.

(II) Srei Equipment has initiated an arbitration proceeding against one M/s National Construction Company and its partners namely Khimji H. Patel, Bhikalal K. Patel and Ramesh Khimji Patel, claiming outstanding dues along with interest thereon, which aggregates to approximately ₹430,800,000/- under agreement bearing no. 39267 dated March 14, 2013. An award has been passed in favour of Srei Equipment and an Execution case no. 404 of 2016 filed for execution of decree of ₹354,000,000/- at Principal District Civil Court Ahmedabad (Rural) and Execution case no. 6 of 2016 also at Commercial Court at Rajkot. Both the matters are pending as on date. Additionally, Srei Equipment has filed a Criminal complaint under Section 200 of CrPC before the Court of the Learned Chief Metropolitan Magistrate at Bankshall against M/s National Construction Company and its partners namely Khimji H. Patel, Bhikalal K. Patel and Ramesh Khimji Patel for offences alleged under sections 406/420/467/471 read with 34 of IPC, pursuant to which warrants have been issued against the said accused. The matter is pending.

(III) Srei Equipment has initiated arbitration proceedings against one ARSS Limited, claiming outstanding dues along with interest thereon, which aggregates to approximately ₹1,925,700,000/- under agreement bearing no. 50430 dated September 3, 2013. The matter is pending as on date.

(IV) Srei Equipment has initiated arbitration proceedings against one Essar Projects India Ltd claiming outstanding dues alongwith interest thereon, which aggregates to approximately ₹1,815,700,000/- and ₹1,067,300,000/- under agreements bearing no. 66738/75885/71073 dated July 3, 2014 and agreement bearing no. 76767 dated February 3, 2015 respectively. The matters are pending as on date.

(V) Srei Equipment has filed arbitration proceedings against one BS C & C JV, claiming our outstanding dues along with interest thereon, which aggregates to approximately ₹342.9 million under agreement bearing nos. 74581 dated November 25, 2014. The matter is pending as on date.

(VI) Srei Equipment has filed two separate arbitration proceedings against one BSCPL Infrastructure Ltd, claiming our outstanding dues along with interest thereon, which aggregates to approximately ₹448 million under agreement bearing nos. 92936 dated September 28, 2015 and outstanding dues along with interest thereon, which aggregates to approximately ₹337.9 million under agreement bearing nos. 99506 dated December 22, 2015. The matters are pending as on date.

(VII) Srei Equipment has initiated two separate arbitration proceedings against one Maa Durga Thermal Power Company Limited, claiming our outstanding dues along with interest thereon, which aggregates to approximately ₹961.1 million and ₹740.8 million respectively under agreement bearing nos. 89914 & 94320 dated July 22, 2015 and October 1, 2015. Both matters are pending as on date. Srei Equipment has also preferred a Company winding up petition being C.P. No 53 of 2016 against Maa Durga Thermal Power Company Limited for payment of unpaid dues of ₹98,225,494/- under the above referred two agreements before the High Court of Orissa. The matter is pending as of date.

(VIII) Srei Equipment has initiated one winding up proceeding against one Sai Info System India (Private) Limited being CP No. 59 of 2014 before the Hon'ble High Court at Gujarat claiming outstanding dues of ₹523,700,000/- approximately under agreements bearing nos. 23344 and 38822 dated May 1, 2012 and March 19, 2013, respectively. The matter is pending as on date.

(IX) Srei Equipment has initiated arbitration proceedings against one Jai Hind Projects Ltd, claiming outstanding dues alongwith interest thereon, which aggregates to approximately ₹637,400,000/- agreement bearing no. 39692 dated January 1, 2013. The matter is pending as on date.

(X) Srei Equipment has initiated arbitration proceedings against one G S Atwal & Company (Engineers Pvt Ltd), claiming outstanding dues alongwith interest thereon, which aggregates to approximately ₹515,300,000/- vide agreement bearing no. 23000 dated November 11, 2010. The matter is pending as on date.

(XI) Srei Equipment has initiated arbitration proceeding against one Ares & Sons, claiming our outstanding dues along with interest thereon, which aggregates to approximately ₹420,000,000/- under agreement bearing nos. 87442 dated June 8, 2015. The matter is pending as on date.

(XII) Srei Equipment has initiated 2 (two) arbitration proceedings against Nirmal Lifestyle Limited to recover aggregate outstanding dues of approximately ₹1128,300,000/- under agreements bearing nos. 61218 and 61134 both dated April 3, 2014. The matters are pending as on date.

(XIII) Srei Equipment has initiated an arbitration proceeding against Arshiya Rail Infrastructure Limited to recover outstanding dues of approximately ₹397,700,000/- under agreement bearing no. 42480 dated November 30, 2013. The matter is pending as on date.

(XIV) Srei Equipment has initiated winding arbitration proceedings against one Soma Punjab Warehousing Pvt. Ltd. to recover outstanding dues of approximately ₹30,46,38,262/- under agreement bearing no. 70011 dated September 22, 2014. The matter is pending as on date.

(XV) Srei Equipment has initiated arbitration proceedings against one Supreme Infrastructure India Ltd claiming outstanding dues along with interest thereon, which aggregates to approximately ₹971.5 million under agreement bearing no. 62683 dated May 31, 2014. The matter is pending as on date.

(XVI) Srei Equipment has initiated an arbitration proceeding against Marg Limited to recover outstanding dues of approximately ₹350.3 million under agreement bearing no. 44492 dated June 22, 2013. The matter is pending as on date.

(XVII) Srei Equipment has initiated one winding up proceeding against one Ritwik Projects Pvt Ltd claiming outstanding dues along with interest thereon of ₹102.67 million approximately under agreements bearing nos. 39701 dated January 3, 2013, before the Hon'ble High Court at Calcutta. The matter is pending as on date.

(XVIII) Srei Equipment has initiated arbitration proceedings against Partha De, the proprietor of M/s Green

Concretex claiming outstanding dues along with interest thereon, which aggregates to approximately ₹311,700,000/- under agreement bearing no. 49828 dated September 22, 2013. Additionally, an application under Section 9 of Arbitration and Conciliation Act 1996 being A.P. No 1464 of 2014 has been filed before the Hon'ble High Court at Calcutta by Srei Equipment against Partha De, the proprietor of M/s Green Concretex. Both the proceedings are pending as on date.

(XIX) Srei Equipment has also filed petitions under Section 9 and Section 17 of the Arbitration and Conciliation Act, 1996 for restraining customers from disposing of certain property during the pendency of the arbitration proceedings. The Parties have also filed petitions under Section 9 and Section 17 of the Arbitration and Conciliation Act, 1996 against Srei Equipment for restraining customers from disposing of certain property during the pendency of the arbitration proceedings. These proceedings are pending before various arbitrators. In cases where the arbitral award was passed in our favour, we have filed execution petitions to execute the awards and have several execution petitions pending for attachment of certain property or for issuance of warrants before several courts in India. Petitions under Section 9 of the Arbitration and Conciliation Act, 1996 are for restraining customers from disposing of certain property during the pendency of the arbitration proceedings.

Regulatory Proceedings against Srei Equipment Finance Limited

(I) Srei Equipment in the normal course of business receives or has received correspondence from various statutory authorities including the Reserve Bank of India, Ministry of Corporate Affairs, etc. calling for various information and explanations from time to time and the same has been duly replied to.

(II) The Registrar of Companies, West Bengal (ROC) issued show cause notices to the Directors and Company Secretary of Srei Equipment for the alleged violations of the provisions of Section 211 and 217 of the Companies Act, 1956. Subsequently upon suo moto applications, made by the Directors and Company Secretary of Srei Equipment before the Company Law Board, Kolkata Bench (CLB). CLB was pleased to compound the alleged violations and imposed an aggregate compounding fees of ₹71,000/- on the Directors and Company Secretary of Srei Equipment vide its Order dated March 4, 2013. The necessary compounding fees as imposed by the CLB has been subsequently paid by the Directors and Company Secretary of Srei Equipment.

(III) The Registrar of Companies, West Bengal (ROC) issued a show cause notice to Srei Equipment (dated May 1, 2016) calling for details of the companies CSR expenditure for the financial year 2014 - 2015. The said notice has been replied to by Srei Equipment vide correspondence dated June 2, 2016 giving all relevant details.

(IV) The Registrar of Companies, West Bengal (ROC) issued a show cause notice to Srei Equipment and its directors (dated June 22, 2015) for the alleged violations of the provisions of Section 149 of the Act and Rule 3 of the Companies (Appointment & Qualification of Directors Rules) 2014. Srei Equipment has suitably replied to the said letter July 7, 2015 and has taken appropriate action accordingly.

(V) Srei Equipment in the normal course of business receives or has received from various statutory authorities including the Ministry of Corporate Affairs calling for various information and explanations from time to time and the same has been duly replied to.

Other Criminal Litigation involving our Directors and SEFL

(I) One Somnath Chakraborty being a partner of Bhagawati Infrastructure had lodged one FIR bearing 118/2014 at the Electronic Complex Police Station against Mr. Hemant Kanoria, Promoter of our Company), Rohit Chawla and 2 (two) employees of Srei Equipment for offences alleged under sections under sections 420/409/467/468/471/120B of IPC. Rohit Chawla (as an employee of Srei Equipment) has filed a quashing application being C.R.R. 510 of 2015 before the Honorable High Court at Calcutta and an order had been passed on February 18, 2015 granting interim stay on all further proceedings in the said FIR. The matter is pending.

(II) One Amol Ramesh Patil, pursuant to an order of Court of VIII Chief Judicial Magistrate First Class at Kolhapur had lodged one FIR bearing No. 101/2014 against 7(seven) employees of Srei Equipment for offences alleged under sections 417/419/420/465/467/471/120B read with Sec 34 of IPC. The Police Authority has filed a negative charge sheet indicating that no offence has been made out. The matter is pending.

(III) One S. Papa Rao, pursuant to an order of the XI Additional Chief Metropolitan Magistrate at Secunderabad under Section 200/156(3) of CrPC had lodged FIR No 163 of 2012 before Begumpet Police Station against Srei Equipment, Sunil Kanoria, 5 executives of Srei Equipment and Others for offences alleged under section 406/409/419/420 of IPC who had thereafter approached the Honorable High Court at Hyderabad

for quashing under CRL.P.No.1007 of 2013 and an order dated February 18, 2013 granting interim stay of all further proceedings in the above FIR was passed. S. Papa Rao, had further pursuant to an order of the Chief Metropolitan Magistrate at Hyderabad under Section 200/156(3) of CrPC lodged FIR No 351 of 2014 before Police Station, Humayun Nagar against Hemant Kanoria and one more executive of Srei Equipment for offences alleged under section 120B/406/420 of IPC who had thereafter approached the Honorable High Court at Hyderabad for quashing under CRL.P.No.15713 of 2014 and an order dated December 18, 2014 granting interim stay of all further proceedings in the above FIR was passed. The matters are pending.

(IV) One GGS Infrastructure Private Limited had pursuant an order of the Sub-Divisional Judicial Magistrate, Bhubaneshwar under Section 156(3) of CrPC had lodged ICC No 5388 of 2013 before Shaheed Nagar Police station against Srei Equipment, Sunil Kanoria, 2(two) employee and 5(five) others for offences alleged under section 392/395/324/327/294/506 read with Sections 25,27 and 34 of IPC. Negative charge sheet has been filed by the Police Authority. The matter is pending.

(V) One Mohan Singh Chundawat has lodged one FIR being 18/2014 before Ambamata Police Station, Rajasthan against Hemant Kanoria and Others alleging offences under sections 420/406/467/468/470/120B of IPC. The matter is pending.

(VI) One Borrower of Srei Equipment M/s Roman Tarmat Ltd. has filed a complaint bearing no. C.C. No. 366/SW/2015 before the Court of Ld. Metropolitan Magistrate 67th Court at Borivali, Mumbai under Section 156 of CrPC against the Promoter and other directors of our Company alleging forceful repossession of financed asset, pursuant to which an order was passed on October 13, 2015 for investigation. A Writ Petition being WP No. 459 of 2016 has been filed by Srei Equipment and Mr Hemant Kanoria and Mr Sunil Kanoria before the Hon'ble High Court at Bombay for quashing of the said complaint and the Hon'ble court has ordered that no coercive action would be taken. The matters are pending.

(VII) One Naganagouda S Neeralagi has filed a criminal case (CC no. 107/2015 (PC no. 12/2014), against Srei Equipment's directors and employees before the Additional Senior Judge & CJM, Dharwad, for allegedly supplying him defective materials and then repossessing the assets by force. Pursuant to an order of summons issued by the lower court, Srei Equipment has preferred a criminal revision. before the High Court of Karnataka (Dharwad bench) where the lower court proceedings have been stayed. The matter is pending.

(VIII) One Tukeshwar Prasad has filed a Criminal Complaint Case No. 2303 of 2015 under Section 156(3) of CrPC before the Court of Ist Class Judicial Magistrate, Hazaribagh and pursuant to the directions of the said Court, an FIR being P.S case No. 203/2016, G.R. No. 2439/16 dated September 3, 2016 was lodged at Barkagaon Police Station at Hazaribagh against Mr Hemant Kanoria and 3(three) others for offences alleged under section 420/406 read with Sections of IPC. The matter is pending.

Other Criminal Litigations in SEFL

(I) Srei Equipment and some of its employees are party to approximately 41 (forty one) criminal cases pending before various courts across India. These cases have been filed on the grounds, inter alia, cheating, fraud, defamation, illegal repossession of the vehicles, theft, insurance claims by the customers. We have been also named as a party as a financer where the vehicle financed by us is used for carrying illegal goods. There are some cases of assault, kidnapping and abduction against the employees of Srei Equipment while repossessing of assets financed by SEFL. The alleged employees and Srei Equipment has filed applications under section 482 of the CrPC for quashing of complaints across different high courts and magistrate courts. Srei Equipment has also initiated certain complaints for matters including missing equipment, theft and defamation.

(II) Srei Equipment also has filed approximately 749 cases mostly under sections 403, 406, 417, 420, 418, 465, 468 and 471 of IPC either in the form of complaint before the sessions court(s) of relevant jurisdictions or as complaint(s) u/S 156(3) of CrPC or u/S 200 of CrPC. Srei Equipment has filed numerous complaints, FIRs and cases of fraud and cheating against customers because of loan defaults, cash misappropriation, cheating, forgery, assault on employees of Srei Equipment. In certain cases, Srei Equipment has also filed cases under section 420 of the CrPC for the criminal breach of trust and misappropriation of property.

(III) There are several cases wherein applications have been filed for quashing of complaints and FIRs and as on date hereof, the number of such cases is approximately 54 (fifty four).

(IV) There are approximately 314 consumer and civil cases pending against Srei Equipment before various fora, which includes civil courts and consumer forums.

(V) Srei Equipment has filed one FIR bearing no. 0343 of 2014 dated September 19, 2014 before Halasur P.S. Bangalore City against one of its employee Mr Munikishore Challa, who had been working with Srei Equipment as credit manager since March 10, 2014 and has been alleged for misuse of Srei Equipment's documents as well as for wrongfully collecting money from Srei Equipment's customers during credit appraisal process(es).

(VI) Srei Equipment being an Asset Finance Company has initiated approximately 61,227 cases under section 138 of the Negotiable Instruments Act, 1881, against our customers to recover money due under dishonoured cheques presented to Srei Equipment. These cases are pending across different courts in India.

Litigations involving Srei Insurance Broking Private Limited

Srei Insurance Broking Private Limited (SIBPL) has filed a civil suit being CS 164 of 2014 against National Insurance Company Limited inter alia praying for a decree for a sum of ₹5135,900,000/-. SIBPL filed the suit alleging that due to acts committed by respondent in providing incorrect information to IRDA in trying to shift the liability of its employees and wrongdoings onto SIBPL and such other breach, thereby causing revenue loss, loss or reputation and/or goodwill and continuing business loss of SIBPL. An amendment application was filed by SIBPL in the Hon'ble High Court at Calcutta in November 2015, to claim of ₹5136,600,000/- which was allowed on June 6, 2016 by the Hon'ble High Court at Calcutta to include and/or add to the earlier claim a sum of ₹739,852/- which has been paid to IRDA at the time of renewal of License. The matter is pending as on date.

Regulatory proceedings against our Company and subsidiaries

The Company and its subsidiaries in the normal course of business receives or has received from various statutory authorities including the Ministry of Corporate Affairs calling for various information and explanations from time to time and the same has been duly replied to.

Regulatory proceedings against our Company's subsidiaries

(I) Insurance Regulatory and Development Authority vide letter dated June 8, 2010 bearing reference no. IRDA / CB 183 / 03 has levied a penalty of ₹25,000/- on Srei Insurance Broking Private Limited which has been duly paid by Srei Insurance Broking Private Limited.

(II) Insurance Regulatory and Development Authority vide letter dated May 29, 2014 bearing reference no. IRDA/CB 183/03 has levied penalty of ₹739,852 on Srei Insurance Broking Private Limited and the same has been duly paid.

Other Proceedings involving our Company in the Ordinary course of business

Our Company has initiated approximately 251 cases under section 138 of the Negotiable Instruments Act, 1881, against its customers to recover money due under dishonoured cheques which were presented to our Company. These cases are pending across different courts in India. Our Company has also initiated several arbitration proceedings against defaulting customers. These proceedings are pending before various arbitrators. In cases where the arbitral award was passed in favour of our Company, execution petitions have been filed to execute the awards and have several execution petitions pending for attachment of certain property or for issuance of warrants before several courts in India. Our Company has also filed petitions under Section 9 of the Arbitration and Conciliation Act, 1996 for restraining customers from disposing of certain property during the pendency of the arbitration proceedings.

Material Development since the last Balance Sheet as on March 31, 2016

In the opinion of the Board, other than as disclosed in this Tranche 2 Prospectus, there has not arisen, since the date of the last financial statements, any circumstance that materially or adversely affects the profitability of our Company or the value of our assets or our ability to pay our material liabilities over the next 12 months.

VII. OBJECTS OF THE ISSUE

Our Company has filed this Tranche 2 Prospectus for a public issue of Secured Redeemable Non-Convertible Debentures aggregating upto the Residual Shelf Limit of ₹7066.36 million. This Tranche 2 Issue is for an amount of ₹2,000 million ("Base Issue size") with an option to retain oversubscription upto additional ₹5,066.36 million aggregating upto the Residual Shelf Limit i.e. ₹7,066.36 million.

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

(₹ in million)

Sl.	Description	Amount
1	Gross proceeds of the Tranche 2 Issue upto Residual Shelf Limit	7,066.36
2	Tranche 2 Issue related expenses	205.00
3	Net Proceeds of the Tranche 2 Issue upto the Residual Shelf Limit	6,861.36

The Net Proceeds raised through this Tranche 2 Issue will be utilized for following activities in the ratio provided as below:

I. For the purpose of lending/ repayment of loan - minimum 75% of the Net Proceeds of the Tranche 2 Issue.

II. For General Corporate Purposes – up to 25% of the Net Proceeds of the Tranche 2 Issue. The unutilized amount if any will be used for purpose of lending/ repayment of loan.

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake its existing activities as well as the activities for which the funds are being raised through this Tranche 2 Issue.

Further, in accordance with the Debt Regulations, our Company will not utilize the proceeds of the Tranche 2 Issue for providing loans to or acquisition of shares of any person or company who is a part of the same group as our Company or who is under the same management as our Company or any subsidiary of our Company. No part of the proceeds from this Tranche 2 Issue will be paid by us as consideration to our Promoter/our Directors nor will any interest out of the proceeds from this Tranche 2 Issue accrue to our Promoter/our Directors.

The Tranche 2 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 property. The Tranche 2 Issue proceeds shall not be used for buying, trading or otherwise dealing in equity shares of any other listed company. Our Company shall not use the Tranche 2 Issue proceeds for the purchase of any business or purchase of any interest in any business whereby the Company becomes entitled to an interest in either the capital or profit or losses or both in such business exceeding 50 per cent thereof.

Further, the Company undertakes that Tranche 2 Issue proceeds from NCDs allotted to banks shall not be used for any purpose which may be in contravention of the RBI guidelines on bank financing to NBFCs including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI regulations.

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

General Corporate Purposes

Our Company intends to deploy up to 25% of the amount raised and allotted in the Tranche 2 Issue for general corporate purposes, including but not restricted to routine capital expenditure, renovations, strategic initiatives, partnerships, joint ventures and acquisitions, meeting any expenditure in relation to our Company as well as meeting exigencies which our Company may face in the ordinary course of business, or any other purposes as may be approved by the Board of Directors.

Tranche 2 Issue related expenses

The expenses of this Tranche 2 Issue include, among others, fees for the Lead Managers printing and distribution expenses, legal fees, advertisement expenses and listing fees. The estimated Issue expenses for the Tranche 2 Issue are as follows:

(₹ In million)

Activity	Tranche 2 Issue Expenses	As a % of Tranche 2 Issue size
Lead Managers Fee, Selling and Brokerage Commission, SCSB Processing Fee	160.00	2.26%
Advertising and Marketing Expenses	20.00	0.28%
Printing and Stationery	5.00	0.07%
Others (Debenture Trustee Fees, Registrar Fee, Credit Rating Fee, Legal Fees, Stamp Duty & Registration expense etc.)	20.00	0.28%
Total	205.00	2.90%

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

**SCSBs would be entitled to a processing fee of ₹15/- per Application Form for processing the Application Forms procured by the Members of Syndicate or registered brokers and submitted to SCSB.*

Interim Use of Proceeds

The management of our Company, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Tranche 2 Issue. Pending utilization of the proceeds out of the Tranche 2 Issue for the purposes described above, our Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board. Such investment would be in accordance with the investment policies approved by the Board or any committee thereof from time to time.

Monitoring of Utilization of Funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended. Our Board shall monitor the utilization of the proceeds of the Tranche 2 Issue. For the relevant quarters commencing from the financial year ending March 31, 2017, our Company will disclose in our quarterly financial statements, the utilization of the net proceeds of the Tranche 2 Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche 2 Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Tranche 2 Issue.

Variation in terms of contract or objects in Prospectus

Our Company shall not, in terms of Section 27 of the 2013 Act, at any time, vary the terms of a contract referred to in the Shelf Prospectus and/or this Tranche 2 Prospectus or objects for which the Shelf Prospectus and/or this Tranche 2 Prospectus is issued, except subject to the approval of, or except subject to an authority given by the Shareholders in general meeting by way of special resolution and after abiding by all the formalities prescribed in Section 27 of the 2013 Act.

Details regarding lending out of issue proceeds of Previous Issues

A. Details of Utilisation of previous Issues :

On August 31, 2016, our Company filed the Tranche 1 Prospectus dated August 31, 2016 with the RoC, SEBI, BSE and NSE for the Tranche 1 Issue. The Tranche 1 Issue opened for subscription on September 07, 2016 and closed for subscription on September 28, 2016 pursuant to which an aggregate amount of ₹2,933.63 million was raised by the Company under the Tranche 1 Issue.

Date of Allotment	Amount raised (₹ in million)
October 06, 2016	2,933.63 million

(i) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each in September 2016. The particulars of which have been set forth below:

Date of Allotment	October 06, 2016
Amount raised (₹ in million)	2,933.63 million
Objects of the Issue as per the Tranche 1 Prospectus	The Net Proceeds raised through the Tranche 1 Issue will be utilized as below:

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

B. Classification of loans/advances given to associates, entities /person relating to Board, Senior Management, Promoters, Others, etc. ;

Our Company has not provided any loans/advances to associates, entities/persons relating to Board, senior management or Promoters out of the proceeds of Previous Issues.

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

Neither the Promoter nor the Directors of our Company are interested in the Objects of the Tranche 2 Issue.

VIII. REGULATIONS AND POLICIES

INSOLVENCY AND BANKRUPTCY CODE

The Insolvency and Bankruptcy Code, 2016 (Code) was passed by the Upper House of the Parliament on May 11, 2016 (shortly after being passed by the Lower House on May 5, 2016). The Code has received the assent of the President of India on May 28, 2016. The Country now has a new legal regime that primarily enables time-bound restructuring and bankruptcy of debtors. Some of the primary objectives with which the Code has been conceptualized are:

A. to consolidate the laws relating to insolvency, reorganization and liquidation/ bankruptcy of all persons, including companies, individuals, partnership firms and Limited Liability Partnerships (LLPs) under one statutory umbrella and amending relevant laws;

B. time bound resolution of defaults and seamless implementation of liquidation/ bankruptcy and maximizing asset value;

C. to encourage resolution as means of first resort for recovery;

D. creating infrastructure which can eradicate inefficiencies involved in bankruptcy process by introducing National Company Law Tribunal (NCLT), Insolvency Resolution Professional Agencies (IPAs), Insolvency Professionals (IPs) and Information Utilities (IUs).

In order to cover bankruptcy of individuals, the Code will repeal the Presidency Towns Insolvency Act, 1909 and Provincial Insolvency Act, 1920. Additionally, the Code will amend 11 statutes including, inter alia, the Companies Act, 2013 (Companies Act) Sick Industrial Companies (Special Provisions) Repeal Act, 2003 (SICA), Limited Liability Partnership Act, 2008 (LLP Act), Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) and Recovery of Debts Due to Banks and Financial Institutions Act, 1993 (RDDBFI). The Code seeks to establish an Insolvency and Bankruptcy Board of India (Board) which will function as the regulator for all matters pertaining to insolvency and bankruptcy. The Board will exercise a range of legislative, administrative and quasi-judicial functions.

The Code specifies 2 different adjudicating authorities (the Adjudicating Authority) which will exercise judicial control over the insolvency process as well as the liquidation process. In case of companies, LLPs and other limited liability entities (which may be specified by the Central Government from time to time), the NCLT shall be acting as the Adjudicating Authority. All appeals from NCLT shall lie with the appellate authority, i.e. the National Company Law Appellate Tribunal (NCLAT). In case of individuals and partnerships, the Adjudicating Authority would be the Debt Recovery Tribunal (DRT) with the Debt Recovery Appellate Tribunal (DRAT) continuing to be the appellate tribunal even for insolvency/ bankruptcy matters. The Supreme Court of India shall have appellate jurisdiction over NCLAT and DRAT.

Corporate Insolvency includes two processes within its ambit, (i) Insolvency Resolution and (ii) Liquidation. The Code prescribes a timeline of 180 days for the insolvency resolution process, which begins from the date the application is admitted by the NCLT. The period is subject to a single extension of 90 days in the event the Adjudicating Authority (being petitioned by a resolution passed by a vote of 75% of the COC) is satisfied that the corporate insolvency resolution process cannot be completed within the period of 180 days. This time period is also applicable to individual insolvency resolution process. During this period, the creditors and the debtor will be expected to negotiate and finalise a resolution plan (accepted by 75% of the financial creditors) and in the event they fail, the debtor is placed in liquidation and the moratorium lifted. The Code stipulates an interim-moratorium period which would commence after filing of the application for a fresh start process and shall cease to exist after elapse of a period of 180 days from the date of application. During such period, all legal proceedings against such debtor should be stayed and no fresh suits, proceedings, recovery or enforcement action may be initiated against such debtor. However, the Code has also imposed certain restrictions on the debtor during the moratorium period such as the debtor shall be not be permitted to act as a director of any company (directly/indirectly) or be involved in the promotion or management of a company during the moratorium period. Further, he shall not dispose of his assets or travel abroad during this period, except with the permission of the Adjudicating Authority.

The bankruptcy of an individual can be initiated by the debtor, the creditors (either jointly or individually) or by any partner of a partnership firm (where the debtor is a firm), only after the failure of the Insolvency Resolution Process (IRP) or non-implementation of repayment plan. The bankruptcy trustee is responsible for administration of the estate of the bankrupt and for distribution of the proceeds on the basis of the priority set out in the Code.

SECTION IV: ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The following is a summary of the Tranche 2 Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the chapters titled "***Terms of the Issue***" beginning on page no. 96 and "***Issue Procedure***" on page no. 114 of this Tranche 2 Prospectus.

The key common terms and conditions of the Public Issue of NCDs are as follows:

Common Terms of NCDs

Issuer	Srei Infrastructure Finance Limited
Lead Managers	ICICI Securities Limited, A. K. Capital Services Limited, Edelweiss Financial Services Limited, IIFL Holdings Limited, Karvy Investor Services Limited, Srei Capital Markets Limited, Trust Investment Advisors Private Limited and YES Securities (India) Limited
Debenture Trustee	Axis Trustee Services Limited
Registrar to the Issue	Karvy Computershare Private Limited
Issue	Public Issue of Secured Redeemable Non-Convertible Debentures of face value of ₹ 1,000 each, for an amount aggregating upto ₹ 7,066.36 million ("**Residual Shelf Limit**") pursuant to the Shelf Prospectus and the relevant Tranche Prospectus (es). The NCDs will be issued in one or more tranches subject to the Shelf Limit in accordance with the terms and conditions set out in separate Tranche Prospectus for each such Tranche Issue which should be read together with the Shelf Prospectus of the Issue. The Shelf Prospectus together with this Tranche 2 shall constitute the "Prospectus"
Tranche 2 Issue Size	Base Issue of ₹2,000 million with an option to retain oversubscription upto additional ₹5,066.36 million, aggregating to the Residual Shelf Limit i.e. ₹7,066.36 million.
Type of Instrument	Secured, redeemable, non-convertible debentures
Nature of Instrument	Secured
Seniority	The claims of the NCD Holders shall be superior to the claims of any unsecured creditors of the Company and subject to applicable statutory and/or regulatory requirements, rank pari passu inter se to the claims of other creditors of the Company having the same security.
Mode of Issue	Public Issue
Eligible Investors	The following categories of persons are eligible to apply in the Issue: **Category I (Institutional Category)** 1. Public financial institutions, statutory corporations, scheduled commercial banks, co-operative banks Indian multilateral and bilateral development financial institution and regional rural banks, which are authorized to invest in the NCDs; 2. Provident funds, pension funds, superannuation funds and gratuity fund, which are authorized to invest in the NCDs as per the existing regulation; 3. Venture capital funds and / or Alternative investment funds registered with SEBI; 4. Insurance companies registered with the IRDA; 5. Insurance funds set up and managed by the army, navy, or air force of the Union of India; 6. Insurance funds set up and managed by the Department of Posts, the Union of India; 7. 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; 8. State industrial development corporations; and 9. Mutual funds. **Category II (Non-Institutional Category)** 1. Companies within the meaning of section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered

	under the applicable laws in India and authorized to invest in the NCDs; 2. Trusts including Public/private charitable/religious trusts which are authorized to invest in the NCDs; 3. Scientific and/or industrial research organizations, which are authorized to invest in the NCDs; 4. Partnership firms in the name of the partners; 5. Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); 6. Association of Persons; and 7. Any other incorporated and/ or unincorporated body of persons **Category III (Individual Category)** 1. Resident Indian individuals; and 2. Hindu undivided families through the karta. Please see the section titled "***Who can Apply***" under Issue Procedure at page no. 115 of this Tranche 2 Prospectus
Listing	The NCDs are proposed to be listed on BSE and NSE. The NCDs shall be listed within 12 Working Days from the date of Issue Closure. For more information, see "***Other Regulatory And Statutory Disclosures – Listing***" on page no. 135 of this Tranche 2 Prospectus.
Rating of the Instrument	The NCDs have been rated 'BWR AA+ (BWR Double A plus)' by BRICKWORK pursuant to letters dated June 19, 2013, July 21, 2014 and August 6, 2014 and all of which have been revalidated vide revalidation letters dated January 12, 2017. Instruments with a rating of 'BWR AA+ (BWR Double A plus)'by BRICKWORK are considered to have high degree of safety regarding timely servicing of financial obligations. The rating provided by BRICKWORK may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated independently of any other rating. The rating is not a recommendation to buy, sell or hold securities and investors should take their own investment decisions
Base Issue	₹2,000 million
Option to retain Oversubscription Amount	Option to retain oversubscription upto additional ₹5,066.36 million aggregating together with Base Issue Size upto the Residual Shelf Limit i.e. ₹7,066.36 million.
Objects of the Issue	Please see "***Objects of the Issue***" on page no. 23 of this Tranche 2 Prospectus.
Details of the utilization of the Proceeds	Please see "***Objects of the Issue***" on page no. 23 of this Tranche 2 Prospectus.
Coupon Rate	Please see the section titled "***Terms of the Issue - Interest and Payment of Interest***" on page no. 99 of this Tranche 2 Prospectus
Step Up/Step Down Coupon Rate	N.A.
Coupon Payment Frequency	Please see the section titled "***Terms of the Issue - Interest and Payment of Interest***" on page no. 99 of this Tranche 2 Prospectus
Coupon payment dates	Please see the section titled "***Terms of the Issue - Interest and Payment of Interest***" on page no. 99 of this Tranche 2 Prospectus
Coupon Type	Fixed Coupon Rates
Coupon Reset Process	N.A.
Day Count Basis	Actual/Actual
Interest on Application Amount	Please see "***Interest on Application & Refund Amount***" on page no. 101 of this Tranche 2 Prospectus.
Default Interest Rate	In the event of any default in fulfilment of obligations by our Company under the Debenture Trust Deed, the Default Interest Rate payable to the Applicant shall be as prescribed under the Debenture Trust Deed.
Tenor	Please see the section titled "***Terms of the Issue - Interest and Payment of Interest***" on page no. 99 of this Tranche 2 Prospectus
Redemption/Maturity Date	Shall mean 400 days months from Deemed Date of Allotment for Series I and II, NCDs, 3 years from Deemed Date of Allotment for Series III, Series

	IV and Series V NCDs and 5 years from Deemed Date of Allotment for Series VI, Series VII and Series VIII NCDs. If the Redemption Date/Maturity Date of any Series of the NCDs falls on a day that is not a Working Day, the redemption/maturity proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment
Maturity /Redemption Amount	Repayment of the Face Value plus any interest that may have accrued at the Maturity Date for Individual and / or Institutional and /or Non-Institutional Investors, as the case may be.
Maturity/Redemption at Premium/ Discount	In case of Series I, Series V and Series VIII NCDs, amount will be redeemed at the end of 400 days, 3 years and 5 years respectively commencing from the Deemed Date of Allotment at the Face Value of ₹1000/- each per NCD with premium. Please refer to the paragraph below in this section titled "Specific Terms of each instrument"
Issue Price (₹ per NCD)	₹ 1,000/-
Face Value (₹ per NCD)	₹ 1,000/-
Discount at which security is issued and the effective yield as a result of such discount	N.A.
Call Option/Put Option	N.A.
Minimum Application and in multiples of 1(one) NCD thereafter	₹ 10,000/- (10 NCDs) across all Series.
Issue Opening Date	January 30, 2017
Issue Closing Date	February 23, 2017
Pay-in Date	The date of Application. The entire Application Amount is payable on Application.
Deemed Date of Allotment	The Deemed Date of Allotment for the NCDs shall be the date on which the Board of Directors or duly authorized committee thereof approves the allotment of NCDs or such date as may be determined by the Board of our Company and/or a duly authorized committee thereof and notified to the Stock Exchanges. All benefits under the NCDs including payment of interest will accrue to the NCD Holders from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment.
Issuance mode of the Instrument	Compulsorily in dematerialized form to all categories of investors other than Individual Category Investors who have opted for allotment of NCDs in the physical form in accordance with Section 8(1) of the Depositories Act, 1996. Only Category III Investors can apply for allotment of NCDs in the physical form. However Series III & Series VI NCDs would be allotted compulsorily in dematerialized form to all categories of Investors
Trading Lot	1 (one) NCD
Trading mode of the Instrument	The trading of the NCDs on the Stock Exchanges shall be in dematerialized form only.
Settlement mode of the Instrument	Through various modes. Please see page no. 106 of this Tranche 2 Prospectus
Depositories	NSDL and CDSL
Working Day Convention	If any Coupon/Interest Payment Date falls on a day that is not a Working Day, the payment shall be made on the immediately succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule.. If the Redemption Date/Maturity Date of any Series of the NCDs falls on a day that is not a Working Day, the redemption/maturity proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment.
Record Date	In connection with Series II, Series IV and Series VII NCDs, 15 (Fifteen) Days prior to the date on which interest is due and payable, or the date of redemption, or as may be prescribed by the Stock Exchanges, and in connection with Series III and Series VI NCDs, 10 (Ten) Working Days prior to the date on which interest is due and payable, or the date of redemption, or as may be prescribed by the Stock Exchanges and in

	connection with Series I, Series V and Series VIII NCDs, 15 (Fifteen) Days prior to the Maturity Date or as may be prescribed by the Stock Exchanges. If the Record Date falls on falls on a day that is not a Working Day, then immediate subsequent Working Day will be deemed as Record Date.
Security	The principal amount of the NCDs to be issued in terms of the Shelf Prospectus and Tranche 2 Prospectus together with all interest due on the NCDs in respect thereof shall be secured by way of exclusive charge in favour of the Debenture Trustee on specific present and/or future receivables/assets and/or exclusive/pari passu charge on an identified immovable property of our Company as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs (along with the interest due thereon), which shall be free from any encumbrances.
Transaction Documents	(i) Issue Agreement dated August 19, 2016 between our Company and the Lead Managers; (ii) Registrar Agreement dated March 28, 2016 and Supplementary Agreement dated August 18, 2016 executed between our Company and the Registrar to the Issue; (iii) Debenture Trusteeship Agreement dated March 30, 2016 and Supplementary Agreement dated August 18, 2016 executed between our Company and the Debenture Trustee; (iv) Escrow Agreement dated January 21, 2017 executed between the Company, the Registrar, the Escrow Collection Banks and the Lead Managers; (v) Lead Broker MOU dated January 21, 2017 executed between the Company, the Lead Brokers, and the Lead Managers; (vi) Application Form Along with Abridged Prospectus; and (vii) The agreed form of the Debenture Trust Deed to be executed between our Company and the Debenture Trustee.
Conditions Precedent to Disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions precedent to disbursement. See "***General Information - Utilisation of Issue Proceeds***" on page no. 21 of this Tranche 2 Prospectus
Condition Subsequent to Disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions subsequent to disbursement. See "***General Information - Utilisation of Issue Proceeds***" on page no. 21 of this Tranche 2 Prospectus.
Events of Default	See "***Terms of the Issue – Events of Default***" on page no. 110 of this Tranche 2 Prospectus.
Provisions related to Cross Default Clause	As provided in the Debenture Trust Deed.
Role and Responsibilities of Debenture Trustee	See "***Terms of the Issue - Debenture Trustee***" on page no. 111 of this Tranche 2 Prospectus.
Governing Law	The NCDs are governed by and shall be construed in accordance with the existing Indian laws. Any dispute between the Company and the NCD Holders will be subject to the jurisdiction of competent courts in Kolkata
Jurisdiction	The courts at Kolkata will have exclusive jurisdiction for the purposes of the Issue.

Market Lot & Trading Lot: The trading of the NCDs on the Stock Exchanges shall be in dematerialized form only. Since trading of the NCDs is in dematerialized form on the Stock Exchanges, the tradable lot is one NCD. Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable premium for such NCDs) prior to redemption of the NCDs. NCDs shall be allotted Compulsorily in dematerialized form to all categories of investors other than Individual Category Investors who have opted for allotment of NCDs in the physical form in accordance with Section 8 (1) of the Depositories Act, 1996. Only Category III Investors can apply for allotment of NCDs in the physical form. However Series III & Series VI NCDs would be allotted compulsorily in dematerialized form to all categories of Investors. Such NCDs which are allotted in the physical form shall not be eligible for being traded on the Stock Exchanges unless such NCDs are converted into the dematerialized form, but shall be freely transferable otherwise, subject to applicable statutory and/or regulatory requirements. For details of allotment refer to chapter titled "Issue Procedure" under section titled "Issue Related Information" beginning on page no. 114 of this Tranche 2 Prospectus.

SPECIFIC TERMS AND CONDITIONS IN CONNECTION WITH EACH SERIES OF NCDs:

We are offering secured redeemable NCDs which will be issued at a face value of ₹ 1,000/- per NCD. The terms of the NCDs offered pursuant to the Tranche 2 Issue are as follows:

Series	**I****	**II**	**III#**	**IV*****	**V****	**VI#**	**VII**	**VIII****
Frequency of Interest Payment	N.A.	Annual	Monthly	Annual	N.A.	Monthly	Annual	N.A.
Minimum Application	₹ 10,000/- (10 NCDs) across all Series							
Face Value/Issue Price of NCDs (₹ / NCD)	₹ 1,000/-							
In Multiples of (₹)	₹ 1,000/- (1 NCD)							
Tenor from Deemed Date of Allotment	400 days		3 years			5 years		
Coupon (% per annum) for Category I, Category II & Category III Investor(s)	N.A.	8.50%	8.88%	9.25%	N.A.	9.12%	9.50%	N.A.
Effective Yield (per annum) for Category I, Category II & Category III Investor(s)	8.54%	8.52%	9.25%	9.27%	9.25%	9.50%	9.51%	9.50%
Mode of Interest Payment	Through various mode available.							
Amount (₹/NCD) on Maturity for Category I, Category II & Category III Investor(s) **	₹ 1094/-	₹ 1,000/-	₹ 1,000/-	₹ 1,000/-	₹ 1,304/-	₹ 1,000/-	₹ 1,000/-	₹ 1,575/-
Maturity Date (from Deemed Date of Allotment)	400 days	400 days	3 years	3 years	3 years	5 years	5 years	5 years

Institutional, Non Institutional Category Investor(s) and Individual Category Investor(s) can subscribe to all Series of NCDs.

*** Subject to applicable tax deducted at source, if any.*

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

#Series III & Series VI NCDs would be allotted compulsorily in dematerialized form to all categories of Investors.

Investors in the proposed NCD who fall under Category III and who are holder of NCD(s)/Bond(s) previously issued by our Company and Srei Equipment Finance Limited ("SEFL"), in past public issues of Secured NCD\ of our Company and/or SEFL and/ or are equity shareholder(s) of our Company and/or are Senior Citizens and/or are Employees of Srei Group, on Deemed Date of Allotment and who have subscribed for Series III NCDs and/or Series IV NCDs and/or Series V NCDs and/or Series VI NCDs and/or Series VII NCDs and/or Series VIII NCDs shall be eligible for additional coupon of 0.25% p.a. provided the proposed NCDs are held by the Investors on the relevant Record Date applicable for payment of respective coupon in respect of Series III, Series IV, Series VI and Series VII and are NCD Holders on the Record Date for redemption of NCD in case of Series V and Series VIII. For Investors who fall under Category III and who are holder of NCD(s)/Bond(s) previously issued by the Company and/or SEFL in past public issues of Secured NCDs of our Company and/or SEFL and/or are Senior Citizens and/or are Employees of Srei Group on Deemed Date of Allotment applying in Series V and Series VIII NCDs, the maturity amount at redemption along with the additional yield would be ₹1,315/- per NCD and ₹1,594/- per NCD respectively.

Category III Investors subscribing to Series I NCDs and Series II NCDs shall not be eligible for any additional incentive, regardless of their qualifications as mentioned hereinabove.

On any relevant Record Date the Registrar and/or our Company shall determine the list of the Primary holder(s) of this Tranche 2 Issue and identify such Investor/ NCD Holders, (based on their DP identification and /or PAN and/or entries in the Register of NCD Holders), and make applicable coupon/interest payments.

The additional coupon will be given only on the NCDs allotted in this Tranche 2 Issue i.e. to the Primary holder(s) falling under Category III. In case if any NCD is bought/acquired from secondary market or from open market, additional coupon will not be paid on such bought/acquired NCD.

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

Senior Citizen(s) have to provide self -attested copy of PAN card as additional KYC document irrespective of the mode of application either through demat or physical for the eligibility of additional coupon of 0.25% per annum. In case of non-receipt of copy of PAN along with application form while applying for the NCDs of the Proposed Issue, the additional coupon of 0.25% p.a. will not be applicable. Employees have to provide a copy of employee ID card or written certificate from Human Resource Dept. of Issuer along with the application form to avail additional coupon of 0.25% p.a.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. This Tranche 2 Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address

Day Count Convention

Actual/Actual i.e. Interest shall be computed on a 365 days-a-year basis on the principal outstanding on the NCDs. However, in case of leap year, if February 29 falls during the tenor the NCDs, interest shall be computed on 366 days-a-year basis, irrespective of the whether the interest is payable annually, half yearly, monthly or quarterly, on the principal outstanding on the NCDs.

Effect of holidays on payments

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

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

Set forth below the illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Circular No. CIR/ IMD/ DF-1/ 122/ 2016 dated November 11, 2016, as the case may be.

Series III - Tranche 2 NCDs	
Particulars	**Details**
Company	Srei Infrastructure Finance Limited
Face value (per NCD)	₹1,000
Issue Opening date/ Date of allotment (tentative)	January 30, 2017/March 03, 2017*
Redemption Date	March 03, 2017
Interest rate for Category I, II & III Investors	8.88%
Interest rate for Category III- eligible investors for additional coupon	9.13%
Frequency of interest payment with specified dates	For the first interest payment for NCDs under the monthly options, interest from the Deemed date of Allotment till sixth day of the subsequent month will be clubbed and paid on the seventh day of the month next to that subsequent month. Thereafter 7th of every month till maturity.
Day count convention	Actual/Actual

* Based on current Issue Closing Date and post Issue timelines. Subject to further change.

Cash flows (event)	Due date	Date of payment	Payment period (days)	Amount Payable per NCD for Categories I, II & III (₹)	Amount Payable per NCD for Categories III – eligible investors additional coupon (₹)
1 Coupon	Apr 07, 2017 (Friday)	Apr 07, 2017 (Friday)	35	8.00	9.00
1 Coupon	May 07, 2017 (Sunday)	May 08, 2017 (Monday)	30	7.00	8.00
2 Coupon	Jun 07, 2017 (Wednesday)	Jun 07, 2017 (Wednesday)	31	8.00	8.00
3 Coupon	Jul 07, 2017 (Friday)	Jul 07, 2017 (Friday)	30	7.00	8.00
4 Coupon	Aug 07, 2017 (Monday)	Aug 07, 2017 (Monday)	31	8.00	8.00
5 Coupon	Sep 07, 2017 (Thursday)	Sep 07, 2017 (Thursday)	31	8.00	8.00
6 Coupon	Oct 07, 2017 (Saturday)	Oct 07, 2017 (Saturday)	30	7.00	7.00
7 Coupon	Nov 07, 2017 (Tuesday)	Nov 07, 2017 (Tuesday)	31	8.00	8.00
8 Coupon	Dec 07, 2017 (Thursday)	Dec 07, 2017 (Thursday)	30	7.00	7.00
9 Coupon	Jan 07, 2018 (Sunday)	Jan 08, 2018 (Monday)	31	8.00	8.00
10 Coupon	Feb 07, 2018 (Wednesday)	Feb 07, 2018 (Wednesday)	31	8.00	8.00
11 Coupon	Mar 07, 2018 (Wednesday)	Mar 07, 2018 (Wednesday)	28	7.00	7.00
12 Coupon	Apr 07, 2018 (Saturday)	Apr 07, 2018 (Saturday)	31	8.00	8.00
13 Coupon	May 07, 2018 (Monday)	May 07, 2018 (Monday)	30	7.00	7.00
14 Coupon	Jun 07, 2018 (Thursday)	Jun 07, 2018 (Thursday)	31	8.00	8.00
15 Coupon	Jul 07, 2018 (Saturday)	Jul 07, 2018 (Saturday)	30	7.00	7.00
16 Coupon	Aug 07, 2018 (Tuesday)	Aug 07, 2018 (Tuesday)	31	8.00	8.00
17 Coupon	Sep 07, 2018 (Friday)	Sep 07, 2018 (Friday)	31	8.00	8.00
18 Coupon	Oct 07, 2018 (Sunday)	Oct 08, 2018 (Monday)	30	7.00	8.00
19 Coupon	Nov 07, 2018 (Wednesday)	Nov 07, 2018 (Wednesday)	31	8.00	8.00
20 Coupon	Dec 07, 2018 (Friday)	Dec 07, 2018 (Friday)	30	7.00	8.00
21 Coupon	Jan 07, 2019 (Monday)	Jan 07, 2019 (Monday)	31	8.00	8.00
22 Coupon	Feb 07, 2019 (Thursday)	Feb 07, 2019 (Thursday)	31	8.00	8.00
23 Coupon	Mar 07, 2019 (Thursday)	Mar 07, 2019 (Thursday)	28	7.00	7.00
24 Coupon	Apr 07, 2019 (Sunday)	Apr 08, 2019 (Monday)	31	8.00	8.00
25 Coupon	May 07, 2019 (Tuesday)	May 07, 2019 (Tuesday)	30	7.00	8.00
26 Coupon	Jun 07, 2019 (Friday)	Jun 07, 2019 (Friday)	31	8.00	8.00
27 Coupon	Jul 07, 2019 (Sunday)	Jul 08, 2019 (Monday)	30	7.00	8.00
28 Coupon	Aug 07, 2019 (Wednesday)	Aug 07, 2019 (Wednesday)	31	8.00	8.00
29 Coupon	Sep 07, 2019 (Saturday)	Sep 07, 2019 (Saturday)	31	8.00	8.00
30 Coupon	Oct 07, 2019 (Monday)	Oct 07, 2019 (Monday)	30	7.00	8.00
31 Coupon	Nov 07, 2019 (Thursday)	Nov 07, 2019 (Thursday)	31	8.00	8.00
32 Coupon	Dec 07, 2019 (Saturday)	Dec 07, 2019 (Saturday)	30	7.00	8.00
33 Coupon	Jan 07, 2020 (Tuesday)	Jan 07, 2020 (Tuesday)	31	8.00	8.00
34 Coupon	Feb 07, 2020 (Friday)	Feb 07, 2020 (Friday)	31	8.00	8.00
Redemption of Principal along with interest	Mar 03, 2020 (Tuesday)	Mar 03, 2020 (Tuesday)	25	1,006.00	1,006.00
Total				**1,272**	**1,281**

Series IV - Tranche 2 NCDs	
Particulars	**Details**
Company	Srei Infrastructure Finance Limited
Face value (per NCD)	₹1000
Issue Opening date/ Date of allotment (tentative)	January 30, 2017/March 03, 2017*
Redemption Date	March 03, 2020
Interest rate for Category I,II & III Investors	9.25%
Interest Rate for Category III –eligible for additional coupon	9.50%
Frequency of interest payment with specified dates	Interest is to be paid on an annual basis on April 1st every year for the amount outstanding. First interest

Series IV - Tranche 2 NCDs	
Particulars	**Details**
	payment will be made on April 01, 2017 for the period commencing from Deemed date of allotment till March 31, 2017. The last interest payment will be made at the time of redemption of the NCD on a pro rata basis
Day count convention	Actual/Actual

* Based on current Issue Closing Date and post Issue timelines. Subject to further change.

Cash flows (event)	Due date	Date of payment	Payment period (days)	Amount Payable per NCD for Categories I, II& III (₹)	Amount Payable per NCD for Categories III – eligible investors additional coupon (₹)
First Coupon	April 01, 2017 (Saturday)	Apr 01, 2017 (Saturday)	29	7.00	8.00
Second Coupon	April 01, 2018 (Sunday)	Apr 02, 2018 (Monday)	365	93.00	95.00
Third Coupon	April 01, 2019 (Monday)	Apr 01, 2019 (Monday)	335	93.00	95.00
Redemption of Principle along with Interest	March 03, 2020 (Tuesday)	Mar 03, 2020 (Tuesday)	337	1,085.00	1,087.00
Total				**1,278**	**1,285**

Series V - Tranche 2 NCDs	
Particulars	**Details**
Company	Srei Infrastructure Finance Limited
Face value (per NCD)	₹1,000
Issue Opening date/ Date of allotment (tentative)	January 30, 2017/February 28, 2017*
Redemption Date	February 28, 2020
Interest rate for Category I,II & III Investors	NA
Interest rate for Category III - eligible for additional coupon	NA
Frequency of interest payment with specified dates	NA
Day count convention	Actual/Actual

Cash flows (event)	Due date	Date of payment	Payment period (days)	Amount Payable per NCD for Categories I II & III (₹)	Amount Payable per NCD for Categories III –eligible investors additional coupon (₹)
Principal/Maturity Value	March 03, 2020 (Tuesday)	Mar 03, 2020 (Tuesday)	1094	1,304	1,315

Assumptions:

a. For the purpose of above illustrations, it is assumed that only Sundays are non-Working Day.
b. For the purpose of above illustrations, the Deemed Date of Allotment has been assumed as March 3, 2017. If the Deemed Date of Allotment undergoes a change, the coupon payment dates, redemption dates, redemption amounts and other cash flow workings shall be changed accordingly.
c. Fiscal 2020, 2024 being leap year, Coupon/Interest Payment Dates have been calculated for 366 days-a-year basis, on the principal outstanding on the NCDs.
d. The interest payment shall be rounded to nearest rupee as per FIMMDA 'Handbook on market practices'

Minimum Subscription

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum

subscription for public issue of debt securities shall be 75% of the Base Issue. If our Company does not receive the minimum subscription of 75% of Base Issue size i.e. ₹1,500/- million, our Company will refund the entire application monies within 12 days from the Issue Closing Date/Tranche 2 Issue Closing Date. If there is delay in the refund of the application monies, our Company becomes liable to refund the subscription amount along with interest for the delayed period at the rate prescribed under applicable law and in the manner as may be prescribed in accordance with Section 39(3) of the Companies Act, 2013.

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

Listing

For information, see "***Other Regulatory and Statutory Disclosures – Listing***" on page 135 of this Tranche 2 Prospectus.

TERMS OF THE ISSUE

Authority for the Issue

The Board of Directors, at their meeting held on February 11, 2016 have approved the public issue of Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,000/- each, (the "Debentures" or "NCDs"), for an amount upto ₹25,000 million in one or more Tranches.

This Issue has been authorized by the Board of Directors of our Company pursuant to a resolution passed at their meeting held on February 11, 2016 and further authorised by the Committee of Directors pursuant to a resolution passed at their meeting held on January 24, 2017.

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 Companies Act 2013, the Memorandum and Articles of Association of our Company, the terms of this Tranche 2 Prospectus, the Shelf Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Agreement and the Debenture Trust Deed, other applicable Stock Exchanges, RBI, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

Face Value

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

Security

The principal amount of the NCDs to be issued in terms of the Shelf Prospectus and Tranche 2 Prospectus together with all interest due on the NCDs in respect thereof shall be secured by way of exclusive charge in favour of the Debenture Trustee on specific present and/or future receivables/assets and/or exclusive/pari passu charge on an identified immovable property of our Company as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs (along with the interest due thereon), which shall be free from any encumbrances.

Our Company intends to enter into an indenture/deed with the Debenture Trustee, ('Debenture Trust Deed'), the terms of which will govern the powers, authorities and obligations of the Debenture Trustee. Our Company proposes to complete the execution of the Debenture Trust Deed before allotment. Our Company shall utilize the funds only after execution of the Debenture Trust Deed as stated in the Shelf Prospectus and receipt of minimum subscription as defined in this Tranche 2 Prospectus and receipt of listing and trading approval from the Stock Exchanges.

Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the NCD Holders the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on NCDs on the rate specified in the Tranche 2 Prospectus and in the Debenture Trust Deed. The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security and replace with another asset of the same or a higher value.

However the Company reserves the right to create pari passu charge on the said immovable property without seeking NOC from the NCD holders/ bond holders and the Trustee is empowered to Issue NOC to create pari passu Charge on the said immovable property.

Credit Rating

The NCDs have been rated 'BWR AA+ (BWR Double A plus)' by BRICKWORK pursuant to letters dated June 19, 2013, July 21, 2014 and August 6, 2014 and all of which have been revalidated vide revalidation letters dated January 12, 2017. Instruments with a rating of 'BWR AA+ (BWR Double A plus)' by BRICKWORK are considered to have high degree of safety regarding timely servicing of financial obligations.

Issue Period for Tranche 2 Issue

Issue Opens on	**January 30, 2017**
Closing Date*	**February 23, 2017**

**The subscription list shall remain open for a period as indicated above, with an option for early closure or extension by such period, as may be decided by the Board/ Committee of Directors, as the case maybe, subject to necessary approvals. In the event of an early closure or extension of the Tranche 2 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through advertisements in a leading national daily newspaper on or before such earlier date of Tranche 2 Issue Closure or initial date of Tranche 2 Issue closure, as the case may be.*

*Further please note that Application shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, "IST") ("**Bidding Period**") during the Tranche 2 Issue Period as mentioned above by the Members of the Syndicate,*

Trading Members and designated branches of SCSBs as mentioned on the Application Form, except that on the Tranche 2 Issue Closing Date when Applications shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and shall be uploaded until 5.00 p.m. (IST) or such extended time as permitted by Stock Exchanges. It is clarified that the Applications not uploaded in the Stock Exchanges Platform would be rejected.

Due to limitation of time available for uploading the Applications on the Tranche 2 Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Tranche 2 Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Tranche 2 Issue Closing Date. All times mentioned in this Tranche 2 Prospectus are Indian Standard Time. Applicants are cautioned that in the event a large number of Applications are received on the Tranche 2 Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time.

Such Applications that cannot be uploaded will not be considered for allocation under the Tranche 2 Issue. Applications will be accepted only on Working Days, during the same period. Neither our Company, nor any Member of the Syndicate, Trading Members or designated branches of SCSBs is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

Application Amount

Minimum ₹ 10,000/- (10 NCDs) and in multiples of 1 NCD (₹ 1,000/-) thereafter (for all Series of NCDs, either taken individually or collectively).

Allotment of NCDs

Deemed Date of Allotment

The Deemed Date of Allotment for the NCDs shall be the date on which the Board of Directors or duly authorized committee thereof approves the allotment of NCDs or such date as may be determined by the Board of our Company and/or a duly authorized committee thereof and notified to the Stock Exchanges. All benefits under the NCDs including payment of interest will accrue to the NCD Holders from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment.

Grouping of Applications and Allocation Ratio

For the purposes of the basis of allotment:

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

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

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

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

For the purposes of determining the number of 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 under the Tranche 2 Prospectus. 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 under the Tranche 2 Prospectus), and/or the aggregate value of NCDs upto the Base Issue Size shall be collectively termed as the **"*Overall Issue Size*".**

Allocation Ratio

Institutional Portion	***Non-Institutional Portion***	***Individual Category Portion***
10% of Overall Issue Size	20% of Overall Issue Size	70% of Overall Issue Size

Retention of Oversubscription

Our Company is making a public Issue of NCDs aggregating upto ₹2,000 million with an option to retain oversubscription upto additional ₹5,066.36 million aggregating upto the Residual Shelf Limit i.e. ₹7,066.36 million.

Basis of Allotment for NCDs

(a) Allotments in the first instance:

(i) Applicants belonging to the Institutional Portion (Category I), in the first instance, will be allocated NCDs upto 10% (ten per cent) of Tranche 2 Issue Size on first come first served basis which would

be determined on the basis of upload of their Applications in to the electronic book with Stock Exchanges;

(ii) Applicants belonging to the Non-Institutional Portion (Category II), in the first instance, will be allocated NCDs upto 20% (twenty per cent) of Tranche 2 Issue Size on first come first served basis which would be determined on the basis of upload of their Applications in to the electronic book with Stock Exchanges;

(iii) Applicants belonging to the Individual Portion (Category III), in the first instance, will be allocated NCDs upto 70% (seventy per cent) of Tranche 2 Issue Size on first come first served basis which would be determined on the basis of upload of their Applications in to the electronic book with Stock Exchanges;

(b) Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the Electronic Book with Stock Exchange, in each Portion subject to the Allocation Ratio. However, on the date of oversubscription, the allotments would be made to the applicants on proportionate basis.

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

(c) Under Subscription:

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

i. Individual Category Portion

ii. Non-Institutional Portion

iii. Institutional Portion

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

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

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

(f) Allotments in case of oversubscription:

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

However for the purposes of allotment of NCDs under the Tranche 2 Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application and re-categorised based on their total application amount. This re- categorization of investor categories may result in proportionate allotment on the date of oversubscription in the respective categories. Pursuant to re-categorization, each of the applications (based on the date of upload of each Application into the Electronic Book with Stock Exchanges, in each Category) made by the applicant, will compete for allocation with other applications made by the applicants in that respective Category on that respective date.

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

i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer,

ii) If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher

than the Tranche 2 Issue size, 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 finalized by draw of lots in a fair and equitable manner.

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

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

All decisions pertaining to the basis of allotment of NCDs pursuant to the Tranche 2 Issue shall be taken by our Company in consultation with the Lead Managers and the Designated Stock Exchange and in compliance with the aforementioned provisions of this Tranche 2 Prospectus. Any other queries / issues in connection with the Applications will be appropriately dealt with and decided upon by our Company in consultation with the Lead Managers.

Our Company shall allocate and allot Series IV NCDs wherein the Applicants have not indicated their choice of the relevant NCD Series.

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

Additional/Multiple Applications

Please refer "***Issue Procedure – Additional/Multiple Applications***" on page 129 of this Tranche 2 Prospectus.

Form of Allotment & Denomination

As per the Debt Regulations, the trading of the NCDs shall be in dematerialized form only. Irrespective of whether the NCDs are held in dematerialized or physical form, the trading of the NCDs on the Stock Exchanges shall be in dematerialized form only in multiples of one (1) NCD ("**Market Lot**").

Individual Category Investors shall have the option to apply for NCDs in the physical form. However Series III & Series VI NCDs would be allotted compulsorily in dematerialized form to all categories of Investors. Such NCDs which are allotted in the physical form shall not be eligible for being traded on the Stock Exchanges unless such NCDs are converted into the dematerialized form, but shall be freely transferable otherwise, subject to applicable statutory and/or regulatory requirements. Allotment in the Tranche 2 Issue to all Allottees (other than Individual Category Investors who have opted for allotment of NCDs in the physical form), will be in electronic form in multiples of one NCD.. For details of allotment refer to chapter titled "***Issue Procedure***" under section titled "***Issue Related Information***" beginning on page no. 114 of this Tranche 2 Prospectus.

In case of NCDs held in physical form, a Consolidated NCD Certificate will be issued to the NCD Holder for the aggregate amount for each type of NCDs. The Applicant can also request for the issue of NCD certificates in denomination of one NCD ("**Market Lot**").

In respect of Consolidated NCD Certificates, we will, only upon receipt of a request from the NCD Holder, split such Consolidated NCD Certificates into smaller denominations subject to the minimum of Market Lot. No fees would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the NCD Holder. The request for splitting should be accompanied by the original NCD certificate which would then be treated as cancelled by us.

Allotment Advice / Refund orders

The unutilised portion of the Application Amount will be refunded to the Applicant no later than twelve (12) Working Days from the Tranche 2 Issue Closing Date in the manner as provided below:

A. In case of Applications made on the Stock Exchanges through the Members of the Syndicate/ Trading Members of the Stock Exchanges by making payment though cheques, the unutilised portion of the

Application Amount (includes refund amounts payable to unsuccessful Applicants and also the excess amount paid on Application) will be credited to the Bank Account of the Applicant as per the banking account details as provided with the demat details of the Applicant by way of any of the following modes:

i. Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by us.

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

iii. NEFT – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. In case of online payment or wherever the Investors have registered their nine digit MICR number and their bank account number with the depository participant while opening and operating the demat account, the MICR number and their bank account number will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

iv. RTGS – If the refund amount exceeds ₹ 200,000, the Investors have the option to receive refund through RTGS. Charges, if any, levied by the refund bank(s) for the same would be borne by us. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

v. For all other Investors (non-ASBA) the refund orders will be despatched through Speed Post. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/ first Investor and payable at par.

vi. Credit of refunds to Investors in any other electronic manner permissible under the banking laws, which are in force and are permitted by the SEBI from time to time.

B. In case of ASBA Applications, the unutilised portion of the Application Amount shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue to the respective SCSBs.

C. In case of eligible refund through electronic mode, if there are any rejection because of wrong account details received from depositories in case of demat application or wrong account details mentioned in the application form in case of physical application, our Company will issue refund orders to those investors which may further delay the refund credit beyond twelve (12) working days from Tranche 2 Issue closing date. In case of such delays in credit of refund to investors neither the Lead managers nor the Company shall have any responsibility and undertake any liability for such delays on part of the investors.

Further,

- Allotment of NCDs offered to the public shall be made within a time period of twelve (12) Working Days from the date of closure of the Tranche 2 Issue;
- Credit to demat account will be given no later than twelve (12) Working Days from the date of the closure of the Tranche 2 Issue;
- Our Company shall pay interest at 15% (fifteen) per annum if Allotment is not made and refund orders/allotment letters are not dispatched and/or demat credits are not made to investors within twelve (12) Working Days of the Tranche 2 Issue Closing Date or date of refusal of the Stock Exchange(s), whichever is earlier. In case listing permission is not granted by the Stock Exchange(s) to our Company and if such money is not repaid within the day our Company becomes liable to repay it on such account, our Company and every officer in default shall, on and from expiry of 8 (eight) days, be liable to repay the money with interest at the rate of 15% as prescribed under Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 26 of the Companies Act 2013, provided that the beneficiary particulars relating to such Applicants as given by the Applicants is valid at the time of the upload of the demat credit.

Our Company will provide adequate funds to the Registrars to the Issue, for this purpose.

Interest on NCDs

Series I

Series I NCDs, shall be redeemed at the end of 400 days from the Deemed Date of Allotment at the following amounts based on the relevant categories of NCD Holders as on the Record Date for redemption of the Series I NCDs,

Category of NCD Holder	Face Value (Rs per NCD) – A	Premium Amount (Rs per NCD) – (B)	Aggregate Amount Payable at the time of Redemption
Category I, Category II & Category III Investors	1,000	94	1,094*

* subject to applicable tax deducted at source, if any.

Series I NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any at the end of 400 days from the Deemed Date of Allotment.

Series II

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

Category of Investors	Coupon (% p.a.)
For Category I, Category II & Category III Investors	8.50%

Series II NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any at the end of 400 days from the Deemed Date of Allotment.

Series III

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

Category of Investors	Coupon (% p.a.)
For Category I, Category II & Category III Investors	8.88%
For Category III Investors – eligible for additional coupon	9.13%

** Investors in the proposed NCD who fall under Category III and who are holder of NCD(s)/Bond(s) previously issued by the Company and Srei Equipment Finance Limited ("SEFL"), in past public issues of Secured NCDs of our Company and/or SEFL and/ or are equity shareholder(s) of our Company and/or are Senior Citizens and/or are Employees of Srei Group, on Deemed Date of Allotment.

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

Series IV

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

Category of Investors	Coupon (% p.a)
For Category I, Category II & Category III Investors	8.88%
For Category III Investors – eligible for additional coupon	9.13%

** Investors in the proposed NCD who fall under Category III and who are holder of NCD(s)/Bond(s) previously issued by the Company and Srei Equipment Finance Limited ("SEFL"), in past public issues of Secured NCDs of our Company and/or SEFL and/ or are equity shareholder(s) of our Company and/or are Senior Citizens and/or are Employees of Srei Group, on Deemed Date of Allotment.

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

Series V

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

Category of NCD Holder	Face Value (Rs per NCD) – A	Premium Amount (Rs per NCD) – (B)	Aggregate Amount Payable at the time of Redemption
Category I,II & III Investors	1,000	304	1,304*
Category III Investors- eligible for additional coupon	1,000	315	1,315*

* subject to applicable tax deducted at source, if any.

** Investors in the proposed NCD who fall under Category III and who are holder of NCD(s)/Bond(s) previously issued by the Company and Srei Equipment Finance Limited ("SEFL"), in past public issues of Secured NCDs of our Company and/or SEFL and/ or are equity shareholder(s) of our Company and/or are Senior Citizens and/or are Employees of Srei Group, on Deemed Date of Allotment.

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

Series VI

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

Category of Investors	Coupon (% p.a)
For Category I, Category II & Category III Investors	9.12%
For Category III Investors – eligible for additional coupon	9.37%

** Investors in the proposed NCD who fall under Category III and who are holder of NCD(s)/Bond(s) previously issued by the Company and Srei Equipment Finance Limited ("SEFL"), in past public issues of Secured NCDs of our Company and/or SEFL and/ or are equity shareholder(s) of our Company and/or are Senior Citizens and/or are Employees of Srei Group, on Deemed Date of Allotment.

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

Series VII

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

Category of Investors	Coupon (% p.a)
For Category I, Category II & Category III Investors	9.50%
For Category III Investors – eligible for additional coupon	9.75%

** Investors in the proposed NCD who fall under Category III and who are holder of NCD(s)/Bond(s) previously issued by the Company and Srei Equipment Finance Limited ("SEFL"), in past public issues of Secured NCDs of our Company and/or SEFL and/ or are equity shareholder(s) of our Company and/or are Senior Citizens and/or are Employees of Srei Group, on Deemed Date of Allotment.

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

Series VIII

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

Category of NCD Holder	Face Value (Rs per NCD) – A	Premium Amount (Rs per NCD) – (B)	Aggregate Amount Payable at the time of Redemption
Category I,II & III Investors	1,000	595	1,575*
Category III Investors- eligible for additional coupon	1,000	612	1,594*

* subject to applicable tax deducted at source, if any.

** Investors in the proposed NCD who fall under Category III and who are holder of NCD(s)/Bond(s) previously issued by the Company and Srei Equipment Finance Limited ("SEFL"), in past public issues of Secured NCDs of our Company and/or SEFL and/ or are equity shareholder(s) of our Company and/or are Senior Citizens and/or are Employees of Srei Group, on Deemed Date of Allotment.

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

In the event, the interest / pay-out of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹ 1,574.90/- , then the amount shall be rounded off to ₹ 1,575/-.

Subject to the terms and conditions in connection with computation of applicable interest on the Record Date as stated on page no. 89 , please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Tranche 2 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. Payment of Interest will be made to those NCD Holders whose names appear in the register of NCD Holders (or to first holder in case of joint-holders) as on Record Date.

Interest and Payment of Interest

Payment of Interest will be made to those NCD Holders whose names appear in the register of NCD Holders (or to first holder in case of joint-holders) as on Record Date. For NCDs subscribed, in respect to Series III and Series VI, where the interest is to be paid on a monthly basis, relevant interest will be calculated from the seventh day till sixth day of every subsequent month during the tenor of such NCDs, and paid on the seventh day of every subsequent month. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the sixth day of the subsequent month will be clubbed and paid on the seventh day of the month next to that subsequent month.

For NCDs subscribed, in respect to Series II, Series IV and Series VII, where the interest is to be paid on an annual basis, relevant interest will be made on April 1st every year for the amount outstanding. The first interest payment will be made on April 1, 2017 for the period commencing from the Deemed Date of Allotment till March 31, 2017. Subject to The last interest payment will be made at the time of maturity of the NCD on a pro rata basis.

For NCDs subscribed in respect to Series I, Series V and Series VIII, the face value of NCDs plus applicable premium on redemption will be made on the Maturity Date

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

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

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Refer to the paragraph on "***Manner of Payment of Interest / Refund / Maturity Amount***" at page no. 106 in this Tranche 2 Prospectus.

Tax exemption certificate/document, if any, 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 (42 of 1956) and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed NCDs held in the dematerialized form.

However in case of NCDs held in physical form, as per the current provisions of the IT Act, tax will not be deducted at source from interest payable on such NCDs held by the investor (in case of resident Individuals and HUFs), if such interest does not exceed ₹ 5,000 in any financial year. If interest exceeds the prescribed limit of ₹ 5,000 on account of interest on the NCDs, then the tax will be deducted at applicable rate. However in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either (a) a

declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by Individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all Applicants (other than companies, and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all Applicants (including companies and firms) by making an Application in the prescribed form i.e. Form No. 13. The aforesaid documents, as may be applicable, should be submitted to our Company quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, prior to the Record Date to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The investors need to submit Form 15H/ 15G/certificate in original from Assessing Officer for each financial year during the currency of the NCD to ensure non-deduction or lower deduction of tax at source from interest on the NCD.

If any Coupon/Interest Payment Date falls on a day that is not a Working Day, the payment shall be made on the immediately succeeding Working Day. If the Redemption Date/Maturity Date (also being the last Coupon/Interest Payment Date) of any Series of the NCDs falls on a day that is not a Working Day, the redemption/maturity proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment.

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.

Title

In case of:

i. NCDs held in the dematerialised form, the person for the time being appearing in the Register of Debenture holders (as defined below) maintained by the Depository; and

ii. The NCDs held in physical form, the person for the time being appearing in the Register of Debenture holders (as defined below) maintained by the Company,

shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the NCD Certificate issued in respect of the NCDs and no person will be liable for so treating the Debenture holder.

No transfer of title of a NCD will be valid unless and until entered on the Register of Debenture holders 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 Debenture holders. In such cases, claims, if any, by the transferees of the NCDs will need to be settled with the transferors of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company and the Companies Act 1956 and the Companies Act 2013 shall apply, mutatis mutandis (to the extent applicable) to the NCDs as well.

Interest on Application Amount & Refund Amount

Interest on Application Amounts received, which are used towards Allotment of NCDs

The Company shall pay to the successful Applicants, interest at 8% on the Application Amount allotted, from the date of realization of the Application Amount through cheque(s)/demand draft(s)/any other mode up to 1 (one) day prior to the Deemed Date of Allotment, subject to deductions under the provisions of the Income Tax Act or any other statutory modification or re-enactment thereof, as applicable. However no interest is to be paid on Application Amount(s) to the ASBA Applicants.

Our Company 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 applicants. Alternatively, the interest warrant will be dispatched along with the Letter(s) of Allotment at the sole risk of the applicant, to the sole/first applicant.

TDS on Interest on Application Amount

Interest on Application Amount is subject to deduction of income tax under the provisions of the Income Tax Act or any other statutory modification or re-enactment thereof, as applicable. Tax exemption certificate/declaration of non-deduction of tax at source on interest on Application Amount, if any, should be submitted along with the Application Form.

Interest on Application Amounts received, which are liable to be refunded

a) We shall pay interest on Application Amounts which is liable to be refunded to the Applicants (other than ASBA Applicants) subject to deduction of income tax under the provision of Section 194A of the Income Tax Act, as applicable, from the date of realization of the cheque(s)/demand draft(s) or three days from the date of upload of the Application on the electronic bidding platform of the Stock Exchanges, whichever is later, upto one day prior to the Deemed Date of Allotment, at the rate of 6 %. .Such interest shall be paid along with the monies liable to

be refunded. Interest warrants will be dispatched/credited (in case of electronic payment) along with the letter(s) of refund at the sole risk of the Applicant, to the sole/first Applicant.

b) A tax deduction certificate will be issued for the amount of income tax so deducted.

Provided that, notwithstanding anything contained hereinabove, our Company shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid Applications or Applications liable to be rejected, and/or (b) applications which are withdrawn by the applicant and/or (c) monies paid in excess of the amount of NCDs applied for in the Application Form. Please see section titled "***Rejection of Application***" on page 130 of this Tranche 2 Prospectus.

Terms of Payment

The entire issue price of ₹1000/- per NCD is payable on Application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall refund/unblock the excess amount paid on Application to the Applicant in accordance with the terms of this Tranche 2 Prospectus. For further details please refer to the paragraph on "***Interest on Application & Refund Amount***" beginning on page no. 101 of this Tranche 2 Prospectus.

Maturity

The NCDs issued pursuant to this Tranche 2 Prospectus have a fixed Maturity Date. The date of maturity for NCDs subscribed under Series I and Series II NCDs is 400 days from the Deemed Date of Allotment, Series III, Series IV and Series V NCDs is 3 years from the Deemed Date of Allotment and Series VI, Series VII and Series VIII NCDs is 5 years from the Deemed Date of Allotment.

Procedure upon Maturity by NCD Holders

The procedure upon Maturity is set out below:

NCDs held in physical form:

No action would ordinarily be required on the part of the Individual category holder at the time of Maturity of the NCDs and the Maturity Amount(s) would be paid to those Individual category holders whose names stand in the register of NCD Holders maintained by us on the Maturity Date fixed for the purpose of payment of Maturity Amount(s). However, our Company may require that the NCD certificate(s), duly discharged by the sole holder/all the joint holders (signed on the reverse of the NCD certificate(s)) be surrendered upon maturity and should be sent by the Individual category holder(s) by registered post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. Individual category holder (s) may be requested to surrender the NCD certificate(s) in the manner as stated above, not more than three months and not less than one month prior to the Maturity Date so as to facilitate timely payment.

We may at our discretion pay the Maturity Amount(s) without the requirement of surrendering of the NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of NCDs need not submit the NCD certificates to us and the Maturity Amount(s) would be paid to those NCD Holders whose names stand in the register of NCD Holders maintained by us on the Maturity Date fixed for the purpose of payment of Maturity Amounts. In such case, the NCD certificates would be deemed to have been cancelled. Also see the paragraph on *"Payment on Maturity"* given below.

NCDs held in electronic form:

No action is required on the part of NCD Holder(s) at the time of payment of Maturity Amounts.

Payment on Maturity

The manner of payment of Maturity Amounts is set out below:

NCDs held in physical form:

The Maturity Amounts will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificate(s), duly discharged by the sole holder / all the joint-holders (signed on the reverse of the NCD certificate(s)). Despatch of cheques/pay order, etc. in respect of such payment will be made on the Maturity Date or (if so requested by our Company in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate. The transferees, if any, should ensure lodgement of the transfer documents with us at least 15 (fifteen) days prior to the Maturity Date. In case the transfer documents are not lodged with us at least 15 (fifteen) days prior to the Maturity Date and we dispatch the Maturity Amount(s) to the transferor, claims in respect of the maturity proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrars.

Our liability to holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the Maturity Date in all events and when we dispatch the Maturity Amounts to the NCD Holder(s).

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

We may at our discretion pay the Maturity Amounts without the requirement of surrendering of the NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of NCDs need not submit the NCD certificates to us and the maturity proceeds would be paid to those NCD Holders whose names stand in the register of NCD Holders maintained by us on the Record Date fixed for the purpose of payment of Maturity Amounts.

NCDs held in electronic form:

On the Maturity Date, Maturity Amounts would be paid by cheque /pay order / electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Maturity Date fixed for the purpose of payment of Maturity Amounts.

These NCDs may be simultaneously extinguished to the extent of the Maturity Amounts paid through appropriate debit corporate action upon payment of the corresponding Maturity Amounts of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders.

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

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

Effect of holidays on payments

If the date of payment of interest does not fall on a Working Day, then the succeeding Working Day will be considered as the effective date for such payment of interest with interest for such additional period (the "Effective Date"). Such additional interest will be deducted from the interest payable on the next date of payment of interest. Interest and principal or other amounts, if any, will be paid on the Effective Date. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.

Manner of Payment of Interest / Refund / Maturity Amount

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

For NCDs applied / held in electronic form:

The bank details will be obtained from the Depositories for payment of Interest / refund / Maturity Amount as the case may be. Applicants who have applied for or are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of refunds to the Applicant at the Applicant's sole risk, and the Lead Managers, our Company or the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

For NCDs held in physical form:

The bank details will be obtained from the Registrar to the Issue as available to them for payment of interest / refund / Maturity Amount as the case may be.

The mode of interest / refund / Maturity Amount payments shall be undertaken in any of the following manner :

1. **Direct Credit**

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

2. **NACH**

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

   Payment of interest / refund / Maturity Amount shall be undertaken through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code, IFSC code, bank account number, bank name and branch name as appearing on a cheque leaf, from the Depositories.

3. **RTGS**

Applicants having a bank account with a participating bank and whose interest payment / refund / Maturity Amount exceeds ₹ 2 lacs, or such amount as may be fixed by RBI from time to time, have the option to receive refund through RTGS. Such eligible Applicants who indicate their preference to receive interest payment / refund / Maturity Amount through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrars to the Issue at least 7 (seven) days before the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment/ refund/ redemption shall be made through NACH subject to availability of complete bank account details for the same as stated above.

4. **NEFT**

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

5. **Speed Post**

For all other Applicants, including those who have not updated their bank particulars with the MICR code and if the interest payment through NACH to such Applicants is unsuccessful the interest payment shall be dispatched by ordinary post for value up to ₹ 1,500/- and through Speed Post for interest payment of value above ₹ 1,500/-. The refund orders shall be dispatched through Speed Post.

Please note that Applicants are eligible to receive payments through the modes detailed in (1), (2) (3), (4) and (5) herein above provided they provide necessary information for the above modes and where such payment facilities are allowed / available.

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

Printing of Bank Particulars on Interest Warrants

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

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

Record Date

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

Transfer/Transmission of NCD (s)

The provisions relating to transfer and transmission and other related matters in respect of our shares contained in the Companies, 1956 (to the extent applicable)/ Companies Act, 2013, as the case may be and the Company's Articles of Association will apply, mutatis mutandis (to the extent applicable to debentures) to the NCDs.

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act 2013. The provisions relating to transfer and transmission and other related matters in respect of our shares contained in the Articles and the Companies Act 2013 shall apply, mutatis mutandis (to the extent applicable to debentures) to the NCD(s) as well. In respect of the NCDs held in physical form, a suitable instrument of transfer as may be prescribed by the Issuer may be used for the same. The NCDs held in dematerialised form shall be transferred

subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant 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 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.

For NCDs held in electronic form:

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

In case the transferee does not have a DP account, the seller can re-materialise the NCDs and thereby convert his dematerialised holding into physical holding. Thereafter the NCDs can be transferred in the manner as stated above.

In case the buyer of the NCDs in physical form wants to hold the NCDs in dematerialised form, he can choose to dematerialise the securities through his DP.

Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs and on their consolidation/ splitting except as may be required under RBI requirements and as provided in our Articles of Association. Please refer to the chapter titled "***Summary of Key Provisions of Articles of Association***" beginning on page no. 217 of the Shelf Prospectus.

Taxation

For details, please see "***Statement of Tax Benefits***" on page no. 67 of the Shelf Prospectus.

NCD Holder not a Shareholder

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

Rights of NCD Holders

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

1. The NCDs shall not, except as provided in the Companies Act 2013, confer upon the holders thereof any rights or privileges available to our members including the right to receive notices or annual reports of, or to attend and/or vote, at our general meeting. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members, the said resolution will first be placed before the concerned registered NCD Holders for their consideration. In terms of Section 136 of the Companies Act 2013, holders of NCDs shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to us.

2. Subject to applicable statutory/regulatory requirements, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.

3. The registered NCD Holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.

4. The NCDs are subject to the provisions of the Debt Regulations, the Companies Act 2013, the Memorandum and Articles of Association of our Company, the terms of this Tranche 2 Prospectus, the Shelf Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.

5. A register of NCD Holders ("**Register of Debenture holders**") will be maintained in accordance with Section 88 of the Companies Act 2013 and all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of NCD Holders as on the Record Date. Further as the NCDs

issued are also being issued in Demat form, the Depositories shall also maintain the updated register of holders of the NCDs in Demat Form. In terms of Section 88 of the Companies Act 2013, the register of beneficial owners maintained by a Depository for any NCD in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of Debenture holders for this purpose.

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

7. The aforementioned rights of the NCD Holders are merely indicative. The final rights of the NCD Holders will be as per the terms of the Shelf Prospectus, this Tranche ₹1 Prospectus and the Debenture Trust Deed to be executed between our Company and the Debenture Trustee.

Joint-holders

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

Nomination facility to NCD Holder

In accordance with Section 72 of the Companies Act 2013, Any NCD Holder may, at any time, nominate, in Form No. SH.13, any person as his nominee in whom the NCDs hall vest in the event of his death. On the receipt of the said nomination form being Form No. SH.13, a corresponding entry shall forthwith be made in the relevant register of securities holders, maintained under Section 88 of the Companies Act, 2013.

Where the NCDs are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the NCDs shall vest in the event of death of all the joint holders. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in Form No.SH.13 any person as nominee.

The request for nomination should be recorded by the Company within a period of two months from the date of receipt of the duly filled and signed nomination form. In the event of death of the NCD Holder or where the NCDs are held by more than one person jointly, in the event of death of all the joint holders, the person nominated as the nominee may upon the production of such evidence as may be required by the Board, elect, either-

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

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

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

All the limitations, restrictions and provisions of the Companies Act 2013 relating to the right to transfer and the registration of transfers of the NCDs shall be applicable to any such notice or transfer as aforesaid as if the death of the NCD Holder had not occurred and the notice or transfer were a transfer signed by that NCD Holder.

Where the nominee is a minor, it shall be lawful for the NCD Holder, making the nomination to appoint, in the prescribed manner, any person to become entitled to the NCDs, in the event of the death of the nominee during his minority. Where the nominee is a minor, NCD Holder making the nomination, may appoint a person in Form No. SH.14 specified under sub-rule (1) of Rule 19 of Companies (Share Capital and Debentures) Rules, 2014, who shall become entitled to the NCDs, in the event of death of the nominee during his minority.

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

Board may thereafter withhold payment of interests, bonuses or other moneys payable in respect of the said NCDs, until the requirements of the notice have been complied with.

A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the NCD Holder who has made the nomination, by giving a notice of such cancellation or variation, to the Company in Form No. SH.14. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received by the Company.

For nominations made 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.

Succession

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

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

(a) Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased Debenture holder.

(b) Proof that the non-resident Indian is an Indian national or is of Indian origin. Such holding by a non-resident Indian will be on a non-repatriation basis.

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 the 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 is specified in the Debenture Trust Deed:

(i) Default in any payment of the principal amount due in respect of any Series of the NCDs and such failure continues for a period of 30 days;

(ii) Default in any payment of any instalment of interest in respect of any Series of the NCDs and such failure continues for a period of 15 days;

(iii) Default in any payment of any other sum due in respect of any Series of the NCDs and such failure continues for a period of 15 days;

(iv) The Company is (in the reasonable opinion of the Debenture Trustee or as notified by the Company to the Debenture Trustee), or is deemed by a court of competent jurisdiction under applicable law to be, insolvent or bankrupt or unable to pay a material part of its debts, or stops, suspends or threatens to stop or suspend payment of all or a material part (in the reasonable opinion of the Debenture Trustee) of, or of a particular type of, its debts;

(v) The Company does not perform or comply with one or more of its other material obligations in relation to the NCDs and/or under the Debenture Trust Deed and/or Security Documents, which default is incapable of remedy or, if in the reasonable opinion of the Debenture Trustee is capable of remedy, is not remedied within 30 days of written notice of such default being provided to the Company by the Debenture Trustee; or

(vi) Any encumbrance takes possession, or an administrative or other receiver or an administrator is appointed, of the whole or (in the reasonable opinion of the Debenture Trustee) any substantial part of the property, assets or revenues of the Company, and is not discharged within 45 days.

The amount(s) so payable by the Company on the occurrence of one or more Event(s) of Default shall be as detailed

in the Debenture Trust Deed. If an Event of Default occurs, which is continuing, the Debenture Trustee may, with the consent of the NCD Holders, obtained in accordance with the Debenture Trust Deed, and with prior written notice to the Company, take action in terms of the Debenture Trust Deed. In the event of a conflict between the terms mentioned here and those in the Debenture Trust Deed, the Bond Trust Deed shall prevail.

Trustees for the NCD Holders

We have appointed Axis Trustee Services Limited to act as the Debenture Trustees for the NCD Holders. We and the Debenture Trustee will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. 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 authorised officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD 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 Issue Opening Date. This advertisement will contain the information as prescribed under Debt Regulations and Companies Act, 2013. Material updates, if any, between the date of filing of the Shelf Prospectus and Tranche 2 Prospectus with ROC and the date of release of this statutory advertisement will be included in the statutory advertisement.

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."

Listing

The NCDs offered through this Tranche 2 Prospectus are proposed to be listed on the BSE Limited and National Stock Exchange of India Limited. Our Company had made an application to BSE and NSE for in-principle approval and the same was received vide BSE's letter ref no. DCS/BM/PI-Bond/3/16-17 dated August 26, 2016 and NSE's letter bearing reference no. NSE/LIST/101409 dated January 20, 2017. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

If permissions to deal in and for an official quotation of our NCDs are not granted by BSE and NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of this Tranche 2 Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at Stock Exchanges are taken within twelve (12) Working Days from the date of closure of the Tranche 2 Issue.

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

Utilization of Tranche 2 Issue Proceeds

i. All monies received pursuant to the Tranche 2 Issue of NCDs to public shall be transferred to a separate bank account maintained with a Scheduled Bank, other than the bank account referred to in Section 40 of the Companies Act, 2013.

ii. Details of all monies utilized out of Tranche 2 Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised;

iii. Details of all unutilized monies out of Tranche 2 Issue of NCDs, if any, referred to in sub-item (i) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.

iv. We shall utilize the Tranche 2 Issue proceeds only upon allotment of NCDs as stated in this Tranche 2 Prospectus and on receipt of 75% of the Base Issue size of the Tranche 2 Issue; and

v. The Tranche 2 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; however the Tranche 2 Issue Proceeds may be used for issuing Loans against securities.

vi. The Tranche 2 Issue proceeds shall not be utilised for the purchase of any business or purchase of any interest in any business whereby the Company becomes entitled to an interest in either the capital or profit or losses or both in such business exceeding 50 per cent thereof.

Monitoring & Reporting of Utilisation of Tranche 2 Issue Proceeds

There is no requirement for appointment of a monitoring agency in terms of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended. Our Board shall monitor the utilization of the proceeds of the Tranche 2 Issue. For the relevant quarters commencing from the financial year ending March 31, 2016, our Company will disclose in our quarterly financial statements, the utilization of the net proceeds of the Tranche 2 Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche 2 Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Tranche 2 Issue.

Ranking of NCDs

The NCDs would constitute direct and secured obligations of ours 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 first charge in favour of the Debenture Trustee on specific future receivables/assets and pari passu charge on an identified immovable property of our Company as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs (along with the interest due thereon) The claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements.

Debenture Redemption Reserve

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

Guarantee/Letter of Comfort

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

Issue of Duplicate NCD Certificate(s)

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

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

Call Option/Put Option

There is no put or call option for the NCDs.

Buy Back of NCDs

Our Company may, from time to time, consider, subject to and in compliance with applicable statutory and / or regulatory requirements, buy-back of NCDs, upon such terms and conditions, as may be decided by our Company.

Right to Reissue non-convertible debentures

Subject to the provisions of the Companies Act 2013, where we have repurchased any non-convertible debentures , we shall have and shall be deemed always to have had the right to keep such non-convertible debentures in effect without extinguishment thereof, for the purpose of resale or reissue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such non-convertible debentures either by reselling or reissuing the same non-convertible debentures or by issuing other non-convertible debentures in their place. The aforementioned right includes the right to reissue original non-convertible debentures.

Future Borrowings

We will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other securities in any manner having such ranking in priority, pari passu or otherwise, subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement, and change the capital structure including the issue of shares of any class, on such terms and conditions as we may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection.

Lien

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

Lien on Pledge of NCDs

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

Procedure for Rematerialisation of NCDs

NCD Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time.

Sharing of Information

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

Notices

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee will be sent by post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

Jurisdiction

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

ISSUE PROCEDURE

This section applies to all Applicants. ASBA Applicants and Applicants applying through the Direct Online Application Mechanism (as defined hereinafter) should note that the ASBA process and the Direct Online Application Mechanism involves Application procedures that are different from the procedure applicable to all other Applicants. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs in the relevant ASBA Accounts.

ASBA Applicants should note that they may submit their ASBA Applications to the Members of the Syndicate or Trading Members only at the Syndicate ASBA Application Locations, or directly to the Designated Branches of the SCSBs. Applicants other than direct ASBA Applicants are required to submit their Applications to the Members of the Syndicate or Trading Members (at the Application centres of the Members of the Syndicate will be mentioned in the Application Form) or make online Applications using the online payment gateway of the Stock Exchanges.

*Please note that this section has been prepared based on the circular no. CIR./IMD/DF-1/20/2012 dated July 27, 2012 issued by SEBI ("**Debt Application Circular**"). The procedure mentioned in this section is subject to the Stock Exchanges putting in place the necessary systems and infrastructure for implementation of the provisions of the abovementioned circular, including the systems and infrastructure required in relation to Applications made through the Direct Online Application Mechanism and the online payment gateways to be offered by Stock Exchange and accordingly is subject to any further clarifications, notification, modification, direction, instructions and/or correspondence that may be issued by the Stock Exchanges and/or SEBI.*

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

PLEASE NOTE THAT ALL TRADING MEMBERS OF THE STOCK EXCHANGES WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THIS TRANCHE 2 ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES WILL NEED TO APPROACH THE STOCK EXCHANGES AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE STOCK EXCHANGES.

Please note that as per Para 4 of SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 13, 2012, for making Applications by banks on own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB/s. Such account shall be used solely for the purpose of making Application in public issues and clear demarcated funds should be available in such account for ASBA Applications.

The Members of the Syndicate and the Company shall not be responsible or liable for any errors or omissions on the part of trading members in connection with the responsibility of Trading Members in relation to collection and upload of Applications in this Tranche 2 Issue on the electronic application platform provided by the Stock Exchanges. Further Stock Exchanges will be responsible for addressing investor grievances arising from Applications through Trading Members.

1. How to Apply?

i. Applicants may use any of the following facilities for making Applications:

(a) ASBA Applications through the Lead Managers, Brokers to the Issue and trading members of the Stock Exchanges for Applicants who intend to hold the NCDs in demat form; ("**Syndicate ASBA**");

(b) ASBA Applications through SCSBs for Applicants who intend to hold the NCDs in demat form;

(c) Non ASBA Applications through the Lead Managers, Brokers to the Issue and trading members of the Stock Exchanges for Applicants who intend to hold the NCDs in demat form; and

(d) Non ASBA Applications through the Lead Managers, Brokers to the Issue and trading members of the Stock Exchanges for Applicants who intend to hold the NCDs in physical form.

Applicants are requested to note that in terms of the Debt Application Circular, SEBI has mandated issuers to provide, through a recognized stock exchange(s) which offers such a facility, an online interface enabling direct Application by investors to a public issue of their debt securities with an online payment facility ("Direct Online Application Mechanism"). In this regard, SEBI has, through the Debt Application Circular, directed recognized stock exchanges in India to put in necessary systems and infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism. In the event that the Stock Exchange(s) put in necessary systems, infrastructure and processes in place so as to enable

the adoption of the Direct Online Application Mechanism prior to the Issue Opening Date, we shall offer eligible investors desirous of applying in the Tranche 2 Issue the option to make Applications through the Direct Online Application Mechanism.

ii. Availability of Shelf Prospectus and Application Forms

Physical copies of the abridged Shelf Prospectus containing the salient features of the Shelf Prospectus, the Tranche 2 Prospectus together with Application Forms may be obtained from:

a) Our Company's Registered Office and Corporate Office;
b) Offices of the Lead Managers, Lead Brokers and sub-brokers;
c) Trading Members; and
d) Designated Branches of the SCSBs.

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

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

On a request being made by any Applicant before the Tranche 2 Issue Closing Date, physical copies of the Shelf Prospectus, the Tranche 2 Prospectus and Application Form can be obtained from the Company's Registered and Corporate Office, as well as offices of the Lead Managers. Electronic copies of the Shelf Prospectus and Tranche 2 Prospectus will be available on the websites of the Lead Managers, the Designated Stock Exchange, SEBI and the SCSBs

iii. Who can Apply

The following categories of persons are eligible to apply in the Tranche 2 Issue:

Category I (Institutional Category)

1. Public financial institutions, statutory corporations, scheduled commercial banks, co-operative banks Indian multilateral and bilateral development financial institution and regional rural banks, which are authorized to invest in the NCDs;
2. Provident funds, pension funds, superannuation funds and gratuity fund, which are authorized to invest in the NCDs ;
3. Venture capital funds and / or Alternative investment funds registered with SEBI;
4. Insurance companies registered with the IRDA;
5. Insurance funds set up and managed by the army, navy, or air force of the Union of India;
6. Insurance funds set up and managed by the Department of Posts, the Union of India;
7. 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;
8. State industrial development corporations; and
9. Mutual funds.

Category II (Non-Institutional Category)

1. Companies within the meaning of section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorized to invest in the NCDs;
2. Trusts including Public/private charitable/religious trusts which are authorized to invest in the NCDs;
3. Scientific and/or industrial research organizations, which are authorized to invest in the NCDs;
4. Partnership firms in the name of the partners;
5. Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);
6. Association of Persons; and
7. Any other incorporated and/ or unincorporated body of persons

Category III (Individual Category)

1. Resident Indian individuals; and
2. Hindu undivided families through the karta.

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

categories of persons or entities.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to the Tranche 2 Issue.

Applications cannot be made by:

- Minors without a guardian name *;
- 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;
- Persons resident outside India including without limitation Foreign Institutional Investors, Foreign Portfolio Investors, Qualified Foreign Investors and Overseas Corporate Bodies;
- Persons ineligible to contract under applicable statutory/regulatory requirements and

Any category of investor other than the Investors mentioned in categories I, II and III**Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872*

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

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to the Tranche 2 Issue.

The Lead Managers, and their respective associates and affiliates are permitted to subscribe in the Tranche 2 Issue.

The information below is given for the benefit of the investors. Our Company and/or the Lead Managers are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of the Tranche 2 Prospectus.

Applications by certain categories of Applicants

Applications by Mutual Funds

No mutual fund scheme shall invest more than 10% of its NAV in debt instruments issued by a single Company which are rated not below investment grade by a credit rating agency authorised to carry out such activity. Such investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of Asset Management Company.

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

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

Scheduled Banks, Co-operative banks and Regional Rural Banks can apply in this public issue based upon their own investment limits and approvals. The Application must be accompanied by certified true copies of (i) Board Resolution authorising investments; (ii) Letter of Authorisation. 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 there for.

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

Application by Insurance Companies

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with Application Form. The Applications must be accompanied by certified copies of (i) Memorandum and Articles of Association (ii) Power of Attorney (iii) Resolution authorising investment and containing operating instructions (iv) Specimen signatures of authorized signatories. Failing this, our Company

reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason there for.

Applications by Alternative Investments Funds

Applications made by an Alternative Investments Fund eligible to invest in accordance with the Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012, for Allotment of the NCDs must be accompanied by certified true copies of: (i) the SEBI registration certificate of such Alternative Investment Fund; (ii) a resolution authorising the investment and containing operating instructions; and (iii) specimen signatures of authorised persons. Failing this, our Company reserves the right to accept or reject any Applications from an Alternative Investment Fund in whole or in part, in either case, without assigning any reason thereof.

Alternative Investment Funds applying for Allotment of the NCDs shall at all times comply with the conditions for categories as per their SEBI registration certificate and the Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012.

Applications by State Industrial Development Corporations

Applications made by state industrial development corporations for Allotment of the NCDs must be accompanied by certified true copies of: (i) any Act/rules under which the such state industrial development corporation is incorporated and its constitutional documents; (ii) a resolution of the board of directors of such state industrial development corporation authorising investments; and (iii) specimen signature of authorized persons. Failing this, our Company reserves the right to accept or reject any Applications from such state industrial development corporation for Allotment of the NCDs 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 authorised 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 there for. As per the CBDT notification dated 20th September, 2012 read as Income -Tax (13th Amendment) Rules, 2012- Notification No. 40/2012 where by Central Government has inserted a the new clause (viii) in Rule 17C Income-tax Rules, 1962 to provide that "Investment in debt instruments issued by infrastructure finance company registered with Reserve Bank of India is also a prescribed mode of investment or deposits by charitable/religious trust under Section 11(5)(xii) of the Income Tax Act, 1961.

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.

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

The Application must be accompanied by certified true copies of: (i) Any Act/Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person.

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

The Application must be accompanied by certified true copies of: (i) Any Act/Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person.

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

The Application must be accompanied by certified true copies of: (i) Partnership Deed; (ii) Any documents evidencing registration thereof under applicable statutory/regulatory requirements; (iii) Resolution authorizing investment and containing operating instructions (Resolution); (iv) Specimen signature of authorized person.

Applications under Power of Attorney or by limited companies, corporate, trust etc.

In case of Applications made pursuant to a power of attorney by Category I and Category II Applicants being

Institutional and Non Institutional Category Applicants, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/or bye laws must be lodged along with the Application Form, failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason there for.

In case of Investments made pursuant to a power of attorney by Category III Applicants being Individual Category Applicants, a certified copy of the power of attorney must be lodged along with the Application Form.

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

Brokers having online demat account portals may also provide a facility of submitting the Application Forms (ASBA as well as Non-ASBA Applications) virtually 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.

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

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

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

Applications by National Investment Funds

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

2. Filing of the Shelf Prospectus and Tranche 2 Prospectus with ROC

A copy of the Shelf Prospectus and Tranche 2 Prospectus shall be delivered for registration with the Registrar of Companies, Kolkata, West Bengal in terms of Section 26 and Section 30 of the Companies Act 2013, along with the endorsed/certified copies of all requisite consents and documents.

3. Procedure for Application

A. Non-ASBA Applications

i. Applications through the Members of the Syndicate/ Trading Members of the Stock Exchanges through Collecting Banks without using ASBA Facility

Applicants must use the Application Form, which will be serially numbered, bearing the stamp of the relevant Members of the Syndicate or Trading Member of the stock exchange(s), as the case may be, from whom such Application Form is obtained. All Application Forms (available for download on the website of the Stock Exchanges, the Lead Managers and available in physical form as mentioned above) duly completed and accompanied by account payee cheques / drafts shall be submitted with the Members of the Syndicate, Trading Members of the Stock Exchanges before the closure of the Tranche 2 Issue. The Applications are to be submitted to the Members of the Syndicate and Trading Members on a timely manner so that the details can be uploaded on to the platform of the Stock Exchanges during the Bidding Period. The cheque/bank draft can be drawn on any bank, including a co-operative bank which is situated at and is member or sub-member of the bankers' clearing-house located at the place where the Application Form is submitted, i.e. at designated collection centres of the Banker to the Issue. Outstation cheques /bank drafts drawn on banks not participating in the clearing process will not be accepted and Applications accompanied by such cheques or bank drafts are liable to be rejected and the collecting bank shall not be responsible for such rejections. Payment though

Stockinvest would also not be allowed as the same has been discontinued by the RBI *vide* notification No. DBOD.NO.FSC.BC. 42/24.47.001/2003-04 dated November 5, 2003. Cash/Stockinvest/Money Orders/Postal Orders will not be accepted. In case payment is effected in contravention of conditions mentioned herein, the Application is liable to be rejected and Application Amount will be refunded and no interest will be paid thereon. A separate cheque / bank draft must accompany each Application Form. No cash payments shall be accepted.

All cheques / bank drafts accompanying the Applications made by eligible Applicants should be crossed "A/c Payee only" and must be made payable to ***"SIFL NCD 9 - Escrow Account***".

The Members of the Syndicate/ Trading Members of the Stock Exchanges, upon receipt of the Non-ASBA Applications, shall upload all the details of the Applications on the online platform of the Stock Exchanges. The Members of the Syndicate/ Trading Members of the Stock Exchanges shall thereafter submit the physical Application Form along with the cheque/ bank draft to the Escrow Collection Banks. The Members of the Syndicate/ Trading Members of the Stock Exchanges are requested to note that all Applications are required to be banked with only the designated branches of Escrow Collection Banks.

Applicant's Bank Account Details

The Registrar to the Issue will obtain the Applicant's bank account details from the Depository. The Applicant should note that on the basis of the name of the applicant, PAN details, Depository Participant's (DP) name, Depository Participants identification number and beneficiary account number provided by them in the Application Form and uploaded in platform of the Stock Exchanges, the Registrar to the Issue will obtain the Applicant's bank account details from the Depositories. The Applicants are advised to ensure that bank account details are updated in their respective DP Accounts as these bank account details would be printed on the refund order(s) or used for refunding through electronic mode, as applicable. Please note that failure to do so could result in delays in credit of refunds to Applicants at the Applicant's sole risk and neither the Lead Managers, our Company, the Refund Banker(s) nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

Applicant's Depository Account Details

ALL APPLICANTS WHO HAVE A DEMAT ACCOUNT AND WISH TO HOLD NCDs IN DEMAT FORM SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, PAN DETAILS, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM.

Applicant should note that on the basis of name of the applicant, PAN details, Depository Participant's name, Depository Participant-Identification number and Beneficiary Account Number provided by them in the Application Form and uploaded in the Platform of the Stock Exchanges, the Registrar to the Issue will obtain from the Depository, demographic details of the Applicant such as address, PAN, bank account details for printing on refund orders or used for refunding through electronic mode, as applicable **("*Demographic Details*").** Hence, Applicants should carefully fill in their Depository Account details in the Application Form. Applicants are advised to update their Demographic Details such as address, PAN and bank account details such as account number, ISFC, MICR code etc. with their Depository Participants and ensure that they are true and correct.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the refund orders/ Allotment Advice and printing of bank particulars on the refund/interest order and the Category. PAN of Applicants and the Demographic Details given by Applicant in the Application Form would not be used for these purposes by the Registrar.

Refund orders/Allotment Advice would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicant may note that delivery of Refund orders/Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at the Applicant's sole risk and neither we nor the Lead Managers or the Registrars shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.

However in case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of Refund orders /Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used.

In case no corresponding record is available with the Depositories that matches three parameters, (a) names of the Applicants (including the order of names of joint holders), (b) the DP ID and (c) the beneficiary account number, then such Applications are liable to be rejected.

ii. Applications for allotment of physical NCDs by Non-ASBA Applicants

All Applicants who intend to apply for NCDs in physical form, should submit the Application Forms duly completed and accompanied by account payee cheques / drafts and the Know Your Customer ("KYC") documents shall be submitted with the Members of the Syndicate, Trading Members of the Stock Exchanges. The cheque/bank draft can be drawn on any bank, including a co-operative bank which is situated at and is member or sub-member of the bankers' clearing-house located at the place where the Application Form is submitted, i.e. at designated collection centres of the Banker to the Issue. Outstation cheques /bank drafts drawn on banks not participating in the clearing process will not be accepted and Applications accompanied by such cheques or bank drafts are liable to be rejected and the Escrow Collection Banks shall not be responsible for such rejections. Payment though Stockinvest would also not be allowed as the same has been discontinued by the RBI *vide* notification No. DBOD.NO.FSC.BC.42/24.47.001/2003-04 dated November 5, 2003. Cash/Stockinvest/Money Orders/Postal Orders will not be accepted. In case payment is effected in contravention of conditions mentioned herein, the Application is liable to be rejected and Application Amount will be refunded and no interest will be paid thereon. A separate cheque / bank draft must accompany each Application Form. No cash payments shall be accepted.

Any Applicant who provides Depository Participant details in the Application Form shall be Allotted the NCDs in dematerialised form only, irrespective of whether such Applicant has provided the details required for Allotment in physical form. Such Applicant shall not be Allotted NCDs in physical form.

All cheques / bank drafts accompanying the Applications made by eligible Applicants should be crossed "A/c Payee only" and must be made payable to "***SIFL NCD 9 - Escrow Account***".

KYC Documents to be submitted by Non-ASBA Applicants who are applying for NCDs in the Physical Form

a. Self-attested copy of the proof of identification (for individuals);

Any of the following documents shall be considered as a verifiable proof of identification:

- Passport;
- Voter's ID;
- Driving Licence;
- Government ID Card;
- Defence ID Card;
- Photo PAN Card
- Photo Ration Card.

b. Self-attested copy of the PAN card;

c. Self-attested copy of the proof of residence;

Any of the following documents shall be considered as a verifiable proof of residence:

- ration card issued by the GoI;
- valid driving license issued by any transport authority of the Republic of India;
- electricity bill (not older than three months);
- landline telephone bill (not older than three months);
- valid passport issued by the GoI;
- AADHAR Card / Letter issued by Unique Identification Authority of India ("UIDAI");
- voter's Identity Card issued by the GoI;
- passbook or latest bank statement issued by a bank operating in India;
- registered leave and license agreement or registered agreement for sale or rent agreement or flat maintenance bill; or
- Life insurance policy.

d. Self-attested copy of a cancelled cheque of the bank account to which the amounts pertaining to payment of refunds, interest, as applicable, should be credited.

The Applicant shall be responsible for providing the above information accurately. Delays or failure in credit of the payments due to inaccurate details shall be at the sole risk of the Applicants and neither the Lead Managers nor our Company shall have any responsibility and undertake any liability for the same.

Applications for Allotment of the NCDs in physical form, which are not accompanied with the afore stated documents, may be rejected at the sole discretion of our Company.

The Members of the Syndicate/ Trading Members of the Stock Exchanges shall on receipt of the completed Application Form along with the KYC Documents and the cheque/ draft, provide an acknowledgment of the Application to the Applicant. After verification of the KYC documents submitted by the Applicant along with the

Application, the Members of the Syndicate/ Trading Members of the Stock Exchanges shall upload all such details of the Applicant that is required for the purpose of allotment based on the Application Form on the online platform of the Stock Exchanges. The Members of the Syndicate/ Trading Members of the Stock Exchanges shall thereafter submit the physical Application Form (duly stamped by such Members of the Syndicate/ Trading Members of the Stock Exchanges) along with the cheque/ bank draft and the KYC Documents to the Escrow Collecting Bank(s).

The Members of the Syndicate/ Trading Members of the Stock Exchanges are required to ensure that the Applicants are competent to contract under the Indian Contract Act, 1872 including minors applying through guardian.

In absence of the cancelled cheque, the Issuer may reject the Application or it may consider the bank details as given on the Application Form at its sole discretion. In such case the Issuer, Lead Managers, and Registrar shall not be liable for any delays / errors in payment of refund and/or interests.

The Registrar shall dispatch the physical certificate to the Applicant as per address provided in the Application. In case KYC documents are not proper, Registrar shall hold back physical certificate pending receipt of complete KYC documents from the Applicant.

The Members of the Syndicate and the Trading Members of the Stock Exchanges shall ensure they shall accept Application Forms only in such cities/ towns where the banking branches (Escrow Banks) are available. Details of the branches of the Escrow Banks where the Application Form along with the cheque/ demand draft submitted by a Non ASBA Applicant shall be deposited by the Members of the Syndicate and Trading Members are available on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com. A link shall also be provided to the above mentioned websites in the Application Form as well.

B. ASBA Applications

Procedure for Application through the Members of the Syndicate/ Trading Members of the Stock Exchanges using the Applications Supported by Blocked Amount ("ASBA") facility and Applications through SCSBs using ASBA facility

This section is for the information of the Applicants proposing to subscribe to the Tranche 2 Issue through the ASBA Process ("**ASBA Investors**"). Please note that Application through ASBA is optional for all categories of Applicants. 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 2 Prospectus. ASBA Investors are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Managers, and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, 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 amount payable on Application has been blocked in the relevant ASBA Account.

The list of banks which have been notified by SEBI to act as SCSBs for the ASBA Process is provided on http://www.sebi.gov.in. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above mentioned SEBI link.

ASBA Applicants applying through a Member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only in the Specified Cities. ASBA Applicants should also ensure that Application Forms submitted to the Members of the Syndicate in the Specified Cities 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 Syndicate to deposit the Application Form from ASBA Applicants (A list of such branches is available at http://www.sebi.gov.in. ASBA Applicants Applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch, of a SCSB where the ASBA Account is maintained (A list of such branches is available at http://www.sebi.gov.in).

Those Applicants who wish to apply through the ASBA process by filling in physical Application Form will have to select the ASBA mechanism in Application Form and provide necessary details. The filled in Application Form containing instructions to SCSB to block the Application Amount shall be submitted to the designated branches of the SCSBs. The ASBA Applications can also be submitted with the Member of the Syndicate at the Syndicate ASBA Centres (only in Specified Centres) or with the Trading Members of the Stock Exchanges, who shall in turn upload all such details of the Applicant that is required for the purpose of allotment based on the ASBA Application Form on the Platform of the Stock Exchanges and forward the same to the SCSBs, in accordance with the circulars issued by SEBI in this regard from time to time. The Members of Syndicate and Trading Members of the Stock Exchanges shall accept ASBA Applications only at the Syndicate ASBA Centres and

should ensure that they verify the details about the ASBA Account and relevant SCSB prior to accepting the Application Form.

Care should be taken that such Application Forms should bear the stamp of the relevant SCSB, Members of the Syndicate or trading members of the Stock Exchanges, otherwise they will be rejected.

ASBA Application in electronic mode will only be available with such SCSBs who provide such facility. In case of Application in such electronic form, the ASBA Applicant shall submit the Application Form with instruction to block the Application amount either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA Account held with SCSB, as would be made available by the concerned SCSB.

In case of ASBA Application in physical mode, the ASBA Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB. The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the ASBA Application, prior to uploading such ASBA Application into the bidding platform of the stock exchange(s). 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 bidding platform of the stock exchange(s). 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 bidding platform of the stock exchange(s). The Designated Branch of the SCSBs shall stamp the Application Form.

Applications are liable to be rejected, wherein the SCSBs are not able to block the funds for Application Forms which have been uploaded by the Member of the Syndicate or Trading Members of the Stock Exchange(s) due to any reason.

ASBA Applicants must note that:

(a) Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Members of the Syndicate or Trading Members of the stock exchange(s) at the Specified Cities; and electronic Application Forms will be available on the websites of the SCSBs and the stock exchange(s) at least one day prior to the Issue Opening Date. The Application Forms would be serially numbered. Further, the SCSBs shall ensure that the abridged 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 Members of the Syndicate or Trading Members of the stock exchange(s), 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 "***General Information***" on page 21 of this Tranche 2 Prospectus.

(c) In case of Applications through Syndicate ASBA, the physical Application Form shall bear the stamp of the Members of the Syndicate or Trading Members of the stock exchange(s), as the case maybe, if not, the same shall be rejected. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs, if not, the same are liable to be rejected.

Submission of Non-ASBA Applications (Other than Direct Online Applications)

Applicants must use the specified Application Form, which will be serially numbered, bearing the stamp of the relevant Lead Manager, Lead Broker, sub-broker or Trading Member of the Stock Exchanges, as the case maybe, from whom such Application Form is obtained. Such Application Form must be submitted to the relevant Lead Manager, Lead Broker, sub-broker or Trading Member of the Stock Exchanges, as the case maybe, at the centres mentioned in the Application Form along with the cheque or bank draft for the Application Amount, before the closure of the Issue Period. **Applicants must use only CTS compliant instruments and refrain from using NON-CTS 2010 instruments for payment of the Application Amount.** The Stock Exchanges may also provide Application Forms for being downloaded and filled. Accordingly the investors may download Application Forms and submit the completed Application Forms together with cheques/ demand drafts to the Lead Manager, Lead Broker, sub-broker or Trading Member of the Stock Exchanges at the centres mentioned in the Application Form. On submission of the complete Application Form, the relevant Lead Manager, Lead Broker, sub-broker or Trading Member of the Stock Exchanges, as the case maybe, will upload the Application Form on the electronic system provided by the Stock Exchanges, and once an Application Form has been uploaded, issue an acknowledgement of such upload by stamping the acknowledgement slip attached to the Application Form with the relevant date and time and return the same to the Applicant. Thereafter, the Application Form together with the cheque or bank draft shall be forwarded to the Escrow Collection Banks for realization and further processing.

The duly stamped acknowledgment slip will serve as a duplicate Application Form for the records of the Applicant. The Applicant must preserve the acknowledgment slip and provide the same in connection with:

a. any cancellation/ withdrawal of their Application;

b. queries in connection with allotment and/ or refund(s) of NCDs; and/or
c. all investor grievances/ complaints in connection with the Tranche 2 Issue.

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 will be as per the Stock Exchanges and the Stock Exchanges have till date not issued any circular confirming that the necessary infrastructure and facilities for the same has been implemented by the Stock Exchanges. Hence, the Direct Online Application facility will not be available for this Tranche 2 Issue.

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 Tranche 2 Issue.

As per Circular No. CIR./IMD/DF-1/20/2012 dated July 27, 2012 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.

Mode of payment

The Applicant applying under the ASBA Process agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in an ASBA Account.

After verifying that sufficient funds are available in the ASBA Account, details of which are provided in the Application Form or through which the Application is being made in case of electronic ASBA Application, the SCSB shall block an amount equivalent to the amount payable on Application mentioned in the Application Form until it receives instructions from the Registrar. Upon receipt of intimation from the Registrar, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account. This amount will be transferred into the Public Issue Account maintained by us as per the provisions of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue to the respective SCSBs.

The SCSB may reject the Application at the time of acceptance of Application Form if the ASBA Account with the SCSB, details of which have been provided by the Applicant in the Application Form, does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, the Registrar would have a right to reject the Application only on technical grounds.

In the event of withdrawal or rejection of Application Form or for unsuccessful Application Forms, the Registrar shall give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within twelve (12) Working Days of receipt of such instruction.

Depository account and bank details for Applicants applying under the ASBA Process

IT IS MANDATORY FOR ALL THE APPLICANTS APPLYING UNDER THE ASBA PROCESS TO RECEIVE THEIR NCDS IN DEMATERIALISED FORM. ALL APPLICANTS APPLYING UNDER THE ASBA PROCESS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, PAN DETAILS, BANK ACCOUNT DETAILS, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM.

Applicants applying under the ASBA Process should note that on the basis of name of these Applicants, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository demographic details of these Applicants such as PAN, address for printing on Allotment advice and occupation ("Demographic Details"). Hence, Applicants applying under the ASBA Process should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with such Applicants including mailing of the letters intimating unblocking of their respective ASBA Accounts. The Demographic Details given by the

Applicants in the Application Form would not be used for any other purposes by the Registrar. Hence, Applicants are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Application Forms, the Applicants applying under the ASBA Process would be deemed to have authorised the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Letters intimating Allotment and unblocking the funds would be mailed at the address of the ASBA Applicant as per the Demographic Details received from the Depositories. The Registrar to the Issue will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent NCDs are not allotted to such ASBA Applicants. ASBA Applicants may note that delivery of letters intimating unblocking of the funds may get delayed if the same once sent to the address obtained from the Depositories are returned/undelivered.

Note that any such delay shall be at the sole risk of the ASBA Applicants and none of us, the SCSBs or the Lead Managers shall be liable to compensate the Applicant applying under the ASBA Process for any losses caused due to any such delay or liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that matches three parameters, (a) names of the Applicants (including the order of names of joint holders), (b) the DP ID and (c) the beneficiary account number, then such Applications are liable to be rejected.

4. Instructions for completing the Application Form

Submission of Application Form

General Instructions

- Applications to be made in prescribed form only;
- The forms to be completed in block letters in English;
- Ensure that the details about Depository Participant and Beneficiary Account in the Applications for seeking allotment of NCDs in dematerialised mode are correct, as allotment of NCDs to these Applicants will be in the dematerialized form only;
- 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;
- Information provided by the Applicants in the Application Form will be uploaded on to the Platform of the Stock Exchanges by the Members of the Syndicate, Trading Members of the Stock Exchanges as the case may be, and the electronic data will be used to make allocation/ Allotment. The Applicants should ensure that the details are correct and legible;
- 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;
- Ensure that the Applications are submitted to the Members of the Syndicate and Trading Members on a timely manner on the Issue Closing Date so that the details can be uploaded before the closure of the bidding period;
- Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. In case of Applications for Allotment in physical form, Applicants should submit a self-certified copy of their PAN card as part of the KYC documents. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;;
- Applicants (other than those applying for Allotment of NCDs in physical form) should correctly mention their DP ID and Client ID in the Application Form. For the purpose of evaluating the validity of Applications, the Demographic Details of Applicants shall be derived from the DP ID and Client ID mentioned in the Application Form;
- Applicants applying for Allotment of NCDs in physical form should submit the KYC documents as mentioned above;
- Ensure that you request for and receive a TRS for all your Applications and an acknowledgement as a proof of having been accepted;
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form;

- All Applicants are required to tick the relevant box of the "Mode of Application" in the Application Form choosing either ASBA or Non-ASBA mechanism;
- All Applicants applying through Non-ASBA mechanism shall mention the Application Number, Sole/ first Applicant's name and the phone number on the reverse side of the cheque and demand draft;
- Ensure that you select the correct option while filling in the Application Form.;
- All Application Forms (except in case of Application Forms through ASBA mechanism) duly completed together with cheque/bank draft for the amount payable on Application must be delivered before the closing of the subscription list to any of the Members of the Syndicate and Trading Members of the Stock Exchanges, who shall upload the same on the Platform of the Stock Exchanges before the closure of the Tranche 2 Issue; and
- No receipt will be issued for the Application Amount. However, Bankers to the Issue and/or their branches receiving the Applications will acknowledge the same;

Further Instructions for ASBA Applicants

- ASBA Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch, otherwise the concerned SCSB shall reject the Application;
- If the ASBA Account holder is different from the ASBA Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five Applications can be made from one single ASBA Account;
- For ASBA Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the Stock Exchanges on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account;
- Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchanges and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.

Our Company shall allocate and allot Series IV NCDs wherein the Applicants have not indicated their choice of the relevant NCD Series.

Permanent Account Number

The Applicant should mention his or her Permanent Account Number (PAN) allotted under the IT Act (Except for 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 o**f** transaction. For minor Applicants applying through the guardian, it is mandatory to mention the PAN of minor Applicant. Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

Terms of Payment

The entire face value for the NCDs is payable on Application only. In case of allotment of lesser number of NCDs than the number applied, our Company shall refund / unblock the excess amount paid on Application to the applicant.

Payment mechanism for ASBA Applicants

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

For ASBA Applications submitted to the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges at the Specified Cities, the ASBA Application will be uploaded onto the electronic system of the Stock Exchanges and deposited with the relevant branch of the SCSB at the Specified City named by such SCSB to accept such ASBA Applications from the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges, 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). The relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application.

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

ASBA Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the ASBA Application to the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges, as the case may be, at the Specified Cities or to the Designated Branches of the SCSBs. An ASBA Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, the Registrar to the Issue shall send an appropriate request to the controlling branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount pertaining to NCDs allocable to the successful ASBA Applicants to the Public Issue Account(s). In case of withdrawal/ failure of the Tranche 2 Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Escrow Mechanism for Applicants other than ASBA Applicants

We shall open Escrow Account(s) with each of the Escrow Collection Bank(s) to the Issue, in whose favour the non-ASBA Applicants, shall draw the cheque or demand draft in respect of their Application. Cheques or demand drafts for the Application amount received from Applicants would be deposited in the Escrow Account. All cheques/demand drafts accompanying the Application should be crossed "A/c Payee only" by eligible Applicants and must be made payable to "***SIFL NCD 9 - Escrow Account***". **Applicants must use only CTS compliant instruments and refrain from using NON-CTS 2010 instruments for payment of the Application Amount**.

The Escrow Collection Bank(s) shall transfer the funds from the Escrow Account into the Public Issue Account(s), as per the terms of the Escrow Agreement, the Shelf Prospectus, and this Tranche 2 Prospectus.

The Escrow Collection Banks will act in terms of the Shelf Prospectus, and Tranche 2 Prospectus and the Escrow Agreement. The Escrow Collection Banks, for and on behalf of the Applicants, shall maintain the monies in the Escrow Account until the Designated Date. The Escrow Collection Banks shall not exercise any lien whatsoever over the monies deposited therein and shall hold the monies therein in trust for the Applicants. On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by Allotment of NCDs (other than in respect of Allotment to successful ASBA Applicants) from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account(s).The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the relevant Applicants shall also be made from the Refund Account as per the terms of the Escrow Agreement, the Shelf Prospectus, and Tranche 2 Prospectus.

The Banker(s) to the Issue will act in terms of the Shelf Prospectus, the Escrow Agreement, and this Tranche 2 Prospectus. The Applicants should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Lead Managers, the Escrow Collection Banks and the Registrar to the Issue to facilitate collections from the Applicants.

Payment by cash/ Stock Invest/ money order

Payment through cash/ Stock Invest/ money order shall not be accepted in this Tranche 2 Issue.

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 Exchanges have confirmed that the necessary infrastructure and facilities for the same have not been implemented by both Stock Exchanges. Hence, the Direct Online Application facility will not be available for this Tranche 2 Issue.

5. General Instructions

Do's

- Check if eligible to apply;
- Read all the instructions carefully and complete the Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account in the Applications for seeking

allotment of NCDs in dematerialised mode are correct, as allotment of NCDs to these Applicants will be in the dematerialized form only;

- In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta;
- Ensure that the Applications are submitted to the Members of the Syndicate and Trading Members on a timely manner on the Tranche 2 Issue Closing Date so that the details can be uploaded before the closure of the Bidding Period;
- Ensure that the Applicant's name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant;
- Ensure that you mention your PAN allotted under the IT Act;
- Ensure the use of an Application Form bearing the stamp of the relevant SCSB, Trading Members of the Stock Exchanges or the Members of the Syndicate (except in case of electronic ASBA Applications) to whom the Application is submitted;
- Ensure that you receive an acknowledgement from the Designated Branch, the Trading Member of the Stock Exchanges or from the Members of the Syndicate, as the case may be, for the submission and upload of your Application Form;
- Ensure that the Demographic Details are updated, true and correct in all respects (except in case where the Application is for NCDs in physical form);
- If applying for NCDs in physical form ensure the KYC documents are submitted along with the Application Form;
- Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities, as applicable to each category of investor, to apply for, subscribe to and/or seek allotment of NCDs pursuant to the Tranche 2 Issue;
- Ensure the use of an Application Form bearing the stamp of the relevant SCSB, Trading Members of the Stock Exchanges or the Members of the Syndicate (except in case of electronic ASBA Applications) to whom the Application is submitted;
- Ensure that you select the correct option while filling in the Application Form;
- In case you are submitting an Application Form to a trading member ensure that he is located in a town / city that has an escrow banking facility (a list of such locations are available on the websites of Stock Exchanges, and at (www.sebi.gov.in); and
- Ensure that you receive an acknowledgement from the Designated Branch, the Trading Member of the Stock Exchanges or from the Members of the Syndicate, as the case may be, for the submission and upload of your Application Form;

Do's for ASBA Applicants in addition to the above mentioned general instructions

- Ensure that you specify ASBA as the 'Mode of Application' and use the Application Form bearing the stamp of the relevant SCSB, Trading Members of the Stock Exchanges or the members of the Syndicate (except in case of electronic Application Forms) to whom the Application is submitted;
- Ensure that your Application Form is submitted either at a Designated Branch of an SCSB, with a Trading Member of the Stock Exchanges or with the members of the Syndicate at the Syndicate ASBA Centres (in Specified Cities) where the ASBA Account is maintained and not to the Escrow Collection Banks (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- ASBA Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only in the Specified Cities. ASBA Applicants should also ensure that Application Forms submitted to the Syndicate in the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has named at least one branch at that location for the Syndicate to deposit the Application Form from ASBA Applicants Bidders (A list of such branches is available at http://www.sebi.gov.in). ASBA Applicants Applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch, of a SCSB where the ASBA Account is maintained.
- Ensure that the Application Form is also signed by the ASBA Account holder in case the ASBA Applicant is not the account holder;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;

- Ensure that you have funds equal to or more than the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch, with a Trading Member of the Stock Exchanges or to the members of the Syndicate;
- Ensure that you have correctly 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;
- Ensure that you receive an acknowledgement from the Designated Branch, the Trading Member of the Stock Exchanges or from the members of the Syndicate, as the case may be, for the submission of your Application Form; and
- In case you are submitting the Application Form to a member of the Syndicate, please ensure that the SCSBs with whom the ASBA Account specified in the Application Form is maintained, has a branch specified for collecting such Application Forms in the location where the Application Form is being submitted.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not pay the Application amount in cash or by money order or by postal order or by Stockinvest;
- Do not fill up the Application Form such that the NCDs applied for exceeds the Tranche 2 Issue size and/or investment limit applicable to such investor under laws or regulations applicable to such investor or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground; and
- Do not submit the Application Forms without the full Application Amount;
- Do not submit Application Forms in non-ASBA mode to any of the Collection Centres of the Bankers to the Tranche 2 Issue/Registrar/Company;
- Do not submit Application accompanied with Stockinvest.

The Reserve Bank of India has issued standard operating procedure in terms of paragraph 2(a) of RBI circular number DPSS. CO. CHD. No./133/04.07.05/2013-14 dated July 16, 2013, detailing the procedure for processing CTS 2010 and non-CTS 2010 instruments in the three CTS grid locations.

SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010 stipulated the time between closure of the Tranche 2 Issue and listing at 12 Working Days. In order to enable compliance with the above timelines, investors are advised to use CTS cheques or use ASBA facility to make payment. Investors using non-CTS cheques are cautioned that applications accompanied by such cheques are liable to be rejected due to any clearing delays beyond 6 Working Days from the date of the closure of the Tranche 2 Issue to avoid any delay in the timelines mentioned in the aforesaid SEBI Circular.

Don'ts for ASBA Applicants in addition to the above mentioned general instructions

- Payment of Application Amounts in any mode other than through blocking of the Application Amounts in the ASBA Accounts shall not be accepted under the ASBA;
- Do not send your physical Application Form by post. Instead submit the same to a Designated Branch, a Trading Member of the Stock Exchanges or to a member of the Syndicate, as the case may be;
- Do not submit more than five Application Forms per ASBA Account;
- Do not submit the Application Form with a member of the Syndicate, at a location other than where the Syndicate ASBA Centres are located; and
- Do not submit ASBA Applications to a member of the Syndicate or the Trading Members of the Stock Exchanges unless the SCSB where the ASBA Account is maintained as specified in the Application Form, has named at-least one branch, as displayed on the SEBI website (*http://www.sebi.gov.in*) in the relevant area for the Syndicate or the Trading Members of the Stock Exchanges to deposit the Application Forms.

6. Other Instructions

A. Joint Applications

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

B. Additional / Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs for the same or other Series of NCDs (as applicable to the category of investors he/she/it belongs), subject to a minimum Application size of ₹ 10,000, and in multiples of ₹ 1,000 thereafter, for each Application. Any Application for an amount below the aforesaid minimum Application size will be deemed as an invalid Application and shall be rejected. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a karta of a Hindu Undivided family and/or as joint applicant, shall not be deemed to be a multiple Application.

For the purposes of allotment of NCDs under the Tranche 2 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.

C. Depository Arrangements

As per the provisions of Section 29 of the Companies Act 2013 read with Section 8 of Depositories Act, 1996, the allotment of NCDs of our Company can be made in both dematerialised form (i.e. not in the form of physical certificates but be fungible and be represented by the Statement issued through electronic mode) as well as physical form.

We have made depository arrangements with NSDL and CDSL for issue and holding of the NCDs in dematerialised form. 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, 1996, the NCDs issued by us can be held in a dematerialized form. In this context:

i. Tripartite Agreement dated February 27, 2013 between us, the Registrar to the Issue and NSDL, respectively for offering depository option to the Investors,

ii. Tripartite Agreement dated February 26, 2013 between us, the Registrar to the Issue and CDSL, respectively for offering depository option to the Investors,

iii. An Applicant who wishes to apply for NCDs in the electronic form must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application,

iv. The Applicant seeking allotment of NCDs in the Electronic Form must necessarily fill in the details (including the beneficiary account number and DP's ID) appearing in the Application Form under the heading 'Request for NCDs in Electronic Form',

v. NCDs allotted to an Applicant in the Electronic Account Form will be credited directly to the Applicant's respective beneficiary account(s) with the DP,

vi. For subscription in electronic form, names in the Application Form should be identical to those appearing in the account details in the depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the depository,

vii. Non-transferable Allotment Advice/refund orders will be directly sent to the Applicant by the Registrars to this Issue,

viii. If incomplete/incorrect details are given under the heading 'Request for NCDs in electronic form' in the Application Form, it will be deemed to be an Application for NCDs in physical form and thus will be rejected.

ix. For allotment of NCDs in electronic form, the address, nomination details and other details of the Applicant as registered with his/her DP shall be used for all correspondence with the applicant. The Applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-à-vis those with his/her DP. In case the information is incorrect or insufficient, our Company would not be liable for losses, if any,

x. It may be noted that NCDs in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchanges have connectivity with NSDL and CDSL,

xi. The trading of the NCDs shall be in dematerialized form only.

D. Communications

- All future Communications in connection with Applications made in the Tranche 2 Issue should be addressed to the Registrar to the Issue quoting all relevant details as regards the Applicant and its Application.
- Applicants can contact the Company Secretary and Compliance Officer /Lead Managers or the Registrar to the Issue in case of any Pre-Issue related problems. In case of Post-Issue related problems such as non- receipt of Allotment Advice / credit of NCDs in depository's beneficiary account / refund orders, etc. Applicants may contact our Company Secretary and Compliance Officer as well as the contact persons of the Company/Lead Managers/Lead Brokers or Registrar. Please note that Applicants who have applied for the NCDs through Trading Members should contact the Stock Exchanges in case of any Post-Issue related problems, such as non-receipt of Allotment Advice / credit of NCDs in depository's beneficiary account/ refund orders, etc.

7. Rejection of Application

The Board of Directors and/or any committee of our Company reserves it's 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:

- Amount paid doesn't tally with the amount payable for the NCDs applied for. 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;
- 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;
- GIR number furnished instead of PAN;
- Date of Birth for First/ Sole Applicant for persons applying for allotment of NCDs in physical form not mentioned in the Application Form;
- Bank account details not given, for Applicants seeking allotment in physical mode;
- Applications for amounts greater than the maximum permissible amounts prescribed by applicable regulations;
- Applications by persons/entities who have been debarred from accessing the capital markets by SEBI;
- Applications by any persons outside India, including Applications by OCBs;
- Any Application for an amount below the minimum Application size;
- Application for number of NCDs, which are not in multiples of one;
- Category not ticked;
- Payment option not ticked;
- Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Application Form does not have Applicant's depository account details and has not opted for Allotment of NCDs in physical form;
- Applications accompanied by Stockinvest/money order/postal order;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Shelf Prospectus, and Tranche 2 Prospectus and as per the instructions in the Shelf Prospectus and Tranche 2 Prospectus and the Application Form;
- In case the subscription amount is paid in cash;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the applicant, the Depository Participant's Identity and the beneficiary's account number;
- ASBA Applications submitted directly to the Escrow Collection Banks, if such bank is not the SCSB;
- Application Form accompanied with more than one cheque;
- Application not uploaded in to the Platform of the Stock Exchanges.
- Applications submitted directly to the Escrow Collection Banks, if such bank is not the SCSB;
- Application Form accompanied with more than one cheque;

- Applications not being signed by the sole/joint Applicants;
- For Applications in demat mode, DP ID/Client ID/PAN as per Electronic file does not match with depository records
- Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- ASBA Application Forms not being signed by the ASBA Account holder;
- ASBA Applications not having details of the ASBA Account to be blocked;
- With respect to ASBA Applications, 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;
- Applications where clear funds are not available in the Applicant's bank account as per final certificates from Escrow Collection Banks;
- Applications by persons not competent to contract under the Indian Contract Act, 1872 including a minor without the name of a guardian;
- Copy of KYC documents not provided in case of option to hold NCDs in physical form;
- Authorization to the SCSB for blocking funds in the ASBA Account not provided;
- Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchanges, as applicable;
- 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;
- ASBA Applications submitted to the Members of Syndicate or Trading Members of the Stock Exchanges 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 Escrow Collecting Bank (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- Application for allotment in physical form for Series III and Series VI NCDs ;
- Applications by foreign nationals 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;
- NON-CTS 2010 instruments used for payment of the Application Amount
- Minor applying without the PAN allotted to minor as per IT Act.

Kindly note that the ASBA Applications being submitted with the Member of the Syndicate or with the Trading Members of the Stock Exchanges should be submitted at the Syndicate ASBA Centres (only in Specified Cities). Further, ASBA Applications submitted to the Members of the Syndicate or Trading Members of the Stock Exchanges at the Specified Cities 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 Designated Branch at that Specified City for the Members of the Syndicate or Trading Members of the Stock Exchanges, as the case may be, to deposit ASBA Applications (A list of such branches is available at http://www.sebi.gov.in).

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

8. Retention of oversubscription

Our Company is making a public Issue of NCDs aggregating upto ₹2,000 million with an option to retain oversubscription upto additional ₹5,066.36 million aggregating upto the Residual Shelf Limit i.e. ₹7,066.36 million.

9. Investor Withdrawals and Pre-closure

Investor Withdrawal: Applicants are allowed to withdraw their Applications at any time prior to the Tranche 2 Issue Closing Date.

Pre-closure: Our Company, in consultation with the Lead Managers reserves the right to close the Tranche 2 Issue at any time prior to the Tranche 2 Closing Date, subject to receipt of minimum subscription. Our Company shall allot NCDs with respect to the Applications received at the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

If our Company does not receive the minimum subscription of 75% of Base Issue i.e. ₹ 1,500 million, our Company will refund the entire application monies within 12 working days from the Issue Closing Date/Tranche

2 Issue Closing Date. If there is delay in the refund of the application monies, our Company becomes liable to refund the subscription amount along with interest at the rate of 15 (fifteen) percent per annum for the delayed period to the same bank account from which the Application Money was received by our Company.

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

Undertaking by the Issuer

Statement by the Board:

(i) All monies received pursuant to the Tranche 2 Issue shall be transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act 2013 and shall not be utilised for any purpose other than

a) for adjustment against allotment of securities where the securities have been permitted to be dealt with in the Stock Exchanges specified in the Tranche 2 Prospectus; or;

b) for the repayment of monies within the time specified by the SEBI, received from Applicants in pursuance of the Tranche 2 Prospectus, where the Company is for any other reason unable to Allot NCDs;

(ii) Details of all monies utilized out of the Tranche 2 Issue shall be disclosed under an appropriate separate head in our Company's financial results, indicating the purpose for which such monies were utilized; and

(iii) Details of all unutilized monies out of the Tranche 2 Issue, if any, shall be disclosed under an appropriate separate head in our Company's financial results, indicating the form in which such unutilized monies have been invested.

(iv) the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;

(v) We shall utilize the Tranche 2 Issue proceeds only upon execution of the Debenture Trust Deed as stated in the Shelf Prospectus and on receipt of the minimum subscription of 75% of the Base Issue i.e. ₹ 1,500 million and receipt of the listing and trading approval from the Stock Exchanges

(vi) The Tranche 2 Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property.

(vii) The Tranche 2 Issue proceeds shall not be utilised for the purchase of any business or purchase of any interest in any business whereby the Company becomes entitled to an interest in either the capital or profit or losses or both in such business exceeding 50 per cent thereof.

Other Undertakings by the Company

The Company undertakes that:

a. Complaints received in respect of the Tranche 2 Issue will be attended to by the 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 12 Working Days of the Tranche 2 Issue Closing Date;
d. Funds required for dispatch of refund orders/Allotment Advice/NCD Certificates will be made available by our Company to the Registrar to the Issue;
e. Our Company will forward details of utilisation of the proceeds of the Tranche 2 Issue, duly certified by the Statutory Auditor, to the Debenture Trustee;
f. Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Issue as contained in the Tranche 2 Prospectus.
g. Our Company will disclose the complete name and address of the Debenture Trustee in its annual report.

Utilization of Application Amount

The sum received in respect of the Tranche 2 Issue will be kept in separate bank accounts and we will have access to such funds as per applicable provisions of law(s), regulations and approvals.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the present Issue

The shareholders of our Company, subject to the Memorandum and Articles of Association, have passed a resolution under Section 180(1)(c)of the Companies Act 2013, at the Annual General Meeting held on August 02, 2014 which prescribes the maximum monetary limit for the purpose of borrowing. The aggregate value of the NCDs offered under the Shelf Prospectus, together with the existing borrowings of our Company, is within the approved borrowing limits of ₹ 2,50,000 million. The Issue of NCDs offered to the public under the Shelf Prospectus in one or more Tranche Issues, is being made pursuant to resolution passed by the Board of Directors of our Company at its meeting held on February 11, 2016.

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

Our Company, persons in control of the Company and/or our Promoters 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.

Disclaimer clause of SEBI

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

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKERS HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JANUARY 24, 2017 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 OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.***

2. ***WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUE OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDs OFFERED THROUGH THIS 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 HAVE BEEN GIVEN.***

3. ***WE CONFIRM THAT THE OFFER DOCUMENT CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED.***

4. ***WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013 (TO THE EXTENT NOTIFIED AS ON THE DATE OF THE OFFER DOCUMENT), SECURITIES CONTRACTS, (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH, IN RELATION TO THE ISSUE, PLEASE NOTE THE FOLLOWING:***

AS PER THE REQUIREMENTS OF 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 COMPANY DOES NOT RECEIVE THE MINIMUM SUBSCRIPTION AMOUNT WITHIN THE SPECIFIED PERIOD THE ENTIRE APPLICATION MONEY RECEIVED IS TO BE CREDITED ONLY TO THE BANK ACCOUNT FROM WHICH THE SUBSCRIPTION WAS REMITTED. IN ORDER TO ENSURE COMPLIANCE WITH THIS REQUIREMENT, TO THE EXTENT POSSIBLE, WHERE THE REQUIRED INFORMATION FOR MAKING SUCH REFUNDS IS AVAILABLE WITH THE COMPANY AND/OR REGISTRAR, REFUNDS WILL BE MADE TO THE ACCOUNT PRESCRIBED. HOWEVER, WHERE THE COMPANY AND/OR REGISTRAR DOES NOT HAVE THE NECESSARY INFORMATION FOR MAKING SUCH REFUNDS, THE COMPANY AND/OR REGISTRAR WILL FOLLOW THE GUIDELINES PRESCRIBED BY SEBI IN THIS REGARD INCLUDING ITS CIRCULAR (BEARING CIR/IMD/DF-1/20/2012) DATED JULY 27, 2012.

5. WE CONFIRM THAT NO COMMENTS/ COMPLAINTS WERE RECEIVED ON THE DRAFT SHELF PROSPECTUS POSTED ON THE WEBSITE OF BSE LIMITED (DESIGNATED STOCK EXCHANGE) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

Disclaimer clause of the BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN VIDE ITS LETTER DATED AUGUST 26, 2016 PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER: -

A) WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR

B) WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR

C) TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;

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

Disclaimer clause of the NSE

AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN VIDE ITS LETTER REF NO. NSE/LIST/101409 DATED JANUARY 20, 2017 ((EXTENDING THE VALIDITY PERIOD IN IN-PRINCIPLE LISTING APPROVAL OBTAINED FROM NSE VIDE LETTER REF. NO. NSE/LIST/ 85172 DATED AUGUST 26, 2016) 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

RBI HAS ISSUED CERTIFICATE OF REGISTRATION DATED 1 AUGUST 1998 AND A FRESH CERTIFICATE OF REGISTRATION DATED 30 MARCH 2011 RE-CLASSIFYING OUR COMPANY UNDER THE CATEGORY "INFRASTRUCTURE FINANCE COMPANY – NON DEPOSIT ACCEPTING". IT MUST BE DISTINCTLY UNDERSTOOD THAT THE ISSUING OF THIS CERTIFICATE AND GRANTING A LICENSE AND APPROVAL BY RBI IN ANY OTHER MATTER SHOULD NOT IN ANY WAY, BE DEEMED OR CONSTRUED TO BE AN APPROVAL BY RBI TO THIS TRANCHE 2 PROSPECTUS NOR SHOULD IT BE DEEMED THAT RBI HAS APPROVED IT AND THE RBI DOES NOT TAKE ANY RESPONSIBILITY OR GUARANTEE THE FINANCIAL SOUNDNESS OF OUR COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED BY OUR COMPANY IN THIS CONNECTION AND FOR REPAYMENT OF DEPOSITS / DISCHARGE OF LIABILITIES BY OUR COMPANY.

Track record of past public issues handled by the Lead Managers

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

Name of Lead Manager	Website
ICICI Securities Limited	www.icicisecurities.com
A. K. Capital Services Limited	www.akcapindia.com
Edelweiss Financial Services Limited	www.edelweissfin.com
IIFL Holdings Limited	www.iiflcap.com
Karvy Investor Services Limited	www.karvyinvestmentbanking.com
Srei Capital Markets Limited	www.srei.com
Trust Investment Advisors Private Limited	www.trustgroup.in
YES Securities (India) Limited	www.yesinvest.in

Listing

The NCDs proposed to be offered through this Tranche 2 Prospectus are proposed to be listed on the BSE Limited and the National Stock Exchange of India Limited. We had applied for obtaining in-principle approval for the Issue and the same has been obtained from BSE and NSE vide BSE's letter ref. no. DCS/BM/PI-Bond/3/16-17 dated August 26, 2016 and NSE's letter bearing reference no. NSE/LIST/ 85172 August 26, 2016 and 101409 dated January 20, 2017. If permissions to deal in and for an official quotation of our NCDs are not granted by BSE and NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Tranche 2 Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges mentioned above are taken within twelve (12) Working Days from the date of Issue Closing Date.

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

Consents

Consents in writing of: (a) the Directors, (b) the Company Secretary and Compliance Officer (c) the Chief Financial Officer (d) the Statutory Auditors, (e) Lenders to our Company, (f) Lead Managers, (g) Registrar, (h) Legal Advisor to the Issue, (i) Credit Rating Agency, (j) the Debenture Trustee, (k) Bankers to the Issue and (l) Lead Brokers to the Tranche 2 Issue, to act in their respective capacities, have been obtained and filed along with a copy of this Tranche 2 Prospectus with the Stock Exchanges.

Expert Opinion

Except the following, our Company has not obtained any expert opinions in connection with this Tranche 2 Prospectus:

Vide letters dated August 19, 2016 and January 21, 2017, our Company has received consent from Haribhakti & Co. LLP, Statutory Auditors of our Company to include their name as an expert under Section 26(5) of the Companies Act 2013 in the Draft Shelf Prospectus and Shelf Prospectus and Tranche 2 Prospectus in relation to the examination report dated August 19, 2016, Limited review Report for the period ended September 30, 2016 and statement of tax benefits dated August 19, 2016 included in the Draft Shelf Prospectus, Shelf Prospectus and Tranche 2 Prospectus, (as the case may be) and such consent has not been withdrawn as on the date of this Tranche 2 Prospectus.

Our Company has received consent from BRICKWORK to act as the credit rating agency to the Issue and as experts

as defined under Section 2(38) of the Companies Act, 2013 vide its letter dated March 21, 2016.

Common Form of Transfer

The Issuer undertakes that there shall be a common form of transfer for the NCDs held in physical form and the provisions of SCRA / Act and all applicable laws shall be duly complied with in respect of all transfer of NCDs and registration thereof.

Minimum Subscription

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue. If our Company does not receive the minimum subscription of 75% of Base Issue i.e. ₹1,500 million, our Company will refund the entire application monies within 12 days from the Issue Closing Date/Tranche 2 Issue Closing Date. If there is delay in the refund of the application monies, our Company becomes liable to refund the subscription amount along with interest for the delayed period at the rate prescribed under applicable law and in the manner as may be prescribed in accordance with Section 39(3) of the Companies Act, 2013.

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

Filing of Shelf Prospectus and Tranche 2 Prospectus

The Shelf Prospectus and Tranche 2 Prospectus shall be filed with Stock Exchanges in terms of Regulation 7 of the Debt Regulations, for dissemination on their website(s).

Filing of the Shelf Prospectus and Tranche 2 Prospectus with the RoC

A copy of the Shelf Prospectus and Tranche 2 Prospectus will be filed with the RoC, in accordance with Section 26 and Section 31 of Companies Act, 2013.

Debenture Redemption Reserve

Section 71 (4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a Debenture Redemption Reserve ("DRR") out of the profits of the company available for payment of dividend. Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014 further states that 'the adequacy' of DRR for NBFCs registered with the RBI under Section 45-lA of the RBI (Amendment) Act, 1997 shall be 25% of the outstanding value of debentures issued through a public issue as per the Debt Regulations. The Rules further mandates (a) every company to create/maintain the required DRR before the 30th day of April of each year and (b) deposit or invest, as the case may be, a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March following. The abovementioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during the period as mentioned above.

Tranche 2 Issue Related Expenses

The expenses of this Tranche 2 Issue include, among others, fees for the Lead Managers, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The estimated Issue expenses for the Tranche 2 Issue are as follows:

(₹ In million)

Activity	Tranche 2 Issue Expenses	As a % of Tranche 2 Issue size
Lead Managers Fee, Selling and Brokerage Commission, SCSB Processing Fee	160.00	2.26%
Advertising and Marketing Expenses	20.00	0.28%
Printing and Stationery	5.00	0.07%
Others (Debenture Trustee Fees, Registrar Fee, Credit Rating Fee, Legal Fees, Stamp Duty & Registration expense etc.)	20.00	0.28%
Total	205.00	2.90%

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

**SCSBs would be entitled to a processing fee of ₹15/- per Application Form for processing the Application Forms procured by the Members of Syndicate or registered brokers and submitted to SCSB.*

Underwriting

This Issue has not been underwritten.

Public / Rights Issues by our Company

(ii) Our Company undertook a public issue of its equity shares in 1992. The particulars of which have been set forth below:

Date of Opening	July 7, 1992
Date of Closing	July 16, 1992
Total Issue Size	32,20,000 equity shares of ₹10/- each
Date of Allotment	August 31, 1992

(iii) Our Company undertook a rights issue of its equity shares in 1993. The particulars of which have been set forth below:

Date of Opening	November 02, 1993
Date of Closing	December 03, 1993
Total Issue Size	41,40,000 equity shares of ₹ 10/- each for cash at a premium of ₹ 10/- per share
Date of Allotment	January 13, 1994

(iv) Our Company undertook a public issue of first tranche long term infrastructure bonds of face value of ₹ 1,000 each, in the nature of secured, redeemable, non-convertible debentures, having benefits under section 80 CCF of the Income Tax Act, 1961 in 2011-2012. The particulars of which have been set forth below:

Date of Opening	December 31, 2011
Date of Closing	March 6, 2012
Total Issue Size	₹ 3000 million
Date of Allotment	March 22, 2012
Date of Refunds	March 26, 2012
Date of Listing	March 30, 2012

(v) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each in September 2012. The particulars of which have been set forth below:

Date of Opening	September 20, 2012
Date of Closing	October 25, 2012
Total Issue Size	₹ 1500 million
Date of Allotment	November 5, 2012
Date of Refunds	November 6, 2012
Date of Listing	November 8, 2012

(vi) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each in March 2013. The particulars of which have been set forth below:

Date of Opening	April 4, 2013
Date of Closing	April 25, 2013
Total Issue Size	₹ 1500 million
Date of Allotment	May 6, 2013
Date of Refunds	May 7, 2013
Date of Listing	May 10, 2013

(vii) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each in August 2013. The particulars of which have been set forth below:

Date of Opening	August 26, 2013
Date of Closing	September 17, 2013
Total Issue Size	₹ 2000 million
Date of Allotment	September 26, 2013
Date of Refunds	September 27, 2013
Date of Listing	October 1, 2013

(viii) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each in December 2013. The particulars of which have been set forth below:

Date of Opening	December 30, 2013
Date of Closing	January 31, 2014
Total Issue Size	₹1000 million
Date of Allotment	February 11, 2014
Date of Refunds	February 11, 2014
Date of Listing	February 12, 2014

(ix) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each in May 2014. The particulars of which have been set forth below:

Date of Opening	May 9, 2014
Date of Closing	May 19, 2014
Total Issue Size	₹1500 million
Date of Allotment	May 28, 2014
Date of Refunds	May 28, 2014
Date of Listing	May 29, 2014

(x) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each in September 2014. The particulars of which have been set forth below:

Date of Opening	September 29, 2014
Date of Closing	October 31, 2014
Total Issue Size	Base Issue Size of ₹2,500 million with an option to retain oversubscription upto ₹15,000 million
Date of Allotment	November 12, 2014
Date of Refunds	November 13, 2014
Date of Listing	November 14, 2014

(xi) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹1,000 each in September 2016. The particulars of which have been set forth below:

Date of Opening	September 07, 2016
Date of Closing	September 28, 2016
Total Issue Size	Base Issue Size of ₹ 2,500 million with an option to retain oversubscription upto ₹ 10,000 Million.
Date of Allotment	October 06, 2016
Date of Refunds	October 06, 2016
Date of Listing	October 10, 2016

(xii) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹1,000 each in July 2015. The particulars of which have been set forth below:

Date of Opening	July 01, 2015
Date of Closing	July 20, 2015
Total Issue Size	Base Issue Size of ₹ 2,000 million with an option to retain oversubscription upto ₹ 10,000 Million within the residual shelf limit of ₹ 11,738.569 Million
Date of Allotment	July 28, 2015
Date of Refunds	July 30, 2015
Date of Listing	July 30, 2015

Utilisation details of Previous Issues

For Utilisation details of Previous Issues, please refer to the section titled "Objects of the Issue" at page no. 23 of this Tranche 2 Prospectus.

Utilisation details of Previous Issues by group companies

1. Srei Equipment Finance Limited had a public issue of secured redeemable non-convertible debentures of face value of ₹1,000 each for an amount upto ₹2,500 million ("base issue") with an option to retain over subscription for an amount upto ₹2,500 million aggregating to ₹5,000 million in April 2015. The details are as follows :

Issue Open Date	Issue Closing Date	Date of Allotment	Amount raised (₹ in million)	Objects of the Issue as per the Prospectus	Net Utilisation Of Issue Proceeds

April 09, 2015	April 30, 2015	May 11, 2015	4097.04	The proceeds raised through the issue will be utilised as below: a) For the purpose of lending/ repayment of loan - minimum 75% of the Net Proceeds of the Issue. b) For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue.	Fully utilized according to the objects of the issue

2. Srei Equipment Finance Limited had a public issue of secured redeemable non-convertible debentures of face value of ₹1,000 each for an amount upto ₹5,000 million ("base issue") with an option to retain over subscription for an amount upto ₹ 2500 million aggregating to ₹ 5000 million in January, 2017. The details are as follows :

Issue Open Date	Issue Closing Date	Date of Allotment	Amount raised (₹ in million)	Objects of the Issue as per the Prospectus	Net Utilisation Of Issue Proceeds
January 3, 2017	January 6, 2017	January 17, 2017	5,000.00	The proceeds raised through the issue will be utilised as below: a) For the purpose of lending/ repayment of loan - minimum 75% of the Net Proceeds of the Issue. b) For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue.	Fully utilized according to the objects of the issue

Previous issues of shares otherwise than for cash

Pursuant to the Scheme of Amalgamation of Quippo Infrastructure Equipment Limited (Quippo) into and with our Company sanctioned by the Honourable High Court at Calcutta vide order dated March 3, 2011, our Company had issued and allotted 294,025,696 Equity Shares of ₹ 10 each fully paid up of our Company to the shareholders of Quippo based on the share exchange ratio of 27:10, in consideration of the transfer and vesting of all assets and liabilities of Quippo into and with our Company. Further, our Company had issued and allotted 92,915,839 Equity Shares of ₹10 each fully paid up to the equity shareholders of Srei Infra as bonus shares in the ratio of 4 (four) equity shares of ₹10 each (fully paid-up) for every 5 (five) equity shares of ₹10/- each of Srei Infra held by them as on the record date, by way of capitalisation of free reserves, pursuant to the aforesaid Scheme of Amalgamation.

Dividend

The details of dividend by our Company in the previous five years are as follows:

Financial Year ended	Dividend Per Share (₹)	Total Dividend* (₹ in Million)
31.03.2016	0.50	302.80
31.03.2015	0.50	302.80
31.03.2014	0.50	294.30
31.03.2013	0.50	294.30
31.03.2012	0.50	292.30

**inclusive of dividend distribution tax*

Revaluation of assets

Our Company has not re-valued its assets in the last five years.

Debentures or NCDs and redeemable preference shares and other instruments outstanding by our Company

As at December 31, 2016, our Company had outstanding listed / rated / unrated, secured / unsecured, non-convertible redeemable debentures and commercial papers aggregating to ₹138,114.79 million. Apart from the above, there are no outstanding debentures, NCDs, redeemable preference shares or other instruments issued by our Company that are outstanding.

Mechanism for redressal of investor grievances

Karvy Computershare Private Limited has been appointed as the Registrar to ensure that investor grievances are handled expeditiously and satisfactorily and to effectively deal with investor complaints. The Agreement between the Registrar and our Company will provide for retention of records with the Registrar for a period of at least three years from the last date of despatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar for redressal of their grievances. All grievances relating to the Tranche 2 Issue may be

addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, number of NCDs applied for, Series of NCDs applied for, amount paid on Application, Depository Participant and the collection centre of the Members of the Syndicate where the Application was submitted.

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

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

Details of Registrar to the Issue

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli
Financial District, Nanakramguda, Hyderabad – 500 032
Toll Free No.1-800-3454001
Tel: +91 40 6716 2222
Facsimile: +91 2343 1551
Email: einward.ris@karvy.com
Investor Grievance Email: srei.ncdipo5@karvy.com
Website: www.karisma.karvy.com
Compliance Officer: Mr. Rakesh Santalia
Contact Person: Mr. M. Murali Krishna
SEBI Registration No.: INR000000221

In addition, the Company Secretary and Compliance Officer would also handle all investors' grievances:

Name	:	Mr. Sandeep Lakhotia
Address	:	'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046
Telephone	:	+91 33 6160 7734
Fax	:	+91 33 2285 8501
Toll Free no.	:	1800 419 7734
E-Mail	:	sreincd1@srei.com

We estimate that the average time required by the Registrar for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Change in auditors of our Company during the last three years

There has been no change(s) in the Statutory Auditors of our Company in the last 3 (three) financial years preceding the date of this Tranche 2 Prospectus. The current Statutory Auditor of the Company, Haribhakti & Co., Chartered Accountants were re-appointed as Statutory Auditor of the Company at the Thirtieth AGM of our Company held on 1st August, 2015 to hold office for a term of 5 (five) years from the conclusion of the Thirtieth AGM (subject to ratification of such appointment by the Members at every AGM) till the conclusion of the Thirty-Fifth AGM of the Company.

Auditors' Remarks

The statutory auditor of the Company, Haribhakti & Co. LLP, confirm that there have been no reservations or qualifications or adverse remarks in the Financial Statements of the Company in the last five financial years immediately preceding the Shelf Prospectus and Tranche 2 Prospectus.

Revaluation of assets

Our Company has not revalued its assets in the last five years.

Trading

Debt securities issued by our Company, which are listed on BSE Wholesale Debt Market are infrequently traded with limited or no volumes. Consequently, there has been no material fluctuation in prices or volumes of such listed debt securities.

Caution

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

"Any person who:

a. makes or abets making of an application in a fictitious name to a company for acquiring or subscribing for, its securities; or

b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c. otherwise induces directly or indirectly a company to allot, or register any transfer of securities to him, or any other person in a fictitious name

shall be liable for action under section 447."

Material Contracts

Our Company has not entered into any material contracts other than in the ordinary course of business, in the last two years.

Disclaimer in respect of Jurisdiction

ISSUE OF THE DEBENTURES HAVE BEEN / WILL BE MADE IN INDIA TO INVESTORS AS SPECIFIED UNDER SECTION "WHO CAN APPLY" ON PAGE NO. 115 OF THIS TRANCHE 2 PROSPECTUS. THE DEBENTURES ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE EXISTING INDIAN LAWS AS APPLICABLE IN THE STATE OF WEST BENGAL. ANY DISPUTE ARISING IN RESPECT THEREOF WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS OF KOLKATA. THIS TRANCHE 2 PROSPECTUS AND THE SHELF PROSPECTUS WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE NCDS OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THIS TRANCHE 2 PROSPECTUS AND THE SHELF PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT AND TO OBSERVE, ANY SUCH RESTRICTIONS.

US disclaimer

Nothing in this Tranche 2 Prospectus and the Shelf Prospectus constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The NCDs have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("Securities Act"), or the securities laws of any state of the United States or other jurisdiction and the NCDs may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on Section 3(c) (7) thereof. This Tranche 2 Prospectus and the Shelf Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Each other purchaser of the NCDs will be required to represent and agree, among other things, that (i) such purchaser is a non-U.S. person acquiring the NCDs in an "offshore transaction" in accordance with Regulation S, and (ii) any reoffer, resale, pledge or transfer of the NCDs by such purchaser will not be made to a person in the United States or to a person known by the undersigned to be a U.S. Person, in each case in accordance with all applicable securities laws.

EU disclaimer

No offer to the public (as defined under Directive 20003/71/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 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.

Any forwarding, distribution or reproduction of this document in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions of the NCDs and the information contained in the Shelf Prospectus read with the Tranche 2 Prospectus.

Disclaimer Statement from the Issuer

The issuer accepts no responsibility for statements made other than in this Tranche 2 Prospectus and the Shelf Prospectus issued by our Company in connection with the Issue of the Debentures and anyone placing reliance on any other source of information would be doing so at his / her own risk.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts and documents which are or may be deemed material have been entered or are to be entered into by our Company. Copies of these contracts and the other documents referred to hereunder, may be inspected at the Registered Office of our Company at 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046 from 10.00 a.m. to 5.00 p.m. on any business days from the date of this Tranche 2 Prospectus until the date of closure of the Tranche 2 Issue.

A. Material Contracts

1. Engagement letter dated August 19, 2016 for appointing the Lead Managers to the Issue.
2. The Issue Agreement dated August 19, 2016 executed between our Company and the Lead Managers.
3. Agreement dated March 28, 2016 and Supplementary Agreement dated August 18, 2016 executed between our Company and the Registrar to the Issue.
4. Lead Broker MOU dated January 21, 2017 entered into amongst our Company, the Lead Brokers and Lead Managers
5. Escrow Agreement dated January 21, 2017 executed between our Company, the Registrar, the Escrow Collection Bank(s) and Lead Managers in relation to the NCDs
6. Debenture Trusteeship Agreement dated March 30, 2016 and Supplementary Agreement dated August 18, 2016 entered into between our Company and Axis Trustee Services Limited, the Debenture Trustee.
7. Tripartite Agreement dated February 27, 2013 among our Company, the Registrar to the Issue and NSDL for offering depository option to the NCD Holders.
8. Tripartite Agreement dated February 26, 2013 among our Company, the Registrar to the Issue and CDSL for offering depository option to the NCD Holders.

B. Documents

1. Memorandum and Articles of Association of our Company.
2. Certificate of Incorporation of our Company dated March 29, 1985 issued by Registrar of Companies, Delhi & Haryana.
3. Certificate of Registration No. 05.02773 dated August 1, 1998 issued by RBI, under Section 45-IA of the RBI Act.
4. Certificate of Registration No. B-05.02773 dated March 31, 2011 issued by RBI, classifying our Company under the category "Infrastructure Finance Company – Non - Deposit Taking".
5. Certified True Copy of Resolution passed by the Shareholders at the general meeting held on August 02, 2014, granting authority to the Board of Directors to borrow monies under Section 180(1)(c) of the Companies Act 2013, from time to time.
6. Certified True Copy of the Resolution passed by the Board of Directors at its Meeting held February 11, 2016 authorising the Issue.
7. Certified True Copy of the Resolution passed by the Committee of Directors at its Meeting held on August 19, 2016 approving the Draft Shelf Prospectus.
8. Certified True Copy of the Resolution passed by the Committee of Directors at its Meeting held on August 31, 2016 approving the Shelf Prospectus.
9. Certified True Copy of the Resolution passed by the Committee of Directors at its Meeting held on January 24, 2017 approving the Tranche 2 Prospectus
10. Annual Reports of our Company for FY 2012 to FY 2016 and Limited Review Report on Standalone and Consolidated Financial Results for the 6(six) months ended September 30, 2016 dated November 5, 2016.
11. The Examination Report of the Statutory Auditors dated August 19, 2016 in relation to the Reformatted Consolidated and Unconsolidated Financial Statements included herein.
12. In-principle listing approval obtained from BSE vide letter ref. no. DCS/BM/PI-Bond/3/16-17 dated August 26, 2016.
13. In-principle listing approval obtained from NSE vide letter ref. no. NSE/LIST/ 85172 dated August 26, 2016.
14. In-principle listing approval obtained from NSE vide letter reference no. NSE/LIST/101409 dated January 20, 2017.

15. Certified True Copies of Board Resolution dated February 13, 2015 and Shareholder's Resolution dated August 1, 2015, relating to the terms of appointment of the Chairman & Managing Director of our Company.
16. Credit rating letters dated June 19, 2013, July 21, 2014 and August 6, 2014 and revalidation letters dated January 12, 2017 from BRICKWORK granting credit rating to the NCDs to be issued in pursuance of the Shelf Prospectus and Tranche 2 Prospectus.
17. Consents of the (a) the Directors, (b) the Company Secretary and Compliance Officer (c) the Chief Financial Officer of the Company, (d) the Statutory Auditors, (e) Lead Managers, (f) Registrar, (g) Legal Advisor to the Issue, (h) Credit Rating Agency, (i) the Debenture Trustee, (k) Bankers to the Issue and (l) Lead Brokers to the Tranche 2 Issue to include their names in the Shelf Prospectus and Tranche 2 Prospectus and to act in their respective capacities.
18. Consents of the lenders of our Company as required under Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014. We have not received consents from certain lenders details of which have been provided on page no. 23 of the Shelf Prospectus.
19. Due Diligence Certificate dated January 24, 2017 filed by the Lead Managers.

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

DECLARATION

We, the undersigned Directors of the Company, hereby certify and declare that all applicable legal requirements in connection with the Issue including relevant provisions of the Companies Act, 1956, as amended, all the applicable provisions of Companies Act, 2013 as amended and the rules prescribed thereunder to the extent applicable as on date to this Tranche 2 Prospectus and the guidelines issued by the Government of India and/or the regulations/ guidelines/ circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, provisions under the Securities Contract (Regulation) Act, 1956, as amended and rules made thereunder in connection with the Issue have been complied with and no statement made in this Tranche 2 Prospectus is contrary to the provisions of the above mentioned acts, rules, regulations, guidelines and circulars as applicable to this Tranche 2 Prospectus. We further certify that all the disclosures and statements made in this Tranche 2 Prospectus which is to be read with the Shelf 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 this Tranche 2 Prospectus does not contain any misstatements and/or misrepresentations.

Signed by the Board of Directors of the Company,

Salil K. Gupta
Chief Mentor, Non-Executive &Independent Director

Hemant Kanoria
Chairman & Managing Director

Sunil Kanoria
Vice Chairman, Non-Executive Director

S. Chatterjee
Non-Executive & Independent Director

S. Rajagopal
Non-Executive & Independent Director

Punita Kumar Sinha
Non-Executive & Independent Director

Tamali Sengupta
Non-Executive & Independent Director

T. C. A. Ranganathan
Non-Executive & Independent Director

Ram Krishna Agarwal
Non-Executive Director

Place: Kolkata
Date: 24.01.2017

DECLARATION

We, the undersigned Directors of the Company, hereby certify and declare that all applicable legal requirements in connection with the Issue including relevant provisions of the Companies Act, 1956, as amended, all the applicable provisions of Companies Act, 2013 as amended and the rules prescribed thereunder to the extent applicable as on date to this Tranche 2 Prospectus and the guidelines issued by the Government of India and/or the regulations/ guidelines/ circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, provisions under the Securities Contract (Regulation) Act, 1956, as amended and rules made thereunder in connection with the Issue have been complied with and no statement made in this Tranche 2 Prospectus is contrary to the provisions of the above mentioned acts, rules, regulations, guidelines and circulars as applicable to this Tranche 2 Prospectus. We further certify that all the disclosures and statements made in this Tranche 2 Prospectus which is to be read with the Shelf 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 this Tranche 2 Prospectus does not contain any misstatements and/or misrepresentations.

Signed by the Board of Directors of the Company,

Salil K. Gupta
Chief Mentor, Non-Executive &Independent Director

Hemant Kanoria
Chairman & Managing Director

Sunil Kanoria
Vice Chairman, Non-Executive Director

S. Chatterjee
Non-Executive & Independent Director

S. Rajagopal
Non-Executive & Independent Director

Punita Kumar Sinha
Non-Executive & Independent Director

Tamali Sengupta
Non-Executive & Independent Director Tamali Sen Gupta

T. C. A. Ranganathan
Non-Executive & Independent Director

Ram Krishna Agarwal
Non-Executive Director

Place: Kolkata
Date: 24.01.2017

DECLARATION

We, the undersigned Directors of the Company, hereby certify and declare that all applicable legal requirements in connection with the Issue including relevant provisions of the Companies Act, 1956, as amended, all the applicable provisions of Companies Act, 2013 as amended and the rules prescribed thereunder to the extent applicable as on date to this Tranche 2 Prospectus and the guidelines issued by the Government of India and/or the regulations/ guidelines/ circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, provisions under the Securities Contract (Regulation) Act, 1956, as amended and rules made thereunder in connection with the Issue have been complied with and no statement made in this Tranche 2 Prospectus is contrary to the provisions of the above mentioned acts, rules, regulations, guidelines and circulars as applicable to this Tranche 2 Prospectus. We further certify that all the disclosures and statements made in this Tranche 2 Prospectus which is to be read with the Shelf 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 this Tranche 2 Prospectus does not contain any misstatements and/or misrepresentations.

Signed by the Board of Directors of the Company,

Salil K. Gupta
Chief Mentor, Non-Executive &Independent Director

Hemant Kanoria
Chairman & Managing Director

Sunil Kanoria

Sunil Kanoria
Vice Chairman, Non-Executive Director

S. Chatterjee
Non-Executive & Independent Director

S. Rajagopal
Non-Executive & Independent Director

Punita Kumar

Punita Kumar Sinha
Non-Executive & Independent Director

Tamali Sengupta
Non-Executive & Independent Director

T. C. A. Ranganathan
Non-Executive & Independent Director

Ram Krishna Agarwal
Non-Executive Director

Place: Kolkata
Date: 24.01.2017

DECLARATION

We, the undersigned Directors of the Company, hereby certify and declare that all applicable legal requirements in connection with the Issue including relevant provisions of the Companies Act, 1956, as amended, all the applicable provisions of Companies Act, 2013 as amended and the rules prescribed thereunder to the extent applicable as on date to this Tranche 2 Prospectus and the guidelines issued by the Government of India and/or the regulations/ guidelines/ circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, provisions under the Securities Contract (Regulation) Act, 1956, as amended and rules made thereunder in connection with the Issue have been complied with and no statement made in this Tranche 2 Prospectus is contrary to the provisions of the above mentioned acts, rules, regulations, guidelines and circulars as applicable to this Tranche 2 Prospectus. We further certify that all the disclosures and statements made in this Tranche 2 Prospectus which is to be read with the Shelf 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 this Tranche 2 Prospectus does not contain any misstatements and/or misrepresentations.

Signed by the Board of Directors of the Company,

Salil K. Gupta
Chief Mentor, Non-Executive &Independent Director

Hemant Kanoria
Chairman & Managing Director

Sunil Kanoria
Vice Chairman, Non-Executive Director

S. Chatterjee
Non-Executive & Independent Director

S. Rajagopal
Non-Executive & Independent Director

Punita Kumar Sinha
Non-Executive & Independent Director

Tamali Sengupta
Non-Executive & Independent Director

T. C. A. Ranganathan
Non-Executive & Independent Director

Ram Krishna Agarwal
Non-Executive Director

Place: Kolkata
Date: 24.01.2017

ANNEXURE A: FINANCIAL INFORMATION

Sl.	Particulars	Page Nos.
1	Limited Review Report on Standalone and Consolidated Financial Results for the quarter ended September 30, 2016	A1-A7

SREI INFRASTRUCTURE FINANCE LIMITED

Regd Office: 'Vishwakarma', 86C Topsia Road (South), Kolkata - 700 046, Website: www.srei.com, Email for Investors: investor.relations@srei.com

(CIN): L29219WB1985PLC055352

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

(Rs. in Lakhs)

Particulars	Quarter ended			Half Year ended		Previous Year ended
	30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-15 (Unaudited)	31-Mar-16 (Audited)
1. Income						
(a) Income from Operations	42,823	61,892	49,441	104,715	95,706	184,584
(b) Other Operating Income	895	13,878	741	14,773	2,096	4,526
Total Income from Operations	**43,718**	**75,770**	**50,182**	**119,488**	**97,802**	**189,110**
2. Expenses						
(a) Employee Benefits Expense	1,049	1,036	1,218	2,085	2,340	4,560
(b) Legal and Professional Fees	510	580	453	1,090	957	2,201
(c) Operating and Other Expenses	1,338	1,275	1,497	2,613	2,632	5,058
(d) Bad Debts written off (net)/Provisions, Contingencies and diminutions	1,383	32,792	4,060	34,175	5,825	5,965
(e) Depreciation / Amortisation and Impairment	1,303	1,242	1,323	2,545	2,614	5,156
Total Expenses	**5,583**	**36,925**	**8,551**	**42,508**	**14,368**	**22,940**
3. Profit from operations before other income, finance costs & exceptional items (1-2)	**38,135**	**38,845**	**41,631**	**76,980**	**83,434**	**166,170**
4. Other Income	190	31	414	221	422	523
5. Profit from ordinary activities before finance costs & exceptional items (3+4)	**38,325**	**38,876**	**42,045**	**77,201**	**83,856**	**166,693**
6. Finance Costs	34,651	35,040	40,866	69,691	79,365	158,551
7. Profit from ordinary activities after Finance Costs but before Tax & Exceptional items (5-6)	**3,674**	**3,836**	**1,179**	**7,510**	**4,491**	**8,142**
8. Exceptional Items	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7-8)	**3,674**	**3,836**	**1,179**	**7,510**	**4,491**	**8,142**
10. Tax expense	1,372	1,227	364	2,599	1,385	2,402
11. Income Tax in respect of earlier years	-	-	-	-	-	-
12. Net Profit from ordinary activities after tax (9-10-11)	**2,302**	**2,609**	**815**	**4,911**	**3,106**	**5,740**
13. Extraordinary items	-	-	-	-	-	-
14. Net Profit for the Period/Year (12-13)	**2,302**	**2,609**	**815**	**4,911**	**3,106**	**5,740**
15. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	50,324	50,324	50,324	50,324	50,324	50,324
16. Reserves excluding Revaluation Reserves						226,190
17. Earnings per share - Basic & Diluted (Rs.) (* Not annualised)	*0.46	*0.52	*0.16	*0.98	*0.62	1.14

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at 30-Sep-16 (Unaudited)	As at 31-Mar-16 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	50,324	50,324
(b) Reserves and Surplus	230,563	226,190
Sub-total : Shareholders' Funds	**280,887**	**276,514**
2. Non-Current Liabilities		
(a) Long-Term Borrowings	412,677	473,136
(b) Deferred Tax Liabilities (Net)	9,514	10,343
(c) Other Long-Term Liabilities	7,540	5,885
(d) Long-Term Provisions	3,497	3,033
Sub-total : Non-Current Liabilities	**433,228**	**492,397**
3. Current Liabilities		
(a) Short-Term Borrowings	726,644	827,305
(b) Trade Payables	575	584
(c) Other Current Liabilities	231,561	184,480
(d) Short-Term Provisions	1,177	4,154
Sub-total : Current Liabilities	**959,957**	**1,016,523**
TOTAL - EQUITY AND LIABILITIES	**1,674,072**	**1,785,434**

HARIBHAKTI & CO. LLP KOLKATA CHARTERED ACCOUNTANTS

(Rs. in Lakhs)

Particulars	As at 30-Sep-16 (Unaudited)	As at 31-Mar-16 (Audited)
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	66,262	70,480
(b) Non-Current Investments	169,029	275,729
(c) Long-Term Loans and Advances	941,766	975,699
(d) Other Non-Current Assets	8,875	10,704
Sub-total : Non-Current Assets	**1,185,932**	**1,332,612**
2. Current Assets		
(a) Current Investments	1,067	1,131
(b) Trade Receivables	3,048	3,079
(c) Cash and Cash Equivalents	89,241	54,955
(d) Short-Term Loans and Advances	36,287	9,874
(e) Other Current Assets	358,497	383,783
Sub-total : Current Assets	**488,140**	**452,822**
TOTAL - ASSETS	**1,674,072**	**1,785,434**

Notes:

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 5th November, 2016. The Statutory Auditors of the Company have reviewed the said results.
2. The business of the Company falls within a single primary segment viz., 'Financial Services' and hence, the disclosure requirement of Accounting Standard 17 - 'Segment Reporting' is not applicable.
3. Due to the fluctuation in foreign exchange rates, the applicable gain on foreign exchange transactions and translations is Rs.219 lakhs for the quarter ended 30th September, 2016 as against loss of Rs. 665 lakhs for the quarter ended 30th September, 2015 and loss of Rs.29 lakhs for the half year ended 30th September, 2016 as against loss of Rs. 1,031 lakhs for the half year ended 30th September, 2015, charged under "Finance Costs".
4. Figures pertaining to the previous year/period have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 5th November, 2016

Chairman and Managing Director

HARIBHAKTI & CO. LLP * KOLKATA * CHARTERED ACCOUNTANTS

SREI INFRASTRUCTURE FINANCE LIMITED

Regd Office: 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046, Website: www.srei.com, Email for Investors: investor.relations@srei.com

(CIN): L29219WB1985PLC055352

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

(Rs. in Lakhs)

Particulars	Quarter ended			Half Year ended		Previous Year ended
	30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-15 (Unaudited)	31-Mar-16 (Audited)
1. Income						
(a) Income from Operations	109,368	96,798	83,415	206,166	161,537	317,982
(b) Other Operating Income	1,248	14,031	974	15,279	2,562	5,350
Total Income from Operations	**110,616**	**110,829**	**84,389**	**221,445**	**164,099**	**323,332**
2. Expenses						
(a) Employee Benefits Expense	5,336	3,575	3,889	8,911	7,483	14,486
(b) Legal and Professional Fees	1,830	1,291	1,287	3,121	2,501	5,606
(c) Operating and Other Expenses	6,725	5,263	3,390	11,988	7,195	15,656
(d) Bad Debts written off (net)/Provisions, Contingencies and diminutions	9,826	35,885	9,203	45,711	15,036	27,248
(e) Depreciation / Amortisation and Impairment	9,663	6,408	6,160	16,071	11,531	21,529
Total Expenses	**33,380**	**52,422**	**23,929**	**85,802**	**43,746**	**84,525**
3. Profit from Operations before Other Income, Finance Costs & Exceptional items (1-2)	**77,236**	**58,407**	**60,460**	**135,643**	**120,353**	**238,807**
4. Other Income	49	584	759	633	900	2,862
5. Profit from ordinary activities before Finance Costs & Exceptional items (3+4)	**77,285**	**58,991**	**61,219**	**136,276**	**121,253**	**241,669**
6. Finance Costs	68,179	53,396	59,336	121,575	115,913	231,075
7. Profit from ordinary activities after Finance Costs but before Tax & Exceptional items (5-6)	**9,106**	**5,595**	**1,883**	**14,701**	**5,340**	**10,594**
8. Exceptional Items	-	1,561	-	1,561	-	-
9. Profit from ordinary activities before Tax (7+8)	**9,106**	**7,156**	**1,883**	**16,262**	**5,340**	**10,594**
10. Tax expense	2,940	2,070	1,035	5,010	2,415	4,441
11. Income Tax in respect of earlier years	-	-	(2)	-	(2)	-
12. Net Profit from ordinary activities after Tax (9-10-11)	**6,166**	**5,086**	**850**	**11,252**	**2,927**	**6,153**
13. Extraordinary Items	-	-	-	-	-	-
14. Net Profit for the period/year (before adjustment for Minority Interest & profit / (loss) of Associate) (12-13)	**6,166**	**5,086**	**850**	**11,252**	**2,927**	**6,153**
15. Share of loss/(profit) of Associate	(19)	-	-	(19)	-	25
16. Share of Profit / (Loss) of Minority Interest	(2)	(71)	(300)	(73)	(555)	(1,124)
17. Net Profit for the period/year after taxes, minority interest and share of loss of associates (14-15-16)	**6,187**	**5,157**	**1,150**	**11,344**	**3,482**	**7,252**
18. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	50,324	50,324	50,324	50,324	50,324	50,324
19. Reserves excluding Revaluation Reserves						312,177
20. Earnings per share - Basic & Diluted (Rs.) (* Not annualised)	*1.23	*1.03	*0.23	*2.25	*0.69	1.44

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at 30-Sep-16 (Unaudited)	As at 31-Mar-16 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	50,324	50,324
(b) Reserves and Surplus	426,891	312,177
Sub-total : Shareholders' Funds	**477,215**	**362,501**
2. Minority Interest	**42**	**120**
3. Non-Current Liabilities		
(a) Long-Term Borrowings	700,383	621,260
(b) Deferred Tax Liabilities (Net)	27,234	18,926
(c) Other Long-Term Liabilities	22,962	14,177
(d) Long-Term Provisions	8,471	5,245
Sub-total : Non-Current Liabilities	**759,050**	**659,608**
4. Current Liabilities		
(a) Short-Term Borrowings	1,506,430	1,210,118
(b) Trade Payables	133,229	40,371
(c) Other Current Liabilities	378,692	275,979
(d) Short-Term Provisions	3,349	5,067
Sub-total : Current Liabilities	**2,021,700**	**1,531,535**
TOTAL - EQUITY AND LIABILITIES	**3,258,007**	**2,553,764**

HARIBHAKTI & CO. LLP * KOLKATA * CHARTERED ACCOUNTANTS

(Rs. in Lakhs)

Particulars	As at 30-Sep-16 (Unaudited)	As at 31-Mar-16 (Audited)
B. ASSETS		
Non-current assets		
(a) Fixed assets	234,305	143,197
(b) Goodwill on consolidation	28,396	30,774
(c) Non-current Investments	98,439	215,465
(d) Deferred Tax Assets (Net)	1,979	1,921
(e) Long-Term Loans and Advances	1,734,519	1,359,634
(f) Other Non-Current Assets	13,069	16,293
Sub-total : Non-Current Assets	**2,110,707**	**1,767,284**
Current assets		
(a) Current Investments	1,564	1,517
(b) Inventories	2,537	1,696
(c) Trade Receivables	9,811	10,465
(d) Cash and Cash Equivalents	125,850	66,415
(e) Short-Term Loans and Advances	278,395	134,716
(f) Other Current Assets	729,143	571,671
Sub-total : Current Assets	**1,147,300**	**786,480**
TOTAL - ASSETS	**3,258,007**	**2,553,764**

Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year ended 30th September, 2016

(Rs. in Lakhs)

Particulars	Quarter ended			Half Year ended		Previous Year ended
	30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-15 (Unaudited)	31-Mar-16 (Audited)
1. Segment Revenue						
(a) Financial Services	107,377	108,236	84,521	215,613	163,889	322,280
(b) Infrastructure Equipment Services	3,680	3,505	829	7,185	1,637	5,055
(c) Others	12	20	36	32	47	91
Total	111,069	111,761	85,386	222,830	165,573	327,426
Less: Inter Segment Revenue	404	348	238	752	574	1,232
Net Income from Operations	**110,665**	**111,413**	**85,148**	**222,078**	**164,999**	**326,194**
2. Segment Results						
(a) Financial Services	8,801	6,833	2,547	15,634	6,839	12,729
(b) Infrastructure Equipment Services	314	432	(680)	746	(1,510)	(2,131)
(c) Others	(9)	(109)	16	(118)	11	(4)
Total	9,106	7,156	1,883	16,262	5,340	10,594
Less: Interest & Finance Charges	-	-	-	-	-	-
Other Un-allocable Expenditure (Net)	-	-	-	-	-	-
Un-allocable Income	-	-	-	-	-	-
Profit Before Tax	**9,106**	**7,156**	**1,883**	**16,262**	**5,340**	**10,594**
3. Segment Assets						
(a) Financial Services	3,198,036	3,138,966	2,491,906	3,198,036	2,491,906	2,499,421
(b) Infrastructure Equipment Services	24,699	33,433	28,755	24,699	28,755	31,327
(c) Others	2,238	2,264	2,401	2,238	2,401	2,379
(d) Un-allocable	33,034	23,154	18,779	33,034	18,779	20,637
Total Segment Assets	**3,258,007**	**3,197,817**	**2,541,841**	**3,258,007**	**2,541,841**	**2,553,764**
4. Segment Liabilities						
(a) Financial Services	2,734,150	2,678,656	2,146,225	2,734,150	2,146,225	2,154,710
(b) Infrastructure Equipment Services	19,097	18,874	13,443	19,097	13,443	14,329
(c) Others	226	235	106	226	106	114
(d) Un-allocable	27,277	29,452	19,624	27,277	19,624	21,990
Total Segment Liabilities	**2,780,750**	**2,727,217**	**2,179,398**	**2,780,750**	**2,179,398**	**2,191,143**

Notes:

1. In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has published unaudited consolidated financial results. The unaudited standalone financial results of the Company will, however, be available on the Company's website www.srei.com and on the websites of BSE (www.bseindia.com) and / or NSE (www.nseindia.com).
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 5th November, 2016. The Statutory Auditors of the Company have reviewed the said results.
3. The above unaudited consolidated financial results have been prepared in accordance with the principles and procedures as set out in Accounting Standard-21 on 'Consolidated Financial Statements', Accounting Standard-23 on 'Accounting for Investments in Associates in Consolidated Financial Statements' and Accounting Standard-27 on 'Financial Reporting of Interests in Joint Ventures'.
4. The financial results of a foreign associate company of the Company has been prepared as per IFRS, generally followed in the country of incorporation of the foreign associate company. As there are no material differences between such financial results as per IFRS and as per Indian GAAP, no adjustments have been considered necessary.
5. Due to the fluctuation in foreign exchange rates, the applicable gain on foreign exchange transactions and translations is Rs.509 lakhs for the quarter ended 30th September, 2016 as against loss of Rs. 980 lakhs for the quarter ended 30th September, 2015 and gain of Rs.88 lakhs for the half year ended 30th September, 2016 as against loss of Rs.1,234 lakhs for the half year ended 30th September, 2015, charged under "Finance Costs".
6. Company's standalone financial information (Rs. in Lakhs) is as below:

Particulars	Quarter ended			Half Year ended		Previous Year ended
	30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-15 (Unaudited)	31-Mar-16 (Audited)
Turnover	43,908	75,801	50,596	119,709	98,224	189,633
Profit Before Tax	3,674	3,836	1,179	7,510	4,491	8,142
Profit After Tax	2,302	2,609	815	4,911	3,106	5,740

7. Figures pertaining to the previous year/period have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

A4

HARIBHAKTI & CO. LLP * KOLKATA * CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Place: Kolkata
Date: 5th November, 2016

Chairman and Managing Director

Limited Review Report

Review Report to
The Board of Directors
Srei Infrastructure Finance Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Srei Infrastructure Finance Limited** (the "Company") for the quarter and half year ended September 30, 2016 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

HARIBHAKTI & CO. LLP * CHARTERED ACCOUNTANTS * KOLKATA

Anand Kumar Jhunjhunwala
Partner
Membership No.056613

Kolkata
November 05, 2016

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC-3768, a limited liability partnership registered in india (converted on 17th June, 2014 from firm Haribhakti & Co. FRN: 103523W)
Bagrodia Niket, 1st Floor, 19C, Sarat Bose Road, Kolkata - 700 020, India. Tel. : +91 (33) 6500 6016
Registered Office: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India.
Other offices: Ahmedabad, Bengaluru, chennai, Coimbatore, Hyderabad, Mumbai, New Delhi, Pune.

Limited Review Report

Review Report to
The Board of Directors
Srei Infrastructure Finance Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Srei Infrastructure Finance Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and trusts for the quarter and half year ended September 30, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Holding Company's Management (the 'Management') and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Sec 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. We believe that the review procedures performed by us and performed by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our reporting on the Statement.

4. Based on our review conducted as above and on consideration of the report of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

HARIBHAKTI & CO. LLP * KOLKATA * CHARTERED ACCOUNTANTS

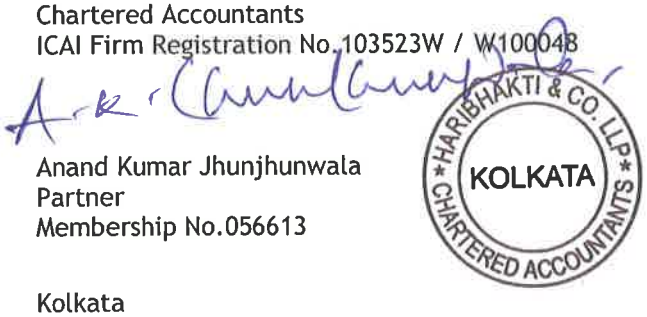
Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC-3768, a limited liability partnership registered in india (converted on 17th May 2014 from firm Haribhakti & Co. FRN: 103523W)
Bagrodia Niket, 1st Floor, 19C, Sarat Bose Road, Kolkata - 700 020, India. Tel. : +91 (33) 6500 6016
Registered Office: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India.
Other offices: Ahmedabad, Bengaluru, chennai, Coimbatore, Hyderabad, Mumbai, New Delhi, Pune.

5. We did not review the financial results of a subsidiary included in the Statement, whose financial results reflect total assets of Rs. 16,14,654 lakhs as at September 30, 2016, total revenue of Rs. 63,357 lakhs and Rs. 122,987 lakhs for the quarter and half year ended September 30, 2016, respectively, and total profit after tax of Rs. 3,680 lakhs and Rs. 6,883 lakhs for the quarter and half year ended September 30, 2016, respectively, as considered in the Statement. The financial results of the subsidiary have been audited by other auditors whose report has been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditors.

6. We did not review the financial results of 14 subsidiaries and 2 trusts included in the Statement, whose financial results reflect total assets of Rs. 33,171 lakhs as at September 30, 2016, total revenue of Rs. 4,458 lakhs and Rs. 23,556 lakhs for the quarter and half year ended September 30, 2016, respectively, and total profit after tax of Rs. 100 lakhs and Rs. 147 lakhs for the quarter and half year ended September 30, 2016, respectively, as considered in the Statement. The Statement also includes Group's share of profit after tax of Rs.19 lakhs for the quarter and half year ended September 30, 2016, as considered in the Statement, in respect of 2 associates, whose financial results have not been reviewed by us. These financial results are not reviewed by their auditors and have been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, trusts and associates, is based solely on such unreviewed financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Statement.

7. The financial results of a foreign associate company of the Holding Company has been prepared as per IFRS, generally followed in the country of incorporation of the foreign associate company. As explained by the Management in note no.4 of the Statement, since there are no material differences between such financials results as per IFRS and as per Indian GAAP, no adjustments have been considered necessary and it has been relied upon by us.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W / W100048



Anand Kumar Jhunjhunwala
Partner
Membership No.056613

Kolkata
November 05, 2016

Continuation Sheet

ANNEXURE B: REVALIDATION LETTERS OF CREDIT RATING AGENCIES

Sl.	Particulars	Page Nos.
1	Validation of Rating - SREI Infrastructure Finance Ltd.'s Secured NCD issue - for unutilized amount of ₹543.10 Crores out of ₹1000.00 Crores rated by Brickwork Ratings.	B1
2	Validation of Rating - SREI Infrastructure Finance Ltd.'s Secured NCD issue – for unutilized amount of ₹66.87 Crores out of ₹393.01 Crores rated by Brickwork Ratings.	B2
3	Validation of Rating - SREI Infrastructure Finance Ltd.'s Secured NCD issue – for unutilized amount of ₹97.35 Crores out of ₹200.00 Crores with tenure up to 10 years rated by Brickwork Ratings.	B3

BWR/NCD/HO/ERC/VS/0552/2016-17
January 12, 2017

Mr. Hemant Kanoria
Chairman & Managing Director
SREI Infrastructure Finance Ltd.
Kolkata -700 046

Dear Sir,

Sub: Validation of Rating – SREI Infrastructure Finance Ltd's Secured NCD issue – for unutilized amount of ₹ 543.10 Crores out of ₹ 1000.00 Crores rated by Brickwork Ratings.

Ref: Your letter SIFL:HO:TRS:2016-17:2977 dated January 7, 2017

We wish to advise that your Company's aforementioned issue of ₹ 1000.00 Crores with unutilized amount of ₹ 543.10 Crores carries **BWR AA+ (Pronounced BWR Double A Plus) (Outlook: Stable)** rating as advised vide our letter BWR/NCD/HO/ERC/VS/0158/2016-17 dated July 4, 2016. The rating is valid up to July 03, 2017.

Instruments with BWR AA+ rating are considered to have **high degree of safety** regarding timely servicing of financial obligations. Such instruments carry **very low credit risk.**

Please note that all the terms and conditions of our earlier letter BWR/NCD/HO/ERC/VS/0158/2016-17 dated July 4, 2016 remain unchanged.

On completion of borrowing, please furnish details of security creation and other aspects related to the borrowing.

Best Regards,

Vidya Shankar
Chief General Manager – Ratings

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

Brickwork Ratings India Pvt. Ltd.
Corporate Office: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076
Phone: +91 80 4040 9940 • Fax: +91 80 4040 9941 • 1-860-425-2742 | info@brickworkratings.com • www.BrickworkRatings.com
Ahmedabad • **Bengaluru** • Chandigarh • Chennai • Guwahati • Hyderabad • Kolkata • Mumbai • New Delhi
CIN: U67190KA2007PTC043591

BWR/NCD/HO/ERC/VS/0548/2016-17
January 12, 2017

Mr. Hemant Kanoria
Chairman & Managing Director
SREI Infrastructure Finance Ltd.
Kolkata -700 046

Dear Sir,

Sub: Validation of Rating – SREI Infrastructure Finance Ltd's Secured NCD issue – for unutilized amount of ₹ 66.87 Crores out of ₹ 393.01 Crores rated by Brickwork Ratings.

Ref: Your letter SIFL:HO:TRS:2016-17:2976 dated January 7, 2017

We wish to advise that your Company's aforementioned issue of ₹ 393.01 Crores with unutilized amount of ₹ 66.87 Crores carries **BWR AA+ (Pronounced BWR Double A Plus) (Outlook: Stable)** rating as advised vide our letter BWR/NCD/HO/ERC/VS/0158/2016-17 dated July 4, 2016. The rating is valid up to July 03, 2017.

Instruments with BWR AA+ rating are considered to have **high degree of safety** regarding timely servicing of financial obligations. Such instruments carry **very low credit risk**.

Please note that all the terms and conditions of our earlier letter BWR/NCD/HO/ERC/VS/0158/2016-17 dated July 4, 2016 remain unchanged.

On completion of borrowing, please furnish details of security creation and other aspects related to the borrowing.

Best Regards,

Vidya Shankar
Chief General Manager – Ratings

Brickwork Ratings India Pvt Ltd. ML

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

Brickwork Ratings India Pvt. Ltd.
Corporate Office: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076
Phone: +91 80 4040 9940 • Fax: +91 80 4040 9941 • 1-860-425-2742 | info@brickworkratings.com • www.BrickworkRatings.com
Ahmedabad • **Bengaluru** • Chandigarh • Chennai • Guwahati • Hyderabad • Kolkata • Mumbai • New Delhi
CIN: U67190KA2007PTC043591

BWR/NCD/HO/ERC/VS/0550/2016-17
January 12, 2017

Mr. Hemant Kanoria
Chairman & Managing Director
SREI Infrastructure Finance Ltd.
Kolkata -700 046

Dear Sir,

Sub: Validation of Rating – SREI Infrastructure Finance Ltd's Secured NCD issue – for unutilized amount of ₹ 97.35 Crores out of ₹ 200.00 Crores with tenure up to 10 years rated by Brickwork Ratings.

Ref: Your letter SIFL:HO:TRS:2016-17:2979 dated January 7, 2017

We wish to advise that your Company's aforementioned issue of ₹ 200.00 Crores with unutilized amount of ₹ 97.35 Crores carries **BWR AA+ (Pronounced BWR Double A Plus) (Outlook: Stable)** rating as advised vide our letter BWR/NCD/HO/ERC/VS/0158/2016-17 dated July 4, 2016. The rating is valid up to July 03, 2017.

Instruments with BWR AA+ rating are considered to have **high degree of safety** regarding timely servicing of financial obligations. Such instruments carry **very low credit risk.**

Please note that all the terms and conditions of our earlier letter BWR/NCD/HO/ERC/VS/0158/2016-17 dated July 4, 2016 remain unchanged.

On completion of borrowing, please furnish details of security creation and other aspects related to the borrowing.

Best Regards,

Vidya Shankar
Chief General Manager – Ratings

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

Brickwork Ratings India Pvt. Ltd.
Corporate Office: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076
Phone: +91 80 4040 9940 • Fax: +91 80 4040 9941 • 1-860-425-2742 | info@brickworkratings.com • www.BrickworkRatings.com
Ahmedabad • **Bengaluru** • Chandigarh • Chennai • Guwahati • Hyderabad • Kolkata • Mumbai • New Delhi
CIN: U67190KA2007PTC043591

ANNEXURE C: DEBENTURE TRUSTEE CONSENT LETTER

Sl.	Particulars	Page Nos.
1	Consent Letter of Axis Trustee Services Limited dated March 21, 2016	C1-C3

ANNEXURE C

AXIS TRUSTEE

ATSL/CO/15-16/0174
21st March, 2016

SREI INFRASTRUCTURE FINANCE LIMITED
Vishwakarma
86C Topsia Road (South)
Kolkata 700 046

Kind Attn:-Ms. Nishta Sharma

Dear Madam,

Sub: PUBLIC ISSUE BY SREI INFRASTRUCTURE FINANCE LIMITED ("COMPANY" OR "ISSUER" OR "SIFL") OF SECURED, REDEEMABLE, NONCONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 1,000 EACH, FOR AN AMOUNT AGGREGATING UP TO RS. 10,000 MILLION ("SHELF LIMIT") WHICH WILL BE ISSUED IN ONE OR MORE TRANCHES (EACH A "TRANCHE ISSUE") SUBJECT TO THE SHELF LIMIT, IN ACCORDANCE WITH TERMS AND CONDITIONS SET OUT IN SEPARATE TRANCHE PROSPECTUS FOR EACH SUCH TRANCHE WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS OF THE ISSUE.

We, the undersigned, hereby consent to be named as the Debenture Trustee to the Issue pursuant to Regulation 4(4) of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended and to our name being inserted as the Debenture Trustee to the Issue in the Draft Shelf Prospectus to be filed with the stock exchanges where the NCDs are proposed to be listed (the "**Stock Exchanges**") for the purpose of receiving public comments and to be forwarded to Securities and Exchange Board of India ("**SEBI**") and the shelf prospectus ("**Shelf Prospectus**") and the tranche prospectus(es) ("**Tranche Prospectus(es)**") in relation to each Tranche Issue to be filed with the Registrar of Companies, West Bengal, Stock Exchanges and SEBI in respect of the Issue and in all related advertisements and in all the subsequent periodical communications to be sent to the holders of the NCDs issued pursuant to this Issue. The following details with respect to us may be disclosed:

Name	Axis Trustee Services Limited
Address	2nd Floor, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Mumbai – 400 025
Telephone Number	022-2425 5216
Fax Number	022 – 2425 3000
E-mail ID	debenturetrustee@axistrustee.com
Investor Grievance E-mail ID	complaints@axistrustee.com
Website	www.axistrustee.com
Contact person	Mr. Jayendra P Shetty – Chief Operating Officer
Compliance Officer	Mr. D J Bora - Chief Compliance Officer
SEBI Registration No.	IND000000494

We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format [*As enclosed in Annexure A*]. We also certify that we have not been prohibited from SEBI to act as an intermediary in capital market issues.We also authorize you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 of the Companies Act, 2013 and other applicable laws or any other regulatory authority as required by law.

We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the company in the form of a press release, (i)the nature and scope of this transaction; and (ii) Our knowledge of the proposed transaction of the Company.

AXIS TRUSTEE SERVICES LTD.
(A wholly owned subsidiary of Axis Bank)
Corporate Identity Number (CIN): U74999MH2008PLC182264
CORPORATE & REGISTERED OFFICE : Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.
TEL : 022-2425 5215 / 2425 5216 FAX : 022-4325 3000 Website: www.axistrustee.com

We undertake that we shall immediately intimate the Company and the Lead Managers to the Public Issue of any changes in the aforestated details until the listing and trading of the NCDs on the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing and trading of NCD on the Stock Exchanges.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustees is purely its business decision and not an indication on the Issuer Company's standing or on the Debenture Issue. By consenting to act as Debenture Trustees, ATSL does not make nor deems to have made any representation on the Issuer Company, its Operations, the details and projections about the Issuer Company or the Debentures under Offer made in the Shelf Prospectus/ Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer Company, its performance and profitability and details in the Shelf Prospectus/Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

Yours Sincerely,
For **Axis Trustee Services Limited**

Authorised Signatory

AXIS TRUSTEE SERVICES LTD. MUMBAI

Annexure A

March 21, 2016

SREI INFRASTRUCTURE FINANCE LIMITED
Vishwakarma
86C Topsia Road (South)
Kolkata 700 046

Kind Attn:-Ms. Nishta Sharma

Dear Madam,

Sub: PUBLIC ISSUE BY SREI INFRASTRUCTURE FINANCE LIMITED ("COMPANY"OR "ISSUER" OR "SIFL") OF SECURED, REDEEMABLE, NONCONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 1,000 EACH, FOR AN AMOUNT AGGREGATING UP TO RS. 10,000 MILLION ("SHELF LIMIT") WHICH WILL BE ISSUED IN ONE OR MORE TRANCHES (EACH A "TRANCHE ISSUE") SUBJECT TO THE SHELF LIMIT, IN ACCORDANCE WITH TERMS AND CONDITIONS SET OUT IN SEPARATE TRANCHE PROSPECTUS FOR EACH SUCH TRANCHE WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS OF THE ISSUE.

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as aDebenture Trustee is true and correct:

S. No.	Particulars	Details
1.	Registration Number	*IND000000494*
2.	date of last renewal of registration	31st January, 2014
3.	Date of expiry of registration	Permanent
4.	Details of any communication from SEBI prohibiting from acting as an intermediary	*None*
5.	Details of any pending inquiry/ investigation being conducted by SEBI	*None*
6.	Details of any penalty imposed by SEBI	*None*

We shall immediately intimate the Company of any changes, additions or deletions in respect of the matters covered in this certificate till the date when the securities of the Issuer, offered, issued and allotted pursuant to the Issue, are traded on the relevant Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the Non-convertible Debentures on the relevant Stock Exchanges.

Yours Sincerely,
For **Axis Trustee Services Limited**

Authorised Signatory

AXIS TRUSTEE SERVICES LTD. MUMBAI

ANNEXURE D: SHELF PROSPECTUS DATED AUGUST 31, 2016

SREI INFRASTRUCTURE FINANCE LIMITED

*Our Company was originally incorporated in New Delhi on March 29, 1985 by the name Shri Radha Krishna Export Industries Limited with the Registrar of Companies, Delhi & Haryana, in accordance with the Companies Act 1956 as a Public Limited Company, to undertake lease and hire purchase financing, bill discounting and manufacture and export of certain goods. Our Company's name was changed to Srei International Limited on May 29, 1992 and further changed to Srei International Finance Limited with effect from April 12, 1994. The name of our Company was further changed from Srei International Finance Limited to its existing name Srei Infrastructure Finance Limited on August 31, 2004. Our Company is registered as a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934. For details regarding change in the registered office see "**History and Main Objects**" on page 97 of this Shelf Prospectus.*

Registered Office: 'Vishwakarma', 86C, Topsia Road (South), Kolkata 700 046; **Tel**: +91 33 6160 7734; **Fax**: +91 33 2285 7542;
Corporate Office: 6A Kiran Shankar Roy Road, Kolkata – 700 001, West Bengal, India; **Tel**: +91 33 6499 0230 / 6499 0243; **Fax**: +91 33 2262 3220;
Website: www.srei.com; **Corporate Identification No**: L29219WB1985PLC055352,
Company Secretary and Compliance Officer : Mr. Sandeep Lakhotia, Srei Infrastructure Finance Limited 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046
Phone: +91 33 6160 7734, **Fax:** +91 33 2285 8501, **Toll Free no.** :1800 419 7734, **Email-id:**connect@sreibonds.com

PUBLIC ISSUE BY SREI INFRASTRUCTURE FINANCE LIMITED (THE "COMPANY" OR THE "ISSUER") OF 10,000,000 SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000/- EACH (THE "DEBENTURES" OR THE "NCDS"), AGGREGATING UPTO ₹ 10,000 MILLION ("SHELF LIMIT"), ("THE ISSUE"). THE NCDS WILL BE ISSUED IN ONE OR MORE TRANCHES (EACH BEING A "TRANCHE ISSUE" SUBJECT TO THE SHELF LIMIT IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET OUT IN SEPARATE TRANCHE PROSPECTUS FOR EACH SUCH TRANCHE ISSUE WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS OF THE ISSUE. THE SHELF PROSPECTUS TOGETHER WITH THE RELEVANT TRANCHE PROSPECTUS FOR A SPECIFIC TRANCHE ISSUE SHALL CONSTITUTE THE "PROSPECTUS"/ THE "OFFER DOCUMENT. THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED (THE "DEBT REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED.

PROMOTER: MR HEMANT KANORIA

For details of our Promoter, please see the section titled "Our Promoter" on page 112 of this Shelf Prospectus.

GENERAL RISK

Investors are advised to read the section titled "*Risk Factors*" carefully before taking an investment decision in this Issue. For the purposes of taking an investment decision, investors must rely on their own examination of the Issuer and of the Issue, including the risks involved. Specific attention of the investors is invited to the section titled "*Risk Factors*" starting on page no. 13 of this Shelf Prospectus before making an investment in this Issue. This document has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), any Registrar of Companies or any stock exchanges in India.

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

For details relating to coupon rate, coupon payment frequency, maturity date and maturity amount of the NCDs, please refer to the section titled "***Terms of the Issue***" in the relevant Tranche Prospectus. For details relating to Eligible Investors please see "***The Issue***" in the relevant Tranche Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

CREDIT RATINGS

The NCDs have been rated 'BWR AA+ (BWR Double A plus)'by Brickwork Ratings India Private Limited ("BRICKWORK") pursuant to letters dated June 19, 2013, July 21, 2014 and August 6, 2014 and all of which have been revalidated vide revalidated by letters dated August 23, 2016. Instruments with a rating of 'BWR AA+ (BWR Double A plus) by BRICKWORK are considered to have high degree of safety regarding timely servicing of financial obligations . The rating provided by BRICKWORK may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated independently of any other rating. The rating is not a recommendation to buy, sell or hold securities and investors should take their own investment decisions. Please refer to the Annexure B of this Shelf Prospectus for the rationale of the above rating.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated August 19, 2016 was filed with BSE Limited (the "**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (together "**Stock Exchanges**") pursuant to Regulation 6(2) of the SEBI Debt Regulations and was open for public comments for a period of seven Working Days

LISTING

The NCDs offered through this Shelf Prospectus are proposed to be listed on BSE and NSE. BSE and NSE have given their in-principle approval for listing the NCDs through their letters bearing reference nos. DCS/BM/PI-Bond/3/16-17 dated August 26, 2016 and NSE/LIST/ 85172 August 26, 2016 respectively. For the purposes of this Issue, BSE shall be the Designated Stock Exchange.

LEAD MANAGERS TO THE ISSUE

ICICI Securities Limited
ICICI Centre
H.T. Parekh Marg
Churchgate, Mumbai 400 020
Tel : +91 22 2288 2460
Fax : +91 22 2282 6580
E-mail : project.srei@icicisecurities.com
Investor Grievance Email: customercare@icicisecurities.com
Website : www.icicisecurities.com
Contact Person: Mr. Anurag Byas / Mr. Shekhar Asnani
Compliance Officer : Mr Subir Saha
SEBI Registration No: INM000011179

A. K. Capital Services Limited
30-39 Free Press House, 3rd Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai 400021
Tel: +91 22 6754 6500/ 6634 9300;
Fax: +91 22 6610 0594
Email: sreincd@akgroup.co.in
Investor Grievance Email: investor.grievance@akgroup.co.in
Website: www.akcapindia.com
Contact Person: Mr. Girish Sharma /Mr. Dhruvin Doshi
Compliance Officer: Ms. Kanchan Singh
SEBI Registration No.: INM000010411

Edelweiss Financial Services Limited
Edelweiss House, Off CST Road
Kalina, Mumbai – 400 098
Tel: +91 22 4086 3535
Fax: +91 22 4086 3610
Email: sreiinfrancd@edelweissfin.com
Investor Grievance Email: customerservice.mb@edelweissfin.com
Website: www.edelweissfin.com
Contact Person: Mr. Mandeep Singh / Mr. Lokesh Singhi
Compliance Officer: Mr. B. Renganathan
SEBI Registration No.: INM0000010650

IIFL Holdings Limited
10th Floor, IIFL Centre,
Kamala City, Senapati Bapat Marg,
Lower Parel (West),
Mumbai 400 013, Maharashtra, India
Tel: +91 22 4646 4600
Fax: +91 22 2493 1073
Email: srei.ncd@iiflcap.com
Investor Grievance Email: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact Person: Mr. Gururaj Sundaram/ Mr. Sachin Kapoor
Compliance Officer: Mr. Sourav Roy
SEBI Registration. No.: INM000010940

Karvy Investor Services Limited
702, Hallmark Business Plaza
7th Floor, Sant Dyaneshwar Marg,
Off Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051
Tel: +91 22 6149 1500
Fax : +91 22 6149 1515
Email: sreincd2016@karvy.com
Investor Grievance Email: igmbd@karvy.com, cmg@karvy.com
Website: www.karvyinvestmentbanking.com
Contact Person: Mr. P. Balraj/Bhavin Vakil
Compliance Officer: Mr. T. R. Prashanth Kumar
SEBI Registration No.: INM000008365

Srei Capital Markets Limited*
'Vishwakarma',
86C, Topsia Road (South)
Kolkata – 700 046
Tel: +91 33 6602 3845
Fax: +91 33 6602 3861
Email: capital@srei.com
Investor Grievance E mail: scmlinvestors@srei.com
Website: www.srei.com
Contact Person: Mr Manoj Agarwal
Compliance Officer: Mr Manoj Agarwal
SEBI Registration No.: INM000003762

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 5007
Email: mbd.trust@trustgroup.in
Investor Grievance Email: customercare@trustgroup.in
Website: www.trustgroup.in
Contact Person: Ms. Hetal Sonpal
Compliance officer: Mr. Balkrishna Shah
SEBI Registration. No.: INM000011120

YES Securities (India) Limited
IFC, Tower 1 & 2, Unit no. 602 A
6th Floor, Senapati Bapat Marg
Elphinstone Road, Mumbai – 400 013
Tel: +91 22 3347 9606
Fax: +91 22 2421 4511
Email: srei.ncd@yessecuritiesltd.in
Investor Grievance Email: igc@yessecuritiesltd.in
Website: www.yesinvest.in
Contact Person: Mr. Devendra Maydeo
Compliance officer: Mr. Dhanraj Uchil
SEBI Registration Number: MB/INM000012227

**Srei Capital Markets Limited, which is a wholly owned subsidiary of the Company, shall only be involved in marketing of the Issue*

DEBENTURE TRUSTEE TO THE ISSUE

Axis Trustee Services Limited*
2nd Floor, Axis House,
Bombay Dyeing Mills Compound
Pandurang Budhkar Marg
Mumbai 400 025
Tel: +91 22 2425 5216
Fax: +91 22 2425 3000
Email: debenturetrustee@axistrustee.com
Investor Grievance Email : complaints@axistrustee.com
Website:www.axistrustee.com
Contact Person: Mr Jayendra P Shetty
Compliance Officer: Mr D J Bora
SEBI Registration No.: IND000000494

REGISTRAR TO THE ISSUE

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli
Financial District, Nanakramguda, Hyderabad – 500 032
Toll Free No.1-800-3454001
Tel: +91 40 6716 2222
Facsimile: +91 2343 1551
Email: einward.ris@karvy.com
Investor Grievance Email: srei.ncdipo5@karvy.com
Website: www.karisma.karvy.com
Contact Person: Mr. M. Murali Krishna
Compliance Officer: Mr. Rakesh Santalia
SEBI Registration No.: INR000000221

ISSUE PROGRAMME: #AS SPECIFIED IN THE RELEVANT TRANCHE PROSPECTUS

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

**Axis Trustee Services Limited has, pursuant to regulation 4(4) of SEBI Debt Regulations, by its letter dated March 21, 2016 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in this Shelf Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.*

*A copy of the Shelf Prospectus and relevant Tranche Prospectus (es) shall be filed with the Registrar of Companies, Kolkata, West Bengal ("**RoC**")in terms of Section 26 and Section 31 of the Companies Act 2013 ("**Companies Act 2013**"), along with the requisite endorsed/certified copies of all requisite consents and documents. For further details please refer to the section titled "**Material Contracts and Documents for Inspection**" beginning on page no. 222 of this Shelf Prospectus.*

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SECTION I: GENERAL

DEFINITIONS & ABBREVIATIONS

CONVENTIONAL / GENERAL TERMS AND ABBREVIATIONS

This Shelf Prospectus uses certain definitions and abbreviations which, unless the context indicates or implies otherwise, have the meaning as provided below. References to any legislation, act or regulation shall be to such term as amended from time to time.

Term	Description
AGM	Annual General Meeting
AS	Accounting Standard
BSE	BSE Limited
Body Corporate	Body Corporate include a company incorporated outside India, but does not include (i) a co-operative society registered under any law relating to co-operative societies; and (ii) any other body corporate (not being a company as defined in the Companies Act, 2013), which the Central Government may, by notification, specify in this behalf
CAGR	Compounded Annual Growth Rate
CARE	Credit Analysis & Research Limited
CDSL	Central Depository Services (India) Limited
Companies Act 1956 / Act	The Companies Act, 1956, as amended or replaced
Companies Act 2013/ Act 2013	The Companies Act, 2013 to the extent notified by the MCA and in force as of the date of this Shelf Prospectus
Competition Act	Competition Act, 2002, as amended
CPC	Civil Procedure Code, 1908
CrPC	Code of Criminal Procedure, 1973
Debt Regulations / SEBI Debt Regulations	SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time
Depositories Act	Depositories Act, 1996, as amended
DIN	Director's Identification Number
DPD	Day past Day in regards to RBI Provisioning Norms
DRR	Debenture Redemption Reserve
ECB	External Commercial Borrowings
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended
FEMA Borrowing Regulations	FEMA (Borrowing and Lending in Rupees) Regulations, 2000, as amended
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended from time to time
FERA	Foreign Exchange Regulation Act, 1973
FII/FII (s)	Foreign Institutional Investor(s)(as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995) registered with SEBI under applicable laws in India which term shall include the Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as registered with SEBI.
FPI	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
FIPB	Foreign Investment Promotion Board
Financial Year / FY/ Fiscal Year	Financial Year ending March 31
GDP	Gross Domestic Product
GIR	General Index Registration Number
G-Sec	Government Securities
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles followed in India
IPC	Indian Penal Code, 1860
IPD	Infrastructure Project Development
IRDA	Insurance Regulatory and Development Authority
I.T. Act / Income Tax Act	Income Tax Act, 1961, as amended

Term	Description
KMP	Key Managerial Personnel
LLP	Limited Liability Partnership
Mn/Mio	Million
MCA	Ministry of Corporate Affairs, Government of India
MNC	Multi-National Corporation / Company
N.A.	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing System
NEFT	National Electronic Fund Transfer
NHAI	National Highway Authority of India
NHDP	National Highways Development Programme
N.I. Act	Negotiable Instruments Act, 1881
NII(s)	Non-Institutional Investor(s)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
PPP	Public Private Partnership
PSSA	Payment and Settlement Systems Act, 2007
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
ROC	Registrar of Companies, Kolkata, West Bengal
₹ / Rs / INR / Rupees	The lawful currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI LODR/SEBI LODR 2015/SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
TDS	Tax Deducted at Source

COMPANY / INDUSTRY RELATED TERMS

Term	Description
"Srei Infra", "Issuer", "SIFL", "the Company", "we", "us", and "our Company"	Srei Infrastructure Finance Limited, a Public Limited Company incorporated under the Companies Act 1956 and registered as a Non-Banking Financial Company within the meaning of Reserve Bank of India Act, 1934, having its Registered Office at 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046
AFC	Asset Finance Company
ALM	Asset Liability Management
ATM	Automated Teller Machine
AUM	Assets under Management
Articles / Articles of Association / AOA	Articles of Association of the Issuer, as amended
Auditors / Statutory Auditors	Haribhakti & Co. LLP , the statutory auditors of our Company
Board / Board of Directors	The Board of Directors of the Issuer
CC	Credit Committee of the Board
Committee of Directors	The Committee of Directors of the Issuer
CAR	Capital Adequacy Ratio
CIC	Core Investment Company
CP	Commercial Paper
CRAR	Capital-to-Risk-Weighted Assets Ratio
CRISIL	CRISIL Limited
DIN	Director's Identification Number
Exposure	Exposure includes credit exposure (funded and non-funded credit limits) and investment exposure. The sanctioned limit or outstanding, whichever is higher, is our exposure as at that date. In the case of fully drawn term loans, where there is no scope for further drawal of any portion of the sanctioned amount, the committed/outstanding amount, as may be applicable, is equivalent to our exposure.
Equity Shares	Equity shares of face value of ₹10 each of our Company

Term	Description
FIMMDA	Fixed Income, Money Markets and Derivatives Association
IC	Investment Committee
ICRA	ICRA Limited
IDF-NBFC	Infrastructure Debt Fund- Non- Banking Financial Company
LC	Loan Company
IFC	'Infrastructure Finance Company', as defined under applicable RBI guidelines
KYC	Know Your Customer
LTV	Loan to Value
M&SME	Micro, Small and Medium Enterprises
Memorandum / MOA	Memorandum of Association of the Issuer, as amended
Mezzanine Debt	Subordinated debt instruments either unsecured or secured by a charge other than an exclusive charge or a first charge
NBFC	Non-Banking Financial Company as defined under Section 45-I(f) of the RBI Act, 1934
NBFC-MFI	Non-Banking Financial Company - Micro Finance Institution
NBFC-ND-SI	Systemically Important Non-Deposit Taking NBFC
Networth	As per Sec 2(57) of the Companies Act, 2013, Networth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation
NPA	Non-Performing Asset
NRI or "Non-Resident"	Non Resident Indian i.e. a person resident outside India, as defined under the FEMA.
Portfolio	Our aggregate outstanding loans and advances including Senior Debt, Mezzanine Debt, debentures, unsecured loans, and investments by way of equity and preference shares
PFI	Public Financial Institution as defined under Section 2(72) of the Companies Act 2013
Preference Shares	Preference shares of face value of ₹ 100 each of our Company
Promoter / our Promoter	The Promoter of our Company, being Mr Hemant Kanoria
Registered Office	Registered office of the Company situated at 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046
RC	Risk Committee of the Board
Senior Debt/ Senior Loans	Debt secured by exclusive charge or first charge
Srei Group	Means Srei Infra and all its subsidiaries, sub-subsidiaries, associates, and group companies
USD	United States Dollar, the official currency of the United States of America
WCDL	Working Capital Demand Loan
WLA	White Label Automated Teller Machines
WLAO	White Label ATM Operator

ISSUE RELATED TERMS

Term	Description
A. K. Capital	A. K. Capital Services Limited
Allotment / Allotted / Allot	Unless the context otherwise requires, the issue and allotment of the NCDs pursuant to the Issue to the Allottees
Allottee(s)	The successful Applicant to whom the NCDs are being / have been Allotted pursuant to the Issue, either in full or in part.
Allotment Advice	The communication sent to the Allottees conveying the details of NCDs allotted to the Allottees in accordance with the Basis of Allotment
Applicant(s) / Investor(s)	A person who makes an offer to subscribe to the NCDs pursuant to the terms of the Shelf Prospectus, relevant Tranche Prospectus(es) and Application Form for the Issue

Term	Description
Application	An application to subscribe to the NCDs offered pursuant to the Issue by submission of a valid Application Form and payment of the Application Amount by any of the modes as prescribed under the Shelf Prospectus and the respective Tranche Prospectus.
Application Amount	Aggregate value of NCDs applied for, as indicated in the Application Form for the respective Tranche Issue.
Application Form	Form in terms of which an Applicant shall make an offer to subscribe to NCDs through the Direct Online Application, ASBA or non-ASBA process and which will be considered as the Application for Allotment of NCDs in terms of the Shelf Prospectus and the respective Tranche Prospectus.
Application Supported by Blocked Amount/ ASBA/ ASBA Application	The Application (whether physical or electronic) used by an ASBA Applicant to make an Application authorizing the SCSB to block the amount payable on Application in its specified bank account maintained with such SCSB.
Associate(s)	Associates of our Company as referred to in "***History and Main Objects***" on page 97 of this Shelf Prospectus.
ASBA Account	An account maintained by an ASBA Applicant with a SCSB which will be blocked by such SCSB to the extent of the Application Amount in relation to the Application Form made in ASBA mode.
ASBA Applicant	Any Applicant who applies for the NCDs through the ASBA Process
Banker(s) to the Issue/ Escrow Collection Banks	The bank(s), which are clearing members and registered with SEBI as bankers to the Issue with whom Escrow Accounts and/or Public Issue Accounts and/or Refund Accounts will be opened as specified in the relevant Tranche Prospectus(es).
Base Issue	The base issue size as may be defined for each Tranche Prospectus(es)
Basis of Allotment	As specified in the relevant Tranche Prospectus(es)
BRICKWORK	Brickwork Ratings India Private Limited
Category I Persons	Shall mean persons who are Institutional Investors.
Category II Persons	Shall mean persons who are Non-Institutional Investors.
Category III Persons	Shall mean persons who are Individual Category Investors.
Credit Rating Agency	BRICKWORK
Collection Centres	Collection Centres shall mean those branches of the Bankers to the Issue/ Escrow Collection Banks that are authorized to collect the Application Forms (other than ASBA) as per the Escrow Agreement.
Consolidated NCD Certificate	The certificate that shall be issued by the Company to the NCD Holder for the aggregate amount of the NCDs that are allotted to the NCD Holder in physical form for the aggregate amount of NCDs as allotted to the NCD Holder or issued upon rematerialisation of NCDs held in dematerialised form. Only Category III Investors can apply for allotment of NCDs in the physical form
Debentures / NCDs	Secured, Redeemable, Non-Convertible Debentures of face value ₹ 1,000/- each aggregating upto ₹ 10,000 million to be issued in one or more Tranches, by our Company pursuant to the Shelf Prospectus and relevant Tranche Prospectus(es).
Debenture Holder (s) / NCD Holder(s)	The holders of the NCDs whose name appears in the database of the Depository (in case of NCDs in the dematerialized form) and/or the register of NCD Holders maintained by our Company (in case of NCDs held in the physical form).
Debenture Trust Deed	Trust deed to be entered into between the Debenture Trustee and the Company which shall be executed within the time limit prescribed by applicable statutory and/or regulatory requirements, for creating appropriate security, in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs and the interest due thereon issued pursuant to the Issue.
Debenture Trusteeship Agreement	Agreement dated March 30, 2016 and Supplementary Agreement dated August 18, 2018 entered into between the Debenture Trustee and the Company wherein the appointment of the Debenture Trustee to the Issue, is agreed as between our Company and the Debenture Trustee, and the time frame within which appropriate security for ensuring 100% asset cover for the NCDs and the interest due thereon issued pursuant to the Issue are created in favour of the Debenture Trustee

Term	Description
Debt Listing Agreement/Uniform Listing Agreement	The listing agreement between our Company and the Stock Exchange(s) in connection with the listing of debt securities of our Company pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Deemed Date of Allotment	The Deemed Date of Allotment for the NCDs shall be the date on which the Board of Directors or duly authorized committee thereof approves the allotment of NCDs or such date as may be determined by the Board of our Company and/or a duly authorized committee thereof and notified to the Stock Exchange(s). All benefits under the NCDs including payment of interest will accrue to the NCD Holders from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment.
Demographic Details	Details of the investor such as address, occupation, category, Permanent Account Number and bank account details for printing on refund orders, which are based on the details provided by the Applicant in the Application Form.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository(ies)	National Securities Depository Limited and /or Central Depository Services (India) Limited
DP / Depository Participant	A depository participant as defined under the Depositories Act
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms used by the ASBA Applicants and a list of which is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or such other website as may be prescribed by the SEBI from time to time.
Designated Date	The date on which the Application Amounts are transferred from the Escrow Account(s) to the Public Issue Account or the Refund Account, as appropriate and Registrar to the Issue issues instruction to the SCSBs for transfer of funds from the ASBA Accounts specified by the ASBA Applicants to the Public Issue Account, as the case may be, following which the Board approves the Allotment of the NCDs, provided that Application Amounts received will be kept in the Escrow Account(s) up to this date
Designated Stock Exchange / (DSE)	BSE Limited
Draft Shelf Prospectus	The Draft Shelf Prospectus dated August 19, 2016, filed by our Company with the Stock Exchange(s) for receiving public comments, in accordance with the provisions of the Debt Regulations and forwarded to SEBI for its records
Edelweiss	Edelweiss Financial Services Limited
Escrow Agreement	Agreement to be entered into amongst our Company, the Registrar, the Escrow Collection Bank(s) and Lead Managers for collection of the Application Amounts (other than by ASBA Applicants) and for remitting refunds, if any, of the amounts collected, to the Applicants on the terms and conditions contained thereof.
Escrow Account(s)	Accounts opened in connection with the Issue with the Escrow Collection Bank(s) and in whose favour the Applicants (other than ASBA Applicants) will issue cheques or bank drafts in respect of the Application Amount while submitting the Application in terms of the Draft Shelf Prospectus, Shelf Prospectus, relevant Tranche Prospectus (es) and the Escrow Agreement.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 with whom the Escrow Accounts will be opened
I-Sec	ICICI Securities Limited
IIFL	IIFL Holdings Limited
India Ratings	India Ratings and Research Private Limited
Individual Category	As specified in the respective Tranche Prospectus (es)
Interest/Coupon Payment Date	As specified in the Tranche Prospectus (es). If any Coupon/Interest Payment Date falls on a day that is not a Working Day, the payment shall be made on the immediately succeeding Working Day along with interest for such additional period. Such additional interest will be deducted from the interest payable on the next date of payment of interest.

Term	Description
Institutional Investor(s)	Category I Persons which includes: a. Public financial institutions, statutory corporations, scheduled commercial banks, co-operative banks, Indian multilateral and bilateral development financial institution and regional rural banks, which are authorized to invest in the NCDs; b. Provident funds, pension funds, superannuation funds and gratuity fund, which are authorized to invest in the NCDs; c. Venture capital funds and / or Alternative investment funds registered with SEBI; d. Insurance companies registered with the IRDA; e. Insurance funds set up and managed by the army, navy, or air force of the Union of India; f. Insurance funds set up and managed by the Department of Posts, the Union of India; g. 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; h. State industrial development corporations; and i. Mutual funds registered with SEBI
Institutional Portion	Applications received from Institutional Investors grouped together across all Series of NCDs, as specified in the relevant Tranche Prospectus(es).
Issue	Public Issue of Secured, Redeemable Non-Convertible Debentures of face value of ₹1,000 each by Srei Infrastructure Finance Limited of NCDs pursuant to the Shelf Prospectus and the relevant Tranche Prospectus(es) for an amount upto an aggregate amount of the Shelf Limit of ₹10,000 million. The NCDs will be issued in one or more tranches subject to the Shelf Limit.
Issue Size	Base Issue as mentioned in the respective Tranche Prospectus(es) with an option to retain oversubscription as mentioned in the respective Tranche Prospectus(es) , subject to the Shelf Limit.
Issue Closing Date/ Issue Closure/ Tranche Issue Closing Date	The date on which the Issue shall close for subscription and the prospective Applicants shall not be allowed to submit their Application Forms, thereafter, as specified in the respective Tranche Prospectus (es) or such other date as may be decided by the Board of Directors or a duly authorised committee thereof.
Issue Opening Date/ Tranche Issue Opening Date	The date on which the Issue shall open for subscription and the prospective Applicants may submit their Application Forms as specified in the respective Tranche Prospectus (es).
Issue Period	Shall mean the period between the Issue Opening Date/ Tranche Issue Opening Date and Issue Closing Date/ Tranche Issue Closing Date, both dates inclusive, during which a prospective Applicant may submit their Application Form.
Karvy	Karvy Investor Services Limited
Lead Brokers	As specified in the relevant Tranche Prospectus(es)
Lead Broker MOU	Agreement to be entered into amongst our Company, the Lead Brokers and Lead Managers for the relevant Tranche Prospectus(es)
Lead Managers	ICICI Securities Limited, A. K. Capital Services Limited, Edelweiss Financial Services Limited, IIFL Holdings Limited, Karvy Investor Services Limited, Srei Capital Markets Limited, Trust Investment Advisors Private Limited and YES Securities (India) Limited
Market Lot	One (1) NCD
Maturity Amount or Redemption Amount	Repayment of the Face Value plus any interest that may have accrued at the Maturity Date for Individual and / or Institutional and /or Non-Institutional Investors, as the case may be.
Maturity Date or Redemption Date	The date on which the Company is liable to redeem the NCDs in full as specified in the relevant Tranche Prospectus (es).
Members of Syndicate	Members of Syndicate includes Lead Managers, Lead Brokers to the Issue and sub brokers.
Net Proceeds	Funds raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company

Term	Description
Non-Institutional Investors	Category II Persons eligible to apply for the issue which includes: a. Companies within the meaning of section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorized to invest in the NCDs; b. Trusts including Public/private charitable/religious trusts which are authorized to invest in the NCDs; c. Scientific and/or industrial research organizations, which are authorized to invest in the NCDs; d. Partnership firms in the name of the partners; e. Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); f. Association of Persons; and g. Any other incorporated and/ or unincorporated body of persons.
Non-Institutional Portion	Applications received from Non Institutional Investors grouped together across all Series of NCDs as specified in the relevant Tranche Prospectus (es).
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% (sixty percent) by NRIs including overseas trusts, in which not less than 60% (sixty percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in the Issue
Offer Document	The Draft Shelf Prospectus, this Shelf Prospectus and relevant Tranche Prospectus (es)
Public Issue Account	Account(s) opened with the Bankers to the Issue to receive monies from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
QFIs or Qualified Foreign Investor	Person, who is not resident in India, other than SEBI registered FIIs or subaccounts or SEBI registered FVCIs, who meet 'Know Your Client' requirements prescribed by SEBI and are resident in a country which is (i) a member of Financial Action Task Force or a member of a group which is a member of Financial Action Task Force; and (ii) a signatory to the International Organisation of Securities Commission's Multilateral Memorandum of Understanding or a signatory of a bilateral memorandum of understanding with SEBI.
Qualified Foreign Investors Depository Participant or QFIs DP	Depository Participant for Qualified Foreign Investors
Record Date	As specified in relevant Tranche Prospectus(es)
Refund Account	Account opened with the Refund Bank from which refunds, if any, of the whole or any part of the Application Amount shall be made (excluding Application Amounts from ASBA Applicants).
Refund Bank	As specified in the relevant Tranche Prospectus.
Registrar to the Issue/Registrar	Karvy Computershare Private Limited
Registrar Agreement	Agreement dated March 28, 2016 and Supplementary Agreement dated August 18, 2016 entered into between the Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Resident Indian Individuals	Individual who is a person resident in India as defined under the Foreign Exchange Management Act, 1999.
Residual Shelf Limit	In relation to each Tranche Issue, this shall be the Shelf Limit less the aggregate amount of NCDs allotted under all previous Tranche Issue(s).
Self-Certified Syndicate Banks or SCSB(s)	The banks registered with the SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 offering services in relation to ASBA, a list of which is available at http://www.sebi.gov.in or such other website as may be prescribed by the SEBI from time to time. A list of the branches of the SCSBs where Application Forms will be forwarded by such Members of the Syndicate is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/RecognisedIntermediaries or at such other website as may be prescribed by SEBI from time to time.

Term	Description
Series	A series of NCDs, which are identical in all respects including but not limited to specified terms and conditions, listing and ISIN number (in the event that NCDs in a single Series of NCDs carry the same coupon rate) and as further stated to be an individual "Series" in the relevant Tranche Prospectus (es).
Shelf Limit	The aggregate limit of the Issue being ₹ 10,000 million to be issued as per the terms of this Shelf Prospectus, in one or more tranches.
Shelf Prospectus	The Shelf Prospectus dated August 31, 2016 issued and filed with the ROC in accordance with the SEBI Debt Regulations, Companies Act 1956 and Companies Act 2013 (to the extent notified and applicable) and forwarded to SEBI and Stock Exchanges for their records..
Srei Caps	Srei Capital Markets Limited
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited
Subsidiaries (and each, individually, a Subsidiary)	Subsidiaries of our Company as referred to in "***History and Main Objects***" on page 97 of this Shelf Prospectus.
Specified Cities	Centres at Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat where the Members of the Syndicate or the Trading Members of the Stock Exchange(s) shall accept ASBA Applications in terms of the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011.
Syndicate ASBA	ASBA Applications through the Members of the Syndicate or the Trading Members of the Stock Exchange(s) only in the Specified Cities.
Tranche Issue	Issue of NCDs as per the terms specified in each Tranche Prospectus.
Tranche Prospectus	The Tranche Prospectus containing the details of NCDs including interest, other terms and conditions, recent developments, general information, objects, procedure for application, statement of tax benefits, regulatory and statutory disclosures and material contracts and documents for inspection of the relevant Tranche Issue.
Trading Member	Intermediaries registered with a Lead Broker or a sub-broker under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 and/or with the Stock Exchange(s) under the applicable byelaws, rules, regulations, guidelines, circulars issued by Stock Exchange(s) from time to time and duly registered with the Stock Exchange for collection and electronic upload of Application Forms on the electronic application platform provided by Stock Exchange(s).
"Transaction Registration Slip" or "TRS"	The acknowledgement slip or document issued by any of the Members of the Syndicate, the SCSBs, or the Trading Members as the case may be, to an Applicant upon demand as proof of registration of his Application for the NCDs.
Tripartite Agreements	Tripartite Agreements both dated February 27, 2013 and February 26, 2013 among our Company, the Registrar to the Issue and NSDL and CDSL respectively for offering depository option to the NCD Holders.
Trust Investment	Trust Investment Advisors Private Limited
Trustees / Debenture Trustee	Trustees for the holders of the NCDs, in this case being Axis Trustee Services Limited.
Working Day(s)	Working Day shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai or Kolkata, 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, Working Days shall mean all days excluding 2nd and 4th Saturdays of a month or Sundays or a holiday of commercial banks in Mumbai or a public holiday in India
Yes Securities	YES Securities (India) Limited

Notwithstanding the foregoing, terms in "***Summary of Key Provisions of Articles of Association***", "***Statement of Tax Benefits***", "***Regulations and Policies***" on pages 217, 67 and 205 of this Shelf Prospectus respectively, and "***Financial Information***", shall have the meanings given to such terms in these respective sections.

FORWARD-LOOKING STATEMENTS

This Shelf Prospectus contains certain forward-looking statements such as "aim", "anticipate", "shall", "will", "will continue", "would pursue", "will likely result", "expected to", "contemplate", "seek to", "target", "propose to", "future", "goal", "project", "could", "may", "in management's judgment", "objective", "plan", "is likely", "intends", "believes", "expects" and other similar expressions or variations of such expressions. These statements are primarily meant to give the investor an overview of our Company's future plans, as they currently stand. Our Company operates in a highly competitive, dynamic and regulated business environment, and a change in any of these variables may necessitate an alteration of our Company's plans. Further, these plans are not static, but are subject to continuous internal review and policies, and may be altered, if the altered plans suit our Company's needs better.

The forward looking statement contained in the Shelf Prospectus are based on the beliefs of management as well as the assumptions made by and information currently available to management which may not come to fruition. Thus, actual results may differ materially from those suggested by the forward-looking statements. Neither the Lead Managers, our Company, its Directors and officers, nor any of their respective affiliates or associates have any obligation to update or otherwise to inform the investor of any change in any matter in respect of which any forward-looking statements are made.

All statements contained in this Shelf Prospectus that are not statements of historical fact constitute "forward-looking statements" and are not forecasts or projections relating to our Company's financial performance. All forward-looking statements are subject to risks, uncertainties and assumptions that may cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that may cause actual results to differ materially from our Company's expectations include, amongst others:

- General economic and business environment in India and globally;
- Our Company's ability to successfully implement its strategy and growth plans;
- Our Company's ability to compete effectively and access funds at competitive cost;
- Our Company's ability to successfully recover the outstanding advances or proper management of NPA
- Effectiveness and accuracy of internal controls and procedures;
- Changes in domestic or international interest rates and liquidity conditions;
- Defaults by end customers resulting in an increase in the level of non-performing assets in its portfolio;
- Rate of growth of its loan assets and ability to maintain concomitant level of capital;
- Downward revision in credit rating(s);
- Performance of the Indian debt and equity markets;
- Potential mergers, acquisitions or restructurings and increased competition;
- Changes in tax benefits and incentives and other applicable regulations, including various tax laws;
- Our Company's ability to retain its management team and skilled personnel;
- Changes in laws and regulations that apply to NBFCs and PFIs in India, including laws that impact its lending rates and its ability to enforce the assets financed/secured to it;
- Changes in the value of Rupee and other currency changes;
- Changes in political conditions in India; and
- Availability of adequate debt and equity financing at commercially acceptable terms

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company nor any of its Directors have any obligation, or intent to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. For further discussion of the factors that could affect our Company's future financial performance, see the section titled "***Risk Factors***" beginning on page no. 13 of this Shelf Prospectus. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the sections titled "Business" and "Outstanding Litigations and Defaults" on page nos. 83 and 186 respectively of this Shelf Prospectus.

PRESENTATION OF FINANCIALS & USE OF MARKET DATA

Unless stated otherwise, the financial information used in this Shelf Prospectus is derived from our Company's audited financial statements as at March 31, 2012, March 31, 2013 prepared in accordance with Indian GAAP and the Companies Act 1956 and audited financial statements as at March 31, 2014, March 31, 2015, March 31, 2016 and limited review for the period ended June 30, 2016 prepared in accordance with Section 129 read with Schedule III of the Companies Act, 2013 read with General Circular 8/2014 dated April 4, 2014 and reformatted in accordance with Section 26(1)(b) of the Companies Act 2013, the Debt Regulations, as stated in the report of our Company's Statutory Auditors, Haribhakti & Co. LLP, included in this Shelf Prospectus.

In this Shelf Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding-off.

Except as specifically disclosed, all financial / capital ratios and disclosures regarding NPAs in this Shelf Prospectus are in accordance with the applicable RBI norms.

Unless stated otherwise, macroeconomic, growth rates, industry data and information regarding market position contained in this Shelf Prospectus have been obtained from publications prepared / compiled by professional organisations and analysts, data from other external sources, our knowledge of the markets in which we compete, providers of industry information, government sources and multilateral institutions, with their consent, wherever necessary. Such publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured.

The extent to which the market and industry data used in this Shelf Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. The methodologies and assumptions may vary widely among different industry sources.

While we have compiled, extracted and reproduced data from external sources, including third parties, trade, industry or general publications, we accept responsibility for accurately reproducing such data. However, neither we nor the Lead Managers have independently verified this data and neither we nor the Lead Managers make any representation regarding the accuracy of such data. Similarly, while we believe our internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither we nor the Lead Managers can assure potential investors as to their accuracy.

Currency and units of Presentation

In this Shelf Prospectus, all references to 'Rupees'/ '₹' / 'INR' are to Indian Rupees, the official currency of the Republic of India and to 'U.S. Dollar'/ 'USD' / '$' are to the United States Dollar, the official currency of the United States and to 'Euro'/ '€' are to the Euro, the official currency of Europe.

Except where stated otherwise in this Shelf Prospectus, all figures have been expressed in 'Millions'. All references to 'million/Million/Mn/Mio' refer to one million, which is equivalent to 'ten lakhs' or 'ten lacs', the word 'Lakhs/Lacs/Lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion/bn./Billions' means 'one hundred crores'.

Certain of our funding is by way of US Dollar and Euro loans. Amounts set out in this Shelf Prospectus, and particularly in the section "Disclosure on Existing Financial Indebtedness", in relation to such U. S. Dollar and/or Euro loans have been converted into Indian Rupees for the purposes of the presentation.

Exchange Rates

(in ₹)

Currency	March 31, 2016	March 31, 2015	March 28, 2014*	March 28, 2013*	March 30, 2012*
1 US$	66.33	62.59	60.10	54.39	51.16
1 €	75.10	67.51	82.58	69.54	68.34

**last trading day of the respective month*

(Source :www.rbi.org.in)

SECTION II: RISK FACTORS

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

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

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

INTERNAL RISKS

1. There are outstanding legal proceedings (including criminal proceedings) involving our Company, Promoters, Directors, group companies and subsidiaries. Any adverse outcome in such legal proceedings may affect our business, results of operations and financial condition.

There are outstanding legal proceedings involving our Company, Promoters, Directors group companies and subsidiaries. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers, appellate tribunals and arbitrators. If there are any rulings against us/our Directors/our Promoters/our group companies/our subsidiaries, we may face losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities. In addition, further liability may arise out of these claims. Decisions in such proceedings adverse to our interests may affect our reputation and standing and may have a material adverse effect on our business, results of operations and financial condition. For further details, see section titled "***Outstanding Litigation and Statutory Defaults***" on page no. 186 of this Shelf Prospectus.

2. As an NBFC, the risk of default and non-payment by borrowers and other counterparties may materially and adversely affect our profitability and asset quality. Any such defaults and non-payments would result in write-offs and/or provisions in our financial statements which may materially and adversely affect our profitability and asset quality.

Our lending activities are exposed to credit risk arising from the risk of default and non-payment by borrowers and other counterparties. Our total outstanding loan (gross of provisions) was ₹ 130,132.40 million as at March 31, 2016 and ₹ 117,489.10 million as at March 31, 2015. The size of our loan Portfolio is expected to grow as a result of our expansion strategy in existing as well as new products. Sustained growth may expose us to an increasing risk of defaults as our Portfolio expands. Our gross NPAs as a percentage of total outstanding assets was 4.46% as of March 31, 2016 and 4.56% as of March 31, 2015, while the net NPAs as a percentage of total outstanding assets was 3.54% as of March 31, 2016 and 3.82 %, as of March 31, 2015.

The borrowers and/or their guarantors and/or third parties may default in their repayment obligations due to various reasons including insolvency, lack of liquidity, and operational failure.

We cannot be certain, and cannot assure you, that we will be able to improve our collections and recoveries in relation to the NPAs or otherwise adequately control our level of NPAs in the future. Moreover, as our loan Portfolio matures, we may experience greater defaults in principal and/or interest repayments. Thus, if we are not able to control or reduce our level of NPAs, the overall quality of our loan Portfolio may deteriorate and our results of operations may be adversely affected. Furthermore, our current provisions may not be comparable to those of other financial institutions.

We have made provisions of ₹ 1,653.60 million and ₹ 1,260.80 million and in respect of gross NPAs as on March 31, 2016 and March 31, 2015 respectively. In addition, we maintain a provision against standard assets, as per RBI Guidelines. As of March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012, we have made provisions of ₹ 354.80 million ₹ 269.20 million, ₹ 265.60 million, ₹ 234.20 million and ₹ 218.10 million respectively in respect of standard assets. There can be no assurance that there will be a decrease in our NPA provisions as a percentage of assets, or that the percentage of NPAs that we will be able to recover will be similar to our past experience of recoveries of NPAs. If there is any deterioration in our portfolio, it could have a material and adverse impact on our business, future financial performance and results of operations.

3. Any increase in or realization of our contingent liabilities could adversely affect our financial condition.

As at March 31, 2016, our financial statements disclosed and reflected the following contingent liabilities:

(₹ In million)

Particulars	As at March 31, 2016
A. Contingent Liabilities	
(a) Claims against the Company not acknowledged as debts	
Income Tax	576.60
Service Tax	128.10
Central Sales Tax	56.70
Entry Tax	0.50
(b) Guarantees	
Bank Guarantees	805.10
Corporate Guarantees to Bankers and Others against credit facilities extended by them to third parties	1,685.30
Guarantees to Banks and others, in the form of Put Options against loan facilities	1,090.50
Total	**4,342.80**
B. Commitments	
Estimated amount of capital contracts remaining to be executed and not provided for (Net of advances)	71.10
On account of Letter of Credit	11,667.10
On account of Derivative Instruments *	

**The Company has entered into Options/Swaps/Forward Contracts (being derivative instruments) which are not intended for trading and speculation, for the purpose of hedging currency and interest rate related risks. Options, Swaps and Forward Contracts outstanding as at year end are as follows:-*

(Amount in million)

Category	Currency	March 31, 2016	
		No. of Contracts	Amount in Foreign Currency
Options / Swaps	USD/INR	7	USD 66.306
Options / Swaps	EUR/INR	2	EUR 25.190
Forwards	USD/INR	16	USD 6.048
Interest Rate Swaps	USD/INR	8	USD 69.306

Foreign currency exposures, which are not hedged by derivatives instruments, amount to ₹ 1,460.90 million (Previous year ₹ 2,270.70 million)

If at any time we are compelled to pay all or a material proportion of these contingent liabilities, it would have a material and adverse effect on our business, future financial performance and results of operations.

4. 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 which may have a material and adverse effect on our business, future financial performance and results of operations.

Our total loan Portfolio is secured by a mix of movable and immovable assets and/or other collaterals. The value of certain types of assets may decline due to inherent operational risks, the nature of the asset secured in our favour and adverse market and economic conditions (both global and domestic). Our total secured loans as on March 31, 2016 and March 31, 2015 are ₹ 129,629.40 million and ₹ 117,061.40 million respectively, which is 99.61% and 99.64% of our total loan for respective financial years and our unsecured loans as on March 31, 2016 and March 31, 2015 are ₹ 503.00 million and ₹ 427.70 million respectively.

The value of the security or collateral, as the case may be, may also decline due to delays in insolvency, winding-up and foreclosure proceedings, defects in title, difficulty in locating movable assets, documentation relevant to the assets and the necessity of obtaining regulatory approvals for the enforcement of our collateral over those assets, and as such, we may not be able to recover the estimated value of the assets which would materially and adversely affect our business, future financial performance and results of operations. In general, most project loans are provided on a limited recourse basis. With respect to disbursements made on a non-recourse basis, only the related project assets are available to repay the loan in the event the borrowers are unable to meet their obligations under the loan agreements due to lower than expected cash flows. With respect to disbursements made on a limited recourse basis, project sponsors generally give undertakings for funding shortfalls and cost overruns.

In the event of default by our borrowers, we cannot guarantee that we will be able to realize the full value of our collateral, due to, among other things, delays on our part in taking action and in bankruptcy foreclosure proceedings,

stock market downturns, defects in the perfection of collateral, litigation and fraudulent transfers by borrowers. In the event a specialized regulatory agency gains jurisdiction over the borrower, creditor actions can be further delayed.

5. We derive majority/substantial of our revenues from our top 20 borrowers. Our inability to maintain relationship with such borrower or any default and non-payment in future or credit losses of our single borrower or group exposure where we have a substantial exposure could materially and adversely affect our business, future financial performance and results of operations

Being in the infrastructure financing sector, our largest borrowers belong to the infrastructure sectors. Our concentration of exposure is high with our top 20 borrowers having an exposure of 51.16% of our Total Advances as of March 31, 2016. Our business and results of operations would majorly depend upon the timely repayment of the interest and principal from these large borrowers. We cannot assure you that we will not experience any delay in servicing of the loan or that we will be able to recover the interest and the principal amount of the loan. Any such delay or default will adversely affect our income from operation and thereby our profitability. In case we are unable to recover the complete the loan disbursed or any part of thereof, and the collateral is also not sufficient to recover our loan, our financial conditions may be adversely affected.

6. This Shelf Prospectus includes certain unaudited financial information, which has been subject to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited.

This Shelf Prospectus includes certain unaudited financial information in relation to our Company, for the three months ended June 30, 2016, in respect of which the Statutory Auditors of our Company have issued their Limited Review Report dated August 6, 2016. As this financial information has been subject only to limited review and not to an audit, any reliance by prospective investors on such unaudited financial information for the three months ended June 30, 2016 should, accordingly, be limited. Moreover, our financial results for any given fiscal quarter or period, including the three months ended June 30, 2016, may not be directly comparable with our financial results for any full fiscal or for any other fiscal quarter or period. Accordingly, prospective investors in the Issue are advised to read such unaudited financial information for the three months ended June 30, 2016 in conjunction with the audited financial information provided elsewhere in this Shelf Prospectus in "***Financial Information***".

7. Our Company has significant Exposure to certain sectors and to certain borrowers and if these Exposures become non-performing, such Exposure could increase the level of non-performing assets in our Portfolio and materially affect our business, future financial performance and results of operations and the quality of our asset Portfolio.

As at March 31, 2016, we have exposure in the power, road, Infrastructure Park and special economic zones (SEZs) sectors. For the foreseeable future, we may have a significant concentration of loans in these four sectors. Any material negative trends or financial difficulties in these sectors could increase the level of non-performing assets in our Portfolio and may adversely affect our business, future financial performance and results of operations. The customers of our Company may default on their obligations to us as a result of their bankruptcy, lack of liquidity, operational failure, breach of contract, government or other regulatory intervention and other reasons such as their inability to adapt to changes in the macro business environment. Historically, borrowers or borrower groups have been adversely affected by economic conditions in varying degrees. Such adverse impact may limit our ability to recover the dues from the borrowers and predictability of cash flows. Credit losses due to financial difficulties of these borrowers or borrower groups in the future could materially and adversely affect our business, future financial performance and results of operations.

8. If we are unable to manage our growth effectively, our business, future financial performance and results of operations could be materially and adversely affected our business, future financial performance and results of operations could be materially and adversely affected.

The business of our Company has grown rapidly since we began our operations. From March 31, 2012 to March 31, 2016, our total loans outstanding have grown at a CAGR of 10.20%. We intend to continue to grow our businesses, which could place significant demands on our operational, credit, financial and other internal risk controls. It may also exert pressure on the adequacy of our capitalization, making management of asset quality increasingly important.

Our future business plan is dependent on our ability to borrow at competitive rate to fund our growth. We may have difficulty obtaining funding on attractive terms. Adverse developments in the Indian credit markets may increase our debt service costs and the overall cost of our funds. An inability to manage our growth effectively and failure to secure the required funding therefore on favourable terms, or at all, could have a material and adverse effect on our business, future financial performance and results of operations.

9. We face increasing competition in our business which may result in declining margins if we are unable to compete effectively and as a result our business, future financial performance and results of operations could be materially and adversely affected..

Our primary competitors are other NBFCs, public sector banks, private sector banks and other financial institution. Banks have access to low cost funds which enables them to enjoy higher margins and / or offer finance at lower rates. NBFCs do not have access to large quantities of low cost deposits, a factor which may render them less competitive.

All such factors have resulted in us facing increased competition from other lenders such as including commercial banks and other NBFCs in each of our lines of businesses. Our ability to compete with them effectively will depend, to some extent, on our ability to raise funds at competitive rates or at all. Increasing competition may have an adverse effect on our net interest margin and other income, and, if we are unable to compete successfully, our market share may decline.

10. Infrastructure projects carry certain risks which, to the extent they materialize, could adversely affect our business and result in defaults/ delays in repayment of our loans and investments declining in value which could have a material and adverse effect on our business, future financial performance and results of operations.

Our Company's product offerings include debt, equity and mezzanine financings, and financial advisory services related to infrastructure projects in India. As at March 31, 2016 our outstanding loans were ₹ 130,132.40 million Infrastructure projects are characterized by project - specific risks like insufficient credit flow, not received funds in time, any legal differences among the various project partners, as well as certain general risks like pending regulatory approvals, change in Government policy, any natural geographical events etc.

If the risks relating to the projects we finance materialize, the quality of our asset Portfolio and our profitability may decline, which would have a material and adverse effect on our business, future financial performance and results of operations.

11. Failure or inaccurate appraisal of credit or financial worth of clients by our employees may adversely impact our business.

Our employees need to comply with our internal procedures for an extensive appraisal of credit or financial worth of our prospective clients. Failure or inaccurate appraisal of credit or financial worth of our clients or inability or failure of our employees to comply with our internal procedures for credit appraisal may allow a loan sanctioned to eventually result in a bad debt on our books of accounts. In the event we are unable to check the risks arising out of such lapses, it may have an adverse effect on our business and results of operations.

12. Our business requires substantial funding, and any disruption in funding sources would have a material and adverse effect on our liquidity and financial condition.

The liquidity and on-going profitability of our business are, in large part, dependent upon our timely access to funds, and the costs associated with raising such funds. Our funding requirements historically have been met from a combination of shareholder funds, secured and unsecured loan funds in the form of Rupee and foreign currency borrowings from banks and financial institutions, redeemable non-convertible debentures. Thus, our business depends and will continue to depend on our ability to access diversified funding sources. Our ability to raise funds on acceptable terms and at competitive rates continues to depend on various factors including our credit ratings, the regulatory environment and policy initiatives in India, developments in the international markets affecting the Indian economy, investors' and/or lenders' perception of demand for debt and equity securities of NBFCs, and our current and future results of operations and financial condition.

Further, our ability to raise funds by issuing debt securities from mutual funds has also been restricted, pursuant to a recent SEBI circular SEBI/HO/IMD/DF2/CIR/P/2016/35 dated February 15, 2016 ("SEBI Circular 2016"), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 25.0% of the net assets value of the scheme. The SEBI Circular 2016 also introduces group level limits for debt schemes and the ceiling be fixed at 20.0% of net assets value extendable to 25.0% of net assets value after trustee approval. This may limit our ability to raise funds from mutual funds.

Reserve Bank of India's monetary policy, changes in economic and financial conditions or continuing lack of liquidity in the market could make it difficult for us to access funds at competitive rates. Scarcity of long term funds will adversely impact asset/liability profile of the company.

13. Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, as a result, would negatively affect our net interest margin and our business.

The NCDs are rated 'BWR AA+ (BWR Double A plus)' by BRICKWORK. Our on-going short-term debt instruments are rated 'CARE A1+' by CARE and 'BWR A1+' by BRICKWORK. Our outstanding Unsecured Subordinated NCDs (Tier II Capital) are rated 'CARE A' by CARE, 'BWR AA' by BRICKWORK and 'ICRA A+' by ICRA. Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and debt markets and, as a result, would negatively affect our net interest margin and our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any additional financing or refinancing arrangements in the future. Any such adverse development could adversely affect our business, financial

condition and results of operations. . For instance our outstanding NCDs were earlier rated as 'CARE AA- (Double A minus)' by CARE and are now rated 'CARE A+ (Single A Plus)' by CARE by way of their letter dated March 21, 2016 and revalidated by letters dated May 18, 2016.

14. Our indebtedness and restrictive covenants imposed by our financing agreements could restrict our ability to conduct our business and operations.

Our financing agreements require us to maintain certain security margins. Should we breach any financial or other covenants contained in any of our financing agreements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs.

Under the terms of some of the loan agreements, our Company is required to obtain the prior written consent of the concerned lender prior to our Company entering into any scheme of expansion, merger, amalgamation, compromise or reconstruction or selling, leasing, transferring all or a substantial portion of its fixed and other assets; making any change in ownership or control or constitution of our Company, or in the shareholding or management or majority of directors, or in the nature of business of our Company; or making amendments in the Company's Memorandum and Articles of Association. In the event that such lenders, in the future decline to consent or delay in granting the consent to our plans of public issue of secured redeemable non-convertible debentures, expansion/ modernization/ diversification of our business, such declination or delay as the case may be may have adverse bearing on our future growth plan.

Our ability to execute expansion plans, including our ability to obtain additional financing on terms and conditions acceptable to us, could be severely and negatively impacted as a result of these restrictions and limitations. Our failure to comply with any of these covenants could result in an event of default, which could accelerate our need to repay the related borrowings and trigger cross - defaults under other borrowings which could materially and adversely affect our liquidity, financial condition and business operations. An event of default would also affect our ability to raise new funds or renew maturing borrowings as needed to conduct our operations and pursue our growth initiatives.

15. We do not have certain licences for some of our branch offices and/or some of them may have expired. In the absence of these statutory licenses, we may not be in a position to carry on our operations in future and that may affect our performance or we may have to face penalties and action can be taken against us by the concerned authorities for carrying on the operations without the requisite licenses.

While we have endeavoured to obtain or apply for all applicable licenses including renewals thereof, to operate our businesses, certain licenses may have expired or are still pending before the concerned authorities or the applications for the same are yet to be made (or for renewals thereof). Such non-issuance or non-renewal may result in the interruption of our business operations and may have a material adverse effect on our results of operations and financial conditions.

16. Our investments can be particularly volatile and may not be recovered.

As at March 31, 2015, our investments accounted for 16.65 % of our total assets and as of March 31, 2016 our investments accounted for 15.35% of our total assets. The value of investments depends on the success and continued viability of the projects we have invested in. In addition to the project specific risks described in the above risk factors, we have limited control over the operations or management of these projects. Therefore, our ability to realize expected gains as a result of our equity interest in a project is highly dependent on factors outside of our control. Decline in value of our equity Portfolio may materially and adversely affect our business, future financial performance and results of operations.

17. If our Company's provisioning requirements are insufficient to cover our existing or future levels of nonperforming 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.

We adhere to provisioning requirements related to our loan portfolio pursuant to the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended (the "Prudential Norms"). These provisioning requirements may be less onerous than the provisioning requirements applicable to financial institutions and banks in other countries. The provisioning requirements may moreover require subjective judgments of our management. Our Company's gross NPAs were ₹ 8,042.60 million or 4.46 % of our total assets as of March 31, 2016 and ₹ 7,781.30 million or 4.56 % of our total as of March 31, 2015. Our Company's provision on NPAs was ₹ 1,653.60 million as of March 31, 2016 and ₹ 1,260.80 million as of March 31, 2015. We cannot be sure that we will be able to improve our collections and recoveries in relation to our NPAs, or otherwise adequately control our level of NPAs in future. Moreover, as our loan portfolio matures, we may experience greater defaults in principle and /or interest repayments.

Though we follow stringent provisioning norms as prescribed by the RBI, our provisioning requirements may be inadequate to cover increases in our non-performing loans. The provisioning for standard assets is required to be 0.35 % as on March 31, 2017; and 0.40 % as on March 31, 2018 and thereafter. In addition, the Prudential Norms presently

specify that loans be classified as non-performing after being six months overdue. Further, pursuant to the Prudential Norms the period of six months or more shall be reduced to four months or more for the Fiscal 2017 and three months or more for the Fiscal 2018 and thereafter.

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. Private sector infrastructure industry in India, the sector on which we focus is still at an early stage of development and is linked to the continued growth of the Indian economy. In the event that Central and State government initiatives and regulations in the infrastructure industry do not proceed in the desired direction, or if there is any downturn in the macroeconomic environment in India or in specific sectors, our business, future financial performance and results of operations could be materially and adversely affected.

We believe that further development of India's infrastructure is dependent on formulation and effective implementation of state and central government programs and policies that facilitate and encourage private sector investment in infrastructure projects in India. Many of these programs and policies are developing and evolving and their success will depend on whether they are properly designed to address the issues facing infrastructure development in India and are effectively implemented. Additionally, these programs will need continued support from stable and experienced regulatory regimes and tax deductions that not only encourage the continued movement of private capital into infrastructure projects but also lead to increased competition, appropriate allocation of risk, transparency, effective dispute resolution and more efficient and cost effective services to the end consumer.

The availability of private capital and continued growth of the infrastructure industry are also linked to the continued growth of the Indian economy. Specific factors within each industry sector may also influence the success of the projects within those sectors, including changes in policies, regulatory frameworks and market structures. While initiatives have been taken by Central Government or State Government in Infrastructure sectors, the implementation of these policies requires adequate funding as well as long time. Further, since infrastructure services in India have historically been provided by the central and state governments without charge or at a subsidized charge to consumers, the growth of the infrastructure industry will be impacted by consumers' income levels and the extent to which they would be willing to pay or can be induced to pay for infrastructure services. If the central and state governments' initiatives and regulations in the infrastructure industry do not proceed in the desired direction, or if there is any downturn in the macroeconomic environment in India or in specific sectors, our business, our future financial performance and results of operations could be materially and adversely affected.

19. We face asset-liability mismatches which could affect our liquidity and consequently may adversely affect our operations, profitability and/or cash flows.

We face potential liquidity risks due to varying periods over which our assets and liabilities mature. As is typical for NBFCs, a portion of our funding requirements is met through short-term funding sources such as bank loans, working capital demand loans, cash credit, short term loans and commercial papers. Consequently, our inability to obtain additional credit facilities or renew our existing credit facilities, in a timely and cost-effective manner or at all, may lead to mismatches between our assets and liabilities, which in turn may adversely affect our operations, financial performance and/or cash flows. Further, mismatches between our assets and liabilities are compounded in case of pre-payments of the financing facilities we grant to our customers.

20. As a consequence of being regulated as an NBFC and IFC, and a PFI, we have to adhere to certain individual and borrower group Exposure limits under the RBI regulations.

Our Company is regulated by the RBI as an NBFC. In terms of the Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 dated June 11, 2015 (the "Prudential Norms Directions") our Company is required to comply with the prescribed Exposure limits. Further, our Company has been classified as an IFC by the RBI, which classification is subject to certain conditions including a minimum 75% of the total assets of such NBFC being deployed in infrastructure loans (as defined under the Prudential Norms Directions), net owned funds of ₹ 3,000 million or more, a minimum credit rating of "A" or an equivalent credit rating of CRISIL, India Ratings, CARE or ICRA or any other accredited rating agency and a capital to risk weighted asset ratio of 15%. As an IFC, our Company's single borrower limit for lending may exceed the concentration of credit norms applicable to an NBFC that is not an IFC by an additional 10% of its owned fund, and its single group limit for lending may exceed such credit norms by an additional 15% of its owned fund.

The MCA, through its notification dated September 26, 2011, published in the Official Gazette of India notified our Company, as a Public Financial Institution under Section 4A of the Companies Act 1956 (now Section 2(72) of the Companies Act 2013). As a result of the PFI status, we are required to undertake certain continuing compliances such as the main business of our Company should be industrial/ infrastructural financing, the financial statement should show that its income from industrial/ infrastructural financing exceeds 50% of its income; and the net-worth of our Company should be at least ₹ 10,000 million.

In the event that our Company is unable to comply with the Exposure norms within the specified time limit, or at all, our Company may be subject to regulatory actions by the RBI including the levy of fines or penalties and/or the cancellation of registration as an NBFC, IFC or PFI. Our Company's inability to continue being classified as an IFC and PFI may impact our growth and expansion plans by affecting our competitiveness in relation to our competitors. We cannot assure you that we may not breach the Exposure norms in the future. Any levy of fines or penalties or the cancellation of our registration as an NBFC or IFC by the RBI due to the breach of Exposure norms may adversely affect our business, prospects, results of operations, financial condition and the trading price of the NCDs.

Given the extensive regulation of the financial services industry, it is possible that we could be found, by a court, arbitration panel or regulatory authority not to have complied with applicable legal or regulatory requirements. Further, we may be subject to lawsuits or arbitration claims by customers, employees or other third parties in the different state jurisdictions in India in which we conduct our business. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims that we have not complied, with any of these conditions, our certificate of registration may be suspended or cancelled and we shall not be able to carry on such activities. We may also incur substantial costs related to litigation if we are subject to significant legal action, which may materially and adversely affect our business, future financial performance and results of operations.

21. We may not be able to renew or maintain our regulatory approvals, licences and registration under applicable laws as required to carry our business in normal course, which may adversely affect our business operations and financial profitability.

Our Company being a NBFC-ND-SI registered with RBI, require certain approvals, licenses, registrations and permissions for operating our business, including registration with the RBI as an NBFC-ND. In addition, the RBI has classified our Company as an IFC. Further, we have been notified as a PFI under section 4A of the Companies Act 1956 (Section 2(72) of Companies Act 2013). Such approvals, licenses, registrations and permissions must be maintained/renewed over time, we may have to comply with certain conditions in relation to these approvals, applicable requirements may change and we may not be aware of or comply with all requirements all of the time. We are required to obtain and maintain a certificate of registration for carrying on business as an NBFC that is subject to numerous conditions. For further details, see the section titled "***Regulations and Policies***" on page no. 205 of the Shelf Prospectus and the chapter titled "***Regulations and Policies***" beginning on page no. 205 of the Shelf Prospectus.

22. We have entered into certain related party transactions.

We have entered into certain transactions with related parties as disclosed in our Financial Information. There can be no assurance that we could not have achieved more favourable terms on such transactions had they not been entered into with related parties as disclosed in the accounts. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. Such transactions we have entered into and any future transactions with our related parties could potentially involve conflicts of interest. For more information regarding our related party transactions, see the section titled "Financial Statements" for "Related Party Disclosure" on page no. F-53 of this Shelf Prospectus.

23. Material changes in the regulations that govern us and our borrowers could cause our business to suffer.

We are regulated by the Companies Act 1956, Companies Act 2013 and some of our activities are subject to supervision and regulation by statutory authorities including the MCA, RBI, SEBI and Stock Exchange(s). Further, we are subject to changes in Indian law, as well as to changes in regulation and government policies and accounting principles. Being notified as a Public Financial Institution under Section 4A of the Companies Act 1956 (now Section 2(72) of the Companies Act 2013), we are entitled to certain benefits under the Companies Act, 1956, Recovery of Debts due to Banks and Financial Institutions Act, 1993 and Income Tax Act, 1961. The laws and regulations governing us could change in the future and any such changes could adversely affect our business, our future financial performance, by requiring a restructuring of our activities, which may impact our results of operations. As we are in the business of infrastructure financing, major categories of our borrowers are companies, Body Corporates, Partnership firms etc. and they are also registered entities within the meaning of different applicable laws in India . These borrowers are also regulated and supervised by the statutory authorities. Any change in such regulations, may affect the ease of doing business of these borrowers, which could certainly impact our business and future financial performance.

24. Our insurance coverage may not adequately protect us against losses and in case they exceed our insurance coverage could harm our results of operations and diminish our financial position.

We maintain insurance coverage of the type and in the amounts that we believe are commensurate with our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there are various types of risks and losses for which we do not maintain insurance, such as losses due to business interruption and natural disasters, because they are either

uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, future financial performance and results of operations.

25. A failure of our operational systems or infrastructure, or those of third parties, could impair our liquidity, disrupt our businesses, cause damage to our reputation and result in losses.

Our business is highly dependent on our ability to process a large number of transactions. Our financial, accounting, data processing or other operating systems and facilities may fail to operate properly or become disabled as a result of events that are wholly or partially beyond our control, adversely affecting our ability to process these transactions. As we grow our business, the inability of our systems to accommodate an increasing volume of transactions could also constrain our ability to expand our businesses. Additionally, shortcomings or failures in our internal processes or systems could lead to an impairment of our financial condition, financial loss, disruption of our business and reputational damage.

Our failure to maintain or improve or upgrade our management information systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations.

We may also be subject to disruptions of our operating systems, arising from events that are wholly or partially beyond our control including, for example, computer viruses or electrical or telecommunication service disruptions, which may result in a loss or liability to us.

26. We may be required to increase our capital ratio or amount of reserve funds, which may result in changes to our business and accounting practices that may materially and adversely affect our business and results of operations.

We are subject to the RBI's minimum capital to risk weighted assets ratio norms. Pursuant to Section 45 -IC of the RBI Act, every NBFC is required to create a reserve fund and transfer thereto a sum not less than 20% of its net profit every year, as disclosed in the profit and loss account and before any dividend is declared. Our Company has been designated an Infrastructure Finance Company as from 31st March, 2011 and as such, must maintain a capital to risk-weighted asset ratio of 15%, out of which 10% should be represented by Tier I capital.

As on March 31, 2016, 2015, 2014, 2013 and 2012 our Company's total capital to risk- asset ratio was 17.54%, 16.97%, 17.78%, 21.68%, and 20.17% respectively.

The RBI may also in the future require compliance with other financial ratios and standards and/or may make the existing requirements more stringent. Compliance with such regulatory requirements in the future may require us to alter our business and accounting practices or take other actions that could materially and adversely affect our business and operating results.

27. We are affected by volatility in interest rates for both our lending and treasury operations, which could cause our net interest income to decline and adversely affect our return on assets and profitability.

Our business is dependent on interest income from the loans we disburse. Accordingly, we are affected by volatility in interest rates in our lending operations. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility.

If interest rates rise, we may have greater difficulty in maintaining a low effective cost of funds compared to our competitors which may have access to low-cost deposit funds. Further, in case our borrowings are linked to market rates, we may have to pay interest at a higher rate as compared to other lenders. Fluctuations in interest rates may also adversely affect our treasury operations. In a rising interest rate environment, especially if the rise were sudden or sharp, we could be adversely affected by the decline in the market value of our securities Portfolio and other fixed income securities. In addition, the value of any interest rate hedging instruments we may enter into in the future would be affected by changes in interest rates.

When interest rates decline, we are subject to greater repricing and prepayment risks as borrowers take advantage of the attractive interest rate environment. When assets are repriced, our spread on our loans, which is the difference between our average yield on loans and our average cost of funds, could be affected. During periods of low interest rates and high competition among lenders, borrowers may seek to reduce their borrowing cost by asking lenders to reprice loans. If we reprice loans, our results may be adversely affected in the period in which the repricing occurs. If borrowers prepay loans, the return on our capital may be impaired as any prepayment premium we receive may not fully compensate us for the redeployment of such funds elsewhere.

28. In addition to our Rupee borrowings and financial activities, we currently have foreign currency borrowings as well as financing activities, which are likely to continue or increase in the future, which will expose us to fluctuations in foreign exchange rates, which could adversely affect our financial condition.

As at March 31, 2016, our aggregate foreign currency borrowings amounted to USD 93.31 million and EURO 25.19 million, comprising 5.53% of our aggregate borrowings as at that date. Out of this USD 22.05 million was unhedged. We may seek to obtain additional foreign currency borrowings in the future. We are therefore affected by adverse movements in foreign exchange rates. While we seek to hedge foreign currency exposures, there can be no assurance that our hedging policies and mechanisms will remain effective or that we will enter into effective hedging with respect to any new foreign currency borrowings. To the extent we increase our foreign currency borrowing in the future, we may be further exposed to fluctuations in foreign currency rates. Volatility in foreign exchange rates could adversely affect our business, prospects, results of operations and financial condition. Further, adverse movement of foreign exchange rates may also affect our borrowers negatively, which may in turn adversely affect the quality of our exposure to these borrowers

29. Our success depends in large part upon our management team and skilled personnel and our ability to attract and retain such persons.

Our future performance will be affected by the continued service of our management team and skilled personnel. We also face a continuing challenge to recruit and retain a sufficient number of suitably skilled personnel, particularly as we continue to grow. There is significant competition for management and other skilled personnel in the various segments of the financial services industry in which we operate, and it may be difficult to attract and retain the personnel we need in the future. The loss of key personnel may have a material and adverse effect on our business, future financial performance, results of operations and ability to grow in line with our strategy and future plans.

30. Our results of operations could be adversely affected by any disputes with our employees.

As of March 31, 2016, our total employee strength was 214. Currently, none of our employees are members of any labour union. While we believe that we maintain good relationships with our employees, there can be no assurance that we will not experience future disruptions to our operations due to disputes or other problems with our work force, which may adversely affect our business and results of operations.

31. We are exposed to various operational risks, including the risk of fraud and other misconduct by employees or outsiders.

As with other financial intermediaries, we are exposed to various operational risks such as fraud or misconduct by our employees or by an outsider, unauthorized transactions by employees or third parties, misreporting of and non-compliance with various statutory and legal requirements and operational errors. It may not always be possible to deter employees from or otherwise prevent misconduct or misappropriation of cash collections, and the precautions we take to detect and prevent these activities may not always be effective. Any instance of employee misconduct, fraud or improper use or disclosure of confidential information could result in regulatory and legal proceedings which if unsuccessfully defended, could materially and adversely affect our business, future financial performance and results of operations.

32. System failures or inadequacy and security breaches in computer systems may adversely affect our business.

Our business is increasingly dependent on our financial accounting and information technology systems. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communications services.

Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis. The information available to and received by our management through our existing systems may not be timely and/or sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in our operations. We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate our growing customer base and range of products.

Our operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security.

Any failure to effectively maintain or improve or upgrade our management information systems in a timely manner or at all could materially and adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the localities in which we are located.

33. Our ability to assess, monitor and manage risks inherent in our business differs from the standards of some of our counterparts in India and in some developed countries.

We are exposed to a variety of risks, including liquidity risk, interest rate risk, credit risk, currency risk, operational risk and legal risk. The effectiveness of our risk management is limited by the quality and timeliness of available data.

Our risk management techniques may not be fully effective in mitigating our risks in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some methods of managing risks are based upon RBI's ALM Guidelines for NBFCs. Other risk management methods depend upon our internal risk management policies and principles evolved by our management. This information may not in all cases be accurate, complete, current, or properly evaluated. Although we have established these policies and procedures, they may not be fully effective.

34. Our business is based on the trust and confidence of our customers; any damage to that trust and confidence may materially and adversely affect our business, future financial performance and results of operations.

We are dedicated to earning and maintaining the trust and confidence of our customers; and we believe that the good reputation created thereby and inherent in the "Srei" brand name is essential to our business. As such, any damage to our reputation, or that of the "Srei" brand name, could substantially impair our ability to maintain or grow our business. In addition, any action on the part of any of the Srei Group companies that negatively impact the "Srei" brand could have a material and adverse effect on our business, future financial performance and results of operations.

35. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

Our financial statements, including the financial statements provided in this Shelf Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of the International Financial Reporting Standards ("IFRS") or U.S. GAAP on the financial data included in this Shelf Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS, U.S. GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Indian GAAP financial statements included in this Shelf Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Shelf Prospectus should accordingly be limited.

However we may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for the adoption of, and convergence with, IFRS announced by the MCA in January, 2010. The convergence of certain Indian Accounting Standards with IFRS was notified by the MCA on February 25, 2011 to be implemented in phases. The date of implementing such converged Indian accounting standards has not yet been determined, and will be notified by the MCA in due course after various tax-related and other issues are resolved.

Because there is significant lack of clarity on the adoption of and convergence with IFRS and there is not yet a significant body of established practice on which to draw in forming judgments regarding its implementation and application, we have not determined with any degree of certainty the impact that such adoption will have on our financial reporting. There can be no assurance that our financial condition, results of operations, cash flows or changes in shareholders' equity will not appear materially worse under IFRS than under Indian GAAP, which could have a material adverse effect on the price of our Equity Shares.

As we transition to IFRS reporting, we may encounter difficulties in the ongoing process of implementing and enhancing our management information systems. Moreover, there is increasing competition for the small number of IFRS-experienced accounting personnel available as more Indian companies begin to prepare IFRS financial statements. There can be no assurance that our adoption of IFRS will not adversely affect our reported results of operations or financial condition and any failure to successfully adopt IFRS by an agreed deadline could have a material adverse effect on our business and operations.

36. As an infrastructure lending institution, notified as a PFI, we are eligible for certain tax benefits. These benefits may become unavailable as per future regulatory guidelines, which may affect our profits.

.Company is eligible for certain tax benefits as a PFI under the Income Tax Act. We cannot assure you that we would continue to be eligible for such tax benefits in the future as per future regulatory guidelines. If the laws or regulations regarding the tax benefits applicable to us were to change, our taxable income and tax liability may increase, which would adversely affect our financial results.

We have filed tax returns with various tax departments which are pending for assessment. There is a possibility that the tax department may impose additional tax liability on our Company upon completion of these assessments. We cannot assure you that the tax department will not initiate further scrutiny, investigation or regulatory action or reopen assessments for previous years. Any adverse finding by the tax department would have a material adverse effect on our reputation, business, operations and financial conditions.

37. We may not be able to successfully sustain our growth strategy. Inability to effectively manage our growth and related issues could materially and adversely affect our business and impact our future financial performance.

We had applied to the RBI for the grant of a license under the Payment and Settlement Systems Act, 2007 ("PSSA") for acting as a WLAO and have been granted license to set-up, own and operate payment system for WLAs with effect from March 25, 2014. The authorisation issued to set up WLAs shall be valid upto March 31, 2019. Failure to comply with the terms of the license may result in the RBI revoking the license in accordance with the Payment and Settlement Systems Act, 2007. On its implementation, we will be able to earn 'interchange' fees from issuing banks, every time a card transaction is undertaken by customers of such issuing banks at an ATM owned and operated by us, in addition to other fee based revenue. In order to continue with this new business we must maintain net worth of at least ₹100 crore at all times. We have little or no operating experience with such businesses, and you should consider the risks and difficulties we may encounter by entering into new lines of business. New businesses may require significant capital investments and commitments of time from our senior management, and there often is little or no prospect of earnings in a new business for several years. Moreover, there is no assurance any new business we develop or enter will commence in accordance with our timelines, if at all, which could result in additional costs and time commitments from our senior management. There also can be no assurance that our management will be able to develop the skills necessary to successfully manage these new business areas. Our inability to effectively manage any of the above issues could materially and adversely affect our business and impact our future financial performance.

38. We have not been able to procure all the consents from all the lenders to our Company.

As required under Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014, our Company is required to disclose that Debenture Trustee, Legal Counsel, Lead Managers, Registrar, Experts and the lenders of our Company have given their consents. We had duly applied to all the lenders of our Company for their respective consents as required under the said Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014. In cases of consortium/syndicate lending by lenders to our Company, we have applied for no-objection/consents from the lead bank of such consortium/syndicate for this Issue and have obtained the consent. As on the date of this Shelf Prospectus, we are yet to receive consents from the following lenders of our Company for inclusion of their name in the Shelf Prospectus:

Bank of Maharashtra, Punjab & Sindh Bank, State of Bank of India, State Bank of Patiala, Union Bank of India, Oesterreichische EntwicklungsBank AG ("OeEB"), Nederlanse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. ("FMO") and UPS Capital Business Credit

However, our inability to obtain such consents from other lenders in a timely manner or at all, may adversely affect timely raising of funds.

39. We have not independently verified certain data in this Shelf Prospectus.

We and/or the Lead Managers have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, the Indian economy, as well as NBFCs, the infrastructure finance industry, that are included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

40. Our Company may not be able to identify suitable joint venture or strategic partners or our Company may not be able to complete transactions on terms commercially acceptable to our Company, or may not be able to complete transactions at all.

Our Company intends to continue to pursue suitable joint venture and strategic partnership opportunities in India, in particular with companies/firms whose resources, capabilities and strategies are likely to enhance and diversify our Company's business operations. Our Company had partnered with the TATAs in the Shared Passive Telecom Infrastructure industry in India to create Viom Networks which has become an independent telecom infrastructure company. We and a few others had entered into a definitive agreement with American Tower Corporation ("American Tower") on October 21, 2015 for selling 51% controlling interest in Viom Networks Limited ("Viom") to American Tower. Post the receipt of all regulatory approvals, the process of stake sale in Viom to American Tower, has been completed. Our Company may not be able to identify suitable joint venture or strategic partners or our Company may not complete transactions on terms commercially acceptable to our Company, or may not complete transactions at all. Our Company may not be able to successfully form such alliances and ventures or realise the anticipated benefits of such alliance and joint ventures. Furthermore, such partnerships may be subject to regulatory approvals, which may not be received in a timely manner, or may not be received at all. In addition, our Company's expected strategic benefits

or synergies of any future partnerships may not be realised. Furthermore, such investments in strategic partnerships may be long term in nature and may not yield returns in the short to medium term. Such initiatives will place significant strains on our Company's management, financial and other resources and any unforeseen costs or losses could adversely affect its business, profitability and financial condition.

41. We may experience difficulties in expanding our business into new sectors and other geographical regions.

We continue to evaluate attractive growth opportunities to expand our business into new sectors and other geographical regions. Factors such as competition, regulatory, business practices and requirements in these new sectors and geography may differ from those in our current markets and our experience in our existing sectors and geography. Our business may be exposed to various additional challenges including obtaining necessary governmental approvals, identifying and collaborating with local business and partners with whom we may have no previous working relationship; successfully gauging market conditions in those geography where we have no previous familiarity; attracting potential customers in a market in which we do not have significant experience or visibility; being susceptible to local taxation in additional geographical areas of India and adapting our marketing strategy and operations to different regions of India in which different languages are spoken. Our inability to expand our current operations may adversely affect our business prospects, financial conditions and results of operations.

42. We do not own a majority of our branch offices. Any termination or failure on our part to renew our Lease/Rent Agreements in a favourable, timely manner, or at all, could adversely affect our business and results of operations. Moreover many of the lease/rent agreements entered into by our Company may not be duly registered or adequately stamped.

Most of our branch offices are located on leased/rented premises. Some of the lease/rent agreements of our branches may have expired and we maybe currently involved in negotiations for the renewal of these lease/rent agreements. If these lease/rent agreements are not renewed or renewed on unfavourable to us, we may suffer a disruption in our operations or increased costs, or both, which may affect our business and results of operations.

Further, most of our lease/rent agreements may not be adequately stamped or duly registered. Unless such documents are adequately stamped or duly registered, such documents may be rendered inadmissible as evidence in a court in India or may not be authenticated by any public officer and the same may attract penalty as prescribed under applicable law or may impact our ability to enforce these agreements legally, which may result in an adverse effect on the continuance of the operations and business of our Company.

Risks Associated with the NCDs

1. There is no guarantee that the NCDs issued pursuant to this Issue will be listed on BSE and NSE in a timely manner, or at all.

In accordance with Indian law and practice, permissions for listing and trading of the NCDs issued pursuant to this Issue will not be granted until after the NCDs have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of NCDs to be submitted. There could be a failure or delay in listing the NCDs on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict an investor's ability to trade in the NCDs.

2. 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.

Our ability to pay interest accrued on the NCDs and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter-alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the NCDs and/or the interest accrued thereon in a timely manner, or at all.

3. There is no active market for the NCDs on the stock exchanges. As a result the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.

There can be no assurance that an active market for the NCDs will develop. If an active market for the NCDs fails to develop or be sustained, the liquidity and market prices of the NCDs may be adversely affected. The market price of the NCDs would depend on various factors inter alia including (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country, (ii) the market price of our Equity Shares, (iii) the market for listed debt securities, (iv) general economic conditions, and, (v) our financial performance, growth prospects and results of operations. The aforementioned factors may adversely affect the liquidity and market price of the NCDs, which may trade at a discount to the price at which you purchase the NCDs and/or be relatively illiquid.

4. Debenture Redemption Reserve would be created up to an extent of 25% of the outstanding NCDs and if we are unable to generate adequate profits, we may not be able to provide for the DRR even to the extent of the stipulated 25 per cent.

The Companies (Share Capital and Debentures) Rules, 2014 inter alia provides as follows:

(a) the Debenture Redemption Reserve shall be created out of the profits of the company available for payment of dividend;

(b) the company shall create Debenture Redemption Reserve equivalent to at least twenty five percent of the amount raised through the debenture issue before debenture redemption commences.

The said Companies (Share Capital and Debentures) Rules, 2014 further provides that the amount credited to the Debenture Redemption Reserve shall not be utilised by the company except for the purpose of redemption of debentures.

Therefore our Company will be maintaining Debenture Redemption Reserve to the extent of 25 per cent of the outstanding NCDs issued and the NCD Holders may find it difficult to enforce their interests in the event of or to the extent of a default. In the case we are unable to generate adequate profits, we may not be able to provide for the DRR even to the extent of the stipulated 25 per cent.

As per Companies (Share Capital and Debentures) Rules, 2014, every company required to create or maintain DRR shall before the 30th day of April of each year, deposit or invest, as the case may be, a sum which shall not be less than 15.00% of the amount of its debentures maturing during the year ending on the 31st day of March, following any one or more of the following methods, namely:(a) in deposits with any scheduled bank, free from charge or lien (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of the Indian Trusts Act, 1882. The amount deposited or invested, as the case may be, shall not be utilized for any purpose other than for the repayment of debentures maturing during the year referred to above, provided that the amount remaining deposited or invested, as the case may be, shall not at any time fall below 15% of the amount of debentures maturing during the 3lst day of March of that year. This may have a bearing on the timely redemption of the NCDs by our Company.

5. Any downgrading in credit rating of our NCDs may affect the trading price of the NCDs.

The NCDs proposed to be issued under this Issue have been rated "BWR AA+ (BWR Double A Plus)" from BRICKWORK. We cannot guarantee that these ratings will not be downgraded. The ratings provided by BRICKWORK may be suspended, withdrawn or revised at any time. Any revision or downgrading in the above credit ratings may lower the trading price of the NCDs and may also affect our Company's ability to raise further debt.

6. Changes in interest rates may affect the price of our Company's NCDs.

All securities where a fixed rate of interest is offered, such as our Company's NCDs, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our Company's NCDs.

7. There may be a delay in making refunds to Applicants.

We cannot assure you that the monies refundable to you, on account of (a) withdrawal of your Applications, (b) withdrawal of the Issue, or (c) failure to obtain the final approval from the Stock Exchanges for listing of the NCDs, or (d) rejection of Application on technical grounds, will be refunded to you in a timely manner. We, however, shall refund such monies, with the interest due and payable thereon, as prescribed under applicable statutory and/or regulatory provisions.

8. The NCDs are subject to the risk of change in law.

The terms and conditions of the NCDs are based on Indian law in effect as of the date of issue of the relevant NCDs. No assurance can be given as to the impact of any possible judicial decision or change to Indian law or administrative practice after the date of issue of the relevant NCDs and any such change could materially and adversely impact the value of any NCDs affected by it.

EXTERNAL RISKS

Risks Relating to India

1. ***Governmental and statutory regulations, including the imposition of an interest rate ceiling, may adversely affect our operating results and financial position.***

As a non-deposit taking NBFC, our Company is subject to regulation by Indian governmental authorities, including the RBI. These laws and regulations impose numerous requirements on us, including asset classifications and prescribed levels of capital adequacy, cash reserves and liquid assets. There may be future changes in the regulatory system or in the enforcement of the laws and regulations that could adversely affect us.

For instance, a number of states in India have enacted laws to regulate money lending transactions. These state laws establish maximum rates of interest that can be charged by a person lending money. For unsecured loans, these maximum rates typically range from 20.0% to 24.0% per annum and are subject change to from time to time. Currently, the RBI requires that the board of all NBFCs adopt an interest rate model taking into account relevant factors such as the cost of funds, margin and risk premium. It is unclear whether NBFCs are required to comply with the provisions of state money lending laws that establish ceilings on interest rates. In October, 2004, the Honourable High Court at Calcutta observed that Bengal Money Lender's Act, 1940 applies to NBFCs. However, in January 2010, the High Court of Gujarat held that the provisions of the RBI Act have an overriding effect upon state money lending laws. The subject matter is pending before the Supreme Court of India in a different case and the final decision has not been passed.

In the event that the Supreme Court of India and/or the government of any state in India requires us to comply with the provisions of their respective state money lending laws, or imposes any penalty against us, our Directors or our officers, including for prior non-compliance, our business, future financial performance and results of operations may be materially and adversely affected.

2. ***Political instability or changes in the Government in India or in the Government of the states where we operate could cause us significant adverse effects.***

We are incorporated in India and all of our operations, assets and personnel are located in India. Consequently, our performance and the market price and liquidity of our NCDs may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The central government has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business is also impacted by regulation and conditions in the various states in India where we operate. Our business, and the market price and liquidity of our NCDs may be affected by interest rates, changes in central government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Since 1991, successive central governments have pursued policies of economic liberalization and financial sector reforms. However, there can be no assurance that such policies will be continued. A significant change in the central government's policies could adversely affect our business, financial condition and results of operations and could cause the price of our NCDs to decline.

3. ***Regional hostilities, terrorist attacks, civil disturbances or social unrest, regional conflicts could adversely affect the financial markets and the trading price of our NCDs could decrease.***

Certain events that are beyond our control, such as terrorist attacks and other acts of violence or war, may adversely affect worldwide financial markets and could potentially lead to a severe economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy.

India has also experienced social unrest in some parts of the country. If such tensions occur in other parts of the country leading to overall political and economic instability, it could have a materially adverse effect on our business, future financial performance, results of operations and the trading price of the NCDs.

4. ***Our growth depends on the sustained growth of the Indian economy. An economic slowdown in India and abroad could have a direct impact on our operations and profitability.***

Macroeconomic factors that affect the Indian economy and the global economic scenario have an impact on our business. The growth in our business is primarily driven by the need for financing infrastructure development. Any slowdown in the Indian economy may have a direct impact on the growth in our business and a slowdown in the economy as a whole can increase the level of defaults thereby adversely impacting our Company's profitability and growth plans.

5. ***Our growth depends on our ability to handle risks associated with our business some of which are beyond our control and if they materialize, could have a material and adverse effect on our business, future financial performance and results of operations.***

Some of the risks associated with our business are generally beyond our control and include:

1. political, regulatory and legal actions that may adversely affect project viability;
2. interruptions or disruption in domestic or international financial markets, whether for equity or debt funds;
3. changes in government and regulatory policies;
4. delays in the construction and operation of infrastructure projects;
5. adverse changes in market demand or prices for the products or services that the project, when completed, is expected to provide;
6. the unwillingness or inability of consumers to pay for infrastructure services;
7. shortages of, or adverse price developments in respect of raw materials and key project inputs such as oil and natural gas;
8. potential defaults under financing arrangements with lenders and investors;

9. failure of third parties to perform on their contractual obligations;
10. adverse developments in the overall economic environment in India;
11. interest rate or currency exchange rate fluctuations or changes in tax regulations;
12. economic, political and social instability or occurrences such as natural disasters, armed conflict and terrorist attacks, particularly where projects are located or in the markets they are intended to serve

If any of the above risks materialize, it may have an adverse effect on our business, future financial performance and results of operations.

6. ***Any downgrading of India's debt rating by an international rating agency could have a negative impact on the trading price of the NCDs.***

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, its ability to obtain financing for capital expenditures and the trading price of the NCDs.

7. ***Trading of the NCDs may be limited by temporary exchange closures, broker defaults, settlement delays, strikes by brokerage firm employees and disputes.***

The Indian stock exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

8. ***Failure to successfully adopt IND (AS) may adversely affect our Company***

India has decided to adopt the "Convergence of its existing standards with IFRS". These "IFRS based/synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India may be required to prepare annual and interim financial statements under IND (AS) in accordance with the roadmap for the convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India ("MCA"), through the press note dated January 22, 2010. Further, the Finance Minister, during the Union Budget speech, 2014, proposed the adoption of IND (AS) by Indian companies from fiscal 2016 on a voluntary basis, and from fiscal 2017 on a mandatory basis. Pursuant to MCA"s press release dated January 18, 2016, NBFCs with net worth of ₹5,000 million or more will be required to prepare IND (AS) based financial statements for accounting periods beginning from April 1, 2018 onwards with comparatives for the periods ending March 31, 2018 or thereafter. Any failure to successfully adopt IND (AS) may have an adverse effect on the trading price of the Equity Shares of our Company.

9. ***Risks relating to any international regulations, FATCA, taxation rules may apply on the NRIs as the Issue may be marketed to NRIs***

The NCDs have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Shelf Prospectus. Any representation to the contrary is a criminal offence in the United States and may be a criminal offence in other jurisdictions. The NCDs have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States under the U.S. Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Further, any person making or intending to make an offer of NCDs within the European Economic Area ("EEA") which are the subject of the Issue contemplated in this Shelf Prospectus should only do so in circumstances in which no obligation arises for our Company to produce a prospectus for such offer.

Foreign Account Tax Compliance Act withholding may affect payments on the NCDs. Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("FATCA") impose a new reporting regime and, potentially, a 30%. withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign pass thru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. FATCA may affect payments made to custodians or intermediaries in the payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. This is not a complete analysis or listing of all potential tax consequences of FATCA. Investors should consult their own tax advisers to obtain a more detailed explanation of FATCA and how FATCA may affect them. India and The United States have signed an agreement on 9 July to share financial information about their residents, which takes effect on 30 September, 2015 and the amendments to the Income Tax Act, have been notified on 7 August by the CBDT.

Therefore if any withholding or deduction is required pursuant to section 1471 through 1474 of the US Internal Revenue Code of 1986 (FATCA), any regulation or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto, our company shall make such FATCA deduction and shall not be liable to compensate, reimburse, indemnify or otherwise make any payment whatsoever directly or indirectly in respect of such FATCA deduction.

SECTION III: INTRODUCTION

GENERAL INFORMATION

Srei Infrastructure Finance Limited

Date of Incorporation: March 29, 1985

A Public Limited Company incorporated under the Companies Act 1956.

CIN: L29219WB1985PLC055352

Registered Office of the Issuer

'Vishwakarma', 86C Topsia Road (South), Kolkata – 700 046, West Bengal, India

For details on changes in our Registered Office, see "***History and Main Objects***" on page no. 97 of the Shelf Prospectus.

Corporate Office of the Issuer

6A Kiran Shankar Roy Road, Kolkata – 700 001, West Bengal, India

Company Secretary and Compliance Officer

Name	:	Mr. Sandeep Lakhotia
Designation	:	Company Secretary
Address	:	'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046
Telephone	:	+91 33 6160 7734
Fax	:	+91 33 2285 8501
Toll Free no.	:	1800 419 7734
E-Mail	:	connect@sreibonds.com

Chief Financial Officer of the Issuer

Name	:	Mr. Kishor Kumar Lodha
Address	:	'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046
Telephone	:	+91 33 6160 7734
Fax	:	+91 33 2285 8501
E-Mail	:	sreincd1@srei.com

Debenture Trustee

Axis Trustee Services Limited
2nd Floor, Axis House,
Bombay Dyeing Mills Compound
Pandurang Budhkar Marg
Mumbai 400 025
Tel: +91 22 2425 5216
Fax: +91 22 2425 3000
Email: debenturetrustee@axistrustee.com
Investor Grievance Email: complaints@axistrustee.com
Website: www.axistrustee.com
Contact Person: Mr. Jayendra P Shetty
Compliance Officer: Mr. D J Bora
SEBI Registration No.: IND000000494

Axis Trustee Services Limited has, pursuant to regulation 4(4) of SEBI Debt Regulations, by its letter dated March 21, 2016 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in this Shelf Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.

All the rights and remedies of the Debenture Holders under this Issue shall vest in and shall be exercised by the appointed Debenture Trustee for this Issue without having it referred to the Debenture Holders. All investors under this Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for this Issue to act as their trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by our Company to the Debenture Holders/Debenture Trustee, as the case may be, shall, from the time of making such payment, completely and irrevocably discharge our Company *pro tanto* from any liability to the Debenture Holders. For details on the terms of the Debenture Trust Deed, please refer to the section titled "***Issue Related Information***" on page no. 148 of this Shelf Prospectus.

Registrar of the Issue

Karvy Computershare Private Limited
Karvy Selenium Tower B,
Plot No. 31 & 32, Gachibowli
Financial District, Nanakramguda
Hyderabad – 500 032
Toll Free No.1-800-3454001
Tel: +91 40 6716 2222
Facsimile: +91 2343 1551
Email: einward.ris@karvy.com
Investor Grievance Email: srei.ncdipo5@karvy.com
Website: www.karisma.karvy.com
Compliance Officer: Mr. Rakesh Santalia
Contact Person: Mr. M. Murali Krishna
SEBI Registration No.: INR000000221

Applicants or prospective investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-Issue or post-Issue related problems, such as non-receipt of Allotment Advice, demat credit, Refund Orders, non-receipt of Debenture Certificates, transfers, or interest on application money etc.

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

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

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

Credit Rating Agency

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park
29/3 & 32/2 Kalena Agrahara,
Bannerghatta Road, Bengaluru – 560076
Tel: (+91 80) 4040 9940
Fax: (+91 80) 4040 9941
E-mail: info@brickworkratings.com

Statutory Auditors

Haribhakti & Co. LLP
Chartered Accountants
Usha Kiran Building, Flat No. 4A
4th Floor, 12A, Camac Street,
Kolkata – 700 017
Tel: (+91 33) 3201 6298
Fax: (+91 33) 22264140
Website: www.dhc.co.in
Firm registration no: 103523W

Registration

Corporate Identification Number: L29219WB1985PLC055352 issued by the Registrar of Companies, Kolkata, West Bengal.

Certification of Incorporation dated March 29, 1985 issued by the Registrar of Companies, Delhi & Haryana and Certificate for Commencement of Business dated April 9, 1985

Certificate of Registration no. 05.02773 dated August 1, 1998 issued by the RBI allowing our Company to commence/carry on the business as a deposit taking non-banking financial institution, under Section 45-IA of the RBI Act, 1934.

Certificate of Registration no. B- 05.02773 dated March 31, 2011 issued by the RBI reclassifying our Company as a Infrastructure Finance Company – Non - Deposit Taking under Section 45-IA of the RBI Act, 1934.

The MCA through its notification vide G.S.R No. 2223 (E) dated September 26, 2011 published in the Official Gazette of India, notified our Company, as a 'Public Financial Institution' under Section 4A of the Companies Act 1956 (now Section 2(72) of the Companies Act 2013).

Income-Tax Registration

Permanent Account Number: AAACS1425L

Lead Managers

ICICI Securities Limited ICICI Centre H.T. Parekh Marg, Churchgate, Mumbai 400 020 Tel : +91 22 2288 2460 Fax : +91 22 2282 6580 E-mail : project.srei@icicisecurities.com Investor Grievance Email: customercare@icicisecurities.com Website : www.icicisecurities.com Contact Person: Mr. Anurag Byas / Mr. Shekhar Asnani Compliance Officer : Mr. Subir Saha SEBI Registration No: INM000011179	**A. K. Capital Services Limited** 30-39 Free Press House, 3rd Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai 400 021 Tel: +91 22 6754 6500/ 6634 9300; Fax: +91 22 6610 0594 Email: sreincd@akgroup.co.in Investor Grievance Email: investor.grievance@akgroup.co.in Website: www.akcapindia.com Contact Person: : Mr. Girish Sharma /Mr. Dhruvin Doshi Compliance Officer: Ms. Kanchan Singh SEBI Registration No.: INM000010411
Edelweiss Financial Services Limited Edelweiss House, Off CST Road Kalina, Mumbai – 400 098 Tel: +91 22 4086 3535 Facsimile: +91 22 4086 3610 Email: sreiinfrancd@edelweissfin.com Investor Grievance Email: customerservice.mb@edelweissfin.com Website: www.edelweissfin.com Contact Person: Mr. Mandeep Singh / Mr. Lokesh Singhi Compliance Officer: Mr. B. Renganathan SEBI Registration No.: INM0000010650	**IIFL Holdings Limited** 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Tel: +91 22 4646 4600 Fax: +91 22 2493 1073 Email: srei.ncd@iiflcap.com Investor Grievance Email: ig.ib@iiflcap.com Website: www.iiflcap.com Contact Person: Mr. Gururaj Sundaram / Mr. Sachin Kapoor Compliance Officer: Mr. Sourav Roy SEBI Registration No: INM000010940
Karvy Investor Services Limited 702, Hallmark Business Plaza 7th Floor, Sant Dyaneshwar Marg, Off Bandra Kurla Complex, Bandra (East), Mumbai- 400 051 Tel: +91 22 6149 1500 Fax : +91 22 6149 1515 Email: sreincd2016@karvy.com Investor Grievance Email: igmbd@karvy.com, cmg@karvy.com Website: www.karvyinvestmentbanking.com Contact Person: Mr. P. Balraj/Bhavin Vakil Compliance Officer: Mr. T. R. Prashanth Kumar SEBI Registration No.: INM000008365	**Srei Capital Markets Limited*** 'Vishwakarma', 86C, Topsia Road (South) Kolkata – 700 046 Tel: +91 33 6602 3845 Fax: +91 33 6602 3861 Email: capital@srei.com Investor Grievance E mail: scmlinvestors@srei.com Website: www.srei.com Contact Person: Mr. Manoj Agarwal Compliance Officer: Mr. Manoj Agarwal SEBI Registration No.: INM000003762
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 5007 Email: mbd.trust@trustgroup.in Investor Grievance Email: customercare@trustgroup.in Website: www.trustgroup.in Contact Person: Ms. Hetal Sonpal	**YES Securities (India) Limited** IFC, Tower 1 & 2, Unit no. 602 A 6th Floor, Senapati Bapat Marg Elphinstone Road, Mumbai – 400 013 Tel: +91 22 3347 9606 Fax: +91 22 2421 4511 Email: srei.ncd@yessecuritiesltd.in Investor Grievance Email: igc@yessecuritiesltd.in Website: www.yesinvest.in Contact Person: Mr. Devendra Maydeo Compliance officer: Mr. Dhanraj Uchil

Compliance officer: Mr. Balkrishna Shah SEBI Registration No.: INM000011120	SEBI Registration Number: MB/INM000012227

***Srei Capital Markets Limited, which is a wholly owned subsidiary of the Company, shall only be involved in marketing of the Issue.*

Legal Advisor to the Issue

Khaitan & Co LLP
Emerald House
1B Old Post Office Street, Kolkata - 700 001
Tel: (+91 33) 2248 7000
Fax: (+91 33) 2248 7656
E-mail: project.srei@khaitanco.com

Escrow Collection Banks / Bankers to the Issue

As specified in the relevant Tranche Prospectus (es)

Refund Bank

As specified in the relevant Tranche Prospectus (es)

Lenders to our Company

Andhra Bank 58, Chowringhee Road, Kolkata – 700 071 Tel: +91 33 2282 3549 Email id- bmcal770@andharbank.co.in	Australia and New Zealand Banking Limited Mumbai Branch Cnergy Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025 Tel: +91 22 3362 0040 Email id-arshad.khan@anz.com	Axis Bank 7 Shakespeare Sarani, Kolkata-700 001 Tel:+ 91 33 2282 2932 Email Id: manushree.kumari@axisbank.com
Bank of India 5, BTM Sarani, Kolkata- 700 001 Tel: +91 33 2230 2258 Email id: LCB.kolkata@bankofindia.co.in	Bank of Baroda, 4, India Exchange Place, Kolkata- 700001 Tel: +91 33 2230 6078 Email id: indiae@bankofbaroda.com	Canara Bank, Maker Tower, F- Wing, 20th Floor, 85 Cuffe Parade Mumbai- 400 005 Tel: +91 22 2215 6015 Email id: cb2630@canbank.co.in
Corporation Bank Corporate Braking Branch Centre Point 21, Hemant Basu Sarani, Kolkata- 700 001 Tel: +91 33 2262 5440 Email id: cb1127@corpbank.co.in	DBS Bank Ltd 4A, Nandalal Basu Sarani Kolkata- 700 001	Dena Bank 112, Raindra Sarani, Kolkata- 700 073 Tel: +91 33 2268 544 Email Id: burrab@denabank.com
Dhanlaxmi Bank Ltd 11/1, Sarat Bose Road, Ideal Plaza, Ground Floor, Kolkata- 700 020 Tel: +91 33 2281 5090 Email: dlb.kolkata@dhanbank.co.in	ICICI Bank Limited 3A, Gurusaday Road,, Kolkata - 700 019 Tel: +91 33 4405 7767 Email id- renu.agarwala@icicibank.com	Indian Bank Strand Road Branch 3A- Hare Street Kolkata-700 001 Tel: +91 33 2210 6193 Email id: strandroad@indianbank.co.in
Lakshmi Vilas Bank Bharat House, 104, B S Marg, Fort Mumbai-400 001 Tel: +91 22 2267 2247 Email Id – mumbaifort_credit@lvbank.com	Punjab National Bank, 44, Park Street, Kolkata 700 016 Tel: +91 33 4403 3202 Email Id: bo0573@pnb.co.in	Oriental Bank of Commerce 6th Floor, Om Tower, 32, Jawaharlal Nehru Road, Kolkata-700 071 Tel: +91 33 2288 2425 Email id: bm0171@obc.co.in
State Bank of Bikaner and Jaipur, 20, B Park Street, Kolkata- 700 016 Tel: +91 33 4001 1446 Email id: sbbj10604@sbbj.co.in	State Bank of Hyderabad Commercial Branch, Trinity Towers, Ground Floor 83, Topsia Road(S) Kolkata- 700 046 Tel: +91 33 2285 2061	Syndicate Bank N S Road Branch Kolkata- 700 001

	Email id: brabourneroad@sbhyd.co.in	
The Karur Vysya Bank Limited SB Towers 37, Shakespeare Sarani Branch, Kolkata – 700 017 Tel: +91 33 2283 6387 Email id-shakespeare@kvbmail.com	The South Indian Bank Limited Oswal Chambers, 2 Church Lane, Kolkata-700 001 Tel: +91 33 2262 4816 Email id- br0728@sib.co.in	United Bank of India, 11, Hemant Basu Sarani Kolkata- 700 001 Tel: +91 33 2262 4016 Email id: bmzck@unitedbank.co.in
Vijaya Bank No. 125/1, A G Towers, Park Street, Kolkata-700 017 Tel: +91 33 2229 2154 Email id: kol.parkstreet7208@vijayabank.co.in		

Lead Brokers to the Issue

As specified in the relevant Tranche Prospectus (es).

Self-Certified Syndicate Banks

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

Syndicate SCSB Branches

In relation to ASBA Applications submitted to the Lead Managers, Lead Brokers, sub-brokers or the Trading Members of the Stock Exchange only in the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat), the list of branches of the SCSBs at the Specified Cities named by the respective SCSBs to receive deposits of ASBA Applications from such Lead Managers, Lead Brokers, sub-brokers or the Trading Members of the Stock Exchanges is provided on http://www.sebi.gov.in or http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/RecognisedIntermediaries or at such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting ASBA Applications from Members of the Syndicate or the Trading Members of the Stock Exchanges only in the Specified Cities, see the above mentioned web-link.

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"

Minimum Subscription

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue. If our Company does not receive the minimum subscription of 75% of Base Issue for each Tranche Issue as disclosed in the relevant Tranche Prospectus (es), our Company will refund the entire application monies within 12 days from the Issue Closing Date/Tranche Issue Closing Date. If there is delay in the refund of the application monies, our Company becomes liable to refund the subscription amount along with interest for the delayed period at the rate prescribed under applicable law and in the manner as may be prescribed in accordance with Section 39(3) of the Companies Act, 2013.

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

Underwriting

The Issue is not underwritten.

Arrangers to the Issue

There are no arrangers to the Issue.

Expert Opinion

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

Vide letter dated August 19, 2016, our Company has received consent from Haribhakti & Co. LLP, Statutory Auditors of our Company to include their name as an expert under Section 26(5) of the Companies Act 2013 in the Draft Shelf Prospectus, Shelf Prospectus and relevant Tranche Prospectus (es) in relation to the examination report dated August 19, 2016 and statement of tax benefits dated August 19, 2016 included in the Draft Shelf Prospectus, Shelf Prospectus and relevant Tranche Prospectus(es) and such consent has not been withdrawn as on the date of this Shelf Prospectus.

Our Company has received consent from BRICKWORK to act as the credit rating agency to the Issue and as an expert as defined under Section 2(38) of the Companies Act, 2013 vide its letter dated March 21, 2016.

Credit Ratings and Rationale

By its letter dated June 19, 2013 and revalidation letter dated August 23, 2016, BRICKWORK has assigned a rating of "BWR AA+" (BWR Double A plus) to the issue of NCDs by the Issuer to the extent of ₹ 97.35 crores out of ₹ 200 crores. The said rating is valid till July 3, 2017.

By its letter dated July 21, 2014 and revalidation letter dated August 23, 2016, BRICKWORK has assigned a rating of "BWR AA+" (BWR Double A plus) to the issue of NCDs by the Issuer to the extent of ₹ 836.46 crores out of ₹ 1000 crores. The said rating is valid till July 3, 2017.

By its letter dated August 6, 2014 and revalidated by letter dated August 23, 2016, BRICKWORK has assigned a rating of "BWR AA+" (BWR Double A plus) to the issue of NCDs by the Issuer to the extent of ₹ 66.87 crores out of ₹ 393.01 crores. The said rating is valid till July 3, 2017.

All the Instruments with BWR AA+ rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Set out below is an extract of the rating rationale adopted by BRICKWORK:

"Brickwork Ratings (BWR) upgrades Srei Infrastructure Finance Limited's ('SIFL or the Company') Ratings to BWR 'AA+' (Pronounced BWR Double A Plus) with a stable outlook from BWR AA (Pronounced BWR Double A) with a stable outlook for NCD issues aggregating to ₹4,500 cr and Issuer Rating. The rating "BWR AA+" stands for an instrument that is considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The rating upgradation, inter alia, factors the substantial cash inflows from the stake sale in Viom Networks Ltd. (Viom) resulting in improved liquidity and capital adequacy, its acquisition of balance stake in Srei Equipment Finance Limited (SEFL) and the Government's initiatives to revive the infrastructure sector. The rating continues to factor in the Infrastructure Finance Company (IFC) status enjoyed by SIFL as per RBI's prescribed norms, the time tested experience of the promoter group in the line of infrastructure financing and equipment financing businesses, reduction in average loan size and overall management of asset quality."

CARE has assigned a rating of 'CARE A+ (Single A Plus)' to our outstanding NCDs vide their letters dated March 21, 2016 and revalidation letter dated May 18, 2016. These NCDs were earlier rated 'CARE AA- (Double A minus)'.

Statement of Inter Se Allocation of Responsibilities for the Issue

The following table sets forth the distribution of responsibility and coordination for various activities amongst the Lead Managers:

No	Activities	Responsibility	Coordinator
1.	Structuring of various issuance options with relative components and formalities etc.	I-Sec, AK Capital, Edelweiss, IIFL, Karvy, Trust Investment, Yes Securities	I-Sec
2.	Due diligence of Company's operations/ management/ business plans/ legal etc. Drafting and design of the Offering Document and of statutory advertisement including memorandum containing salient features of the Offering Document. (The Merchant Bankers shall ensure compliance with stipulated requirements and completion of prescribed formalities	I-Sec, AK Capital, Edelweiss, IIFL, Karvy, Trust Investment, Yes Securities	I-Sec

No	Activities	Responsibility	Coordinator
	with the Stock Exchanges and SEBI including finalization of Offering Document and filing)		
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in (2) above including corporate advertisement, brochure, etc.	I-Sec, AK Capital, Edelweiss, IIFL, Karvy, Trust Investment, Yes Securities	Edelweiss
4.	Appointment of other intermediaries viz., Registrar(s), Printers, Advertising Agency and Bankers to the Issue	I-Sec, AK Capital, Edelweiss, IIFL, Karvy, Trust Investment, Yes Securities	I-Sec
5.	Finalization of agreement with the Stock Exchanges (if any) for using their platform, completing other necessary formalities in this regard and coordination in obtaining user id, password etc. from exchanges	I-Sec, AK Capital, Edelweiss, IIFL, Karvy, Trust Investment, Yes Securities	I-Sec
6.	Preparation of road show presentation, FAQs	I-Sec, AK Capital, Edelweiss, IIFL, Karvy, Trust Investment, Yes Securities	AK Capital
7.	Marketing Strategy for Institutional and Non-Institutional Investor(s) which will cover inter alia: i. Finalize media, marketing and public relation strategy and publicity budget, ii. Finalize centres for holding conferences for brokers, etc. iii. Finalize collection centres, iv. Follow-up on distribution of publicity and Issue material including form, Prospectus and deciding on the quantum of the Issue material	I-Sec, AK Capital, Edelweiss, IIFL, Karvy, Srei Caps, Trust Investment, Yes Securities	AK Capital
8.	Marketing Strategy for Individual Category Investor(s) which will cover inter alia: i. Finalize media, marketing and public relation strategy and publicity budget, ii. Finalize centres for holding conferences for brokers, etc. iii. Finalize collection centres, iv. Follow-up on distribution of publicity and Issue material including form, Prospectus and deciding on the quantum of the Issue material	I-Sec, AK Capital, Edelweiss, IIFL, Karvy, Srei Caps, Trust Investment, Yes Securities	Edelweiss
9.	The Post Issue activities for the Issue will involve essential follow up steps, which include the management of escrow accounts, finalization of the basis of allotment, dispatch of refunds, demat and delivery of securities, finalization of listing and trading of instruments with the various agencies connected with the work such as the Registrar(s) to the Issue and Bankers to the Issue and the redressal of investor grievances in relation to post issue activities.	I-Sec, AK Capital, Edelweiss, IIFL, Trust Investment, Yes Securities	I-Sec

Utilisation of Issue proceeds

Our Board / Committee of Directors, as the case may be, certifies that:

1. All monies received out of the Issue shall be credited/transferred to a separate bank account maintained with a Scheduled Bank, other than the bank account referred to in Section 40(3) of the Companies Act 2013;
2. details of all monies utilised out of the 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 Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue;
3. Details of all unutilised monies out of the 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;
4. We shall utilize the Issue proceeds only upon execution of the Debenture Trust Deed as stated in this Shelf Prospectus and on receipt of the minimum subscription of 75% of the Base Issue Size as mentioned in the

respective Tranche Prospectus(es) and receipt of the listing and trading approval from the Stock Exchanges as stated in this Shelf Prospectus in the section titled "Issue Structure" beginning on page no. 148 of this Shelf Prospectus; 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; and

5. Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.

Issue Programme

ISSUE OPENS ON	**AS SPECIFIED IN RELEVANT TRANCHE PROSPECTUS**
ISSUE CLOSES ON	**AS SPECIFIED IN RELEVANT TRANCHE PROSPECTUS**

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

*Further please note that Application shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, "IST") ("**Bidding Period**") during the Issue Period as mentioned above by the Members of the Syndicate, Trading Members and designated branches of SCSBs as mentioned on the Application Form, except that on the Issue Closing Date when Applications shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and shall be uploaded until 5.00 p.m. (IST) or such extended time as permitted by Stock 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 Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Shelf Prospectus are Indian Standard Time. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time.

Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on working Days, during the issue period. Neither our Company, nor any Member of the Syndicate, Trading Members or designated branches of SCSBs is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Please note that, within each category of investors, the Basis of Allotment under the Issue will be on a date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

THE ISSUE

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the chapter titled "***Issue Related Information***" beginning on page no. 148 of this Shelf Prospectus.

Common Terms of NCDs

Issuer	Srei Infrastructure Finance Limited
Lead Managers	ICICI Securities Limited, A. K. Capital Services Limited, Edelweiss Financial Services Limited, IIFL Holdings Limited, Karvy Investor Services Limited, Srei Capital Markets Limited, Trust Investment Advisors Private Limited and YES Securities (India) Limited
Debenture Trustee	Axis Trustee Services Limited
Registrar to the Issue	Karvy Computershare Private Limited
Issue	Public Issue of secured redeemable non-convertible debentures of face value of ₹ 1,000 each, for an amount aggregating upto ₹ 10,000 million ("**Shelf Limit**"). The NCDs will be issued in one or more tranches (each being a "**Tranche Issue**") subject to the Shelf Limit. In accordance with the terms and conditions set out in separate Tranche Prospectus for each such Tranche Issue which should be read together with the Shelf Prospectus of the Issue. The Shelf Prospectus together with the relevant Tranche Prospectus for a specific Tranche Issue shall constitute the "Prospectus"
Type of Instrument	Secured, redeemable, non-convertible debentures
Nature of Instrument	Secured
Seniority	The claims of the NCD Holders shall be superior to the claims of any unsecured creditors of the Company and subject to applicable statutory and/or regulatory requirements, rank pari passu inter se to the claims of other creditors of the Company having the same security.
Mode of Issue	Public Issue
Eligible Investors	The following categories of persons are eligible to apply in the Issue: **Category I (Institutional Category)** 1. Public financial institutions, statutory corporations, scheduled commercial banks, co-operative banks Indian multilateral and bilateral development financial institution and regional rural banks, which are authorized to invest in the NCDs; 2. Provident funds, pension funds, superannuation funds and gratuity fund, which are authorized to invest in the NCDs; 3. Venture capital funds and / or Alternative Investment Funds registered with SEBI; 4. Insurance companies registered with the IRDA; 5. Insurance funds set up and managed by the army, navy, or air force of the Union of India; 6. Insurance funds set up and managed by the Department of Posts, the Union of India 7. 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; 8. State industrial development corporations; and 9. Mutual funds **Category II (Non-Institutional Category)** 1. Companies within the meaning of section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorized to invest in the NCDs; 2. Trusts including Public/private charitable/religious trusts which are authorized to invest in the NCDs; 3. Scientific and/or industrial research organizations, which are authorized to invest in the NCDs; 4. Partnership firms in the name of the partners; 5. Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);

	6. Association of Persons; and 7. Any other incorporated and/ or unincorporated body of persons. **Category III (Individual Category)** As specified in the respective Tranche Prospectus(es) Please see the section titled "Who can Apply" under Issue Procedure at page no. 168 of this Shelf Prospectus
Listing	The NCDs are proposed to be listed on BSE and NSE. The NCDs shall be listed within 12 Working Days from the date of Issue Closure. For more information, see "***Other Regulatory And Statutory Disclosures – Listing***" on page no. 198 of this Shelf Prospectus.
Rating of the Instrument	The NCDs have been rated 'BWR AA+ (BWR Double A plus)' by BRICKWORK pursuant to letters dated June 19, 2013, July 21, 2014 and August 6, 2014 and all of which have been revalidated vide revalidation letters dated August 23, 2016. Instruments with a rating of 'BWR AA+ (BWR Double A plus)'by BRICKWORK are considered to have high degree of safety regarding timely servicing of financial obligations. The rating provided by BRICKWORK may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated independently of any other rating. The rating is not a recommendation to buy, sell or hold securities and investors should take their own investment decisions
Base Issue	As mentioned in the respective Tranche Prospectus (es).
Option to retain Oversubscription Amount	As mentioned in the respective Tranche Prospectus (es).
Total Issue Size	Base Issue as mentioned in the respective Tranche Prospectus(es) with an option to retain oversubscription upto the rated size, as specified in the Shelf Prospectus
Objects of the Issue	Please see "***Objects of the Issue***" on page no. 61 of this Shelf Prospectus.
Details of the utilization of the Proceeds	Please see "***Objects of the Issue***" on page no. 61 of this Shelf Prospectus.
Coupon Rate	As mentioned in the respective Tranche Prospectus (es).
Step Up/Step Down Coupon Rate	As mentioned in the respective Tranche Prospectus (es).
Coupon Payment Frequency	As mentioned in the respective Tranche Prospectus (es).
Coupon payment dates	As mentioned in the respective Tranche Prospectus (es).
Coupon Type	As mentioned in the respective Tranche Prospectus (es).
Coupon Reset Process	As mentioned in the respective Tranche Prospectus (es).
Day Count Basis	Actual/Actual
Interest on Application Amount	Please see "***Interest on Application & Refund Amount***" on page no. 156 of this Shelf Prospectus.
Default Interest Rate	As mentioned in the respective Tranche Prospectus (es).
Tenor	As mentioned in the respective Tranche Prospectus (es).
Redemption/Maturity Date	As mentioned in the respective Tranche Prospectus (es).
Maturity/ Redemption Amount	As mentioned in the respective Tranche Prospectus (es).
Maturity/Redemption Premium/Discount	As mentioned in the respective Tranche Prospectus (es).
Issue Price (₹ per NCD)	1,000/-
Face Value (₹ per NCD)	1,000/-
Discount at which security is issued and the effective yield as a result of such discount	N.A.
Call Option/Put Option	As mentioned in the respective Tranche Prospectus (es).
Minimum Application and in multiples of 1(one) NCD thereafter	As mentioned in the respective Tranche Prospectus (es)
Issue Opening Date*	As mentioned in the respective Tranche Prospectus (es).
Issue Closing Date	As mentioned in the respective Tranche Prospectus (es).
Pay-in Date	The date of Application. The entire Application Amount is payable on Application.
Deemed Date of Allotment	The Deemed Date of Allotment for the NCDs shall be the date on which the

	Board of Directors or duly authorized committee thereof approves the allotment of NCDs or such date as may be determined by the Board of our Company and/or a duly authorized committee thereof and notified to the Stock Exchanges. All benefits under the NCDs including payment of interest will accrue to the NCD Holders from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment.
Issuance mode of the Instrument	Compulsorily in dematerialized form to all categories of investors other than Individual Category Investors who have opted for allotment of NCDs in the physical form in accordance with Section 8 (1) of the Depositories Act, 1996. Only Category III Investors can apply for allotment of NCDs in the physical form
Trading Lot	1(one) NCD
Trading mode of the Instrument	The trading of the NCDs on the Stock Exchanges shall be in dematerialized form only.
Settlement mode of the Instrument	Through various modes. Please see "Manner of Payment" at page no. 159 of this Shelf Prospectus
Depositories	NSDL and CDSL
Working Day Convention	If any Coupon/Interest Payment Date falls on a day that is not a Working Day, the payment shall be made on the immediately succeeding Working Day along with interest for such additional period. Such additional interest will be deducted from the interest payable on the next date of payment of interest. If the Redemption Date/Maturity Date of any Series of the NCDs falls on a day that is not a Working Day, the redemption/maturity proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment.
Record Date	As specified in relevant Tranche Prospectus(es)
Security	The principal amount of the NCDs to be issued in terms of the Shelf Prospectus and respective Tranche Prospectus (es) together with all interest due on the NCDs in respect thereof shall be secured by way of first charge in favour of the Debenture Trustee on specific future receivables/assets and first pari passu charge on an identified immovable property of our Company as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs (along with the interest due thereon), which shall be free from any encumbrances. For further details please refer to the section titled "Terms of the Issue – Security" on page 153 of this Shelf Prospectus.
Transaction Documents	Issue Agreement dated August 19, 2016 between our Company and the Lead Managers; Registrar Agreement dated March 28, 2016 and Supplementary Agreement dated August 18, 2016 executed between our Company and the Registrar to the Issue; Debenture Trusteeship Agreement dated March 30, 2016 and Supplementary Agreement dated August 18, 2016 executed between our Company and the Debenture Trustee, the agreed form of the Escrow Agreement to be executed between the Company, the Registrar, the Escrow Collection Banks and the Lead Managers, Application Form Along with Abridged Prospectus, the agreed form of the Lead Broker MOU to be executed between the Company, the Lead Brokers, and the Lead Managers and the agreed form of the Debenture Trust Deed to be executed between our Company and the Debenture Trustee.
Conditions Precedent to Disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions precedent to disbursement. See "***General Information - Utilisation of Issue Proceeds***" on page no. 35 of this Shelf Prospectus.
Condition Subsequent to Disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions subsequent to disbursement. See "***General Information - Utilisation of Issue Proceeds***" on page no. 35 of this Shelf Prospectus.
Events of Default	See "***Terms of the Issue – Events of Default***" on page no. 163 of this Shelf Prospectus.
Provisions related to Cross Default Clause	As provided in the Debenture Trust Deed.
Role and Responsibilities of Debenture Trustee	See "***Terms of the Issue - Debenture Trustee***" on page no. 163 of this Shelf Prospectus.

Governing Law	The NCDs are governed by and shall be construed in accordance with the existing Indian laws. Any dispute between the Company and the NCD Holders will be subject to the jurisdiction of competent courts in Kolkata
Jurisdiction	The courts at Kolkata will have exclusive jurisdiction for the purposes of the Issue.

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

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

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Shelf Prospectus are Indian Standard Time. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time.
Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Working Days, during the issue period. Neither our Company, nor any Member of the Syndicate, Trading Members or designated branches of SCSBs is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Please note that, within each category of investors, the Basis of Allotment under the Issue will be on a date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

Market Lot & Trading Lot

The trading of the NCDs on the Stock Exchange shall be in dematerialized form only. Since trading of the NCDs is in dematerialized form on the Stock Exchange, the tradable lot is one NCD. Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable premium for such NCDs) prior to redemption of the NCDs. NCDs shall be allotted Compulsorily in dematerialized form to all categories of investors other than Individual Category Investors who have opted for allotment of NCDs in the physical form in accordance with Section 8(1) of the Depositories Act, 1996. Only Category III Investors can apply for allotment of NCDs in the physical form. Such NCDs which are allotted in the physical form shall not be eligible for being traded on the Stock Exchange unless such NCDs are converted into the dematerialized form, but shall be freely transferable otherwise, subject to applicable statutory and/or regulatory requirements.. For details of allotment refer to chapter titled "Issue Procedure" under section titled "Issue Related Information" beginning on page no. 167 of this Shelf Prospectus.

Specific terms of each Instrument

As specified in the relevant Tranche Prospectus.

SUMMARY FINANCIAL INFORMATION

Srei Infrastructure Finance Ltd. (Standalone)

Statement of Assets and Liabilities, As Reformatted

(₹ in Million)

Particulars	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	5,032.40	5,032.40	5,032.40	5,032.40	5,032.40
Reserves and Surplus	22,619.00	22,347.80	21,741.90	21,443.00	20,787.70
	27,651.40	**27,380.20**	**26,774.30**	**26,475.40**	**25,820.10**
Non-Current Liabilities					
Long-Term Borrowings	47,313.60	51,417.80	49,273.10	44,123.20	31,965.40
Deferred Tax Liabilities (Net)	1,034.30	1,118.20	1,014.40	948.40	798.80
Other Long-Term Liabilities	588.50	400.60	62.30	36.00	83.20
Long-Term Provisions	303.30	241.70	212.30	183.00	97.60
	49,239.70	**53,178.30**	**50,562.10**	**45,290.60**	**32,945.00**
Current Liabilities					
Short-Term Borrowings	82,730.50	72,987.20	69,145.80	57,522.70	58,663.30
Trade Payables					
- Due to Micro and Small Enterprises	-	-	-	-	-
- Due to Others	58.40	317.10	189.60	156.40	26.60
Other Current Liabilities					
- Current Maturities of Long-Term Borrowings	15,947.60	12,555.00	11,182.40	10,138.20	7,844.50
- Others	2,500.40	2,341.20	2,297.20	1,933.90	1,162.00
Short-Term Provisions	415.40	384.90	386.30	390.40	461.20
	101,652.30	**88,585.40**	**83,201.30**	**70,141.60**	**68,157.60**
Total	**178,543.40**	**169,143.90**	**160,537.70**	**141,907.60**	**126,922.70**
ASSETS					
Non-Current Assets					
Fixed Assets					
- Tangible Assets	6,382.70	6,417.10	5,368.80	4,981.20	4,350.90
- Intangible Assets	22.80	29.20	31.10	6.10	8.40
- Capital Work in Progress	642.50	572.30	312.00	562.70	627.80
Non-Current Investments	27,572.90	28,218.60	26,977.20	27,368.70	26,221.30
Long-Term Loans and Advances					
- Loan Assets	92,815.40	85,693.60	74,675.60	60,347.30	26,541.10
- Other Long-Term Advances	4,754.50	2,887.90	2,721.30	1,123.20	1,126.00
Other Non-Current Assets	1,070.40	1,538.60	668.70	2,900.50	636.50
	133,261.20	**125,357.30**	**110,754.70**	**97,289.70**	**59,512.00**
Current Assets					
Current Investments	113.10	166.50	3,285.10	3,505.00	220.00
Trade Receivables	307.90	2,020.20	1,459.10	1,237.50	335.50
Cash and Cash Equivalents	5,495.50	3,868.00	2,279.00	221.40	1,493.60
Short-Term Loans and Advances					
- Loan Assets	858.60	2,197.60	720.00	5,424.60	2,766.40
- Other Advances	128.80	452.80	274.20	1,411.50	1,340.20
Other Current Assets					
- Current Maturities of Long-Term Loan Assets	34,606.60	28,210.00	33,820.70	31,043.50	58,820.60
- Other Current Assets	3,771.70	6,871.50	7,944.90	1,774.40	2,434.40
	45,282.20	**43,786.60**	**49,783.00**	**44,617.90**	**67,410.70**
Total	**178,543.40**	**169,143.90**	**160,537.70**	**141,907.60**	**126,922.70**

Srei Infrastructure Finance Ltd (Standalone)

Statement of Profit & Loss, As Reformatted

(₹ in Million)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
INCOME					
Revenue from Operations	18,897.60	18,942.00	17,989.70	16,612.80	11,765.00
Other Income	65.70	58.30	68.80	51.90	41.90
Total	**18,963.30**	**19,000.30**	**18,058.50**	**16,664.70**	**11,806.90**
EXPENSES					
Finance Costs	15,855.10	15,208.40	15,357.80	13,574.10	9,480.00
Employee Benefits Expense	456.00	421.20	429.80	437.70	412.60
Depreciation / Amortisation and Impairment Expense	515.60	391.90	261.20	309.60	154.00
Administrative and Other Expenses	725.90	694.10	715.50	681.80	453.50
Total	**17,552.60**	**16,715.60**	**16,764.30**	**15,003.20**	**10,500.10**
Profit before Bad Debts, Provisions & Tax	**1,410.70**	**2,284.70**	**1,294.20**	**1,661.50**	**1,306.80**
Bad Debts/Advances written off (net)	27.80	63.40	148.40	12.00	5.00
Provision for Bad Debts/ Advances	470.80	888.10	160.50	279.30	113.70
Contingent Provisions against Standard Assets	85.60	3.60	31.40	16.10	98.60
Provision for Diminution in Value of Stock for Trade and Investment	-	92.70	49.70	-	1.60
Loss on Sale of Stock for Trade and Investment (net)	12.30	41.70	27.90	-	-
	596.50	**1,089.50**	**417.90**	**307.40**	**218.90**
Profit Before Tax	**814.20**	**1,195.20**	**876.30**	**1,354.10**	**1,087.90**
Tax Expense:					
-Current Tax	324.10	181.80	215.70	262.00	176.00
-Mat Credit Entitlement	-	-	-	(7.10)	(4.90)
-Deferred Tax	(83.90)	104.10	66.00	149.60	119.80
Total Tax Expense	**240.20**	**285.90**	**281.70**	**404.50**	**290.90**
Profit After Tax for current year	**574.00**	**909.30**	**594.60**	**949.60**	**797.00**
Income tax in respect of earlier years	-	-	1.40	-	217.40
Profit After Tax	**574.00**	**909.30**	**593.20**	**949.60**	**579.60**
Earnings per Equity Share (Basic and Diluted) (in ₹) (Par Value ₹ 10/- per Equity Share)	1.14	1.81	1.18	1.89	1.15

Srei Infrastructure Finance Ltd (Standalone)
Cash Flow Statement, As Reformatted

(₹ in Million)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
A. Cash Flow from Operating Activities					
Profit Before Tax	814.20	1,195.20	876.30	1,354.10	1,087.90
Adjustment for :					
Depreciation /Amortisation and Impairment Expense	515.60	391.90	261.20	309.60	154.00
Bad Debts/Advances written off (net)	27.80	63.40	148.40	12.00	5.00
Provision for Bad Debts/Advances	470.80	888.10	160.50	279.30	113.70
Contingent Provisions against Standard Assets	85.60	3.60	31.40	16.10	98.60
Provision for Premium on Unsecured Subordinated Bonds	-	-	-	-	8.80
Loss/(Profit) on sale of Fixed Assets	(5.90)	0.50	-	3.20	5.30
Loss/(Profit) on Sale of Long term Trade Investments (net)	(10.70)	-	-	-	-
Loss/(Profit) on Sale of Current Investments (net)	(2.70)	(1.60)	(5.10)	-	-
Loss/(Profit) on Sale of Stock for Trade (net)	12.30	41.70	26.80	(1.00)	-
Liabilities No Longer Required written back	(0.30)	(0.60)	(28.60)	(0.40)	-
Dividend Income	(2.50)	(17.30)	(6.20)	(3.80)	(2.80)
Provision for Diminution in value of Stock for Trade and Investment	-	92.70	49.70	(4.10)	1.60
Operating Profit before Working Capital Changes	**1,904.20**	**2,657.60**	**1,514.40**	**1,965.00**	**1,472.10**
Changes in Working Capital					
Adjustments for:					
(Increase) / Decrease in Receivables/Others	3,861.00	(380.70)	(4,466.70)	(2,612.30)	(1,789.50)
(Increase) / Decrease in Loan Assets	(12,650.20)	(9,287.50)	(12,369.50)	(8,687.30)	(40,338.80)
(Increase) / Decrease in Current Investments / Stock for Trade	179.50	2,849.10	234.30	(3,269.20)	(220.00)
(Increase) / Decrease in Fixed Deposit (Deposit with balance maturity period of more than three months)	(2,586.70)	(1,001.00)	(699.20)	210.30	(47.50)
(Decrease) / Increase in Trade Payables/ Others	95.20	526.20	259.20	611.20	498.20
Cash Generated from Operations	**(9,197.00)**	**(4,636.30)**	**(15,527.50)**	**(11,782.30)**	**(40,425.50)**
Direct Taxes paid	(670.60)	(318.40)	(594.30)	(225.90)	(988.00)
Net Cash (Used in) / Generated from Operating Activities	**(9,867.60)**	**(4,954.70)**	**(16,121.80)**	**(12,008.20)**	**(41,413.50)**
B. Cash Flow from Investing Activities					
Purchase of Fixed Assets	(588.50)	(195.20)	(423.10)	(993.10)	(1,147.40)
Proceeds from Sale of Fixed Assets	49.40	0.10	-	117.40	17.70
(Increase)/Decrease in Investments (Other than Subsidiaries)	666.40	(1,199.70)	305.70	(138.00)	(631.60)
(Increase)/Decrease of Investments in Subsidiaries	(10.00)	(42.80)	8.20	(10.50)	(35.50)
Investments in Joint Venture	-	-	-	(998.20)	(499.10)
Dividend Received	2.50	17.30	6.20	3.80	2.80
Net Cash (Used) / Generated in Investing Activities	**119.80**	**(1,420.30)**	**(103.00)**	**(2,018.60)**	**(2,293.10)**
C. Cash Flow from Financing Activities					
Increase/ (Decrease) in Debentures (net)	(450.00)	2,695.80	6,195.20	8,354.10	9,419.90
Increase/ (Decrease) in Working Capital facilities (net)	5,997.90	4,543.90	14,465.00	8,479.60	21,977.60
Increase/ (Decrease) in Other Loans (net)	3,483.80	119.00	(2,843.00)	(3,522.80)	13,951.80
Dividend Paid	(251.60)	(251.50)	(251.80)	(251.60)	(377.10)
Corporate Dividend Tax Paid	(51.20)	(42.70)	(42.80)	(40.80)	(61.20)
Net Cash (Used) / Generated in Financing Activities	**8,728.90**	**7,064.50**	**17,522.60**	**13,018.50**	**44,911.00**

Net Increase / (Decrease) in Cash & Cash Equivalents	**(1,018.90)**	**689.50**	**1,297.80**	**(1,008.30)**	**1,204.40**
Cash & Cash Equivalents at the beginning of the year	**2,205.00**	**1,515.50**	**217.70**	**1,226.00**	**21.60**
Cash & Cash Equivalents at the end of the year	**1,186.10**	**2,205.00**	**1,515.50**	**217.70**	**1,226.00**

Explanation:

1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 (AS 3) 'Cash Flow Statements' notified by the Central Government under Companies (Accounting Standards) Rules, 2006
2. Previous year's figures have been rearranged/regrouped/reclassified wherever necessary to conform to the current year's classification.

Srei Infrastructure Finance Ltd. (Consolidated)
Statement of Assets and Liabilities, As Reformatted

(₹ in Million)

Particulars	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	5,032.40	5,032.40	5,032.40	5,032.40	5,032.40
Reserves and Surplus	31,217.70	30,813.90	29,936.20	28,938.00	26,754.30
Money received against share warrants	-	-	-	-	-
	36,250.10	**35,846.30**	**34,968.60**	**33,970.40**	**31,786.70**
Minority Interest	**12.00**	**125.60**	**296.80**	**274.20**	**912.80**
Non-Current Liabilities					
Long-Term Borrowings	62,126.00	68,041.80	71,036.60	67,540.40	57,275.80
Deferred Tax Liabilities	1,892.60	2,017.00	1,830.60	1,743.80	1,405.30
Other Long-Term Liabilities	1,417.70	1,088.70	799.50	828.30	714.10
Long-Term Provisions	524.50	465.70	313.30	313.80	240.50
	65,960.80	**71,613.20**	**73,980.00**	**70,426.30**	**59,635.70**
Current Liabilities					
Short-Term Borrowings	121,011.80	113,574.50	106,085.70	94,749.10	82,120.20
Trade Payables					
- Due to Micro and Small Enterprises	-	-	-	0.10	-
- Due to Others	4,037.10	2,205.40	1,831.90	2,188.10	4,276.50
Other Current Liabilities					
- Current Maturities of Long-Term Borrowings	23,589.00	21,641.30	20,550.70	20,525.80	19,762.50
- Others	4,008.90	3,504.50	3,602.40	2,915.40	2,212.10
Short-Term Provisions	506.70	428.40	520.10	501.10	534.80
	153,153.50	**141,354.10**	**132,590.80**	**120,879.60**	**108,906.10**
Total	**255,376.40**	**248,939.20**	**241,836.20**	**225,550.50**	**201,241.30**
ASSETS					
Non-Current Assets					
Fixed Assets					
- Tangible Assets	13,498.50	14,720.30	13,297.40	13,029.40	18,691.10
- Intangible Assets	198.50	228.20	229.90	91.40	159.40
- Capital Work in Progress	622.70	564.90	3,619.00	1,802.40	1,902.10
Goodwill	3,077.40	3,077.40	3,874.80	3,874.80	4,398.80
Non-Current Investments	21,546.50	22,296.60	20,762.80	21,136.80	21,005.10
Deferred Tax Assets	192.10	159.10	204.80	132.90	318.30
Long-Term Loans and Advances					
- Financial Assets	39,129.00	36,880.10	37,758.70	41,486.30	30,247.20
- Loan Assets	91,831.60	84,826.20	70,608.50	58,514.40	22,091.70
- Other Long-Term Advances	5,002.80	3,122.50	3,597.60	1,616.90	1,835.20
Other Non-Current Assets	1,629.30	2,333.40	1,836.70	3,701.70	2,035.20
	176,728.40	**168,208.70**	**155,790.20**	**145,387.00**	**102,684.10**
Current Assets					
Current Investments	151.70	202.80	3,433.60	3,652.70	220.00
Inventories	169.60	133.70	104.50	47.40	131.80
Trade Receivables	1,046.50	2,654.20	2,124.50	1,886.60	3,469.10
Cash and Cash Equivalents	6,641.50	5,747.60	5,637.20	5,798.50	6,713.40
Short-Term Loans and Advances					
- Financial Assets	10,892.20	11,547.70	8,524.10	5,171.40	4,054.40
- Loan Assets	1,353.50	3,085.20	2,384.30	7,267.00	4,446.30
- Other Advances	1,225.90	864.70	687.50	1,982.90	2,043.60
Other Current Assets					
- Current Maturities of Long-Term Financial Assets	18,156.70	20,879.80	22,414.10	21,385.50	15,880.70
- Current Maturities of Long-Term Loan Assets	34,606.60	28,194.00	32,602.00	30,765.80	58,474.80
- Other Current Assets	4,403.80	7,420.80	8,134.20	2,205.70	3,123.10
	78,648.00	**80,730.50**	**86,046.00**	**80,163.50**	**98,557.20**
Total	**255,376.40**	**248,939.20**	**241,836.20**	**225,550.50**	**201,241.30**

Srei Infrastructure Finance Ltd (Consolidated)

Statement of Profit & Loss, As Reformatted

(₹ in Million)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
INCOME					
Revenue from Operations	32,319.80	33,330.20	32,331.90	30,834.00	24,334.20
Other Income	299.60	273.00	271.10	261.10	129.10
Total Income	**32,619.40**	**33,603.20**	**32,603.00**	**31,095.10**	**24,463.30**
EXPENSES					
Finance Costs	23,107.50	22,741.50	23,502.80	21,392.50	15,650.30
Employee Benefits Expense	1,448.60	1,442.90	1,294.40	1,614.40	1,713.00
Depreciation/Amortisation and Impairment Expense	2,152.90	2,014.30	1,633.50	1,936.20	1,650.30
Administrative and Other Expenses	2,126.20	2,424.20	2,156.90	2,474.40	2,235.20
Total Expenses	**28,835.20**	**28,622.90**	**28,587.60**	**27,417.50**	**21,248.80**
Profit before Bad Debts, Provisions & Tax	**3,784.20**	**4,980.30**	**4,015.40**	**3,677.60**	**3,214.50**
Bad Debts/Advances written off (net)	2,129.70	1,809.00	1,330.80	708.30	512.10
Provision for Bad Debts/ Advances	463.00	1,148.40	315.70	327.10	216.20
Contingent Provisions against Standard Assets	119.80	5.40	29.70	59.50	116.90
Provision for Diminution in Value of Stock for Trade and Investment	-	92.80	50.30	(4.10)	1.60
Loss on Sale of Stock for Trade and Investment (net)	12.30	42.70	33.30	-	-
	2,724.80	**3,098.30**	**1,759.80**	**1,090.80**	**846.80**
Profit Before Prior Period Items, Exceptional Items & Tax	**1,059.40**	**1,882.00**	**2,255.60**	**2,586.80**	**2,367.70**
Prior Period Items	-	-	-	(5.20)	-
Adjustment on disposal/cessation of Subsidiaries, Step-down Subsidiaries and Joint Ventures of Subsidiaries	0.00	2.40	0.60	1046.20	0.00
Profit Before Tax	**1,059.40**	**1,884.40**	**2,256.20**	**3,627.80**	**2,367.70**
Tax Expense :					
-Current Tax	603.70	436.90	865.40	727.40	546.60
-Mat Credit Entitlement	(0.60)	(2.20)	(0.50)	(7.10)	(18.90)
-Deferred Tax	(159.00)	235.40	14.20	307.20	367.40
Total Tax Expense	444.10	670.10	879.10	1,027.50	895.10
Profit After Tax for current year	**615.30**	**1,214.30**	**1,377.10**	**2,600.30**	**1,472.60**
Income tax in respect of earlier years	-	0.30	2.00	(0.40)	241.10
Profit After Tax but before Share of Loss of Associate and Minority Interest	**615.30**	**1,214.00**	**1,375.10**	**2,600.70**	**1,231.50**
Share of loss of Associate	2.50	-	-	10.00	-
Minority Interest	(112.40)	(77.10)	(10.00)	(41.10)	113.40
Profit After Tax	**725.20**	**1,291.10**	**1,385.10**	**2,631.80**	**1,118.10**
Pre Acquisition Profit/(Loss)	-	10.90	-	-	-
Minority Interest of Pre Acquisition (Profit)/ Loss	-	-	-	-	(3.90)
Profit After Tax after adjustment of Minority Interest	**725.20**	**1,302.00**	**1,385.10**	**2,631.80**	**1,114.20**
Earnings per Equity Share (Basic and Diluted) (in ₹) (Par Value ₹ 10/- per Equity Share)	1.44	2.57	2.75	5.23	2.22

Srei Infrastructure Finance Ltd. (Consolidated)

Cash Flow Statement, As Reformatted

(₹ in Million)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
A. Cash Flows from Operating Activities					
Profit Before Tax	1,059.40	1,884.40	2,256.20	3,627.80	2,367.70
Adjustment for:					
Depreciation/Amortisation and Impairment Expense	2,152.90	2,014.30	1,633.50	1,936.20	1,650.30
Bad Debts/Advances written off (net)	2,129.70	1,809.00	1,330.80	708.30	512.10
Provision for Bad Debts/Advances	463.00	1,148.40	315.70	327.10	216.20
Contingent Provision against Standard Assets	119.80	5.40	29.70	59.50	116.90
Adjustment on disposal/cessation of Subsidiaries, Step-down Subsidiaries and Joint Ventures of Subsidiaries	-	(2.40)	(0.60)	(1,046.20)	-
Miscellaneous Expenditure written off	-	1.40	4.30	4.20	4.30
Liabilities No Longer Required written back	(0.30)	(0.60)	(29.10)	(79.30)	22.90
Investment written off	-	-	-	-	1.20
Fixed Assets written off	-	-	-	-	0.30
Dividend Income	(8.20)	(21.40)	(13.00)	(6.20)	(4.80)
Income from Trade Investments	-	-	-	(0.70)	-
Provision for Diminution in value of Stock for Trade & Investments	-	92.80	50.30	(4.10)	1.60
Loss on Sale of Fixed Assets	2.40	21.00	9.20	89.90	55.60
Profit on Sale of Fixed Assets	(71.70)	(123.50)	(13.50)	(7.70)	-
Profit on Sale of Long-Term Trade Investments (net)	(10.70)	-	-	-	-
Loss on Sale of Stock for Trade and Investment (net)	12.30	42.70	32.20	-	-
Profit on Sale of Current Investments (net)	(2.70)	(39.20)	(5.10)	-	-
Profit on Sale of Stock for Trade	-	-	-	-	-
Foreign Exchange Fluctuation Reserve	(18.60)	(104.60)	(92.30)	(73.90)	119.50
Operating Profit before Working Capital Changes	**5,827.30**	**6,727.70**	**5,508.30**	**5,534.90**	**5,063.80**
Adjustments for:					
(Increase) / Decrease in Receivables / Others	(656.40)	(2,783.30)	(6,213.90)	(3,298.50)	(5,042.10)
(Increase) / Decrease in Financial & Loan Assets	(8,663.20)	(9,633.50)	(9,701.30)	(26,314.80)	(47,474.60)
(Increase) / Decrease in Current Investments / Stock for Trade	141.30	2,969.70	176.40	(3,403.80)	37.40
(Increase) / Decrease in Fixed Deposit (having balance maturity of more than 3 months and less than 12 months)	(2,272.40)	94.90	1,138.40	672.90	(2,668.80)
(Decrease) / Increase in Trade Payables / Others	2,219.70	(536.00)	52.40	(274.40)	1,988.10
Cash Generated from Operations	**(3,403.70)**	**(3,160.50)**	**(9,039.70)**	**(27,083.70)**	**(48,096.20)**
Direct Taxes paid	(951.80)	(841.00)	(1,069.40)	(778.40)	(1,435.70)
Net Cash (Used in) / Generated from Operating Activities	**(4,355.50)**	**(4,001.50)**	**(10,109.10)**	**(27,862.10)**	**(49,531.90)**
B. Cash Flows from Investing Activities					
Purchase of Fixed Assets	(1,929.20)	(1,737.40)	(3,947.10)	(2,591.90)	(7,167.10)
Proceeds from Sale of Fixed Assets	1,039.30	1,445.20	94.80	92.40	102.30
(Increase) / Decrease in Non-Current Investments (Net)	758.30	(1,536.00)	290.40	(46.30)	(842.10)
Income from Trade Investments	-	-	-	-	-
Dividend Received	8.20	21.40	13.00	6.20	4.80
Net Cash (Used) / Generated in Investing Activities	**(123.40)**	**(1,806.80)**	**(3,548.90)**	**(2,539.60)**	**(7,902.10)**
C. Cash Flows from Financing Activities					
Issue of Equity Capital (including premium)	-	-	-	99.40	-
(Increase) / Decrease of Goodwill on consolidation	-	808.30	-	(84.90)	-
Adjustment on disposal of Step-down Subsidiaries and Joint Venture of Subsidiary	-	2.40	0.60	686.30	-

Increase / (Decrease) in Debentures (net)	(283.50)	4,879.60	3,964.70	8,588.20	12,533.50
Increase / (Decrease) in Working Capital facilities (net)	7,085.80	6,644.90	13,360.10	21,880.80	34,069.20
Increase / (Decrease) in Other Loans (net)	(3,334.30)	(6,034.00)	(2,434.50)	(768.60)	12,661.20
Dividend Paid	(251.60)	(251.70)	(251.80)	(418.00)	(374.50)
Corporate Dividend Tax Paid	(51.20)	(42.80)	(42.80)	(40.80)	(61.30)
Net Cash (Used) / Generated in Financing Activities	**3,165.20**	**6,006.70**	**14,596.30**	**29,942.40**	**58,828.10**
Net Increase / (Decrease) in Cash & Cash Equivalents	**(1,313.70)**	**198.40**	**938.30**	**(459.30)**	**1,394.10**
Cash & Cash Equivalents at the beginning of the year	**2,990.10**	**2,791.70**	**1,853.40**	**2,408.30**	**1,014.20**
Add: Cash & Cash Equivalents acquired on Amalgamation	-	-	-	-	-
Less: Adjustment of Cash & Cash Equivalents on disposal/cessation of Subsidiaries	-	-	-	(95.30)	-
Cash & Cash Equivalents at the end of the year	**1,676.40**	**2,990.10**	**2,791.70**	**1,853.70**	**2,408.30**

Explanation:

1. The above Consolidated Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 (AS 3) 'Cash Flow Statements'.
2. Previous year's figures have been rearranged / regrouped / reclassified wherever necessary to conform to the current year's classification.

FINANCIAL HIGHLIGHTS OF OUR COMPANY (ON CONSOLIDATED BASIS)

The financial highlights presented below should be read in conjunction with our "Financial Statements" and "Risk Factors" beginning on page nos. 225 and 13 of this Shelf Prospectus respectively.

(₹ In Million)

Particulars	As on/For the year ended 31.03.16 (Audited)	As on/For the year ended 31.03.15 (Audited)	As on/For the year ended 31.03.14 (Audited)
Net worth	35390.90	34,813.60	33,719.70
Total Debt	206,726.80	203,257.60	197,673.00
of which –Long Term Borrowing	62,126.00	68,041.80	71,036.60
- Short Term Borrowing	121,011.80	113,574.50	106,085.70
- Current Maturities of Long Term Borrowing	23,589.00	21,641.30	20,550.70
Fixed Assets(Tangible Assets+ Intangible Assets+ Capital work in Progress)	14,319.70	15,513.40	17,146.30
Non-Current Assets (Excluding Fixed Assets)	162,408.70	152,695.30	138,643.90
Cash and Cash Equivalents	6,641.50	5,747.60	5,637.20
Current Investments	151.70	202.80	3,433.60
Current Assets (Excluding Cash and Cash Equivalents & Current Investments)	71,854.80	74,780.10	76,975.20
Current Liabilities (Excluding Short Term Borrowing and Current Maturities of Long Term Borrowings)	8,552.70	6,138.30	5,954.40
Asset Under Management	367,028.30	353,880.10	340,699.85
Off Balance Sheet Assets (Securitisation)	29,356.50	20,533.90	20,391.90
Income from Loans/Financial Assets	28,620.90	26,964.70	26,832.10
Finance Cost (Interest expense and other borrowing costs)	23,107.50	22,741.50	23,502.80
Provisioning & Write-offs (Bad Debts/Advances written off (net) + Provision for Bad Debts/Advances+ Contingent Provisions against Standard Assets + Provision for Diminution in Value of Stock for Trade and Investment + Loss on Sale of Stock for Trade and Investment (net))	2,724.80	3,098.30	1,759.80
Profit After Tax but before Share of Loss of Associate and Minority Interest	615.30	1,214.00	1,375.10
Gross NPA (%)	4.02	4.71	3.25
Net NPA (%)	3.09	3.84	2.75
Tier I Capital Adequacy Ratio (%) *	12.51	11.21	10.69
Tier II Capital Adequacy Ratio (%) *	5.03	5.76	7.09

*Standalone Basis

Gross Debt to Equity Ratio:

Before the issue	5.28
After the issue	5.64

CAPITAL STRUCTURE

Details of Share Capital

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

Share Capital	Amount (in ₹ Million)
Authorised Share Capital	
1000,000,000 Equity Shares of ₹ 10/- each	10,000.00
50,000,000 Preference Shares of ₹ 100/- each	5,000.00
Total Authorised Share Capital	**15,000.00**
Issued and Subscribed Capital and Paid Up Equity Share Capital	
503,559,160 Equity Shares of ₹10/- each	5,035.60
Paid-up Capital	
503,086,333* Equity Shares of ₹10/- each	5,030.90
Add : Share Forfeiture Account	1.50
Total	**5,032.40**
Share Premium Account**	**1975.4**

** of the above Equity Shares, the Equity Shares allotted for consideration other than cash in the five years preceding the date of this Shelf Prospectus are as follows:*

a) *92,915,839 Equity Shares (previous year 92,915,839) were allotted on March 5, 2011 as Bonus Shares by capitalisation of Securities Premium.*

b) *294,025,696 Equity Shares (previous year 294,025,696) were allotted on March 5, 2011 pursuant to Scheme of Amalgamation, without payment being received in cash and includes 48,600,000 shares allotted to 'Srei Growth Trust'.*

*** There is no change envisaged in the share premium account post the Issue as the NCDs shall be issued at par.*

Changes in the authorised capital of our Company as on the date of this Shelf Prospectus is set forth below:

Sl. No.	Date of Shareholders' Resolution	Alteration of authorized share capital of our Company
1.	January 15, 1990 (Extraordinary General Meeting)	The authorised share capital of our Company was increased from ₹ 2.45 million divided into 0.245 million of Equity Shares of ₹10/- each to ₹7.00 million divided into 0.7 million of Equity Shares of ₹10/- each.
2.	March 19, 1991 (Extraordinary General Meeting)	The authorised share capital of our Company was increased from ₹ 7.00 million divided into 0.7 million of Equity Shares of ₹10/- each to ₹50.00 million divided into 5 million of Equity Shares of ₹10/- each
3.	June 7, 1991 (Extraordinary General Meeting)	The authorised share capital of our Company was increased from ₹ 50.00 million divided into 5 million of Equity Shares of ₹10/- each to ₹ 75.00 million divided into 7.5 million of Equity Shares of ₹10/- each.
4.	June 17, 1993 (Annual General Meeting)	The authorised share capital of our Company was increased from ₹ 75.00 million divided into 7.5 million of Equity Shares of ₹10/- each to ₹ 250.00 million divided into 25 million Equity Shares of ₹10/- each.
5.	January 30, 1995 (Extraordinary General Meeting)	The authorised share capital of our Company was increased from ₹ 250.00 million divided into 25 million Equity Shares of ₹10/- each into ₹ 4000.00 million divided into 100 million of Equity Shares of ₹10/- each and 15 million Preference shares of ₹ 200/- each.
6.	June 20, 1995 (Extraordinary General Meeting)	The authorised share capital of our Company was increased from ₹ 4000.00 million divided into 100 million of Equity Shares of ₹10/- each and 15 million Preference shares of ₹ 200/- each to ₹ 7000.00 million divided into 100 million Equity Shares of ₹10/- each, 15 million Preference shares of ₹ 200/- each, 20 million Preference shares of ₹ 100/- each and 20 million Preference shares of ₹ 50/- each.
7.	March 10, 2005 (Extraordinary General Meeting)	The authorised share capital of our Company was reclassified by converting 15 million Preference shares of ₹ 200/- each into 300 million Equity shares of ₹ 10 each/- and by further conversion of 20 million Preference shares of ₹ 100/- each and 20 million Preference shares of ₹ 50/- each into 30 million Preference shares of ₹100/- each. The revised authorised capital of our Company is ₹ 7,000 million divided into 400 million Equity Shares of ₹10/- each and 30 million Preference Shares of ₹ 100 each.
8.	March 4, 2011	The authorized share capital of our Company had been enhanced and reclassified from

Sl. No.	Date of Shareholders' Resolution	Alteration of authorized share capital of our Company
	(Effective Date)	existing ₹ 7000.00 million (divided into 400 million Equity Shares of ₹10/- each and 30 million Preference Shares of ₹ 100 each) to ₹ 8,100 million divided into 710 million equity shares of ₹ 10 each and 10 million preference shares of ₹ 100 each, pursuant to the Scheme of Amalgamation of Quippo Infrastructure Equipment Limited into and with our Company sanctioned by the Hon'ble High Court at Calcutta vide its Order made on January 18, 2011 and effective w.e.f. March 4, 2011.
9.	August 14, 2013 (Annual General Meeting)	The authorised share capital of our Company has been increased from ₹ 8100.00 million divided into 710 million of Equity Shares of ₹10/- each and 10 million Preference shares of ₹ 100/- each to ₹ 15000.00 million divided into 1000 million Equity Shares of ₹10/- each and 50 million Preference shares of ₹ 100/- each.

Changes in the issued and subscribed capital (equity capital) of our Company till the date of this Shelf Prospectus are set forth below:

Date of Allotment	Number of Equity shares	Face value per Equity Share (in ₹)	Issue price per Equity Share(in ₹)	Consideration (cash or other than cash)	Nature of allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (in ₹)	Equity Share Premium (₹)	
March 30, 1985	2,742	10	10	Cash	Subscribers to the Memorandum of Association	2,742	27,420	-	[Ref Note 1]
June 27, 1986	31,600	10	10	Cash	Preferential Allotment	34,342	343,420	-	[Ref Note 2]
May 24, 1987	16,000	10	10	Cash	Preferential Allotment	50,342	503,420	-	[Ref Note 3]
December 13, 1988	5,000	10	10	Cash	Preferential Allotment	55,342	553,420	-	[Ref Note 4]
May 30, 1990	608,558	10	10	Cash	Preferential Allotment	663,900	6,639,000	-	[Ref Note 5]
April 20, 1991	256,100	10	10	Cash	Preferential Allotment	920,000	9,200,000	-	[Ref Note 6]
August 31, 1992	3,220,000	10	10	Cash	3220000 Equity Shares of ₹10 each allotted under Public Issue.	4,140,000	41,400,000	-	
January 13, 1994	4,140,000	10	20	Cash	Rights Issue of shares in the ratio of one Equity Share for every one Equity share held on the Record Date i.e. October 20, 1993.	8,280,000	82,800,000	41,400,000	
November 21, 1997	45,454,545	10	22	Cash	Conversion of 10 million 17% Compulsorily convertible Preference Shares (CPS) of ₹ 100 each into Equity Shares.	53,734,545	537,345,450	586,854,540	[Ref Note 7]
September 5, 1998	27,688	10	15	Cash	Conversion of optional warrant "A" issued along with 17% Compulsorily Convertible Preference Shares.	53,762,233	537,622,330	586,992,980	[Ref Note 7]
June 1, 1999	5500	10	10	Cash	Conversion of optional warrant "B" issued along with 17% Compulsorily Convertible Preference Shares.	53,767,733	537,677,330	586,992,980	[Ref Note 7]
April 18, 2005	34,594,000	10	44.38	Cash	Being underlying shares to the Global Depositories Receipts issued by our Company.	88,361,733	883,617,330	1,776,334,700	[Ref note 8]
November 22, 2005	21,050,056	10	33	Cash	Issue of fully paid up Equity shares pursuant to exercise of option by the holders of 21050056 detachable tradable warrants between August 25, 2005 to August 24, 2007.	109,411,789	1,094,117,890	2,260,485,988	[Ref note 9]
February 20, 2006	3,556	10	37	Cash	Issue of fully paid up Equity shares pursuant to exercise	109,415,345	1,094,153,450	2,260,582,000	[Ref note 9]

Date of Allotment	Number of Equity shares	Face value per Equity Share (in ₹)	Issue price per Equity Share(in ₹)	Consideration (cash or other than cash)	Nature of allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (in ₹)	Equity Share Premium (₹)	
					of option by the holders of 3556 detachable tradable warrants between August 25, 2005 to August 24, 2007.				
May 13,2006	880	10	39	Cash	Issue of fully paid up Equity shares pursuant to exercise of option by the holders of 880 detachable tradable warrants between August 25, 2005 to August 24, 2007.	109,416,225	1,094,162,250	2,260,607,520	[Ref note 9]
February 19, 2007	200	10	28	Cash	Issue of fully paid up Equity shares pursuant to exercise of option by the holders of 200 detachable tradable warrants between August 25, 2005 to August 24, 2007.	109,416,425	1,094,164,250	2,260,611,120	[Ref note 9]
May 11, 2007	400	10	29	Cash	Issue of fully paid up Equity shares pursuant to exercise of option by the holders of 400 detachable tradable warrants between August 25, 2005 to August 24, 2007.	109,416,825	1,094,168,250	2,260,618,720	[Ref note 9]
November 8, 2007	800	10	41	Cash	Issue of fully paid up Equity shares pursuant to exercise of option by the holders of 800 detachable tradable warrants between August 25, 2005 to August 24, 2007.	109,417,625	1,094,176,250	2,260,643,520	[Ref note 9]
March 31, 2008	7,200,000	10	100	Cash	Preferential Allotment.	116,617,625	1,166,176,250	2,908,643,520	[Ref note 10]
March 5, 2011	386,941,535	10	-	Other than Cash	Equity shares issued pursuant to the Scheme of Amalgamation of Quippo Infrastructure Equipment Limited into and with our Company	503,559,160	5,035,591,600	2,908,643,520	[Ref Note 11]
Less : Shares forfeited on March 14, 2000						472,827			
Total						503,086,333			

Notes

1. 2,742 Equity Shares were allotted to Hari Prasad Kanoria, Hemant Kanoria, Bimal Kumar Singhania, Ramotar Agarwal, Anjani Rungata, Devendra Mohan and Pradeep Kumar
2. 31,600 Equity Shares were allotted to Shyam Sunder Jhunjhunwala, Durjan Singh, Radheshyam Periwala, Economic Metals (P) Ltd and Pragya Constructions (P) Ltd.
3. 16,000 Equity Shares were allotted to Saraswati Devi Jalan, Beharilal Jalan, Sajjan Kumar Drolia, Vishnu Kr Gupta, Manoj Kr Jalan and Mahesh Kr Gupta.
4. 5,000 Equity Shares were allotted to Anju Das and Sunita Kanoria.
5. 608,558 Equity Shares were allotted to Sanjeev Kanoria, Sangita Kanoria, Madhulika Kanoria, Manisha Kanoria, Hemant Kanoria, Hari Prasad Kanoria, Sunil Kanoria, Sunita Kanoria, Champa Devi Kanoria, Hari Prasad Kanoria (Karta Hari Prasad Hemant Kumar (HUF) Hanumandas Hari Prasad), Hemant Kanoria (C/o M/s. Kedarnath Hari & Sons), Hari Prasad Kanoria (C/o M/s. Sivasakti), Opulent Fiscal Services Limited, Jyotirmoy Roy, Mahabir Prasad Agarwal, Anil Chandra Das, Paresh Chandra Bose, Suresh Bose, Ajit Haldar, Sudhin Mazumdar and Rahul Bhaduri.
6. 256,100 Equity Shares were allotted to the Sanjeev Kanoria, Anjiya Finance & Housing Ltd, Hari Prasad Kanoria and Sangita Kanoria.
7. There was Public Issue of 10,000,000, 17 % Convertible Preference Shares (CPS) of ₹ 100 each out of which there was Firm allotment of 2,500,000 17 % Convertible Preference Shares and issue to the public to the extent

of 7,500,000 17 % Convertible Preference Shares. Each CPS were compulsorily convertible into within 18 months from the date of allotment into 45,454,545 number of Equity shares of ₹ 10 each at ₹22 each (including premium) as decided by the Board of Directors of our Company which was calculated based on the following formula: 75% of the average daily closing price of the Equity shares of our Company at the Regional Stock exchange in Calcutta during the 3 months prior to the date of conversion and to be more than ₹ 10 and not to exceed ₹ 100. The CPS were converted and allotted on November 21, 1997 into 45,454,545 Equity shares, out of which 37,780,454 were fully paid up and 7,674,091 were partly paid up. The Managing Director and the Deputy Secretary were authorized to issue call notices on partly paid up Equity shareholders for payment of call money. 472,827 number of partly paid up Equity shares were forfeited on March 14, 2000 for non-payment of call money. 741 Equity shares, being fractional entitlements arising out of the conversion of the aforesaid CPS, were allotted to Ajay Kumar Agarwal, trustee, with authority to sell the same and distribute the proceeds to the allottees to the extent of their fractional entitlements after meeting necessary charges and expenses of the trustee in this connection.

Every two CPS had two detachable tradable warrants attached to it -Warrant A and Warrant B. The holders of Warrant A had the right to subscribe to one Equity share of ₹ 10 each of our Company to be exercised within 24 months from the date of allotment of CPS. Such right was exercised on September 5, 1998. The holders of Warrant B had the right to subscribe to one Equity share of ₹ 10 each of our Company to be exercised within 36 months from the date of allotment of CPS. Such right was exercised on June 1, 1999. .

8. Our Company vide its Letter of Offer dated April 18, 2005 had offered up to 8,648,500 Global Depository Receipts ("GDR"), each representing four equity shares of nominal value ₹10 each, at the offer price of US$ 4.05 per GDR.

9. Our Company issued 5,400,000 Unsecured Subordinated NCDs, non-convertible in nature with an overall tenure of 12 years, of ₹ 100 each for cash at par with four detachable tradable warrants attached thereto to the Equity Shareholders of our Company on Rights basis in the ratio of one NCD for every ten Equity shares held as on the record date i.e. May 9, 2000.

   Vide the Board meeting held on August 25, 2000, our Company allotted 5,266,075 NCDs and 21,064,300 Warrants, and 133,925 NCDs remain unsubscribed. Each warrant entitled the holder to an option to apply for and be allotted one equity share of our Company after the end of 5th year and before completion of the 7th year from the date of the allotment. The first day of commencement of such exercise period on each day following 3,6,9,12,18, 21 and 24 months thereafter. Out of the 21,064,300 warrants allotted, the warrant holders exercised their rights for 21,055,892 warrants and the balance 8408 Warrant holders who did not exercise their option at the last determination date i.e. August 24, 2007 the same extinguished and the same were cancelled by our Company.

10. Our Company on October 30, 2007 issued and allotted 25,000,000 warrants of ₹10 each to the Promoter group of our Company by way of preferential allotment. Each warrant was convertible into Equity shares of ₹ 10 each in one or more tranches at a price of ₹ 100 per share (including premium of ₹ 90) within a period of 18 months from the date of allotment of the warrants. Out of 25,000,000 warrants, conversion option for 7,200,000 warrants was exercised in 2007-08. Conversion option for balance warrants were not exercised during the year ended March 31, 2009 and has since expired and hence forfeited on April 29, 2009. The Application Amount is disclosed as 'Equity Warrants Issued and Subscribed' as on March 31, 2009.

11. Pursuant to the Scheme of Amalgamation of Quippo Infrastructure Equipment Limited (Quippo) into and with our Company sanctioned by the Hon'ble High Court at Calcutta, our Company had issued and allotted 294,025,696 Equity Shares of ₹ 10 each fully paid up of our Company to the shareholders of Quippo based on the share exchange ratio of 27:10, in consideration of the transfer and vesting of all assets and liabilities of Quippo into and with our Company. Further, the Company had issued and allotted 9,29,15,839 Equity Shares of ₹ 10/- each fully paid up to the equity shareholders of Srei Infra as bonus shares in the ratio of 4 (four) equity shares of ₹10/- each (fully paid-up) for every 5 (five) equity shares of ₹10/- each of Srei Infra held by them as on the record date, by way of capitalization of free reserves, pursuant to the aforesaid Scheme of Amalgamation.

Preference Share Capital History of our Company till the date of this Shelf Prospectus is set forth below:

Date of allotment	Number of preference shares	Issue price per preference share (in ₹)	Face value per preference share (in ₹)	Consideration (cash or other than cash)	Reasons for allotment
May 14, 1996	10,000,000	100	100	Cash	Public issue [Ref Note 1]

Note:

1. There was Public Issue of 10,000,000 17% Convertible Preference Shares ("CPS") of ₹100 each out of which there was Firm allotment of 2,500,000 CPS and issue to the public to the extent of 7,500,000 CPS. Every two CPS had two detachable tradable warrants attached to it -Warrant A and Warrant B. The holders of Warrant A had the right to subscribe to one Equity share of ₹ 10 each of our Company to be exercised within 24 months from the date of allotment of CPS. Such right was exercised on September 5, 1998. The holders of Warrant B had the right to

subscribe to one Equity share of ₹ 10 each of our Company to be exercised within 36 months from the date of allotment of CPS. Such right was exercised on June 1, 1999. Each CPS were compulsorily convertible within 18 months from the date of allotment into 45,454,545 number of Equity shares of ₹ 10 each at ₹22 each (including premium) as decided by the Board of Directors of our Company which was calculated based on the formula 75% of the average daily closing price of the Equity shares of our Company at the Regional Stock exchange in Calcutta during the 3 months prior to the date of conversion and to be more than ₹ 10 and not to exceed ₹ 100. The CPS were converted and allotted on November 21, 1997 into 45,454,545 Equity shares, out of which 37,780,454 were fully paid up and 7,674,091 were partly paid up. The Managing Director and the Deputy Secretary were authorized to issue call notices on partly paid up Equity shareholders for payment of call money. 472,827 number of partly paid up Equity shares were forfeited on March 14, 2000 for non-payment of call money.741 Equity shares, being fractional entitlements arising out of the conversion of the aforesaid CPS, were allotted to Ajay Kumar Agarwal, trustee, with authority to sell the same and distribute the proceeds to the allottees to the extent of their fractional entitlements after meeting necessary charges and expenses of the trustee in this connection.

Details of any Acquisition or Amalgamation in the last 1 year

There have been no acquisitions or amalgamations in our Company in the last one year preceding the date of this Shelf Prospectus.

Details of any Reorganization or Reconstruction in the last 1 year

There have been no reorganizations or reconstructions in our Company in the last one year preceding the date of this Shelf Prospectus.

Statement of purchase and sale of securities of our Company and our subsidiary companies by (i) the Promoter of our Company, (ii) the Promoter Group of our Company and (iii) Directors of our Company and their immediate relatives within six months immediately preceding the date of this Shelf Prospectus

Save and except as disclosed below, there has been no purchase or sale of securities of our Company and our subsidiaries within six (6) months immediately preceding the date of this Shelf Prospectus by (i) the Promoter of our Company, (ii) The Promoter Group of our Company and (iii) the Directors of our Company and their immediate relatives as defined under Section 2(77) of the Companies Act, 2013:

A. Promoter Group Companies – Adisri Investment Private Limited

Name of the Company	No. of Securities		Nature of Security	Date of Transaction	No. of Shares held pre-transaction	No. of Shares held post transactions	Consideration (₹)
	Purchased	Sold					
SIFL	1,04,74,595 (Off Market)	-	Equity	06.04.2016	-	1,04,74,595	Nil
SIFL	-	1,04,74,595 (Off Market)	Equity	08.04.2016	1,04,74,595	-	Nil

B. **Promoter Group Companies – Adisri Commercial Private Limited**

Name of the Company	No. of Securities		Nature of Security	Date of Transaction	No. of Shares held pre-transaction	No. of Shares held post transactions	Consideration (₹)
	Purchased	Sold					
SIFL	1,04,74,595 (Off Market)	-	Equity	08.04.2016	29,32,01,250	30,36,75,845	Nil

Details of contribution of Mr. Hemant Kanoria, Promoter in our Company:

Transaction	Date of Allotment/Sale	Shares						Source of Funds
		No. of Shares	Share Capital (₹)	Face Value (₹)	Issue Price (₹)	Total Sale Consideration (₹)	Cumulative Shareholding	
Subscription to Memorandum of Association	March 30, 1985	1,121	11,210	10.00	10.00	-	1,121	Own
Subscription to Public Issue	May 30, 1990	43,300	433,000	10.00	10.00	-	44,421	Own
Subscription to Rights Issue	January 13, 1994	44,421	444,210	10.00	20.00	-	88,842	Own
Allotment of Equity shares upon conversion of	November 21, 1997	45,454	454,540	10.00	22.00	-	134,296	Own

Transaction	Date of Allotment/Sale	Shares						Source of Funds
		No. of Shares	Share Capital (₹)	Face Value (₹)	Issue Price (₹)	Total Sale Consideration (₹)	Cumulative Shareholding	
Cumulative Convertible Preference Shares								
Shares issued against Detachable Tradable Warrants	November 22, 2005	100,000	1,000,000	10.00	33.00	-	234,296	Own
Subscription to Bonus shares	March 05, 2011	187,436	1,874,360	10.00	-	-	421,732	Not Applicable
Off Market Sale	June 26, 2013	(21,732)	(217,320)	10.00	-	4,88,970	400,000	Not Applicable
Off Market Sale	November 28, 2013	(20,000)	(200,000)	10.00	-	4,18,600	380,000	Not Applicable
	Net Shares	**380,000**	**3,800,000**				**380,000***	

All the shares were fully paid up at the time of allotment. Since the proposed issue is of Secured Redeemable Non-Convertible Debentures the shareholding of promoter in our Company i.e. 0.08% would remain the same

Details of Promoter's shareholding in our Company's subsidiaries:

Other than as referred herein below, our Promoter does not hold any shares in any of our subsidiary companies as on June 30, 2016.

Name of Nominee Shareholder	Beneficiary	Name of the Subsidiary Company	No. of Shares	% of Subsidiary's total share capital
Hemant Kanoria*	SIFL	Srei Capital Markets Limited	100	0.002
		Srei Alternative Investment Managers Limited	100	0.04
		Controlla Electrotech Private Limited	500	1.42
		Quippo Oil & Gas Infrastructure Limited	500	0.0017
		Srei Equipment Finance Limited	1	0.00
	Srei Infrastructure Advisors Limited	Bengal Srei Infrastructure Development Limited (Subsidiary of Srei Infrastructure Advisors Limited)	100	0.20

**The Promoter holds the above mentioned shares as a registered shareholder on behalf of Srei Infrastructure Finance Limited and Srei Infrastructure Advisors Limited.*

Our Promoter has not sold any shares held by him in the subsidiary companies (referred hereinabove), during the preceding 5(five) years.

Except as set forth below, none of our Directors hold any Equity Shares of the Company as on June 30, 2016*:-

Sl. No.	Name of the Director	Total No. of Equity Shares	% of total number of Equity Shares
1.	Mr. Hemant Kanoria	3,80,000	0.08
2.	Mr. Sunil Kanoria	18,02,714	0.36

As per the Articles of Association of our Company, the Directors are not required to hold any qualification shares in our Company.

**Please also see 'Top 10 Holders of Equity Shares as on June 30, 2016' at page no. 58*

As on June 30, 2016, none of our Directors hold any debentures in our Company.

Shareholding pattern of our Company as on June 30, 2016 is set forth below:-

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (XI)=(VII) + (X). As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	4	305868559	0	0	305868559	60.80	305868559	0	305868559	60.80	0	60.80	0	0.00	0	0.00	305868559
(B)	Public	51373	197196174	0	0	197196174	39.20	197196174	0	197196174	39.20	0	39.20	0	0.00	NA	NA	194015532
(C)	Non Promoter-Non Public	1	21600	0	0	21600	0.00	21600	0	21600	0.00	0	NA	0	0.00	NA	NA	21600
(C1)	Shares underlying DRs*	1	21600	0	0	21600	0.00	21600	0	21600	0.00	0	NA	0	0.00	NA	NA	21600
(C2)	Shares held by Employees Trusts	0	0	0	0	0	NA	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total:	**51378**	**503086333**	**0**	**0**	**503086333**	**100.00**	**503086333**	**0**	**503086333**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0.00**	**499905691**

*Listing and Trading of GDRs is cancelled w.e.f. May 16, 2016.

None of the shares held by the Promoter/Promoters' Group is under pledge or otherwise encumbered as on June 30, 2016.

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (XI)=(VII) + (X). As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Indian																	
(a)	Individuals/Hindu Undivided Family	2	21,82,714	0	0	21,82,714	0.43	21,82,714	0	21,82,714	0.43	0	0.43	0	0.00	0	0.00	21,82,714
	SUNIL KANORIA	1	18,02,714	0	0	18,02,714	0.36	18,02,714	0	18,02,714	0.36	0	0.36	0	0.00	0	0.00	18,02,714
	HEMANT KANORIA	1	3,80,000	0	0	3,80,000	0.08	3,80,000	0	3,80,000	0.08	0	0.08	0	0.00	0	0.00	3,80,000
(b)	Central Government/ State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	**Any Other**	**2**	**30,36,85,845**	**0**	**0**	**30,36,85,845**	**60.37**	**30,36,85,845**	**0**	**30,36,85,845**	**60.37**	**0**	**60.37**	**0**	0.00	0	0.00	**30,36,85,845**
	BHAVAH ENTERPRISE PRIVATE LIMITED	1	10,000	0	0	10,000	0.00	10,000	0	10,000	0.00	0	0.00	0	0.00	0	0.00	10,000
	ADISRI COMMERCIAL PRIVATE LIMITED	1	30,36,75,845	0	0	30,36,75,845	60.37	30,36,75,845	0	30,36,75,845	60.37	0	60.37	0	0.00	0	0.00	30,36,75,845
	Sub-Total (A)(1)	4	30,58,68,559	0	0	30,58,68,559	60.80	30,58,68,559	0	30,58,68,559	60.80	0	60.80	0	0.00	0	0.00	30,58,68,559
(2)	Foreign																	
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0

(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total(A)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	4	30,58,68,559	0	0	30,58,68,559	60.80	30,58,68,559	0	30,58,68,559	60.80	0	60.80	0	0.00	0	0.00	30,58,68,559

Note:

(1) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held VII = IV+V+VI	Shareholding % calculated as per SCRR, 1957. As a % of total no of shares (A+B+C2).	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Total Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No.(Not applicable) (a)	As a % of total Shares held (b)	
							Class X	Class Y	Total								
(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
Institutions																	
Mutual Funds	4	3018249	0	0	3018249	0.60	3018249	0	3018249	0.60	0	0.60	0	0.00	NA	NA	3002129
Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Alternate Investment Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Foreign Portfolio Investors	73	63848682	0	0	63848682	12.69	63848682	0	63848682	12.69	0	12.69	0	0.00	NA	NA	63668682
FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGINGMARKETS FUND	1	42943661	0	0	42943661	8.54	42943661	0	42943661	8.54	0	8.54	0	0.00	NA	NA	42943661
Financial Institutions/Banks	2	182157	0	0	182157	0.04	182157	0	182157	0.04	0	0.04	0	0.00	NA	NA	182157
Insurance Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Provident Funds/Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Any Other																	
FOREIGN COMPANIES	1	1735717	0	0	1735717	0.35	1735717	0	1735717	0.35	0	0.35	0	0.00	NA	NA	0
FOREIGN CORPORATE BODIES	1	25154317	0	0	25154317	5.00	25154317	0	25154317	5.00	0	5.00	0	0.00	NA	NA	25154317
BNP PARIBAS LEASE GROUP	1	25154317	0	0	25154317	5.00	25154317	0	25154317	5.00	0	5.00	0	0.00	NA	NA	25154317
Sub Total (B)(1)	**81**	**93939122**	**0**	**0**	**93939122**	**18.67**	**93939122**	**0**	**93939122**	**18.67**	**0**	**18.67**	**0**	**0.00**	**NA**	**NA**	**92007285**
Central Government/State Government(s)/President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Sub Total (B)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**0**
Non-Institutions																	
i. Individual shareholders holding nominal share capital up to Rs.2 lakhs	49043	23361791	0	0	23361791	4.64	23361791	0	23361791	4.64	0	4.64		0.00	NA	NA	22234902
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	161	44591456	0	0	44591456	8.86	44591456	0	44591456	8.86	0	8.86		0.00	NA	NA	44591456
SUBRATA GHOSH	1	5638750	0	0	5638750	1.12	5638750	0	5638750	1.12	0	1.12	0	0.00	NA	NA	5638750
SALIL KUMAR GUPTA	1	23445683	0	0	23445683	4.66	23445683	0	23445683	4.66	0	4.66	0	0.00	NA	NA	23445683
NBFCs Registered with RBI	6	96066	0	0	96066	0.02	96066	0	96066	0.02	0	0.02	0	0.00	NA	NA	96066
Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Overseas Depositories (Holding DRs)(Balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Any Other																	
TRUSTS	4	21980	0	0	21980	0.00	21980	0	21980	0.00	0	0.00	0	0.00	NA	NA	21980
NON RESIDENT INDIANS	633	6591554	0	0	6591554	1.31	6591554	0	6591554	1.31	0	1.31	0	0.00	NA	NA	6575560
CLEARING MEMBERS	520	2344304	0	0	2344304	0.47	2344304	0	2344304	0.47	0	0.47	0	0.00	NA	NA	2344304
BODIES CORPORATES	925	26249901	0	0	26249901	5.22	26249901	0	26249901	5.22	0	5.22	0	0.00	NA	NA	26143979
MILAN COMMERCIAL PRIVATE LIMITED	2	8854286	0	0	8854286	1.76	8854286	0	8854286	1.76	0	1.76	0	0.00	NA	NA	8854286
Sub Total (B)(3)	**51292**	**103257052**	**0**	**0**	**103257052**	**20.53**	**103257052**	**0**	**103257052**	**20.52**	**0**	**20.53**	**0**	**0.00**			**102008247**
Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	**51373**	**197196174**	**0**	**0**	**197196174**	**39.20**	**197196174**	**0**	**197196174**	**39.20**	**0**	**39.20**	**0**	**0.00**			**194015532**

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No of Shares Held VII = IV+V+VI	Shareholding % calculated as per SCRR, 1957. As a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Total Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form (Not Applicable)
								No of Voting Rights			Total as a % of Total Voting Rights			No.	As a % of total Shares held	No. (Not Applicable)	As a % of total Shares held (Not Applicable)	
								Class X	Class Y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Custodian/DR Holder****	1	21600	0	0	21600	0.00	21600	0	21600	0.00	0	0.00	0	0.00	NA	NA	21600
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)	**1**	**21600**	**0**	**0**	**21600**	**0.00**	**21600**	**0**	**21600**	**0.00**	**0**	**0.00**	**0**	**0.00**			**21600**

Top 10 Holders of Equity Shares as on June 30, 2016:

Sl.	Name of the Shareholder	Address of the Shareholder	Total No. of Shares	No. of Shares in demat form	Total Shareholding as a percentage of total number of equity shares
1.	Adisri Commercial Private Limited	3, Middle Road, Hastings, Kolkata 700022	30,36,75,845	30,36,75,845	60.36
2.	Fidelity Investment Trust Fidelity Series Emerging Markets Fund	Citibank N.A. Custody Services, FIFC-11th Floor, G Block, Plot C-54 and C-55, BKC Bandra-East, Mumbai – 400051	4,29,43,661	4,29,43,661	8.54
3.	BNP Paribas Lease Group	46 - 52 Rue Arago, 92800 Puteaux, France 928000	2,51,54,317	2,51,54,317	5.00
4.	Salil Kumar Gupta Jointly With Srinivasachari Rajagopal*	86C, Topsia Road (South), Vishwakarma, Kolkata 700046	2,34,45,683	2,34,45,683	4.66
5.	Milan Commercial Private Limited	216 A J C Bose Road, 2nd Floor, Room No 2C,Kolkata – 700001	88,54,286	88,54,286	1.76
6.	Subrata Ghosh	Plot No-43, Mirania Garden, 10B, Topsia Road(East), Kolkata – 700046	56,38,750	56,38,750	1.12
7	Amal N Parikh	301 A,3rd Floor, Poonam Chambers B Wing Dr. A. B. Road, Worli, Mumbai - 400018	50,00,000	50,00,000	0.99
8	Aadi Financial Advisors LLP	17/19, Khatau Building, 44, Bank Street, 2nd Floor, Fort, Mumbai- 400001	32,77,444	32,77,444	0.65
9	Reliance Capital Trustee Co. Ltd-A/C Reliancesmall	Deutsche Bank Ag, Db House, Hazarimal Somani Marg, P.O. Box No. 1142, Fort, Mumbai - 400001	30,00,000	30,00,000	0.60
10	Jai-Vijay Resources Private Ltd	17 / 19,Khatau Building, 2nd Floor, 44, Bank Street, Mumbai - 400001	29,40,689	29,40,689	0.59

**Shares held as Trustees of Srei Growth Trust. Srei Growth Trust has sold 2,51,54,317 equity shares of ₹10/- each aggregating to 5% of the total paid-up equity share capital of our Company on June 17, 2016 to BNP Paribas Lease Group in an off market transaction. Post the sale, Srei Growth Trust holds 2,34,45,683 equity shares representing 4.66% of the total paid-up equity share capital of our Company. BNP Paribas Lease group presently holds 2,51,54,317 equity shares of ₹10/- each aggregating to 5% of the total paid-up equity share capital of our Company.*

Top 10 holders of Debt instruments, as on June 30, 2016:

(i) **Top 10 Debenture Holders on cumulative basis for all outstanding Secured NCDs:**

Sl. No.	Name of Debenture Holders	Address of Debenture Holder	Amount (₹ in Million)
1	The Ratnakar Bank Ltd	Floor 6th, One Indiabulls Centre Tower 2, 841 Senapati Bapat Marg Elphinstone Mumbai 400012	990.00
2	APSRTC Employees Provident Fund Trust	C\O APSTRC Employees Provident Fund Bus Bhavan (Administrative Building) Mushirabad, Hyderabad 500020	980.00
3	Life Insurance Corporation Of India	Investment Department 6th Floor, West Wing, Central Office Yogakshema, Jeevan Bima Marg Mumbai 400021	666.80
4	United India Insurance Company Limited	Investment Department 24 Whites Road Royapettah Chennai 600014	550.00
5	The South Indian Bank Ltd	Crescenzo 804 8th Floor B Wing G Block Behind MCA Ground Bandra Kurla Complex Bandra E Mumbai 400051	500.00
6	Secretary Board of Trustees MPEB Employees Provident Fund	Block No. 9, First Floor, Shakti Bhavan, Jabalpur-482008	400.00
7	Birla Industries Provident Fund	15, India Exchange Place, Kolkata,700001	377.50
8	Syndicate Bank	FIM Department, Maker Towers E, II Floor, Cufee Parade Colaba, Mumbai-400005	350.00
	General Insurance Corporation of India	Suraksha, 170, J. TATA Road, Church Gate, Mumbai-400020	350.00
9	SPMCIL Employees Provident Fund Trust	16th Floor, Jawahar Vyapar Bhawan, Janpath, New Delhi-110001	300.00
10	KPTCL and Escoms Pension Trust	6th Floor, Kaveri Bhavan, Kempegowda Road, Bangalore, 560009	292.00

(ii) Top-10 Debenture Holders on cumulative basis for all outstanding Unsecured NCDs:

Sl. No.	Name of Debenture Holders	Address of Debenture Holder	Amount (₹ in Million)
1	KSRTC Employees Contributory Provident Fund Trust	KSRTC Employees Contributory Provident Fund Trust, Board of Trustees, Provident Fund Transport House, K H Road, Bangalore, 560027	1,948.00
2	Food Corporation Of India CPF Trust	Khadya Sadan 13th Floor 16 20 Barakhamba Lane New Delhi 110001	885.00
3	Bank of India	Treasury Branch, Head Office, Star House,7th Floor C-5,'G'block,Bandra Kurla Complex Bandra(East)Mumbai. 400051	750.00
4	Syndicate Bank	F I M Department Maker Towers E II Floor Cuffe Parade Colaba Mumbai 400005	650.00
5	Rajasthan Rajya Vidyut Karamchari Contributory Provident Fund	Rajasthan Raiya Vidyut Prasaran Nig Shed No 11 Vidyut Bhavan Jyoti Nagar Jaipur 302005	515.00
6	Central Bank Of India	Central Bank Of India Treasury Department, Chandramukhi Building, Nariman Point, Mumbai 400021	500.00
7	Axis Bank Limited	Treasury Ops Non Slr Desk Corp Off Axis House Level 4 South Block Wadia International Centre P B Marg Worli Mumbai 400025	383.00
8	Trustee Hindustan Steel Limited Contributory Provident Fund, Rourkela	Sail Rourkela Rourkela 769001	330.00
	RSRTC Contributory Provident Fund Trust	Secretary RSRTC LPF Trust C/O RSRTC, Parivahan Marg Jaipur 302001	330.00
9	Powergrid Employee Provident Fund Trust	Saudamini, Plot No 2 Sector 29 Near IFFCO Chowk Gurgaon, Haryana 122001	274.00
10	MTNL Employees Provident Fund Trust	4th Floor, Mahanagar Door Sanchar Sadan, 9 CGO Complex, Lodhi Road, New Delhi-110066	269.00

Debt–Equity Ratio:

The debt-equity ratio of our Company prior to this Issue is based on a total outstanding debt of ₹ 145,991.70 million and shareholder funds amounting to ₹ 27,651.40 million, which was 5.28 times, as on March 31, 2016. The debt-equity ratio post the Issue (assuming subscription of ₹ 10,000 million) will be 5.64 times, assuming total outstanding debt of ₹ 146,991.70 million and shareholders' fund of ₹ 27,651.40 million as on March 31, 2016.

(₹ In Million)

Particulars	Pre Issue as at March 31, 2016 (Audited)	Post Issue*
Long Term	63,261.20	73,261.20
Short Term	82,730.50	82,730.50
Total Outstanding Debt	**145,991.70**	**155,991.70**
Shareholders Fund		
Share Capital	5,032.40	5,032.40
Reserves & Surplus		
Special Reserve (Reserve Fund as per Section 45-IC of Reserve Bank of India Act, 1934)	2,063.90	2,063.90
Income Tax Special Reserve(created pursuant to Section 36(1) (viii) of Income Tax Act, 1961)	88.60	88.60
General Reserve	13,960.40	13,960.40
Capital Reserve	194.50	194.50
Securities Premium Account	1,975.40	1,975.40
Bond/Debt Redemption Reserve	1,624.20	1,624.20
Surplus in Profit and Loss Account	2,712.00	2,712.00
	22,619.00	22,619.00
Total Shareholders' Fund	**27,651.40**	**27,651.40**
Debt-Equity Ratio (Number of times)	**5.28**	**5.64**

** The debt-equity ratio post the Issue has been calculated assuming inflow of ₹ 10,000 million from the proposed Issue in the secured debt category as on March 31, 2016 only. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.*

Note

1. Our Company has not issued any debt securities issued for consideration other than cash, whether in whole or part, since its incorporation.
2. Our Company has not, since incorporation, issued any debt securities at a premium or at a discount, or in pursuance of an option.
3. For details of the outstanding borrowings of the Company as on June 30, 2016, see "***Disclosure on Existing Financial Indebtedness***" on page no.113 of this Shelf Prospectus.

OBJECTS OF THE ISSUE

Our Company has filed this Shelf Prospectus for a public issue of Secured Redeemable Non-Convertible Debentures aggregating upto ₹ 10,000 million ("Shelf Limit").

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

(₹ in million)

Sr. No.	Description	Amount
1	Gross proceeds of the Issue	As specified in the relevant Tranche Prospectus (es)
2	Issue related expenses	As specified in the relevant Tranche Prospectus (es)
3	Net Proceeds of the Issue	As specified in the relevant Tranche Prospectus (es)

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

I. For the purpose of lending/ repayment of loan - minimum 75% of the Net Proceeds of the Issue.

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

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

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

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

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

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

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

General Corporate Purposes

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

Variation in terms of contract or objects in Prospectus

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

Issue related expenses

The expenses of this Issue include, among others, fees for the Lead Managers, printing and distribution expenses, legal fees, advertisement expenses and listing fees.

The estimated breakdown of the total expenses shall be as specified in the relevant Tranche Prospectus (es).

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

Funding plan (Means of finance)

N.A.

The summary of the project appraisal report (if any)

N.A.

The Schedule of implementation of the project

N.A.

Interim Use of Proceeds

The management of our Company, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the 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 Debt Regulations as amended. Our Board shall monitor the utilization of the proceeds of the Issue. For the relevant quarters commencing from the financial year ending March 31, 2016, our Company will disclose in our quarterly financial statements, the utilization of the net proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue.

Details regarding lending done out of the issue proceeds of previous public issues

The proceeds of the Previous Public Issuances of non-convertible debentures have been utilised according to the objects mentioned in the respective Prospectus (es).

Details regarding lending out of issue proceeds of Previous Issues

A. Details of Utilisation of previous Issues :

The loans given by the Company out of the proceeds of Previous Issues are as follows:

I. Issue of long term infrastructure bonds of face value of ₹1,000 each, in the nature of secured, redeemable, non-convertible debentures, having benefits under Section 80 CCF of the Income Tax Act, 1961 aggregating upto ₹3,000 million in December 2011 :

Date of Allotment	**Amount Raised** (₹ in million)
March 22, 2012	248.90

II. Issue of secured redeemable non-convertible debentures of face value of ₹ 1,000 each aggregating upto ₹1,500 million in September 2012 :

Date of Allotment	**Amount raised** (₹ in million)
November 5, 2012	767.90

III. Issue of secured redeemable non-convertible debentures of face value of ₹1,000 each aggregating upto ₹1,500 million in March 2013 :

Date of Allotment	**Amount raised** (₹ in million)
May 6, 2013	1,337.0

IV. Issue of secured redeemable non-convertible debentures of face value of ₹1,000 each aggregating upto ₹ 1,500 million in August 2013 :

Date of Allotment	**Amount raised** (₹ in million)
September 26, 2013	1,026.50

V. Issue of secured redeemable non-convertible debentures of face value of ₹1,000 each aggregating upto ₹1,500 million in December 2013 :

Date of Allotment	**Amount raised** (₹ in million)
February 11, 2014	1,000.00

VI. Issue of secured redeemable non-convertible debentures of face value of ₹1,000 each aggregating upto ₹1,500 million in May 2014 :

Date of Allotment	**Amount raised** (₹ in million)
May 28, 2014	1,500.00

VII. On September 22, 2014, our Company filed the Tranche 1 Prospectus dated September 22, 2014 with the RoC, SEBI and BSE for the Tranche 1 Issue. The Tranche 1 Issue opened for subscription on September 29, 2014 and closed for subscription on October 31, 2014 pursuant to which an aggregate amount of ₹3261.43 million was raised by the Company under the Tranche 1 Issue.

Date of Allotment	Amount raised (₹ in million)
November 12, 2014	3,261.43

VIII. On June 26, 2015 our Company filed the Tranche II Prospectus dated June 26, 2015 with the RoC, SEBI and BSE for the Tranche II Issue. The Tranche II Issue opened for subscription on July 01, 2015 and closed for subscription on July 20, 2015 pursuant to which an aggregate amount of ₹1635.426 million was raised by the Company under the Tranche II Issue.

Date of Allotment	Amount raised (₹ in million)
July 28, 2015	1,635.426

Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its guidelines on Corporate Governance for NBFCs, from time to time

Concentration of Advance (As on 31st March 2016)

Total Advances to twenty largest borrowers (₹ in Million)	68,738.60
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	51.16%

Concentration of Exposures (As on 31st March 2016)

Total Exposure to twenty largest borrowers / customers (₹ Million)	70,652.60
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	43.60%

Onward lending to Borrower(s) forming part of the "Group" as defined by RBI as on March 31, 2016:

S No.	Name of the Borrower (A)	Amount of Advances /exposures to such Borrower (Group) (₹ in Million) (B)	Percentage of Exposure (C)= B/Total Assets Under Management*
1	Srei Capital Markets Ltd.	50.50	0.03
2	Srei Alternative Investment Managers Limited	2.50	0.00
3	Srei Infrastructure Advisors Ltd.	5.00	0.00
4	Controlla Electrotech Private Ltd.	310.79	0.17
5	Srei International Infrastructure Services GmbH, Germany	368.40	0.20
6	Srei Mutual Fund Asset Management Private Ltd.	160	0.09
7	Srei Mutual Fund Trust Private Ltd.	2	0.00
8	Quippo Oil & Gas Infrastructure Ltd	2,328.13	1.29
9	Quippo Energy Ltd	2,263.97	1.26
10	Srei Asset Reconstruction Private Limited	1.00	0.00
11	Bengal Srei Infrastructure Development Limited	13.50	0.01
12	Srei Insurance Broking Pvt Ltd	55.62	0.03
13	Srei Equipment Finance Limited	1,747.30	0.97
	Total	**7,308.70**	**4.05**

*Total Assets Under Management (Total Assets plus provision for Bad Debts/ Advances) = ₹ 180,395.20 million

1. **Classification of loans/advances given to according to:**
   a. **Type of loans as on March 31, 2016**

#	Type of loans	₹ in Million	%
1	Secured	129,629.40	99.61
2	Unsecured	503.00	0.39
	Total AUM	130,132.40	100.00

b. Sectoral Exposure as on March 31, 2016

#	Segment-wise break-up of AUM	Percentage of AUM
1	**Retail**	
a	Mortgages (home loans and loans against property)	-
b	Gold loans	-
c	Vehicle finance	-
d	MFI	-
e	M&SME	-
f	Capital market funding (loans against shares, margin funding)	-
g	- Others	-
2	**Wholesale**	
a	Infrastructure*	95.30
b	Real estate (including builder loans)	-
c	Promoter funding	-
d	Any other sector (as applicable)	-
e	Others	4.70
	Total	**100.00**

* The Company is engaged in the business of Infrastructure financing and registered as an Infrastructure Finance Company under the RBI regulations. Hence, infrastructure includes sectors like Transport, Energy, Water Sanitation, Communication, Social & Commercial Infrastructure etc.

c. Denomination of loans outstanding by ticket size as on March 31, 2016:

S. No	Ticket size *	Percentage of AUM
1	Upto Rs. 2 lakh	-
2	Rs. 2-5 lakh	-
3	Rs. 5-10 lakh	-
4	Rs. 10-25 lakh	-
5	Rs. 25-50 lakh	-
6	Rs. 50 lakh-1 crore	0.01
7	Rs. 1-5 crore	0.18
8	Rs. 5-25 crore	4.38
9	Rs. 25-100 crore	26.57
10	>Rs. 100 crore	68.86
	Total	**100.00**

* Ticket size at the time of origination

d. Denomination of loans outstanding by LTV*: Not Applicable

S. No	LTV	Percentage of AUM
1	Upto 40%	-
2	40-50%	-
3	50-60%	-
4	60-70%	-
5	70-80%	-
6	80-90%	-
7	>90%	-
	Total	-

*LTV at the time of origination

e. Geographical classification of borrowers as on March 31, 2016

S. No	Top 5 states	Percentage of AUM
1	West Bengal	47.66
2	New Delhi	18.62
3	Telengana	9.47
4	Maharashtra	5.76

S. No	Top 5 states	Percentage of AUM
5	Orissa	4.85
	Total	**86.36**

f. Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines as on March 31, 2016

Movement of gross NPA*	₹ Million
Opening gross NPA	7,781.30
- Additions during the year	634.10
- Reductions during the year	372.80
Closing balance of gross NPA	8,042.60

NPA has been recognized if overdue is for more than 5 months

Movement of provisions for NPA	₹ Million
Opening Balance	1,260.80
- Provisions made during the year	419.50
-- Write-off / write-back of excess provisions	26.70
Closing balance	1,653.60

g. Segment-wise gross NPA as on March 31, 2016

S. No	Segment-wise gross NPA	Gross NPA (%)
1	**Retail**	
a	- Mortgages (home loans and loans against property)	-
b	- Gold loans	-
c	- Vehicle finance	-
d	- MFI	-
e	- M&SME	-
f	- Capital market funding (loans against shares, margin funding	-
g	- Others	-
2	**Wholesale**	
a	- Infrastructure	64.12
b	- Real estate (including builder loans)	-
c	- Promoter funding	-
d	- Any other sector (as applicable)	-
e	- Others	35.88
	Total	**100.00**

2. Residual maturity profile of assets and liabilities (in line with the RBI format) as on March 31, 2016:

(₹ in Million)

Particulars	1 day to 30/31 days (one month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits (Unclaimed)	1.6	-	-	-	-	-	-	-	1.6
Advances (refer note-1 below)	13,554.60	2,284.00	2,792.40	6,908.80	10,052.30	39,490.70	25,904.50	33,334.30	134,321.60
Investments (including Current Investments & Stock for trade) [refer note -2 below]	15,980.10	-	120.2	-	-	-	-	11,253.80	27,354.10
Borrowings	9,025.20	2,093.80	6,232.90	6,844.90	14,862.70	43,559.30	27,449.50	27,842.90	13,7911.20
Foreign Currency Assets	-	-	-	-	-	-	26.4	339.0	365.40
Foreign Currency Liabilities	419.6	-	378.1	203.7	1,227.70	3,587.60	425.0	1,838.80	8,080.50

Notes:
1 Advances represent the maturity pattern of loan assets and rentals on operating lease assets.
2 The maturity pattern of Investments has been considered on the basis of Managements best estimates.
3 The maturity pattern of working capital facilities sanctioned by the banks has been apportioned in ratio of the maturity pattern of Advances.

3. **Others**

   a. **Lending policy:**

      Please refer to the paragraph titled 'Lending Policies' under the section titled 'Business' at page no. 88 of this Shelf Prospectus.

   b. **Classification of loans/advances given to associates, entities/person relating to the board, senior management, promoters, others, etc.:**

      Our Company has not provided any loans/advances to associates, entities/persons relating to Board, senior management or Promoters out of the proceeds of Previous Issues.

   c. **There has not been any change in promoter's holdings in our Company during the financial year ended March 31, 2016 beyond 26% (as prescribed by RBI).**

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

Neither the Promoter nor the Directors or KMPs of our Company are interested in the Objects of the Issue.

STATEMENT OF TAX BENEFITS

Statement of Possible Tax Benefits available to the Debenture holders of Srei Infrastructure Finance Limited The Board of Directors

Srei Infrastructure Finance Limited
"Vishwakarma",
86 C Topsia Road (South)
Kolkata 700 046

Dear Sirs,

We hereby report that the enclosed Annexure states the possible tax benefits available to the debenture holders of Srei Infrastructure Finance Limited ("the Company") under the provisions of the Income-tax Act, 1961("I.T. Act", referred to as "Tax Laws'), presently in force in India, subject to the fact that several of these benefits are dependent on the Company or its debenture holders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the debenture holders to derive the tax benefits is dependent upon fulfilment of such conditions, which, based on business imperatives the Company faces in the future, it may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. This Annexure is only intended to provide general information and to guide investors. It is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

We do not express any opinion or provide any assurance as to whether:

- the debenture holders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met with; or
- the revenue authorities/ courts will concur with the views expressed herein.

The contents of the enclosed Annexure are based on information, explanations and representations given by the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views are based on existing provisions of law and their interpretation, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We are not liable to any other person in respect of this statement.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048

Anand Kumar Jhunjhunwala
Partner
Membership No. 056613

Kolkata
August 19, 2016

ANNEXURE TO THE STATEMENT OF TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDERS

Under the current tax laws, the following tax benefits, interalia, will be available to the Debenture Holders. The tax benefits are given as per the prevailing tax laws and may vary from time to time in accordance with amendments to the law or enactments thereto. The Debenture Holder is advised to consider in their own case the tax implications in respect of subscription to the Debentures after consulting their tax advisor as alternate views are possible. We are not liable to the Debenture Holder in any manner for placing reliance upon the contents of this statement of tax benefits.

PART-A

SPECIAL TAX BENEFITS

For the purpose of section 11(5) (xii) of the I.T. Act, one of the forms or modes of investment or deposits by a charitable or religious trust or institution is as follows:-

Investment in debt instruments issued by any Infrastructure Finance Company registered with the Reserve Bank of India – as per Rule 17C(viii) of the Income Tax Rules, 1962.

PART-B

GENERAL TAX BENEFITS

I. To the Resident Debenture Holder

1. Interest on Debenture received by Debenture Holders would be subject to tax at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act and such tax would need to be withheld at the time of credit/payment as per the provisions of Section 193 of the I.T. Act. However, no income tax is deductible at source in respect of the following :

   a. In case the payment of interest on debentures to a resident individual or a Hindu Undivided Family ('HUF') Debenture Holder does not or is not likely to exceed ₹ 5,000 in the aggregate during the financial year and the interest is paid by an account payee cheque.

   b. In case of payment of interest on any security issued by a company in dematerialized form and listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 and the rules made there under.

   c. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the I.T. Act; **and that certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest.**

   d. (i) When the resident Debenture Holder with Permanent Account Number ('PAN') (not being a company or a firm) submits a declaration as per the provisions of section 197A (1A) of the I.T. Act in the prescribed Form 15G, verified in the prescribed manner, to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 197A (1B) of the I.T. Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the Financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax.

   To illustrate, as on 01.04.2016,the maximum amount of income not chargeable to tax in case of individuals (other than senior citizens and super senior citizens) and HUFs is ₹ 2,50,000; in the case of every individual being a resident in India, who is of the age of 60 years or more but less than 80 years at any time during the Financial year (Senior Citizen) is ₹ 3,00,000; and in the case of every individual being a resident in India, who is of the age of 80 years or more at any time during the Financial year (Super Senior Citizen) is ₹ 5,00,000 for Financial Year 2016-17. Further, Section 87A of the I.T. Act provides a tax rebate of 100 percent of income-tax or an amount of ₹ 5,000 whichever is less to a resident individual whose total income does not exceed ₹ 5,00,000 during the Financial year.

   (ii) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non deduction of tax at

source in accordance with the provisions of section 197A (1C) of the I.T. Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on total income of the person is NIL.

(iii) In all other situations, tax would be deducted at source as per prevailing provisions of the I.T. Act. Form No.15G with PAN/Form No. 15H with PAN/Certificate issued u/s 197(1) has to be filed with the Company before the prescribed date of closure of books for payment of debenture interest without any tax withholding.

2. In case where tax has to be deducted at source while paying debenture interest, the Company is not required to deduct surcharge, education cess and secondary and higher education cess.

3. Under section 2(29A) of the I.T. Act, read with section 2(42A) of the I.T. Act, a listed debenture is treated as a long term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.

   Under section 112 of the I.T. Act, capital gains arising on the transfer of long term capital assets being listed securities are subject to tax at the rate of 20% of capital gains calculated after reducing indexed cost of acquisition or 10% of capital gains without indexation of the cost of acquisition. The capital gains will be computed by deducting expenditure incurred in connection with such transfer and cost of acquisition/indexed cost of acquisition of the debentures from the sale consideration.

   However, as per the third proviso to section 48 of I.T. Act, benefit of indexation of cost of acquisition under second proviso of section 48 of I.T. Act is not available in case of bonds and debenture except capital indexed bonds issued by the Government and Sovereign Gold Bond issued by the Reserve Bank of India under the Sovereign Gold Bond Scheme, 2015. Thus, long term capital gains arising out of listed debentures would be subject to tax at the rate of 10 % computed without indexation.

   In case of an individual or HUF, being a resident, where the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income-tax, such long-term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such long-term capital gains shall be computed at the rate mentioned above.

4. Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months would be taxed at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act. The provisions relating to maximum amount not chargeable to tax, as described above, would also apply to such short term capital gains.

5. In case the debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the I.T. Act.

II. To the Non Resident Debenture Holder

1. A non-resident Indian has an option to be governed by Chapter XII-A of the I.T. Act, subject to the provisions contained therein which are given in brief as under :

   (a) Under section 115E of the I.T. Act, interest income from debentures acquired or purchased with or subscribed to in convertible foreign exchange will be taxable at 20%, whereas long term capital gains on transfer of such Debentures will be taxable at 10% of such capital gains without indexation of cost of acquisition. Short-term capital gains will be taxable at the normal rates of tax in accordance with and subject to the provisions contained therein.

   (b) Under section 115F of the I.T. Act, long term capital gains arising to a non-resident Indian from transfer of debentures acquired or purchased with or subscribed to in convertible foreign exchange will be exempt from capital gains tax if the net consideration is invested within six months after the date of transfer of the debentures in any specified asset or in any savings certificates referred to in Section 10(4B) of the I.T.Act, in accordance with and subject to the provisions contained therein. However, if the new assets are transferred or converted into money within a period of three years from their date of acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the new assets are transferred or converted into money.

   (c) Under section 115G of the I.T. Act, it shall not be necessary for a non-resident Indian to file a return of income under section 139(1) of the I.T. Act, if his total income consists only of investment income as defined under section 115C and/or long term capital gains earned on transfer of such investment acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions

of Chapter XVII-B of the I.T. Act in accordance with and subject to the provisions contained therein.

(d) Under section 115H of the I.T. Act, where a non-resident Indian becomes a resident in India in any subsequent year, he may furnish to the Assessing Officer a declaration in writing along with return of income under section 139 for the assessment year for which he is assessable as a resident, to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to the investment income (other than on shares in an Indian Company) derived from any foreign exchange assets in accordance with and subject to the provisions contained therein. On doing so, the provisions of Chapter XII-A shall continue to apply to him in relation to such income for that assessment year and for every subsequent assessment year until the transfer or conversion (otherwise than by transfer) into money of such assets.

2. In accordance with and subject to the provisions of section 115-I of the I.T. Act, a Non-Resident Indian may opt not to be governed by the provisions of Chapter XII-A of the I.T. Act. In that case,

   (a) Long term capital gains on transfer of listed debentures would be subject to tax at the rate of 10%, computed without indexation.

   (b) Investment income and Short-term capital gains on the transfer of listed debentures (debentures are held for a period of not more than 12 months preceding the date of transfer) would be taxed at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act.

   (c) Where debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the I.T. Act.

3. Under Section 195 of the I.T. Act, the applicable rate of tax deduction at source is 20% on investment income and 10% on any long-term capital gains as per section 115E and 30% for Short Term Capital Gains if the payee Debenture Holder is a Non Resident Indian.

4. The Income tax deducted shall be increased by a surcharge as under :

   (i) In the case of a non-resident Indian, surcharge at the rate of 15% of such tax where the income or the aggregate of such income paid or likely to be paid and subject to the deduction exceeds ₹ 1, 00,00,000/-

   (ii) In the case of a non-domestic company, at the rate of 2% of such income tax where the income or the aggregate of such income paid or likely to be paid and subject to the deduction exceeds ₹ 1,00,00,000/- but does not exceed ₹10,00,00,000/-.

   (iii) In the case of a non-domestic company, at the rate of 5% of such income tax where the income or the aggregate of such income paid or likely to be paid and subject to the deduction exceeds ₹ 10,00,00,000/-.

   2% education cess and 1% secondary and higher education cess on the total income tax (including surcharge) is also deductible.

5. As per Section 90(2) of the I.T. Act read with Circular no. 728 dated October 30, 1995 issued by the Central Board of Direct Taxes, in the case of a remittance to a country with which a Double Tax Avoidance Agreement (DTAA) is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee. However, submission of tax residency certificate, containing prescribed particulars, is a mandatory condition for availing benefits under any DTAA.

   In terms of Chapter X-A of the I.T. Act, General Anti-Avoidance Rule may be invoked notwithstanding anything contained in the I.T. Act. By this Rule, an arrangement entered into by an assessee may be declared to be impermissible avoidance arrangement as defined in that Chapter and the consequence would be interalia, denial of tax benefit. This Chapter comes into force with effect from Financial Year 2017-18.

6. Alternatively, to ensure non deduction or lower deduction of tax at source, as the case may be, the Debenture Holder should furnish a certificate obtained under section 197(1) of the I.T. Act, from the Assessing Officer, before the prescribed date of closure of books for payment of debenture interest. However, an application for the issuance of such certificate would not be entertained in the absence of PAN, as per the provisions of section 206AA of the I.T. Act, except in case of interest on certain long-term bonds and any other payment subject to such conditions as may be prescribed as referred to in Section 206AA(7) of the I.T. Act.

III. To the Foreign Institutional Investors (FIIs)

1. In accordance with and subject to the provisions of section 115AD of the I.T. Act, long term capital gains on transfer of debentures by FIIs are taxable at 10% (plus applicable surcharge and education and secondary and

higher education cess) and short-term capital gains are taxable at 30% (plus applicable surcharge and education and secondary and higher education cess). The benefit of cost indexation will not be available. Further, benefit of provisions of the first proviso of section 48 of the I.T. Act will not apply.

2. Income other than capital gains arising out of debentures is taxable at 20% in accordance with and subject to the provisions of Section 115AD.

3. Section 194LD of the I.T. Act provides for lower rate of withholding tax at the rate of 5%(plus applicable surcharge and education and secondary and higher education cess), on payment by way of interest paid by an Indian company to FIIs and Qualified Foreign Investors in respect of rupee denominated bonds of such company, the said interest being payable between June 1, 2013 and June 30, 2017.This benefit is subject to the condition that the rate of interest on the rupee denominated bond shall not exceed the rate as may be notified by the Central Government in this behalf.

4. In accordance with and subject to the provisions of section 196D (2) of the I.T. Act, no deduction of tax at source is applicable in respect of capital gains arising on the transfer of debentures by FlIs.

5. The provisions at Para II (4, 5 and 6) above would also apply to FIIs.

IV. To the Other Eligible Institutions

All mutual funds registered under Securities and Exchange Board of India or set up by public sector banks or public financial institutions or authorised by the Reserve Bank of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10(23D) of the I.T. Act, subject to and in accordance with the provisions contained therein.

V. Benefits under Section 54EC and Section 54F of the I.T. Act

1. Under section 54EC of the I.T Act, long term capital gains arising to the debenture holders on transfer of their debentures shall not be chargeable to tax, to the extent such capital gains are invested in specified bonds, within six months after the date of transfer. If only part of the capital gain is so invested, the exemption shall be proportionately reduced. However, if the said specified bonds are transferred or converted into money within a period of three years from their date of acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the bonds are transferred or converted into money. However, the exemption is subject to a limit of investment of Rs. 50 Lakhs in the specified bonds, as mentioned in Section 54 EC. Where the benefit of section 54EC has been availed of, a deduction from the income with reference to such cost shall not be allowed under section 80C of the I.T. Act.

2. As per the provisions of section 54F of the I.T. Act, any long-term capital gains on transfer of a long term capital asset (not being residential house) arising to a Debenture Holder who is an individual or Hindu Undivided Family, is exempt from tax if the entire net sales consideration is utilized, within a period of one year before or two years after the date of transfer, in the purchase of a new residential house in India or for construction of a residential house in India, within three years from the date of transfer. If part of such net sales consideration is invested within the prescribed period in a residential house, then such gains would be chargeable to tax on a proportionate basis.

   This exemption is available subject to the condition that the Debenture Holder does not own more than one residential house at the time of such transfer. If the residential house in which the investment has been made is transferred within a period of three years from the date of its purchase or construction, the amount of capital gains tax exempted earlier would become chargeable to tax as long term capital gains in the year in which such residential house is transferred. Similarly, if the Debenture Holder purchases within a period of two years or constructs within a period of three years after the date of transfer of capital asset, another residential house (other than the new residential house referred above), then the original exemption will be taxed as capital gains in the year in which the additional residential house is acquired.

3. As per provisions of Section 54EE inserted by the Finance Act 2016, long term capital gains arising to the Debenture Holder(s) on transfer of their debentures in the company shall not be chargeable to tax to the extent such capital gains are invested in certain notified units within six months after the date of transfer. If only part of the capital gain is so invested, the exemption shall be proportionately reduced. However, if the said notified units are transferred within a period of three years from their date of acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which units are transferred. Further, in case where loan or advance on the security of such notified is availed, such notified units shall be deemed to have been transferred on the date on which loan or advance is taken. However, the amount of exemption with respect to the investment made in the aforesaid notified units during the financial year in which the debentures are transferred and the subsequent financial year, should not exceed Rs. 50 lacs.

VI. Requirement to furnish Permanent Account Number ('PAN') under the I.T. Act

1. Section 139A(5A) requires every person from whose income tax has been deducted at source under chapter XVIIB of the I.T. Act, to furnish his PAN to the person responsible for deduction of tax at source.

2. Sec.206AA:

   a. Section 206AA of the I.T. Act requires every person entitled to receive any sum on which tax is deductible under Chapter XVIIB ('deductee'), to furnish his PAN to the deductor, failing which tax shall be deducted at the higher of the following rates:

      (i) at the rate specified in the relevant provision of the I.T. Act; or

      (ii) at the rate or rates in force; or

      (iii) at the rate of twenty per cent.

   b. A declaration under Section 197A (1A) or 197A(IC) shall not be valid unless the person furnishes his PAN in such declaration and the deductor is required to deduct tax as per Para (a) above in such a case.

   c. No certificate under Section 197 of the I.T.Act would be granted unless the application made under that section contains the PAN of the applicant.

   d. Where a wrong PAN is provided, it will be regarded as non furnishing of PAN and Para (a) above will apply.

   e. As per the Finance Act 2016, with effect from June 1 2016, the provisions of section 206AA shall not apply to a non-resident, not being a company, or to a foreign company, in respect of:

      (i) Payment of interest on long-term bonds as referred to in section 194LC; and
      (ii) any other payment subject to such conditions as may be prescribed (these conditions are yet to be prescribed).

VII. Taxability of Gifts received for nil or inadequate consideration

As per section 56(2) (vii) of the I.T. Act, where an individual or a Hindu Undivided Family receives debentures from any person on or after 1st October, 2009:

(i) without any consideration, the aggregate fair market value of which exceeds fifty thousand rupees, then the whole of the aggregate fair market value of such debentures or;

(ii) for a consideration which is less than the aggregate fair market value of the debenture by an amount exceeding fifty thousand rupees, then the aggregate fair market value of such debentures as exceeds such consideration;

shall be taxable as the income of the recipient at the normal rates of tax.

However, this provision would not apply to any receipt:
(a) from any relative; or
(b) on the occasion of the marriage of the individual; or
(c) under a will or by way of inheritance; or
(d) in contemplation of death of the payer or donor, as the case may be; or
(e) from any local authority as defined in Section 10(20) of the I.T. Act; or
(f) from any fund or foundation or university or other educational institution or hospital or other medical institution or any trust or institution referred to in Section 10(23C) of the I.T. Act ; or
(g) from any trust or institution registered under section 12AA of the I.T. Act ; or
(h) by way of transaction not regarded as transfer under clause (vicb) or clause (vid) or clause (vii) of section 47 of the I.T. Act.

Notes

1. The above Annexure sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of debentures/bonds.

2. The above Annexure covers only certain relevant benefits under the Tax Laws and does not cover benefits under any other law.

3. The above Annexure of possible tax benefits is as per the direct tax laws as in force. Several of these benefits are dependent on the Debenture Holder fulfilling the conditions prescribed under the relevant provisions.

4. This Annexure is intended only to provide general information to the Debenture Holders and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each Debenture Holder is advised to consult his/her/its own tax advisor with respect to specific

tax consequences of his/her/its holding in the debentures of the Company.

5. The stated benefits will be available only to the sole/ first named holder in case the debenture is held by jointholders.

6. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant tax treaty, if any, between India and the country in which the non-resident has fiscal domicile.

7. In respect of non-residents, taxes paid in India could be claimed as a credit in accordance with the provisions of the relevant tax treaty.

7. Interest on application money would be subject to tax at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act and such tax would need to be withheld at the time of credit/payment as per the provision of Section 194A of the I.T. Act.

8. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Annexure.

9. This Annexure is to be read in conjunction with our certificate on "Statement of Tax Benefits" issued to the Company, dated August 19, 2016.

SECTION IV: ABOUT THE ISSUER AND THE INDUSTRY

INDUSTRY

The information in this section has not been independently verified by us, the Lead Managers, or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and Government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and Government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. Figures used in this section are presented as in the original sources and have not been adjusted, restated or rounded-off for presentation in the Shelf Prospectus

GLOBAL ECONOMY

Global growth, currently estimated at 3.1 percent in 2015, is projected at 3.4 percent in 2016 and 3.6 percent in 2017. The pickup in global activity is projected to be more gradual than in the October 2015 World Economic Outlook (WEO), especially in emerging market and developing economies.

In advanced economies, a modest and uneven recovery is expected to continue, with a gradual further narrowing of output gaps. The picture for emerging market and developing economies is diverse but in many cases challenging. The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large emerging market economies will continue to weigh on growth prospects in 2016–17. The projected pickup in growth in the next two years— despite the ongoing slowdown in China—primarily reflects forecasts of a gradual improvement of growth rates in countries currently in economic distress, notably Brazil, Russia, and some countries in the Middle East, though even this projected partial recovery could be frustrated by new economic or political shocks.

Risks to the global outlook remain tilted to the downside and relate to ongoing adjustments in the global economy: a generalized slowdown in emerging market economies, China's rebalancing, lower commodity prices, and the gradual exit from extraordinarily accommodative monetary conditions in the United States. If these key challenges are not successfully managed, global growth could be derailed.

In 2015, global economic activity remained subdued. Growth in emerging market and developing economies—while still accounting for over 70 percent of global growth—declined for the fifth consecutive year, while a modest recovery continued in advanced economies. Three key transitions continue to influence the global outlook: (1) the gradual slowdown and rebalancing of economic activity in China away from investment and manufacturing toward consumption and services, (2) lower prices for energy and other commodities, and (3) a gradual tightening in monetary policy in the United States in the context of a resilient U.S. recovery as several other major advanced economy central banks continue to ease monetary policy.

Global growth is projected at 3.4 percent in 2016 and 3.6 percent in 2017. Overall, forecasts for global growth have been revised downward by 0.2 percentage point for both 2016 and 2017. These revisions reflect to a substantial degree, but not exclusively, a weaker pickup in emerging economies than was forecast in October. In terms of the country composition, the revisions are largely accounted for by Brazil, where the recession caused by political uncertainty amid continued fallout from the Petrobras investigation is proving to be deeper and more protracted than previously expected; the Middle East, where prospects are hurt by lower oil prices; and the United States, where growth momentum is now expected to hold steady rather than gather further steam. Prospects for global trade growth have also been marked down by more than ½ percentage point for 2016 and 2017, reflecting developments in China as well as distressed economies.

(Source: http://www.imf.org/external/pubs/ft/weo/2016/update/01/pdf/0116.pdf)

THE INDIAN ECONOMY

Overview

Macroeconomic developments in the first half of 2015-16 have evolved in close alignment with baseline forecasts. Going forward, inflation is projected to stay below the January 2016 target in 2015-16 and ease further in 2016- 17. The projection of growth is revised downward for 2015-16, with some firming in the following year. Potential volatility in global financial markets poses the most significant risk to these projections. Over the first half of 2015-16 (April-March), macroeconomic developments have evolved in close consonance with staff's baseline forecast paths set out in the April 2015 Monetary Policy Report (MPR). Deviations in levels, albeit small, are observed both above and below the projections, indicating the absence of systematic bias in forecast errors. Significant shifts in global and domestic macroeconomic and financial conditions since the April 2015 MPR warrant a re-assessment of the baseline assumptions determining the initial conditions that drive staff's projections.

Looking ahead, the macroeconomic environment appears subdued. While consumption demand seems to be holding up other than in rural areas, the outlook for investment demand remains lacklustre with a shrinking pipeline of greenfield projects, lack of forward movement on the brownfield pipeline, the pressure of considerable slack as evident in persisting under-utilisation of capacity and build-up of finished goods inventories, still high stress on banks' balance sheets and limited progress on major structural reforms. The prospects for exports too appear muted in view of the deterioration in the external trading environment. Moreover, the gains in terms of real incomes expected from favourable terms of trade for net commodity importers have been weak so far.

Over the second half of 2015-16, the recovery in the agricultural sector observed in Q1 is unlikely to sustain, given the 14 per cent deficit in rainfall as well as its uneven distribution, and lower reservoir levels. The industrial sector continues to suffer from structural weakness in various core sectors: financial stress among distribution companies (DISCOMs) in the electricity sector, declining natural gas and crude oil production, coal production impacted by weak demand, and sharp fall in international steel prices affecting domestic producers. Overall consumer confidence polled in the September 2015 round of the Reserve Bank's survey ebbed with regard to prospects for income and employment

Aggregate demand measured by year-on-year changes in real GDP moderated sequentially in Q1 of 2015- 16 in relation to the preceding quarter (Table III.1). Seasonally adjusted, the q-o-q slowdown in GDP in Q1 was even sharper. Underlying this deceleration, government consumption expenditure did not exhibit the usual rebound that was expected in Q1 from cutbacks in the preceding quarter (Q4 of 2014-15) to meet annual fiscal targets. Furthermore, the contribution of net exports to aggregate demand turned modestly negative in Q1 of 2015-16 with the export contraction deepening as external demand fell away. On the other hand, the contribution of private consumption demand held up sequentially, supported by real income gains accruing from the ongoing disinflation. Alongside, the growth of gross fixed capital formation picked up, increasing its contribution to aggregate demand as the unclogging of stalled projects continued and input costs declined as global commodity prices softened.

Table III.1: Real GDP Growth (2011-12 Prices)

(Per cent)

Item	2013-14	2014-15	Weighted contribution to growth*	2013-14				2014-15				2015-16
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
I. Private Final Consumption Expenditure	6.2	6.3	3.6	7.7	5.6	4.6	7.0	6.2	7.1	4.2	7.9	7.4
II. Government Final Consumption Expenditure	8.2	6.6	0.7	27.3	5.3	11.0	-7.2	1.6	8.9	27.6	-7.9	1.2
III. Gross Fixed Capital Formation	3.0	4.6	1.4	2.3	6.3	5.3	-1.4	8.7	3.8	2.4	4.1	4.9
IV. Net Exports	-69.0	-20.7	0.4	-25.6	55.8	-90.0	-91.0	-68.1	49.8	95.2	-36.1	13.2
Exports	7.3	-0.8	-0.2	2.6	-1.6	15.7	14.1	9.1	-2.0	-0.3	-8.2	-6.5
Imports	-8.4	-2.1	-0.6	-3.5	-8.4	-14.2	-7.0	-3.6	1.1	2.8	-8.7	-5.4
GDP at Market Prices	6.9	7.3	7.3	7.0	7.5	6.4	6.7	6.7	8.4	6.6	7.5	7.0

*: In percentage points in 2014-15. Component-wise contributions do not add up to GDP growth in the table because change in stocks, valuables and discrepancies are not included here.
Source: Central Statistics Office

(Source: https://rbi.org.in/Scripts/PublicationsView.aspx?id=16691)

The Salient Features of Indian Economy in March, 2016 are as follows:

(i) The growth in Gross Value Added (GVA) at constant (2011-12) basic prices for the year 2015-16 is estimated at 7.2 per cent as compared to the growth of 7.1 per cent in 2014-15. At the sectoral level, the growth rate of GVA at constant (2011-12) basic prices for agriculture & allied sectors, industry and services sectors for the year 2015-16 are estimated at 1.2 per cent, 7.4 per cent, and 8.9 per cent respectively.

(ii) Eight core infrastructure industries grew by 2.8 per cent in May 2016 as compared to growth of 4.4 per cent in May 2015. The growth of core industries during 2016-17 (April-May) was 5.5 per cent as compared to 2.1 per cent during the corresponding period of previous year

(iii) The growth of Money Supply on year on year (YoY) basis as on 24th June 2016 stood at 10.4 per cent as compared to a growth rate of 10.6 per cent recorded in the corresponding period an year ago.

(iv) Foreign Exchange Reserves stood at US$ 363.2 billion as on 24th June 2016 as compared to US$ 360.2 billion on the end March 2016. The rupee depreciated against the US dollar and Japanese Yen by 0.6 and 3.8 per cent and appreciated against Pound sterling, and Euro by 1.8 and 0.2 per cent respectively, in June 2016 over the previous month of May 2016.

(Source:http://finmin.nic.in/stats_data/monthly_economic_report/2016/indjun16.pdf ***)***

STRUCTURE OF INDIA'S FINANCIAL SERVICES INDUSTRY

The RBI is the central regulatory and supervisory authority for the Indian financial system. The Board for Financial Supervision ("**BFS**"), constituted in November 1994, is the principal body responsible for the enforcement of the

RBI's statutory regulatory and supervisory functions. SEBI and the Insurance Regulatory Development Authority ("**IRDA**") regulate the capital markets and the insurance sector respectively.

A variety of financial institutions and intermediaries, in both the public and private sector, participate in India's financial services industry. These are:

1. Commercial banks;
2. Non-Banking Finance Companies ("**NBFCs**");
3. Specialized financial institutions, such as the National Bank for Agriculture and Rural Development, the Export-Import Bank of India, the Small Industries development Bank of India and the Tourism Finance Corporation of India;
4. Securities brokers;
5. Investment banks;
6. Insurance companies;
7. Mutual funds;
8. Alternative Investment Funds; and
9. Venture capital funds.

NON-BANKING FINANCE COMPANIES

The structure and operations of NBFCs are regulated by the RBI, within the framework of Chapter III B of the RBI Act and the directions issued by it under the RBI Act. As set out in the RBI Act, a "Non-Banking Financial Company" is defined as:

- a financial institution which is a company;
- a non-banking institution which is a company and which has as its principal business the receiving of deposits, under any scheme or arrangement or in any other manner, or lending in any manner; or
- such other non-banking institution or class of such institutions, as the bank may, with the previous approval of the central Government and by notification in the Official Gazette, specify.

Under the provisions of the RBI Act, it is mandatory for a NBFC to be registered with the RBI. For such registration with the RBI, a company incorporated under the Companies Act 1956 and which wishes to commence business as a NBFC, must have a minimum Net Owned Fund ("NOF") of ₹ 20,000,000. A NOF refers to funds (paid-up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account and capital reserves representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of asset, after deducting there from accumulated balance of loss, deferred revenue expenditure and other intangible assets) less, (i) investments in shares of subsidiaries/companies in the same group or all other NBFCs; and (ii) the book value of debentures/bonds/outstanding loans and advances, including hire-purchase and lease finance made to, and deposits with, subsidiaries/companies in the same group, in excess of 10% of the owned funds.

The registration process involves the submission of an Application by the company in prescribed format along with the necessary documents for the RBI's consideration. If the RBI is satisfied that the conditions set out in the RBI Act are fulfilled, it issues a "Certificate of Registration" to the company. There are two broad categories of NBFCs based on whether they accept public deposits, namely deposit-taking NBFCs (NBFCs-D) and non-deposit-taking NBFCs (NBFCs-ND).Only those NBFCs holding a valid Certificate of Registration with authorization to accept public deposits can accept and hold public deposits. In addition to having the minimum stipulated NOF, NBFCs should also comply with separate prudential norms prescribed for NBFCs-D and NBFCs–ND. The detailed regulations applicable to NBFCs are available at the RBI website of RBI *(www.nbfc.rbi.org.in).*

NBFCs are required to adhere to the Prudential Norms Directions which, amongst other requirements, prescribe guidelines regarding income recognition, asset classification, provisioning requirements, constitution of audit committee, capital adequacy requirements, concentration of credit/investment and norms relating to infrastructure loans.

NBFCs are also required to put in place appropriate internal principles and procedures in determining interest rates and processing and other charges in terms of the RBI circular dated May 24, 2007. In addition to the aforesaid, NBFCs are required to adopt an interest rate model for regulating the rates of interest charged by the them in accordance with the Master Circular on Fair Practices Code dated July 1, 2010 issued by the RBI to all NBFCs. See the section titled "***Regulations and Policies***" on page no 205 of this Shelf Prospectus.

NBFCs are categorized a) in terms of the type of liabilities into Deposit and Non-Deposit accepting NBFCs, b) non deposit taking NBFCs by their size into systemically important and other non-deposit holding companies (NBFC-

NDSI and NBFC-ND) and c) by the kind of activity they conduct. Within this broad categorization the different types of NBFCs are as follows:

I. Asset Finance Company (AFC) : An AFC is a company which is a financial institution carrying on as its principal business the financing of physical assets supporting productive/economic activity, such as automobiles, tractors, lathe machines, generator sets, earth moving and material handling equipments, moving on own power and general purpose industrial machines. Principal business for this purpose is defined as aggregate of financing real/physical assets supporting economic activity and income arising therefrom is not less than 60% of its total assets and total income respectively.

II. Investment Company (IC) : IC means any company which is a financial institution carrying on as its principal business the acquisition of securities,

III. Loan Company (LC): LC means any company which is a financial institution carrying on as its principal business the providing of finance whether by making loans or advances or otherwise for any activity other than its own but does not include an Asset Finance Company.

IV. Infrastructure Finance Company (IFC): IFC is a non-banking finance company a) which deploys at least 75 per cent of its total assets in infrastructure loans, b) has a minimum Net Owned Funds of ₹ 300 crore, c) has a minimum credit rating of 'A 'or equivalent d) and a CRAR of 15%.

V. Systemically Important Core Investment Company (CIC-ND-SI): CIC-ND-SI is an NBFC carrying on the business of acquisition of shares and securities which satisfies the following conditions:-
   a. it holds not less than 90% of its Total Assets in the form of investment in equity shares, preference shares, debt or loans in group companies;
   b. its investments in the equity shares (including instruments compulsorily convertible into equity shares within a period not exceeding 10 years from the date of issue) in group companies constitutes not less than 60% of its Total Assets;
   c. it does not trade in its investments in shares, debt or loans in group companies except through block sale for the purpose of dilution or disinvestment;
   d. it does not carry on any other financial activity referred to in Section 45I(c) and 45I(f) of the RBI act, 1934 except investment in bank deposits, money market instruments, government securities, loans to and investments in debt issuances of group companies or guarantees issued on behalf of group companies.
   e. Its asset size is ₹ 100 crore or above and
   f. It accepts public funds

VI. Infrastructure Debt Fund: Non- Banking Financial Company (IDF-NBFC): IDF-NBFC is a company registered as NBFC to facilitate the flow of long term debt into infrastructure projects. IDF-NBFC raise resources through issue of Rupee or Dollar denominated bonds of minimum 5 year maturity. Only Infrastructure Finance Companies (IFC) can sponsor IDF-NBFCs.

VII. Non-Banking Financial Company - Micro Finance Institution (NBFC-MFI): NBFC-MFI is a non-deposit taking NBFC having not less than 85% of its assets in the nature of qualifying assets which satisfy the following criteria:
   a. loan disbursed by an NBFC-MFI to a borrower with a rural household annual income not exceeding ₹ 1,00,000 or urban and semi-urban household income not exceeding ₹ 1,60,000;
   b. loan amount does not exceed ₹ 50,000 in the first cycle and ₹ 1,00,000 in subsequent cycles;
   c. total indebtedness of the borrower does not exceed ₹ 1,00,000;
   d. tenure of the loan not to be less than 24 months for loan amount in excess of ₹ 15,000 with prepayment without penalty;
   e. loan to be extended without collateral;
   f. aggregate amount of loans, given for income generation, is not less than 50 per cent of the total loans given by the MFIs;
   g. loan is repayable on weekly, fortnightly or monthly instalments at the choice of the borrower

VIII. Non-Banking Financial Company – Factors (NBFC-Factors): NBFC-Factor is a non-deposit taking NBFC engaged in the principal business of factoring. The financial assets in the factoring business should constitute at least 50 percent of its total assets and its income derived from factoring business should not be less than 50 percent of its gross income.

IX. Mortgage Guarantee Companies (MGC) - MGC are financial institutions for which at least 90% of the business turnover is mortgage guarantee business or at least 90% of the gross income is from mortgage guarantee business and net owned fund is ₹ 100 crore.

X. NBFC- Non-Operative Financial Holding Company (NOFHC) is financial institution through which promoter / promoter groups will be permitted to set up a new bank .It's a wholly-owned Non-Operative Financial Holding Company (NOFHC) which will hold the bank as well as all other financial services companies regulated by RBI or other financial sector regulators, to the extent permissible under the applicable regulatory prescriptions.

(Source: https://www.rbi.org.in/Scripts/FAQView.aspx?Id=92)

The indicative list of commercial activities that NBFCs typically undertake in India are illustrated in the following diagram:



THE INFRASTRUCTURE FINANCE INDUSTRY IN INDIA

Providers of Infrastructure Finance

The primary providers of infrastructure finance in India are financial institutions, public sector banks & other public sector institutions, private banks, foreign banks and multilateral development institutions.

Financial institutions

Financial institutions provide medium and long-term financial assistance across various industries to establish new projects and for the expansion and modernization of existing facilities. These institutions provide both fund-based and non-fund based assistance in the form of loans, underwriting, direct subscription to shares, debentures and guarantees. The primary long-term lending institutions include India Infrastructure Finance Company Limited (IIFCL), IFCI Limited, Industrial Development Bank of India Limited and Small Industries Development Bank of India.

Specialized financial institutions

In addition, there are various specialized financial institutions which cater to the specific needs of various sectors. These include the National Bank for Agricultural and Rural Development, Export-Import Bank of India, IFCI Venture Capital Funds Limited (formerly the Risk Capital and Technology Finance Corporation Limited), Tourism Finance Corporation of India Limited, Housing and Urban Development Corporation Limited, Power Finance Corporation Limited, Infrastructure Leasing & Financial Services Limited, Rural Electrification Corporation Limited and Indian Railway Finance Corporation Limited.

State level financial institutions

State financial corporations, such as Maharashtra State Financial Corporation, Delhi Financial Corporation and Madhya Pradesh Financial Corporation, were set up to finance and promote small and medium term enterprises at a state level and they form an integral part of the institutional financing system. There are also state industrial development corporations operating at state level, which provide finance primarily to medium- to large-sized enterprises. These include Maharashtra Industrial Development Corporation, Gujarat Industrial Development Corporation and Madhya Pradesh Industrial Development Corporation

Public sector banks and other public sector institutions

Public sector banks make up the largest category of banks in the Indian banking system. The primary public sector banks operating in the infrastructure finance sector include IDBI Bank, State Bank of India, Punjab National Bank, Canara Bank and the Bank of Baroda. Other public sector entities, for example, the Life Insurance Corporation of India, also provide financing to the infrastructure sector.

Private sector banks

After completion of the first phase of the bank nationalization in 1969, the majority of Indian banks were public sector banks. Some existing private sector banks, which showed signs of an eventual default, were merged with state-owned banks. In July 1993, as part of the banking reform process and to induce competition in the banking sector, the RBI permitted entry by the private sector into the banking system resulting in the introduction of nine private sector banks

which are collectively known as the "new" private sector banks. The primary private sector bank operating in the infrastructure financing sector is ICICI Bank.

Infrastructure Finance Companies ("IFCs")

In February 2010, the RBI introduced IFCs as a new category of infrastructure funding entities. Non-deposit taking NBFCs which satisfy the following conditions are eligible to apply to the RBI to seek IFC status:

- A minimum of 75% of its assets deployed in infrastructure loans;
- Minimum net-worth of ₹ 3,000 million;
- Minimum credit rating "A" or equivalent Credit Rating and Information Services of India Limited, India Ratings and Research Private Limited, Credit Analysis and Research Limited, ICRA Limited or equivalent rating by any other accrediting agencies; and
- Capital to Risk (weighted) Assets Ratio of 15% (with a minimum Tier 1 capital of 10%).

IFCs enjoy benefits which include a lower risk weight on their bank borrowings (from a flat 100% to as low as 20% for AAA-rated borrowers), higher permissible bank borrowing (up to 20% of the bank's net worth compared to 15% for an NBFC that is not an IFC), access to external commercial borrowings (up to 75% of owned funds under the automatic route) and relaxation in their single party and group exposure norms. These benefits should enable a highly rated IFC to raise more funds, of longer tenors and at lower costs, and in turn to lend more to infrastructure companies.

Sectoral Focus

Traditionally, infrastructure development used to occur through the public sector. However, given the scarcity of public resources, and need to shift scarce public resources into health and education, efforts have been made to induct private participation in the development of infrastructure. These efforts have met with a fair degree of sources. As of 31 March 2012, 390 PPP projects have been approved involving an investment of ₹ 3,05,010 crore. According to a report published by World Bank, India has been top recipient of PPP investment since 2006 and has accounted for almost half of the investment in new PPP projects implemented in first half of 2011 in developing countries. An Asian Development Bank report states that India stands in the same degree as developed economies like South Korea and Japan on implementation of PPP projects and Model Concession Agreements prepared in India and used in our PPP projects have also been commended.

The total investment in the infrastructure sectors in the Twelfth Plan is estimated to be ₹ 55.7 lakh crore, which is roughly one trillion dollars at prevailing exchange rates. The share of private investment in the total investment in infrastructure rose from 22 percent in the Tenth Plan to 36.61 per cent in the Eleventh Plan. It will have to increase to about 48 percent during the Twelfth Plan if the infrastructure investment target is to meet.

(Source: http://planningcommission.gov.in/plans/planrel/12thplan/pdf/12fyp_vol1.pdf)

Key Initiatives announced in Union Budget, 2016-17 for infrastructure and investment sector

I. Total investment in the road sector, including PMGSY allocation, would be ₹ 97,000 crore during 2016-17.

II. India's highest ever kilometres of new highways were awarded in 2015. To approve nearly 10,000 kms of National Highways in 2016-17.

III. Allocation of ₹ 55,000 crore in the Budget for Roads. Additional ₹ 15,000 crore to be raised by NHAI through bonds.

IV. Total outlay for infrastructure - ₹ 2,21,246 crore.

V. Amendments to be made in Motor Vehicles Act to open up the road transport sector in the passenger segment

VI. Action plan for revival of unserved and underserved airports to be drawn up in partnership with State Governments

VII. Comprehensive plan, spanning next 15 to 20 years, to augment the investment in nuclear power generation to be drawn up.

VIII. Steps to re-vitalise PPPs: • Public Utility (Resolution of Disputes) Bill will be introduced during 2016-17 • Guidelines for renegotiation of PPP Concession Agreements will be issued • New credit rating system for infrastructure projects to be introduced

IX. A new policy for management of Government investment in Public Sector Enterprises, including disinvestment and strategic sale, 7 approved.

(Source: http://indiabudget.nic.in/ub2016-17/bh/bh1.pdf)

Roads and Highways

Indian Road network spans about 4.87 million km- 2nd largest in the world after USA with 6.58 million km. The government has taken various steps to revive the sector including premium rescheduling for stressed projects, bidding of tenders only after 80% land has been acquired for the project, fast track clearances of the projects, 100% exit for developers after two years of project completion both for pre-2009 and post-2009 projects and National Highway Authority of India (NHAI) funding for projects that are stuck in advance stages of completion. In addition, NHAI has also made few changes in the model concession agreement and has introduced hybrid annuity projects for Public Private Partnership (PPP) basis to enhance the attractiveness of the sector. The above measures along with increasing focus on Engineering Procurement and Construction (EPC) projects have led to the pace of construction of highways increasing to 18 km per day and government has set a target on 30 km per day by end of March 2016. The pace of execution of road projects has also improved as reflected by commencement of execution of around 80% of the stalled projects.

Key announcements

I. Increase in allocation from Rs.40,000 crore during last budget to Rs.55,000 crore for 2016-17. NHAI can also raise additional Rs.15,000 crore through bond issue for construction of roads. Total investment in the road sector including Pradhanmantri Gram Sadak Yojna (PMGSY) is envisaged at Rs.97, 000 crore.

II. The Government plans to approve around 10,000 km of National Highways in 2016-17. In addition around 50,000 km of State Highways shall be taken up for up gradation to National Highways.

III. Public Utility Bills for dispute resolution shall be introduced in 2016-17. Guidelines for negotiations of Public Private Partnership (PPP) concession agreements are also expected to be issued in the coming year.

IV. New credit rating system with various credit enhancement features is going to be introduced. Life Insurance Corporation of India will set up dedicated fund to provide credit enhancement to infrastructure projects. Investment basket of foreign portfolio investor will be expanded to include unlisted debt securities and pass through securities issued by securitization of special purpose vehicles (SPVs).

(Source: Analysis of Union Budget 2016-17 by CARE Rating)

Power Sector:

The all-India installed capacity on December 31, 2015 was 284.3 Giga-Watts (GW). In FY14, the base power deficit was 4.2%, which declined to 3.6% in FY15, while peak deficit increased from 4.5% in FY14 to 4.7% in FY15. During 9MFY16, base deficit has declined to 2.2% and peak power deficit to 3.2%. ¬

The sector is still plagued by weak health of power distribution companies, fuel-related issues and transmission constraints.

Encouraging policy framework in the renewable energy (RE) sector has resulted in rising share of RE capacity from 5.9% (7.7 GW) in FY2007 to 13.2% (37.4 GW) as on December 31, 2015. In 9MFY16, RE capacity addition was 3 GW compared to 2.1 GW in 9MFY15. The government has set a target of augmenting the renewable power capacity to 175 GW (including solar capacity of 100 GW) by 2022

Key schemes announced

I. The Government plans to achieve 100% village electrification by May 01, 2018 and Rs.8,500 crore has been provided for Deendayal Upadhayaya Gram Jyoti Yojna and Integrated Power Development Schemes.

II. Apart from renewable sector capacity addition targets which have been set-down earlier, the Government is drawing up a comprehensive plan to augment the investment in nuclear power generation and has proposed budgetary allocation up to Rs.3,000 crore per annum. This will help in boosting nuclear power capacity.

III. Plant & machinery acquired and installed for transmission activity would also be eligible for additional depreciation (at the rate of 20%) under section 32(1) (iia) of the Income tax act.

(Source: Analysis of Union Budget 2016-17 by CARE Rating)

Ports:

India has 7,517-km long coastline with 13 major ports and 187 non major ports, which handle around 90% of India's total international trade in terms of volume and 70% in terms of value. The total volume of traffic handled by all the major Indian ports during FY15 (refers to the period April 1 to March 31) was about 581 million tonnes as compared with about 555 million tonnes handled in FY14, a Y-o-Y growth of about 5%.

The Planning Commission has estimated the total traffic growth at about 14% during the 12th Five Year Plan (2012 to 2017). However, given the plethora of issues surrounding the projects in the power, steel and coal sectors coupled with the slowdown in overall economic growth, CARE expects the total annual traffic at all ports to grow at a CAGR (Cumulative Annual Growth Rate) of 6.2% and reach a level of 1,182 million tonnes by FY17.

Key schemes announced

I. Implementation of Customs Single Window project starting from the beginning of the next financial year.

II. Allocation of a corpus of Rs.800 crore to develop new greenfield ports and inland waterways.

(Source: Analysis of Union Budget 2016-17 by CARE Rating)

Oil and Gas:

Oil and gas industry globally is divided into three major sectors viz (1) Upstream (involves exploring and production of crude oil) (2) Midstream (stores oil, gas and refined products as well as transports them to refineries) and (3) Downstream (includes all refineries and petrochemical plants which converts the crude oil into various petroleum products). India depends on imports for more than 80 per cent of its domestic crude oil needs.

I. OIDB Cess reduced from Rs.4,500 per tonne to 20% ad valorem

II. The exemptions from customs duties on specified goods imported for petroleum exploration

III. Incentivise gas production from deep-water/ultra deep-water areas

IV. Withdrawal of deduction u/s 80-IB of Income-tax Act for production of mineral oil and natural gas

(Source: Analysis of Union Budget 2016-17 by CARE Rating)

SEZ

In order to boost foreign investments, promote exports and to ensure global competitiveness for domestic companies, the Government of India had announced a policy on SEZ in April 2000 and SEZ Act 2005 came into effect in February 2006. Investment in SEZs declined during the last few years due to economic slowdown, land aggregation issues, withdrawal of sops [introduction of Minimum Alternate Tax (MAT) and Dividend Distribution Tax (DDT)] and uncertainty with respect to policies. As on December 21, 2015, there are 412 formally approved SEZ of which 204 are operational in India (compared to 491 formally approved SEZs of which 196 operational as on January 21, 2015).

Key schemes announced

I. Benefit of section 10AA to new SEZ units will be available to those units which commence activity before March 31, 2020.

(Source: Analysis of Union Budget 2016-17 by CARE Rating)

Construction

Construction industry, the second largest employment generator in the economy after agriculture, is integral to support India's growing need for infrastructure and industrial development. The growth of the industry is directly correlated to the growth of gross domestic product (GDP). In the last 10 years, construction as a percentage of GDP has been around 7-8%. The industry witnessed a slowdown in the last couple of years, mainly on account of slowdown in the economy, delay in project awarding and execution due to environmental clearance hurdles, aggressive bidding by players, lack of funding, land acquisition issues and policy bottlenecks

Key schemes announced

I. Total outlay of Rs.2,21,246 crore planned for infrastructure in 2016-17.

II. A dedicated Long Term Irrigation Fund to be created in NABARD with an initial corpus of Rs.20,000 crore for implementation of irrigation projects under Accelerated Irrigation Benefit Programme (AIBP).

III. The total outlay on roads and railways to be Rs.218,000 crore. Nearly 10,000 km of National Highways to be awarded in FY17 and nearly 50,000 km of State highways to be taken up for upgradation as National Highways.

IV. Rs.800 crore allocated for development of greenfield ports and work on the National Waterways.

V. NHAI, PFC, REC, IREDA, NABARD and Inland Water Authority to be permitted to raise additional finances of Rs.31,300 crore through bonds in FY17 for infrastructure spending. Measures to revitalise PPPs:

VI. A Public Utility (Resolution of Disputes) Bill to be introduced for resolution of disputes in infrastructure related construction contracts, PPP and public utility contracts.

VII. Guidelines for renegotiation of PPP Concession Agreements.

(Source: Analysis of Union Budget 2016-17 by CARE Rating)

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BUSINESS

OVERVIEW

Srei Infra entered the segment of infrastructure financing in 1989 in a limited capacity as a construction equipment financier. During the pre-liberalization era India's infrastructure segment was largely dominated by few players with negligible role for private sector players.

The economic liberalisation in 1991 widened the opportunity for Srei Infra to mobilise resource and fund larger number of customers across regions. Srei Infra persisted through the ups and downs of the business cycles emerged as one of the strong players in the infrastructure financing space with an over 25 year track record of performance and credentials.

Our Company was originally incorporated by the name Shri Radha Krishna Export Industries Limited on March 29, 1985 with the Registrar of Companies, NCT Delhi and Haryana (Registration No. 21-55352) in accordance with the Companies Act 1956 as a Public Limited Company to undertake lease and hire purchase financing, bill discounting and manufacture and export of certain goods. Our Company obtained its certificate of commencement of business on April 9, 1985. Our Company's name was changed to Srei International Limited on May 29, 1992 and further changed to Srei International Finance Limited with effect from April 12, 1994 to reflect its focus on financial services. The name of our Company was further changed from Srei International Finance Limited to its existing name of Srei Infrastructure Finance Limited on August 31, 2004.

Our Company was initially registered with Reserve Bank of India on August 1, 1998 as a deposit taking Non-Banking Financial Company (Registration No. 05.02773). Our Company used to accept public deposits and was classified as Asset Finance Company (NBFC-D-SI) w.e.f May 15, 2007. In April 2010, the Company decided to convert itself in to Non-Deposit Taking NBFC in order to qualify for registration as an 'Infrastructure Finance Company' and hence the Company decided not to accept or renew public deposits w.e.f April 20, 2010. Currently, our Company has been classified as Infrastructure Finance Company (NBFC-ND-SI) w.e.f March 31, 2011. On September 26, 2011 our Company was notified as a Public Financial Institution by the MCA vide notification bearing reference no. G.S.R. No. 2223(E), dated September 26, 2011 issued under Section 4A of the Companies Act 1956 (now Section 2(72) of the Companies Act 2013).

With a history of over 25 (twenty five) years in the infrastructure sector, Srei Infra has been a holistic infrastructure institution. Our Company's equity shares are presently listed on the NSE, the BSE and the Calcutta Stock Exchange Limited ('CSE').

The business model of our Company encompasses providing financial products and services for our customers engaged in infrastructure development and construction, with particular focus on power, road, telecom, port, oil and gas &special economic zone sectors in India with a medium to long term perspective. Our Company being an IFC, by accessing long term funding resources can optimise its funding structure by way of issuing long term infrastructure NCDs, raising external commercial borrowings and issuing of debentures to Foreign Institutional Investors thereby expanding its financing operations while maintaining its competitive cost of funds.

We were among the few Indian NBFCs to have accessed the international market for funds and to have been listed on the London Stock Exchange. Many multilateral institutions including KfW & DEG Germany (Financial Institutions owned by the Government of Germany), FMO (Financial Institution owned by the Government of Netherlands), BIO (Financial Institution owned by the Government of Belgium), FINFUND (Financial Institution owned by the Government of Finland), Nordic Investment Bank, UPS Capital Business Credit, PROPARCO, OeEB (Development Bank of Austria), European Bank (EIB) etc. had invested in Srei Group.

With a large customer base and over ₹ 367,028.30 million of Consolidated Assets Under Management as at March 31, 2016 and over ₹ 353,880.10 million of Consolidated Assets Under Management as at March 31, 2015, Srei Group has a pan-India presence with a network of 99 offices.

In over 25 (twenty five) years of operation, we have empowered large number of entrepreneurs through our bouquet of services in the infrastructure sector: infrastructure project finance, advisory and development, infrastructure equipment finance, venture capital, capital market, equipment rental, integrated rural network of Common Services Centres (CSCs), insurance broking, SEZ and industrial park and Environment Management.

We had also partnered with BNP Paribas Lease Group, a wholly owned subsidiary of BNP Paribas, France to form a 50:50 joint venture entity, Srei Equipment Finance Limited ("SEFL"), to capitalise on the equipment financing business in India. Srei Infra having been involved in financing infrastructure sectors since its inception, this experience has helped SEFL to expand its presence in the infrastructure equipment sector in India.

Our Company, BNP Paribas Lease Group (BPLG), Srei Equipment Finance Limited (SEFL) amongst others has entered into a share purchase agreement ("SPA") dated December 29, 2015 whereby BPLG has agreed to sell its entire shareholding of 2,98,30,000 equity shares of SEFL representing 50% of the total paid-up equity share capital of SEFL to our Company and in lieu thereof acquire 2,51,54,317 equity shares of our Company representing 5% of the total paid-up equity share capital of our Company, in accordance with applicable laws. The transaction has received all the requisite approvals and BPLG has sold its entire shareholding of 2,98,30,000 equity shares of SEFL representing 50% of the total paid-up equity share capital of SEFL to our Company. Pursuant to this transaction, Srei Equipment Finance Limited has become the wholly-owned subsidiary of our Company w.e.f June 17, 2016.

BNP Paribas Lease Group has received 2,51,54,317 equity shares of our Company representing 5% of the total paid-up equity share capital of our Company, in lieu of its entire shareholding of 2,98,30,000 equity shares of SEFL representing 50% of the total paid-up equity share capital of SEFL.

We have also formed QUIPPO - equipment rental company which is today an infrastructure equipment rental company in India with a focus on verticals like Construction, Oil & Gas, and Energy and Sahaj e-Village for harnessing new age technologies and thereby creating an integrated rural network of Common Services Centres (CSCs), touching the lives of millions people across India.

We had also partnered with the TATAs in the Shared Passive Telecom Infrastructure industry in India to create Viom Networks which has become an independent telecom infrastructure company. Our Company and a few other parties had entered into a definitive agreement with American Tower Corporation ("American Tower") on October 21, 2015 for selling its 51% controlling interest in Viom Networks Limited ("Viom") to American Tower. Post the receipt of all regulatory approvals, the process of stake sale in Viom to American Tower, has been completed. Our Company has received the entire consideration of ₹ 2,931 crores for its stake sale.

We currently operate one office in Germany involved in financial advisory services.

The total income of our Company on a standalone basis for the year ended March 31, 2016 and March 31, 2015 was ₹ 18,963.30 million and ₹ 19,000.30 million respectively and the loans outstanding (gross of provisions) as at March 31, 2016 and as at March 31, 2015 were ₹ 130,132.40 million and ₹ 1,17,489.10 million respectively and total disbursements for the year ended March 31, 2016 and March 31, 2015 and March 31 2014 were ₹ 53,743.24 million, ₹ 48,267.64 million and ₹ 47,056.43 million respectively. Srei Group has registered disbursement for ₹ 145,326.35 million, ₹ 125,460.14 million and ₹ 127,055.50 million for year ended March 31, 2016, year ended March 31, 2015 and year ended March 31, 2014 respectively.

OPERATIONS OF SREI GROUP

Srei Group is involved in the following businesses which are categorised as fund based, fee based and strategic investments.

FUND BASED BUSINESS

Infrastructure Equipment Finance - Srei Equipment Finance Limited (SEFL)

SEFL, which was earlier a 50:50 joint venture between Srei Infrastructure Finance Limited and BNP Paribas Lease Group, is registered with the RBI as a Non-Deposit Taking NBFC (Category - Asset Finance) and is in the business of equipment financing.

SEFL has emerged as one of the major construction equipment financiers in India by specialising in the infrastructure and construction equipment space and continues to grow with consistency and follows prudent credit practises. It has long relationships with its customers and manufacturer partners.

SEFL caters to customers ranging from first time users and buyers to large corporate construction houses and project developers. SEFL provides finance for infrastructure and construction equipment. Some of the equipment and machineries that SEFL finances include excavators, compactors, dozers, cranes, heavy dumpers, compressors, surface miners, motor graders, backhoe loaders, tool carriers, road building equipment, mechanical and sensor pavers, etc. SEFL has also expanded its business in technology equipment like IT, healthcare, logistic rural and pre-owned equipment to tap the growth opportunity in these emerging sectors

Catering to the equipment finance requirements of the infrastructure and mining industries, today SEFL is a construction equipment financier in India, having branch offices covering almost the entire geography of India.

Srei Infrastructure Finance Limited (SIFL), BNP Paribas Lease Group (BPLG), Srei Equipment Finance Limited (SEFL) amongst others entered into a share purchase agreement ("SPA") dated December 29, 2015 whereby BPLG has agreed to sell its entire shareholding of 2,98,30,000 equity shares of SEFL representing 50% of the total paid-up equity share capital of SEFL to SIFL and in lieu thereof acquire 2,51,54,317 equity shares of our Company representing 5% of the total paid-up equity share capital of our Company, in accordance with applicable laws. The transaction has received all the requisite approvals and BPLG has sold its entire shareholding of 2,98,30,000 equity shares of SEFL representing 50% of the total paid-up equity share capital of SEFL to our Company. Pursuant to this transaction, Srei Equipment Finance Limited has become the wholly-owned subsidiary of our Company w.e.f June 17, 2016. BNP Paribas Lease Group has received 2,51,54,317 equity shares of our Company representing 5% of the total paid-up equity share capital of our Company, in lieu of its entire shareholding of 2,98,30,000 equity shares of SEFL representing 50% of the total paid-up equity share capital of SEFL

Project Financing

The project finance segment of our Company provides customized financing to infrastructure projects and their sponsor companies. We seek to distinguish the products and services of our project finance segment from those of our competitors by customizing each of our offerings to the specific requirements of our customers and their projects, provide efficient transaction processing and management capabilities and act as a single point of contact for all of our customers' project financing requirements.

The Company offers a wide range of financial services for infrastructure projects and is a niche player in the infrastructure space leveraging on its core expertise of asset-financing. SIFL's financing approach and ability to offer a package of fund and non-fund facilities enables sponsors to procure key equipment in the early stages of project development and substantially reduce implementation time and risks. SIFL has financed bridges, approach roads, bypasses and roads, independent power projects, captive power projects and small-to-medium sized power projects, renewable energy projects and equipment in the power sector; port equipment, private berths and container handling jetties in the port sector, SEZs, industrial parks and hotels in the social and commercial infrastructure sector. Over the 25 years of business, our Company has substantial exposure in all infrastructure sectors.

As at March 31, 2016, our total loans were ₹ 130,132.40 million and loan disbursements were ₹ 53,743.24 million as compared to total loans of ₹ 117,489.10 million and total loan disbursements of ₹ 48,267.64 million for the year ended March 31, 2015. From April 01 2011 to March 31, 2016, we made cumulative loan disbursements of ₹ 302,742.73 million.

International Business Operations

Our associate Company, in Germany, is mainly involved in conception and implementation of domestic and international projects including financing and all necessary and useful transactions related therewith, leasing and letting of movable assets and equipments, in particular for infrastructure projects;.

FEE BASED BUSINESS

Infrastructure Project Development:

The Infrastructure Project Development (IPD) vertical at Srei Infra sponsors PPP ventures and / or business in road sector in our country. These projects are a diversified mix of annuity and toll-based projects and have been awarded by the National Highway Authority of India (NHAI) under National Highways Development Programme (NHDP), Ministry of Road Transport & Highways and various state governments.

Currently IPD is managing projects on BOT/Annuity awarded by National Highway Authority of India (NHAI), Ministry of Road Transport and Highways (MORTH) and various State Governments under joint management with various partners. The projects are situated across the states of Orissa, Haryana, Maharashtra, Madhya Pradesh, Uttar Pradesh, Arunachal Pradesh and Kerala.

IPD is determined to expand its business from road and highways infrastructure concessions to other core infrastructure verticals of port development, urban infrastructure, railways and water infrastructure projects in PPP space and are participating in several biding in these areas.

Infrastructure Project Advisory

At Srei, we are capitalising on our comprehensive knowledge of the infrastructure business and empowering development agencies in both the private and public sector to lay the foundations for a better tomorrow. Our long-standing presence in almost all the sectors in the infrastructure industry continues to open new avenues for rapid growth.

The Infrastructure Project Advisory Division of the Company helps development agencies in Government and private sector to identify and implement the infrastructure projects through planning, engineering, project structuring,

transaction advisory and project management consultancy. This division through successful implementation of a number of projects has gained professional strength in all major areas of Infrastructure like Smart City, Urban Infrastructure viz. water supply, sewerage, drainage, solid waste management, roads, etc. This division has also diversified its portfolio of advisory services in the domain of Storage & Distribution, Logistic Park, Industrial Park, Multi Level Car Parking, Tourism Infrastructure, Food Processing Industries sector. This division specializes and continues to provide advisory services to various clienteles in various states across the Country, as well as, to the international clients in project conceptualization, feasibility studies and detailed reports, detail designs, social and environmental aspects, economic appraisal, and financial planning and structuring including PPP. The advisory division has qualified, experienced and competent team of professionals for evaluating and advising on infrastructure projects.

Some of the major achievements of our Company are,

a) Prepared Smart City Challenge Proposal for Davanagere City Corporation and Shivamogga City Corporation in Karnataka. Based on our proposal, Davanagere City has ranked 10th among the first 20 Smart Cities in the country. Shivamogga ranked 26th and would be included in Round 2 Further, we have been assigned by Haldia Municipality in West Bengal for Preparation of Revised Smart City Challenge Proposal for participating in Round 2.
b) Retained by Ministry of Food Processing Industries, Govt. of India as Project Management Agency for setting up of new Mega Food Parks under the Scheme of Infrastructure Development for Food Processing.
c) Secured assignments as Project Management Consultant in sewerage sector from Sewerage Infrastructure Development Corporation of Goa Limited. .
d) Secured assignment from Food Corporation of India and Central Warehousing Corporation for conducting Feasibility Study for construction of silos in different locations across the country and Bid Process Management
e) Acting as Project Management Agency in Food Processing sector for Govt. of Bihar and Govt. of Jharkhand.
f) Bagged an assignment from Madhya Pradesh Warehousing & Logistic Corporation Ltd. to provide Transaction Advisory Services for setting up of 'Composite Logistic Hub' at Ujjain and 'Trucking Hub' at Saikheda (Sagar) in Madhya Pradesh.
g) Secured assignment from JUDICO for Preparation of Housing for All Plan of Action, Detailed Project Report and providing Project Management Consultancy under Pradhan Mantri Awas Yojana (PMAY) for Cluster III (Jamshedpur, Jugsalai, Mango, Adityapur, Saraikela, Chakuliya, Chaibasa, Chakradharpur) in Jharkhand
h) Bagged an assignment from Madhya Pradesh Intercity Transport Authority for providing Transaction Advisory Services to develop and upgrade Bus Terminals to International Standards on PPP basis.

Investment Banking
Srei Capital Markets Limited is one of the merchant bankers in India to provide a wide gamut of services from initial public offers (IPOs), delisting, buy-back, open offers, debenture placement to private placements of equity, debt syndication and merger and acquisition advisory.

Private Equity & Venture Capital
As a player in the infrastructure financing space and to complete the value chain for our clients, we decided to offer our services in the equity space as well. Srei Alternative Investment Managers Limited the wholly owned subsidiary of Srei Infrastructure Finance Limited, is currently managing six Equity Funds and two Debt Funds. It has significant industry experience and deep domain knowledge of investment in project SPV's. The funds have invested mainly in equity shares of various infrastructure companies. The fund manager has an established investment team consisting of seasoned professionals with strong track record and extensive relevant experience.

Insurance Broking
Srei Insurance Broking Private Limited ("**SIBPL**") is IRDA approved insurance broker with a composite broking license (it can sell both Life Insurance & General Insurance product plus it is also into reinsurance business). SIBPL is one of the insurance broking companies of India that facilitates insurance services for corporates and individuals. We believe that we have expertise in assessing the insurance requirements of large and medium enterprises as well as individuals; recommending to them optimal products available in the market; and we provide assistance in claim ensuring smooth settlement.

STRATEGIC INVESTMENTS
Our Company has several strategic investments in infrastructure and financial services space. These are all long term investments held for long term returns. Our philosophy is to invest at an early stage, nurture & grow these businesses. Once these investments reach a critical size/stage Srei looks to bring in strategic or financial partners with similar long term view. Once matured we look to list or bring financial investors to provide growth capital, create some capital gains and create liquidity windows. Each of these investments are presently at different investment life cycles.

Portfolio of key strategic investment as of March 31, 2016 consist of the following businesses:

- ✓ Road BOTs : Most of the BOT Road Projects are operational and revenue generating entity as on date, which increase the future cash flows of the strategic investment.
- ✓ Telecom Infrastructure (Viom): Srei Infra had partnered with Tata Teleservices Limited to create Viom Networks which is a telecommunication infrastructure service provider in the Country. Our Company and a few others had entered into a definitive agreement with American Tower Corporation ("American Tower") on October 21, 2015 for selling its 51% controlling interest in Viom Networks Limited ("Viom") to American Tower. Post the receipt of all regulatory approvals, the process of stake sale in Viom to American Tower, has been completed. Our Company has received the entire consideration of ₹ 2,931 crores for its stake sale.
- ✓ Rural IT (Sahaj) - Sahaj e-Village Limited, a Srei initiative, is a business integrator in the field of IT infrastructure with a focus on rural India. It is now one of the largest rural distribution network in India delivering products and services relevant to Rural India with affordable pricing through physical retail outlets at each panchayat level which is connected real time with a state of art ICT enabled digital retail network of our marketing alliance partners so that just in time delivery of product and service is always achieved .

  The front end physical network is run by local entrepreneurs and the digital network with portal, data centre, wallet management, payment gateway etc are managed by Sahaj. The products and services include core services like Financial inclusion, Banking and other financial services like Life and General Insurance, G2C services like UIDAI, certificates of birth, income, caste, land records etc; e-commerce products and after sales services ; product distribution of FMCGs/CDITs. Through a holistic social inclusion approach, Sahaj has brought about a socio-economic transformation encompassing Financial Inclusion, e-Education, e-Healthcare, Clean Drinking Water, Alternate Energy, Skilling and Employment linkages.
- ✓ SEZ/Industrial Park: Srei ventured into the development of SEZs (Special Economic Zone) and Industrial Parks in the year 2008-09 to tap growing need for industrial growth. At present Srei has strategic investment in three such projects viz. Services and Education City at Alibag, Maharashtra (Attivo Economic Zone, Mumbai), Industrial Park at Kharagpur, West Bengal (Attivo Economic Zone, Kolkata) and Multi Product SEZ at Nanguneri, Tamil Nadu (AMRL Hitech City).
- ✓ Environment Management: An unique investment in "Swach" projects which is an integrated solution to water and waste water management, solid waste management and recycling. The project has global technology partners to provide cutting edge solution in the water treatment.

OUR FUNDING STRUCTURE

Our Company is an NBFC-ND-SI. Accordingly, our Company does not accept deposits, and as such, we rely on equity (in the form of shareholders' funds) and loan funds (in the form of various secured and unsecured borrowings) in order to meet our capital and funding requirements. Of these funding sources, secured loans remain the most significant source of funding across all three of our core finance business groups. Our Secured loans as a percentage of the total sources of funds of our Company as at March 31, 2016, 2015, 2014, 2013 and 2012 stood at 73.46%, 75.05%, 74.44%, 70.06% and 66.15%, respectively.

As a general principle, we prefer to borrow long-term funds from a diversified lender base and we accordingly aim to develop our balance sheet by matching such funds with the maturities of our assets and interest rate structure. We believe that a diversified lender profile ensures that we are not overly dependent on any one source or a few financial institutions. In light of this, and our growing funding requirements, we have made conscious efforts to diversify our lender base to include a larger number of different types of banks (public sector banks, domestic private banks and foreign banks), financial institutions (principally in the form of debt) and retail investors (principally in the form of debt through public issue of debt).

OUR LOAN PORTFOLIO AND POLICIES

Our Company is currently an NBFC with the classification of IFC. By nature of its business, our Company is primarily exposed to industries related to infrastructure development. Our Company has in place a proper and elaborate credit policy manual and guidance manual for credit appraisal, processing, operations, disbursement, accounting, recovery and risk management. The objectives of the said policies are:

- Improve the risk adjusted returns of our Company from lending operations thereby improving profitability by its professional and pragmatic approach
- Improve the quality of the loan assets
- Achieve credit growth, while complying with all statutory and regulatory framework and guidelines
- Expand the clientele base
- Minimize and mitigate the magnitude of credit and market risks
- Diversify the credit risk
- Developing a thorough and complete understanding of the markets, products and clients it serves

The policy is formally reviewed & updated at least on an annual basis by the credit department of our Company and approved by the Credit Committee (CC) of our Company.

Lending Policies
As such, our Company maintains its own internal credit policies and approval processes, which, at a holistic level is an embodiment of our Company's approach to sanctioning, managing and monitoring credit risk and aims at making the systems and controls effective. The policies apply to all credit facilities within our Company. The policy is guided by the best practices of commercial prudence and the highest standards of ethical norms including the RBI's directives on 'Fair Practices Code for Lenders'.

Our Company is currently an NBFC with the classification of Infrastructure Finance Company (IFC) and notified as Public Financial Institution (PFI) with effect from 26/09/2011. By nature of its business, our Company is primarily exposed to industries related to infrastructure development.

Our Company offers both secured and un-secured fund based and non-fund based products to its borrowers. Being an IFC, our Company predominantly focuses on infrastructure lending. As an IFC, 75% of its total assets are in the infrastructure sector. Also our Company has laid out target segments for lending viz. in Fund based - Leasing, Project Financing, Equipment Financing, Corporate/Term Loan, Structured Finance and Syndicate Loan; in non-fund based – Letter of Credit and Bank Guarantee.

As per Reserve Bank of India notification, being an NBFC, our Company does business in following infrastructure sectors:

a) Road Projects
b) Power Projects
c) Port Projects
d) Special Economic Zone (SEZ) Projects
e) Logistic Projects
f) Pipeline Projects (Oil, Gas and Petroleum)
g) Aviation Sector
h) Agro Sector (Agro processing & preservation)

We follow the following procedures for each proposal to be placed before the Committee for approval.

1. Appraisal
The business team does the credit appraisal considering all aspects (e.g. Purpose, tenure, pricing, security & risk) and forwards every business proposal either in Flash Note Form (Short note on appraisal) or in detail in the Detailed Appraisal Report (DAR) Form to Credit and Risk for their independent review.

2. Credit Validation
Credit team independently reviews and validates the appraisal report, credit structuring, pricing of the transactions and provides the observations on the credit proposal to business and consequently to the Credit Committee.

3. Risk Validation
Similarly, Risk team also reviews the credit rating of each proposal and highlights the risk for each transaction along with the possible mitigants before submission to the Credit Committee.

4. Legal Validation
Further, the structuring and legal due diligence is under the purview of the legal team before placing any proposal in Credit Committee. Post approval, the legal team is also responsible for negotiation and documentation.

5. Environmental & Social Risk Assessment
This division is basically responsible for carrying out environment impact assessment of the projects financed by our Company.

6. Treasury function
Treasury team takes care of fund mobilization in addition to disbursement of loan and arranging Letter of Credit ("LC")/Bank Guarantee ("BG"). They indicate cost of and availability of funds to the business. They also monitor and report the prudential exposure limits.

7. Credit Pricing

Pricing is essentially a function of risk, tenure and market forces. As far as fund-based exposure is concerned it has two components, viz., benchmark and spread. The benchmark and spread are a function of cost of funds, overheads and credit losses. The decision of the interest rate being either fixed or floating will be dependent on the nature of the product being offered, market conditions, cost and source of funds.

Interest rates on loans and advances are generally linked to the SREI Benchmark Rate ("SBR"). The SBR is determined by the interest rate risk (function of tenure and interest rate outlook), market risk, cost of operations and minimum returns required on capital. Our Company constantly monitors and if required, resets the SBR, taking into account the various factors mentioned above. The asset liability management committee ("ALM") of our Company has the authority to set and reset the SBR.

Our Company may also set a term premium which would vary from time to time depending on the changes in the market rates.

It is necessary that the spread is determined by credit risk rating, structure of the transaction, instrument design, etc. Our Company therefore ensures that the pricing, in general, is in a broad indicative band, based on the credit rating and tenure.

8. Security

Our loans are mostly secured loans. It is usually backed by a) Movable & Immovable plant & machinery, b) Land & buildings, c) Pledge of Shares (both listed and unlisted), d) Project asset, e) Personal Guarantee & Corporate Guarantee.

9. Valuation of land & building

Site visit and valuation of land & building by our internal team is mandatory for each transaction before disbursement if applicable.

10. Credit Authority – Credit Committee (CC)

Credit Committee (CC), the credit authority has the power to approve new credit limits as well as increase or extend the existing credit limits. The authority for approval of credit proposals, within limits stipulated is delegated by the Board of Directors to the Credit Committee (CC). The Committee thus exercises their powers within the framework of the norms prescribed by the Board of Directors from time to time.

Post sanction/Pre-disbursement

After sanction and before disbursement of any loan, Credit Administration shall ensure compliance to KYC and AML policy of SREI. They also ensure compliance of sanction terms and conditions and completion of legal documentation. Credit admin is also the owner of all documents. In addition Internal Audit team also carries out pre disbursement audit.

Post disbursement, our Company also carries out site visit and asset review on regular basis to keep track on the asset in addition the review of exposure.

Disbursement and Portfolio Management

Finally Treasury disburses the amount to the borrower and thereafter business team will monitor the portfolio.

Release of Security

Credit admin will release of security only after full repayment and closure of account.

Investment and Credit Approval Process

Credit authority has the power to approve new credit limits as well as increase or extend the existing credit limits. The authority for approval of credit proposals (including investments), within limits stipulated, is delegated by the Board of Directors to committees such as the CC. The authorities would exercise their powers within the framework of the norms prescribed by the Board of Directors from time to time. Before a credit facility (both secured as well unsecured) is provided, various approvals are required to be obtained at different stages of the credit sanctioning and disbursement process, keeping in view the specific requirements of the transactions. The approval process is done by adhering to separate stages which are pre-sanction and post-sanction. It is only after obtaining the approval of CC, the sanction letter is prepared for verification by the legal department before disbursement. It is always ensured that the prospective borrower has fulfilled all the pre disbursement and pre commitment conditions. At this stage, compliance to KYC and Anti-Money Laundering ('AML') Policy of the Company is also ensured.

Eligibility

Public sector and private sector companies, public-private sector SPVs under PPP initiatives, partnership firms, unincorporated joint ventures (but only where the joint venture partners are incorporated entities) and trusts and

societies (aimed at establishing educational or medical facilities, or for commercial purposes) are eligible borrowers from our Company.

Repayment Schedule
The repayment of loans and facilities is normally fixed on a case-by-case basis, depending on the nature of the project, its projected cash flows and the maturity profile of our Company's own funding mix. A pre-payment premium may be charged in case of early repayment of the facility.

Security
The project assets typically form the security for the credit facilities we provide. The details of the security to be charged in favour of our Company are stipulated by the CC and suitably reflected in the security documents in the credit approval process. The security package for each facility is structured in such a manner so as to adequately cover the risks associated with the facility.

Appropriate processes to create enforceable security in the form of a mortgage and / or hypothecation are rigorously followed. The margin requirements for different types of security are decided by the CC from time to time, and exceptions, if any, will be handled in accordance with the policies of our Company. The main security agreements are the hypothecation deed and / or the indenture of mortgage.

Documentation
Legal documents increase the clarity and predictability of our Company's rights in the event of litigation or bankruptcy. Key credit mitigants are often incorporated in the legal documents, such as loan agreements, collateral agreements, etc. Documentation standards vary by product. Terms and conditions are influenced by market convention as well as creditworthiness of the counterpart. The legal department along with business team is responsible for the negotiation, preparation and execution of loan agreements, collateral agreements and other agreements/documents (if any). Business group is involved in the process of establishing and communicating credit terms to the legal department. In addition, the legal department performs an analysis regarding the legal enforceability of netting rights under the document. This analysis takes into consideration the legal structure of the counterpart, jurisdictional issues of the counterpart country and governing laws of the agreement. Legal department endorses the level of risk mitigation provided by the terms in the document and the level of legal certainty. The process attempts to ensure that:

- The borrower's / guarantor's obligation to the Company is clearly established by the documents
- The charge created on the borrower's / third party's assets as security for the debt is maintained and enforceable
- The Company's right to enforce recovery of the debt through court of law is not allowed to become time-barred under the Law of Limitation

In addition, we also ensure that comprehensive insurance of the secured assets is in place, and that such insurance policies are kept updated and valid. The insurance policies are typically issued to our infrastructure customers, and assigned in favour of our Company and any co-financiers sharing the security on a pari passu basis, where applicable, as the loss-payees.

Concentration of Total Exposure
As an NBFC, and in accordance with RBI norms, our policy is to limit our Exposure to a single "group" of borrowers (based on a commonality of management and effective control) and a single "borrower" to the prescribed percentages of our owned funds (which comprises share capital and free reserves), respectively.

As a result of our Company being classified as an IFC by the RBI, (i) in lending to (a) our single borrower limit for loans has been increased by an additional 10% of our Company's owned fund and (b) our single group limit for loans has been increased by an additional 15% of our Company's owned fund; (ii) in lending and investing (loans/investments taken together) by (a) 5% of our owned fund to a single party; and (b) 10% of our owned fund to a single group of parties

Classification of Assets
Our Company classifies its assets (including leases) in accordance with RBI guidelines. In accordance with these guidelines, assets are regarded as "non-performing" if any amount of interest or principal remains overdue for six (6) months or more. Further pursuant to the Prudential Norms the period shall be reduced to four months or more for fiscal year 2017 and three months or more for the fiscal 2018 and thereafter;

Accordingly, the assets of our Company are classified as follows:

Class of Asset	Definition
Standard Assets:	Assets that do not display any problems or which do not carry more than the normal risk attached to the business of the borrower.

Sub-standard Assets:	(a) Assets that are non-performing for a period not exceeding 18 months provided that the period not exceeding 18 months stipulated shall 'not exceed 16 months' for March 31, 2016, 'not exceeding 14 months' for March 31, 2017, 'not exceeding 12 months' for the financial year ending March 31, 2018 and thereafter (b) An asset where the terms of the agreement regarding interest and/or principal have been renegotiated or rescheduled or restructured after commencement of operations, until the expiry of one year of satisfactory performance under the renegotiated or rescheduled or restructured terms
Doubtful Assets:	Assets which remains a sub-standard asset for a period 'exceeding 18 months' for the financial year ended March 31, 2015; 'exceeding 16 months' for the financial year ended March 31, 2016; 'exceeding 14 months' for the financial year ending March 31, 2017 and 'exceeding 12 months' for the financial year ending March 31, 2018 and thereafter.
Loss Assets:	(a) an asset which has been identified as loss asset by the non-banking financial company or its internal or external auditor or by the Reserve Bank of India during the inspection of the non-banking financial company, to the extent it is not written off by the non-banking financial company; and (b) an asset which is adversely affected by a potential threat of non-recoverability due to either erosion in the value of security or non-availability of security or due to any fraudulent act or omission on the part of the borrower

Provisioning and Write-off Policies

The Company makes provision for standard and non-performing assets ('NPA') as per the Non-Banking Financial (Non-Deposit accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended from time to time. The Company also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate. Provision for other receivables is also made on similar basis.

Loan and advances which, as per the management are not likely to be recovered are considered as bad debts and written off.

Our Company categorizes its assets based on the classification prescribed by the RBI. The table below sets out the provisioning requirements applied for loans, advances and other credit facilities provided by our Company:

Class of Asset	Provisioning Requirement
Sub-standard Assets:	A general provision of 10% of the total outstanding amount.
Doubtful Assets:	• 100% provision to the extent to which the loan is not covered by the realizable value of the security to which we have valid recourse.
	• For the secured portion, depending upon the period for which the asset has remained doubtful, provision is made at the following rates:
	• Up to one year: 20%
	• Up to three years: 30%
	• More than three years: 50%
Loss Assets:	The entire asset is written-off. If the assets are permitted to remain on our books for any reason, 100% of the outstanding amount.

The Company also maintains a provision of 0.35% on standard assets as per applicable RBI guidelines.

Non-Performing Assets

The following table sets out information about the non-performing assets profile of our Company as at March 31, 2016, 2015, 2014, 2013 and 2012 respectively:

Total Loans	**As at March 31,**				
	2016	**2015**	**2014**	**2013**	**2012**
	(in ₹ million, except percentage)				
Gross NPAs	8,042.60	7781.30	3868.30	3502.30	1099.70
Less: Provision for NPAs	1,653.60	1260.80	495.80	350.30	110.00
Net NPAs	6,389.00	6520.50	3372.50	3152.00	989.70
Gross NPA Ratio * (%)	**4.46%**	**4.56%**	**2.40%**	**2.46%**	**0.87%**

Net NPA Ratio * (%)	**3.54%**	**3.82%**	**2.09%**	**2.22%**	**0.78%**

*On total assets

RISK MANAGEMENT

Our Company being in the financing industry has always been cautious and focused to keep its risks well under manageable levels. While doing business, our Company is exposed to various risks and endeavours to identify and manage them effectively by adopting best industry and regulatory practices, as inability to manage them may have serious repercussions. Our Company promotes a high degree of awareness in identifying its business risks and adopting internal control measures to reduce them to an acceptable level.

A robust risk management framework is in place to manage and mitigate risks present at all levels and across all aspects of its functioning, including business, strategic, operational, market, credit, liquidity, reputation and processes, among others. Gaining knowledge and experience of the various micro and macro operating fundamentals and situations under which the Company operates is the first step of risk management. With this knowledge, the Company identifies various factors that are affecting its operations or may be a potential threat in the future. Risk quantification, integration and assessment are the next steps of risk management at Srei Infra. Based on these, strategic decisions are taken and implemented to mitigate risks and maintain the required risk-return profile.

Post decision making, the management continuously monitors these risks to determine the effectiveness of the risk management framework. An overview of some of the major risks to the Company has been evaluated below.

Credit Risk

Risk explanation

This is the financial risk that results in a loss to the Company owing to non-payment of financial obligation by its borrowers in accordance with agreed terms. The Company's direct lending, leasing business and derivatives transactions are subject to these risks.

Risk mitigation

Equipment financing – The Company undertakes a stringent credit appraisal system for financing, as its customers belong to micro, small and medium enterprise (MSME) category. Its multi-check credit appraisal system analyses the transaction in details along with tracking the entrepreneur's credit worthiness. Also, the Company maintains a close relationship with the borrower, which helps in closely tracking their business operations and providing timely assistance to address the business uncertainties.

Project finance – Srei Infra provides finance to various infrastructure projects as both sole lender and consortium lender. Each project / transaction is analysed in great detail by a team of highly qualified and experienced professional to understand the various risk attached with it. After understanding the risk profile, suitable mitigants are identified and then lending decision is taken on the basis of risk return analysis and our risk appetite.

The Company has a documented Credit Risk Management Policy which is formally reviewed and updated at least annually by the Risk Committee of the Board (RC).

Liquidity & Funding Risk

Risk explanation

The Company's ability to meet its financial obligations in a timely manner and have adequate funding options, whenever required, are critical for maintaining a constant business cycle.

Risk mitigation

Srei Infra regularly maps its assets and liabilities position, cash-flow situation and market conditions, which help it determine the average liquidity position that the Company needs to maintain at any given point. It also aligns the various payment dates with receipts to achieve the maximum possible liquidity. Strong credit worthiness and relationship with a large number of domestic and international banks ensure adequate funding arrangement for the Company. The Company's excellent track record and sound lending practices make it a preferred borrower. Post-merger with Quippo, additional equity base has resulted in improved capital adequacy and increased borrowing ability.

Market Risk

Risk explanation

Financing business is strongly driven by market factors such as interest rates, foreign exchange rates, market prices, equity prices and credit spreads which are highly fluctuating in nature. Inability to control these factors can lead to reduced profitability for the Company.

Risk mitigation
Majority of Company's assets and liabilities are floating in nature. Any mismatch in the form of a basis risk between the benchmark used on the liabilities against the ones on the assets is continuously monitored by Asset Liability Management (ALM) Committee and strategies are made to manage them. For foreign currency exposure, proper hedging strategies are in place and if required, open position is kept on the basis of our view on interest rate movement. A cap for the open position is also defined and it is regularly monitored, so that appropriate action for hedging can be taken, if required.

Residual Value Risk

Risk explanation
If the amount realized on disposing of leased assets or re-letting them at the end of the leased term is less than the amount projected at the lease inception, then it may lead to losses to the firm.

Risk mitigation
An experienced and knowledgeable team, along with a robust operating process, ensures that lease period is less than economic life of the leased equipment in lease transactions. The team regularly scrutinizes the residual value exposure by evaluating the recoverability of the residual value of the leased equipment at the lease inception. This provides opportunity of re-letting the leased assets and also evaluating their projected disposal value at the end of the period. The Company makes impairment provisions if and when required. The Company also has options to use the leased assets in-house, should there be erosion in its market value.

Legal and Compliance Risk

Risk explanation
The inability of the Company to meet rules and regulations of the jurisdiction in which Srei Infra operates, involvement in illegal contractual agreements resulting in disputes, illegal infringement of assets or any other legal matter may lead to losses.

Risk mitigation
The Company has competent teams, who are conversant with the local regulatory environment. These teams keep themselves updated of all relevant regulations, makes sure that the Company adheres to them and in case of any change in the regulatory environment, appropriate steps are taken in the Company. Srei Infra's qualified and experienced legal team is involved in each transaction from the documentation to the final closure. The team makes sure that all documents are properly reviewed. The legal team works closely with the business teams to ensure that the transactions are based on unambiguous legal opinions; it provides legal support in cases of customer default, facilitating faster resolution.

Business Processing Risk

Risk explanation
The Company may incur monetary and productive time loss on account of an operational error or breakdowns or any kind of malfunction in the corporate systems.

Risk mitigation
Srei, over the years, has developed a very systematic, defined and stringent operating processes and policies that direct functioning of all the departments within the organization. The process also has a proper operations control mechanism whereby all the transactions and events are cross-checked to mitigate business processing risk.

Information Security Risk

Risk explanation
Business loss for the Company owing to unauthorized access, use, disclosure, disruption or modification of information and data systems.

Risk mitigation
The Company believes that it has a robust information technology set-up with adequate security measures being adopted to prevent any unauthorized use of information and its disclosure. The system also has features like off-site disaster recovery system that minimises any loss of data. Standard globally accepted security features covering firewalls, encryption technologies and spam-guards are also in place. All the documentation and processes in the system are password-protected with appropriate document back-up management systems. The system is also capable

of generating reports on deviations and / or irregularities which is checked by the internal audit team and necessary actions are being taken.

Reputation Risk

Risk explanation
Any misconduct by Srei Infra's stakeholders or negligence by the Company to follow environmental norms, undertake social responsibility and follow proper governance may hamper goodwill and reputation.

Risk mitigation
Srei Infra has a stringent policy to mitigate the risk arising from this issue. Regular reviews are conducted to improve its policies and procedures to safeguard itself against reputation and operational risks. Srei has a clean credit history with not a single instance of the Company failing to meet any of its financial obligations.

Sustainability Risk

Risk explanation
Srei Infra's financing activities make it highly susceptible to this risk. Inability of the Company to identify a business model whereby the economic benefits are always higher than the environmental and social benefits may lead to huge losses and even termination of the business in the long run.

Risk mitigation
Srei Infra's risk management framework assesses the environmental and social impact of projects financed by it. Srei Infra's environmental and social management system screens all medium and large projects for categorization based on the sensitivity of the environmental issues involved. Small projects, which mainly involve individual financing, are assessed informally by verbal questioning for environmental impact. Srei Infra's environment policy is based on the guidelines and norms of best international practices, also referred to as IFC standards and incorporates requirements under Indian environmental rules and regulations. The Company regularly reviews its environmental and social policies.

The following table sets out an analysis of the maturity profile of certain of our Company's interest-bearing assets and interest-bearing liabilities across time buckets as at March 31, 2016:

(₹ In Million)

Particulars	1 day to 30/31 days (one month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits (Unclaimed)	1.6	-	-	-	-	-	-	-	1.6
Advances (refer note-1 below)	13,554.60	2,284.00	2,792.40	6,908.80	10,052.30	39,490.70	25,904.50	33,334.30	134,321.60
Investments (including Current Investments & Stock for trade) [refer note -2 below]	15,980.10	-	120.2	-	-	-	-	11,253.80	27,354.10
Borrowings	9,025.20	2,093.80	6,232.90	6,844.90	14,862.70	43,559.30	27,449.50	27,842.90	13,7911.20
Foreign Currency Assets	-	-	-	-	-	-	26.4	339.0	365.40
Foreign Currency Liabilities	419.6	-	378.1	203.7	1,227.70	3,587.60	425.0	1,838.80	8,080.50

Notes:
1 Advances represent the maturity pattern of loan assets and rentals on operating lease assets.
2 The maturity pattern of Investments has been considered on the basis of Managements best estimates.
3 The maturity pattern of working capital facilities sanctioned by the banks has been apportioned in ratio of the maturity pattern of Advances.

OUR BUSINESS SUPPORT SERVICES

We believe that the commercial success of our diverse finance operations is largely dependent upon strong and seamless business support services. As such, the following are the key elements of business support to our Company:

Credit Analysis & Risk Management

Our Company has evolved and adopted comprehensive Investment & Credit Policy as well as Risk Management Policy that guide our credit analysis and risk management processes. While preliminary screening is done by the executive management, all the credit and investment decisions are taken by the Credit Committee ("**CC**"). The Risk Committee ("**RC**") periodically reviews the various risk parameters that could affect our assets portfolio quality. RC is being headed by an independent director and CCI is being headed by the Chairman and Managing Director of the Company.

Further, we have a dedicated credit risk team that evaluates credit proposals at pre-approval stage, and suggest due risk mitigation measures in consultation with business groups so as to strengthen the credit proposals. Our Company has evolved an internal rating model, which is akin to that in usage with the external rating agencies in terms of both

methodology and rating scales. Accordingly, all credit proposals are duly evaluated and their internal ratings presented to the CC as an input for its decision-making process. Also, these internal ratings are periodically reviewed, based on operational performance and external developments, if any. We have a dedicated Asset Management Group for regular assessment and review of the Portfolio.

Legal
We have an in-house legal department, with a dedicated team of well qualified law graduates and experienced panel of advocates, lawyers and consultants who specialize in various aspects of a NBFCs' operations. The legal department extends its services to all the operational and business heads and others of our Company, and provides advice on all legal issues on various aspects including commercial and in the drafting of various agreements and legal documents which we may enter into from time to time. The legal department is also responsible for monitoring and advising management with respect to changes in legislation, statutory rules and regulations, judicial precedent set by courts, updates of current legal practices, and news, journals and reviews regarding the industry. The legal department also provides advice on the means and modes of recovery of outstanding loans, and initiating recovery proceedings and also filing and defending the cases either civil and/or criminal in nature for and against the company in order to facilitate to recover the legitimate dues of the Company.

Internal Audit and Compliance
Our audit and compliance department is responsible for evaluating the effectiveness of governance, risk management and controls within the organization as a whole, as well as ensuring compliance with respect to RBI and other Indian statutory guidelines and regulations. Our audit team carries out various types of audits, such as concurrent audits, operational and management audits, compliance audits and special assurance audits. Reports are disseminated by the audit team to the business departments directly or indirectly related to the audit. The audit team provides suggestions to the audit committee on the composition of the panel of external audit firms for conducting audits.

Treasury
Treasury performs the functions of procurement, deployment, disbursement, collection and disposal of funds. The responsibility of treasury department is classified into borrowing and underlying research; money market research; ratings, compliance with RBI directives, contractual obligations agreed with the Debenture Trustees, management information systems and compliance documentation. The Treasury department is also responsible for the compliances with the applicable laws governing NBFCs in India

Secretarial Department
The Secretarial department is responsible for the compliances with the provisions of Companies Act, SEBI Listing Regulations, and other applicable SEBI Regulations. With a view to meet the applicable regulatory compliances, the Secretarial department interacts regularly with the Registrar and Share Transfer Agents (RTA), Debenture Trustees and external regulatory agencies like, MCA, SEBI, Stock Exchange, Depositories and others.

Corporate Accounts Department
The corporate accounts department is responsible for accounts and assessing and computing direct and indirect taxation in respect of our Company. Our office administration is managed by a dedicated administration department.

Information Technology
We believe that the Information Technology ("IT") department performs a crucial function in creating and maintaining scalable, cost-effective and sustainable operating models for our business. We have built, and continue to enhance, our IT systems in order to create competitive advantages for our organization, and enable us to achieve and maintain optimum levels of customer service and operational efficiency.

We have appropriate systems and processes to manage the timeliness, accuracy and reliability of our operational data and information Our IT department is responsible for the efficient functioning and maintenance of our systems, and IT hardware requirements. In addition, our IT department is also responsible for the maintenance and management of our networking technologies and various business Applications including data management systems which we believe will enhance service delivery to our customers and meet our operational requirements.

COMPETITION
We face competition from the full spectrum of public sector banks, private sector banks (including foreign banks), financial institutions and other NBFCs who are active in infrastructure.

INTELLECTUAL PROPERTY RIGHTS
The brand and trademark "Srei" under Class 16 of the Trade Marks Act, 1999 is currently registered in the name of our Company.

LITIGATION

There are legal proceedings and claims pending against us which have arisen in the ordinary course of business. A brief discussion of such litigation is set in the section titled "***Outstanding Litigation and Statutory Defaults***" on page no. 186 of this Shelf Prospectus.

HISTORY AND MAIN OBJECTS

Our Company was originally incorporated by the name Shri Radha Krishna Export Industries Limited on March 29, 1985 with the Registrar of Companies, Delhi & Haryana (Registration No. 21-55352) in accordance with the Companies Act 1956 as a public limited Company to undertake lease and hire purchase financing, bill discounting and manufacture and export of certain goods. Our Company obtained its Certificate of Commencement of Business on April 9, 1985. Our Company's name was changed to Srei International Limited on May 29, 1992 and further changed to Srei International Finance Limited with effect from April 12, 1994 to reflect its focus on financial services. The name of our Company was further changed from Srei International Finance Limited to its existing name Srei Infrastructure Finance Limited on August 31, 2004.

Our Company had its registered office at New Delhi on its incorporation and subsequently the registered office of the Company was shifted from New Delhi to the State of West Bengal as confirmed by Company Law Board vide Company Petition No. 153/17/91-CLB and Order dated March 17, 1992 and vide special resolution dated July 25, 1990, in order to envisage the smooth running of our Company and convenience of the Board. The history of shifting of our registered office is as under:

Date	Original Office Location	New Office Location
September 14, 1985	2881 Hardhiyan Singh Road, Karol Bagh, New Delhi - 110 005	19 B.D.D.A Market, Jhandelwalan, New Delhi - 110 055
November 16, 1987	19 B.D.D.A Market, Jhandelwalan, New Delhi - 110 055	G-8 Lawrance Road, New Delhi
May 5, 1992	G-8 Lawrance Road, New Delhi	Shree Ganesh Centre, 216 AJC Bose Road, Kolkata - 700 017
March 28, 1998	Shree Ganesh Centre, 216 AJC Bose Road, Kolkata - 700 017	'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046

Our Company was registered with Reserve Bank of India on August 1, 1998 as a Deposit taking Non-Banking Financial Company (Registration No. 05.02773). Our Company used to accept public deposits and was engaged in the business of asset financing in the infrastructure sector. Subsequently vide Registration Certificate no. A-05.02773 dated May 15, 2007, RBI reclassified our Company as an Asset Finance Company Deposit Taking under Section 45-IA of the RBI Act, 1934, vide registration certificate no. B-05.02773 dated May 11, 2010 our Company was reclassified as an Asset Finance Company Non - Deposit Taking under Section 45-IA of the RBI Act, 1934. Subsequently on March 31, 2011, our Company was accorded the Infrastructure Finance Company – Non Deposit Taking ("**IFC**") status by RBI. With this, our Company became the fifth institution of India to get this status. On September 26, 2011 we were notified as a public financial institution by the MCA vide notification bearing reference no. G.S.R. 2223 (E), dated September 26, 2011 issued under Section 4A of the Companies Act 1956 (now Section 2(72) of the Companies Act 2013). Currently our Company is a non-deposit accepting systematically important Non-Banking Financial Company ("NBFC-ND-SI") more particularly being an IFC and PFI.

In July 1992, our Company came out with an initial public offering of equity shares of ₹ 10 each for cash at par aggregating to ₹ 22.40 million. Subsequently, our Company also came out with a rights issue of equity shares of ₹ 10 each in the ratio of 1:1 at a premium of ₹ 10 per share aggregating to ₹ 82.8 million in November, 1993. Thereafter, our Company entered the capital market again with a public issue of 17% convertible preference shares aggregating to ₹ 1,000 million with warrants attached in March-April, 1996 wherein convertible preference shares aggregating to ₹ 250 million were issued to the promoter and the friends, relatives and associates of the promoter. In July, 2000, our Company came out with an issue of unsecured subordinated NCDs with detachable tradable warrants aggregating to ₹ 540 million on rights basis in the ratio of 1:10. Further, in December 2011, our Company came out with the first tranche of an issue of long term infrastructure bonds aggregating upto ₹ 3,000 million.

In 2010-11, Quippo Infrastructure Equipment Limited ('Quippo') was amalgamated into and with our Company with the objective to enhance its net worth and reinforce its books with Quippo's investments. Our Company's equity shares are presently listed on NSE, BSE and CSE. The Srei Group has registered disbursement for ₹ 145,326.35 million and ₹ 125,460.14 million for year ended March 31, 2016 and March 31, 2015 respectively. We were among the few Indian NBFCs to have accessed the international market for funds to have been listed on the London Stock Exchange. The Depositary to the GDR program has issued a notice to the Company for the termination of Deposit Agreements pursuant to which GDRs have been issued, and consequently, termination of GDR program, with effect from May 16, 2016. In light of the above, an application has been made by the Company to the Financial Conduct Authority, United Kingdom ("FCA") for the cancellation of admission to the official list of UKLA and cancellation of trading and listing of GDRs on the PSM of the LSE with effect from May 16, 2016. Presently the GDRs of the Company are not available for trading and listing on the London Stock Exchange w.e.f. Monday, 16th May, 2016.

Pursuant to a Scheme of Arrangement ('**the Scheme**') approved by the shareholders and sanctioned by the Hon'ble High Court at Calcutta on January 28, 2008, all business, assets and liabilities pertaining to the project finance business and asset based financing business of our Company, including its shareholding in Srei Insurance Broking Private Limited (formerly Srei Insurance Services Limited), were transferred to Srei Equipment Finance Limited (formerly

Srei Equipment Finance Private Limited) ('**SEFL'**), in accordance with Sections 391 to 394 and other relevant provisions of the Companies Act 1956 with effect from January 1, 2008 ('**Appointed Date**'). The Scheme became operative from April 2, 2008 ('**Effective Date**') and the transfer in terms of the Scheme took place on and from the Effective Date.

Following the Scheme our Company is now into a strategic equipment financing business (i.e. equipment of more than ₹ 150 million), project financing, advisory, venture capital and investment banking business.

Srei Infrastructure Finance Limited (SIFL), BNP Paribas Lease Group (BPLG), Srei Equipment Finance Limited (SEFL) amongst others entered into a share purchase agreement ("SPA") dated December 29, 2015 whereby BPLG has agreed to sell its entire shareholding of 2,98,30,000 equity shares of SEFL representing 50% of the total paid-up equity share capital of SEFL to SIFL, and in lieu thereof acquire 2,51,54,317 equity shares of our Company representing 5% of the total paid-up equity share capital of our Company, in accordance with applicable laws. The transaction has received all the requisite approvals and BPLG has sold its entire shareholding of 2,98,30,000 equity shares of SEFL representing 50% of the total paid-up equity share capital of SEFL to our Company. Pursuant to this transaction, Srei Equipment Finance Limited has become the wholly-owned subsidiary of our Company w.e.f June 17, 2016. BNP Paribas Lease Group has received 2,51,54,317 equity shares of our Company representing 5% of the total paid-up equity share capital of our Company, in lieu of its entire shareholding of 2,98,30,000 equity shares of SEFL representing 50% of the total paid-up equity share capital of SEFL

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are:

1. *To Carry on and undertake the business of financing industrial enterprises including those engaged in and providing infrastructure facility and setting up of projects and also to provide by way of lease, leave and license, or hire purchase basis or on deferred payment basis or on any other basis, all types of plant, equipments, machinery, vehicles, vessels, ships, all electrical and electronic equipments and any other movable and immovable equipment and/or properties whether in India or abroad, for industrial, commercial or other uses, to acquire or assist in acquisition or transfer or assist in transfer of receivables of all description, to set up, run, manage or provide services in connection with one or more securitisation transactions or vehicles, to sponsor mutual fund, asset reconstruction company, or any other vehicles for financial activities in accordance with the applicable laws, rules and regulations for the time being in force, and generally to carry on the business as financiers, to originate, transfer, manage, arbitrage or otherwise deal in loans or any other financial instrument or asset in any form or manner and to form. Promote and assist companies, syndicates and partnerships to promote and finance industrial enterprises, projects of all kinds and descriptions and to carry on the business of factoring, bills discounting, cross border leasing, consultancy services of all kinds and descriptions and to undertake any business, transactions or operations carried or undertaken by a financial company or institution.*

Subsidiaries, Sub-Subsidiaries & Associates

A list of subsidiaries, step down subsidiaries and associates, of the Company as on June 30, 2016 are as follows:

Sl. No.	Name of the Entity	Equity Holding (%)	Registered Address	Activity undertaken by the entity
Subsidiaries				
1	Srei Capital Markets Limited	100	'Vishwakarma', 86C, Topsia Road (S), Kolkata - 700 046	Merchant Banking
2	Srei Alternative Investment Managers Limited	100	'Vishwakarma', 86C, Topsia Road (S), Kolkata - 700 046	Asset Management
3	Srei Equipment Finance Limited*	100	'Vishwakarma', 86C, Topsia Road (S), Kolkata - 700 046	Asset Financing
4	Srei Infrastructure Advisors Limited	100	'Vishwakarma', 86C, Topsia Road (S), Kolkata – 700 046	Infrastructure Advisory Services
5	Srei Insurance Broking Private Limited	100	'Vishwakarma', 86C, Topsia Road (S), Kolkata - 700 046	Composite Insurance Broking
6	Controlla Electrotech Private Limited	100	Y 10/EP, Sector - V, Salt Lake Electronics Complex, Kolkata -700 091	Leasing of Property

Sl. No.	Name of the Entity	Equity Holding (%)	Registered Address	Activity undertaken by the entity
7	Quippo Oil & Gas Infrastructure Limited	100	D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi – 110 017	Onshore / offshore drilling services and renting of oil work-over / land drilling rigs / oil field equipment and also engaged in exploration, production and related activities of oil and gas business
8	Quippo Energy Limited	100	D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi – 110 017	Gas based integrated Energy solutions on rental basis
9	Srei Mutual Fund Asset Management Private Limited	100	'Vishwakarma', 86C, Topsia Road (S), Kolkata – 700 046	Asset Management
10	Srei Mutual Fund Trust Private Limited	100	'Vishwakarma', 86C, Topsia Road (S), Kolkata – 700 046	Trusteeship Functions
11	Srei Asset Reconstruction Pvt. Ltd.	100	'Vishwakarma', 86C, Topsia Road (S), Kolkata - 700 046	Proposed to undertake asset reconstruction activity
Step down Subsidiaries				
12	Cyberabad Trustee Company Private Limited (Subsidiary of Srei Alternative Investment Managers Limited)	51	5-9-58/B, Parisrama Bhavan, Basheerbagh, Hyderabad – 500 004	Trusteeship Functions
13	Hyderabad Information Technology Venture Enterprises Limited (Subsidiary of Srei Alternative Investment Managers Limited)	51	5-9-58/B, Parisrama Bhavan, Basheerbagh, Hyderabad – 500 004	Investment Manager
14	Bengal Srei Infrastructure Development Limited (Subsidiary of Srei Infrastructure Advisors Limited)	51	'Vishwakarma', 86C, Topsia Road (S), Kolkata – 700 046	Advisory services for development of Infrastructure Projects
15	Quippo Drilling International Pvt. Ltd. (Subsidiary of Quippo Oil & Gas Infrastructure Limited)	100	D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi – 110 017	Onshore / offshore drilling services and renting of oil work-over / land drilling rigs and oil field equipment and also engaged in exploration, production and related activities of oil and gas business
Associates				
16	Sahaj e-Village Limited	49.47	'Mirania Garden', Plot No. 43, 10B/1 Topsia Road (East), Kolkata - 700 046	IT Enabled Services
17	Quippo Telecom Infrastructure Private Limited	45.18	D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi – 110 017	Shared Telecom Infrastructure on rental basis.
18	Attivo Economic Zone (Mumbai) Private Limited	48.78	D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi – 110 017	Special Economic Zones
19	Srei International Infrastructure Services GmbH, Germany**	49.13	Rostocker Str. 1, 50374 Erftstadt, Germany	Leasing and renting of movable assets used for Infrastructure Projects

*Srei Infrastructure Finance Limited (SIFL), BNP Paribas Lease Group (BPLG), Srei Equipment Finance Limited (SEFL) amongst others entered into a share purchase agreement ("SPA") dated December 29, 2015 whereby BPLG

Sl. No.	Name of the Entity	Equity Holding (%)	Registered Address	Activity undertaken by the entity
has agreed to sell its entire shareholding of 2,98,30,000 equity shares of SEFL representing 50% of the total paid-up equity share capital to SIFL, and in lieu thereof acquire 2,51,54,317 equity shares of our Company representing 5% of the total paid-up equity share capital of our Company, in accordance with applicable laws. The transaction has received all the requisite approvals and BPLG has sold its entire shareholding of 2,98,30,000 equity shares of SEFL representing 50% of the total paid-up equity share capital of SEFL to our Company. Pursuant to this transaction, Srei Equipment Finance Limited has become the wholly-owned subsidiary of our Company w.e.f June 17, 2016. SEFL has also become a material subsidiary of our Company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ****** The share capital of Srei International Infrastructure Services GmbH, Germany (SIIS) has been increased from Euro 6,370,000 to Euro 12,000,000 w.e.f. June 21, 2016. Accordingly, the shareholding of the Company in SIIS has reduced from 92.54% to 49.13% and therefore SIIS ceased to be a subsidiary and became an associate of our Company w.e.f. June 21, 2016. Accordingly, AO Srei Leasing (AO) & Srei Advisors Pte. Ltd. (SAPL), ceased to be step down subsidiaries of the Company w.e.f. June 21, 2016. ***Our Company has sold its entire shareholding in Srei Forex Limited to Sahaj e-Village Limited w.e.f May 17, 2016. Pursuant to this transaction, Srei Forex Limited has become the wholly-owned subsidiary of Sahaj e-Village Limited, associate of the Company.				

Material Agreements

Other than the agreements in relation to this Issue, the Company has not entered into material agreements, more than two years before the date of this Shelf Prospectus, which are not in the ordinary course of business.

OUR MANAGEMENT

Board of Directors

The general control, superintendence, direction and management of the affairs and business of our Company is vested in the Board of Directors which exercises all powers and does all acts and things which may be done by us under the Memorandum and Articles of Association of our Company. As on the date of this Shelf Prospectus, our Board has nine Directors of whom six directors are independent directors and two are non-executive Directors. The Chairman of the Board is an Executive Director and the composition of the Board is in conformity with section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations.

The details of Board of Directors as on the date of filing of this Shelf Prospectus are as follows:

Name of Directors& Designation	DIN	Director since	D.O.B. Age	Occupation	Residential Address	Other Directorships
Salil Kumar Gupta (Salil K. Gupta) Chief Mentor, Non-Executive & Independent Director	00651223	April 20, 1991(Chief Mentor w.e.f. April 13, 2004)*	August 14, 1928 (88) years	Chartered Accountant	538, Jodhpur Park, Kolkata – 700 068	-
Hemant Kanoria Chairman & Managing Director	00193015	October 30, 1990 (Managing Director w.e.f. May 7, 1994 & as Chairman w.e.f. May 14, 2008) (Reappointment as Chairman & Managing Director w.e.f. April 1, 2015)	August 05, 1962 (54) years	Industrialist	'Kanoria House', 3 Middle Road, Hastings, Kolkata – 700 022	1. Srei Equipment Finance Limited 2. India Power Corporation Limited 3. AO Srei Leasing, Russia 4. Indian Chamber of Commerce Calcutta 5. Austrian Anadi Bank AG
Sunil Kanoria Vice Chairman Non-Executive Director	00421564	July 5, 1989 (Vice Chairman w.e.f. September 20, 2008)	May 04, 1965 (51) years	Industrialist	'Kanoria House', 3 Middle Road, Hastings, Kolkata – 700 022	1. Srei Equipment Finance Limited 2. India Power Corporation Limited 3. Upper Ganges Sugar & Industries Limited 4. The Associated Chambers of Commerce and Industry of India 5. AO Srei Leasing, Russia 6. Grupo Empresarial San Jose, S.A.
Srinivasachari Rajagopal (S. Rajagopal) Non-Executive & Independent Director	00022609	January 25, 2003*	March 10, 1940 (76) years	Banker/Company Director	"VARENYA", 1043, 10th Main Road, Judicial Officers Layout, GKVK Post, Bangalore – 560 065	1. GMR Tambaram Tindivanam Expressways Limited 2. GMR Tuni - Anakapalli Expressways Limited 3. National Trust Housing Finance Limited

Name of Directors& Designation	DIN	Director since	D.O.B. Age	Occupation	Residential Address	Other Directorships
						4. GMR Energy Limited 5. Vivek Private Limited 6. GMR Kamalanga Energy Limited 7. GMR Hyderabad Vijayawada Expressways Private Limited 8. Wisdomleaf Technologies Private Limited 9. GMR Chattisgarh Energy Limited 10. Careercubicle Technologies Private Limited 11. GMR Infrastructure Limited
Shyamalendu Chatterjee (S. Chatterjee) Non-Executive & Independent Director	00048249	April 29, 2009*	December 24, 1946 (69) years	Banker	South City Apartments 17K, Tower - 1, SVC – 2 375, Prince Anwar Shah Road Kolkata - 700 068	1. Sahaj e-Village Limited 2. Srei Capital Markets Limited 3. Srei Equipment Finance Limited
Dr Punita Kumar Sinha Non-Executive & Independent Director	05229262	May 20, 2013*	May 13, 1962 (54) years	Investment Management	51 Gate House Road, Newton MA, Massachusetts, USA, 024671320	1. JSW Steel Limited 2. The Asia Opportunities Offshore Fund Limited, Cayman Islands 3. The Asia Opportunities Offshore Master Fund, Cayman Islands 4. Rallis India Limited 5. FINO Pay Tech Limited 6. Sobha Limited 7. Mahindra Intertrade Limited 8. Bharat Financial Inclusion Limited 9. Metahelix Life Sciences Limited 10. Mahindra Two Wheelers Limited 11. Infosys Limited 12. Fair Fax India, Toronto
Dr. Tamali Sengupta Non-Executive &_Independent Director	00358658	May 01, 2015**	September 27, 1962 (53) Years	Advocate	J-1957, Chittaranjan Park, New Delhi 110019	1. Access India Advisors Limited 2. SPE Films India Private Limited 3. TSG Legal Consulting Private Limited

Name of Directors& Designation	DIN	Director since	D.O.B. Age	Occupation	Residential Address	Other Directorships
						4. Bally India Private Limited 5. Aria Hotels And Consultancy Services Private Limited
Tirumalai Cunnavakaum Anandanpillai Ranganathan (T.C.A. Ranganathan) Non-Executive &_Independent Director	03091352	May 01, 2015**	November, 19, 1953 (62) Years	Professional	236, SFS Flats, Munirka Vihar (Opposite JNU), New Delhi- 110067	1. RAL Consumer Products Limited 2. IL&FS Maritime Infrastructure Company Limited 3. Fairwood Holdings Private Limited 4. GVFL Advisory Services Limited
Ram Krishna Agarwal Non-Executive Director	00416964	May 12, 2016***	August 28, 1952 (64) Years	Practising Chartered Accountant	FD - 226, Sector – III, Salt Lake, Kolkata-700 091, West Bengal	1. RKA Advisory Services Pvt Ltd 2. Emami Cement Ltd 3. Bengal NRI Complex Ltd 4. Sistema Shyam TeleServices Ltd 5. South City Projects (Kolkata) Ltd. 6. Electro Steel Castings Ltd 7. Indocean Developers Pvt. Ltd, Sri Lanka

*Designated as Independent Director of the Company to hold office for a period of five consecutive years w.e.f. August 02, 2014.

** Designated as Independent Director of the Company to hold office for a period of five consecutive years w.e.f. August 01, 2015.

None of the names of our existing and current directors are appearing in the RBI defaulter list and/or ECGC default list. None of our Directors have been identified as a 'wilful defaulter' by the RBI or any government/ regulatory authority and/or by any bank or financial institution.

Profile of Directors

Mr. Salil Kumar Gupta, Chief Mentor, Non-Executive & Independent Director

He has more than 56 years of experience. He is the former Chairman of West Bengal Industrial Development Corporation Limited, a leading state financial institution. He was also the former President of The Institute of Chartered Accountants of India.

Mr. Hemant Kanoria, Chairman & Managing Director

He has over 36 years of experience in industry, trade and financial services. He is currently serving as Board Member in the Indian Institute of Information Technology, Guwahati, Neotia University and New Delhi Institute of Management. He has held several prestigious positions like President of Calcutta Chamber of Commerce, Chairman of the FICCI National Committee on Infrastructure and served on the Board of Governors of Indian Institute of Management, Calcutta (IIM-C) besides being a Member of the Regional Direct Taxes Advisory Committee, Government of India.

Mr. Sunil Kanoria, Vice Chairman, Non-Executive Director

He is a Chartered Accountant with more than 28 years of experience in the financial services industry. He is presently the President of The Associated Chambers of Commerce & Industry of India, nominated Council member of The Institute of Chartered Accountants of India and the Governing body member of the Construction Industry Development Council (CIDC).

Mr. Srinivasachari Rajagopal, Non-Executive & Independent Director

He has more than 41 years of experience in the banking industry. He is the former Chairman & Managing Director of Bank of India and Indian Bank.

Mr. Shyamalendu Chatterjee, Non-Executive & Independent Director

He has over 45 years of experience in Retail, Commercial, Investment Banking and NBFC. Associated with the State Bank of India for 26 years, he has extensive exposure in the area of International Banking at SBI, London and as the Chief Representative in Washington DC having worked closely with IFC, World Bank and IMF. He was the Executive Director with Axis Bank (formerly UTI Bank) wherein he was instrumental in developing the bank's business model and strong business processes enabling it to evolve into a leading player in the industry. He has been associated with Srei in various capacities for developing business, audit, compliance, HR & IT processes as well as risk management. In addition, he has also served as a Member of the Board of Directors of Nabil Bank, Nepal.

Dr. Punita Kumar Sinha, Non-Executive & Independent Director

Dr. Punita Kumar-Sinha has focused on investment management and financial markets during her 27 year career. She spearheaded some of the first foreign investments into the Indian equity markets in the early 1990s. Currently, she is the Founder and Managing Partner, Pacific Paradigm Advisors, an independent investment advisory and management firm focused on Asia. Dr. Punita Kumar-Sinha is also a Senior Advisor and serves as an Independent Director for several companies. Prior to founding Pacific Paradigm Advisors, she was a Senior Managing Director of Blackstone and the Chief Investment Officer of Blackstone Asia Advisors. Dr. Punita Kumar-Sinha was also the Senior Portfolio Manager and CIO for The India Fund (NYSE:IFN), the India Fund in the US, for almost 15 years, The Asia Tigers Fund (NYSE:GRR), and The Asia Opportunities Fund. At Blackstone Asia Advisors, Dr. Punita Kumar-Sinha led the business and managed teams in US, India and Hong Kong. Prior to joining Blackstone, Dr. Punita Kumar-Sinha was a Managing Director and Senior Portfolio Manager at Oppenheimer Asset Management Inc., and CIBC World Markets, where she helped open one of the first India advisory offices for a foreign firm. She also worked at Batterymarch (a Legg Mason company), Standish Ayer & Wood (a BNY Mellon company), JP Morgan and IFC / World Bank.

Dr. Punita Kumar-Sinha has a Ph.D. and a Masters in Finance from the Wharton School, University of Pennsylvania. She received her undergraduate degree in chemical engineering with distinction from the Indian Institute of Technology, New Delhi. She is an MBA and also a CFA Charter holder. Dr. Kumar-Sinha is a member of the CFA Institute, the Boston Security Analysts Society and the Council on Foreign Relations. She is a Charter Member and was a Board Member of TIE-Boston. Dr. Kumar-Sinha has been awarded the Distinguished Alumni Award from IIT Delhi.

Dr. Tamali Sengupta, Non-Executive & Independent Director

Dr. Tamali Sengupta has over 30 years of experience in the legal field and is a specialist in transnational legal transactions in media, real estate development, insurance and infrastructure. She is a widely published author and is a Fellow of the Centre of International Legal Studies at Salzburg. She is the Proprietor of T. Sengupta & Associates a corporate law practice based in New Delhi, which provides advice on corporate law, entertainment law, intellectual property, insurance, project finance, corporate governance, and privatization. Dr. Sengupta also has experience in international joint-ventures, collaboration and licensing agreements, mergers and acquisitions and in the structure of projects implemented under Project Finance and on foreign participation in the privatisation of infrastructure.

Mr. T. C. A. Ranganathan, Non-Executive & Independent Director

Mr. T. C. A. Ranganathan has over 38 years of banking experience, after completing his graduation/ post-graduation in Economics from St. Stephen's College, Delhi School of Economics. He was the Chairman, Export Import Bank of India. He started his career with State Bank of India wherein he had diverse assignments in International Banking, Investment Banking, Corporate Finance and Consultancy in addition to Domestic Banking as Branch Head/ Branch Controller. As Chairman of Exim Bank, he had been a member of several Government of India overseas initiatives such as Indo-South Africa CEO Forum, Indo-Africa Business Council, Indo-Myanmar Joint Trade and Investment Forum etc. Apart from his earlier International experiences of starting the first Indian Commercial Banking operations in China (SBI Shanghai) and Board positions in various SBI subsidiaries in North America, Africa and Asia. Currently, he is associated with some U.N arms for overseas consultancy apart from working as an arbitrator through the panels of NSE/BSE/NCDEX/Indian Council of Arbitration in addition to contributing columns in various economic newspapers and magazines on issues relating to international trade/domestic economy.

Mr. Ram Krishna Agarwal, Non-Executive Director

With over 40 years of experience in various fields like Audit, Taxation, Company Law, Consultancy etc. He has been a Partner with S. R. Batliboi & Co. (Member firm of Ernst & Young in India) since 1978 and was the Managing Partner of the Firm at the time of his retirement in June, 2013. Mr. Agarwal is the past President of The Institute of Internal Auditors, India and was a member of the Central Council of The Institute of Chartered Accountants of India during 1991-97. Mr. Agarwal is connected with various Chambers of Commerce as the Committee Chairman /

Executive Committee member, permanent invitee etc. and is a past Chairman of CII (Eastern Region). He was the National Chairman of Direct Tax Sub-Committee of CII in the year 2013-14. .

Relationship between the Directors

None of our present Directors are related to each other except Hemant Kanoria and Sunil Kanoria, who are brothers.

Remuneration of the Directors

The Board at its meeting held on May 23, 2014 revised the sitting fees payable to Non-Executive Directors of the Company for attending meetings of the Board of Directors and various Committees of the Company within the limits prescribed under Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. As per the present sitting fees structure the Non-Executive Independent Director is paid ₹ 1,00,000 as sitting fees for attending each meeting of the Board of Directors of our Company, ₹25,000 as sitting fees for attending each meeting of the Audit Committee, Investment Committee & Risk Committee and ₹ 10,000 for attending each meeting of the other Committees of our Company thereof. The Non-Executive Directors of our Company are also paid remuneration by way of commission on the net profits of our Company. Details of remuneration paid to our Directors during the financial year ended March 31, 2016 by our Company and our subsidiaries and associates are as follows:

Sl.	Name of the Director	By our Company		By our subsidiaries			By our associates			Total Remuneration (₹)
		Remuneration (₹)	Nature	Name of the Subsidiary	Remuneration (₹)	Nature	Name of the Associate	Remuneration (₹)	Nature	
1.	Salil Kumar Gupta	7,75,000/-	Sitting Fees	-	-	-	-	-	-	7,75,000/-
2.	Hemant Kanoria	2,46,60,000/-	Salary & Perquisites	Srei Capital Markets Limited	-	Sitting Fees	-	-	-	3,06,60,000/-
		60,00,000/-	Commission							
3.	Sunil Kanoria	11,25,000/-	Sitting Fees	-	-	-	-	-	-	11,25,000/-
4.	Saud Ibne Siddique*	1,00,000/-	Sitting Fees	-	-	-	-	-	-	1,00,000/-
5.	Srinivasachari Rajagopal	6,25,000/-	Sitting Fees	Srei Alternative Investment Managers Limited		Sitting Fees	-	-	-	6,25,000/-
6.	Shyamalendu Chatterjee	9,05,000/-	Sitting Fees	Srei Capital Markets Limited	30,000/-	Sitting Fees	Sahaj e-Village Limited	115,000/-	Sitting Fees	10,50,000/-
7.	Sujitendra Krishna Deb*	1,25,000/-	Sitting Fees	-	-	-	-	-	-	1,25,000/-
8.	Dr. Punita Kumar Sinha	6,75,000/-	Sitting Fees	-	-	-	-	-	-	6,75,000/-
9.	Dr. Tamali Sen Gupta	5,25,000/-	Sitting Fees	-	-	-	-	-	-	5,25,000/-
10.	T. C. A. Ranganathan	5,25,000/-	Sitting Fees	-	-	-	-	-	-	5,25,000/-

**Resigned w.e.f. conclusion of Board Meeting of the Company on May 01, 2015*

The aforesaid does not include commission paid to Non-Executive and Independent Directors and the same is mentioned in a separate table below.

The Board of Directors of the Company at its Meeting held on May 12, 2016, approved payment of following commission to the Non-Executive Directors of the Company for the FY 2015-16 based on their attendance and contribution at the Board and certain Committee meetings as well as time spent on operational matters other than at the meetings. Details of commission paid to our Directors for the financial year ended March 31, 2016 are as follows:

Name of Non-Executive Director	Amount of Commission (₹)
Mr. Salil K. Gupta, Chief Mentor	10,00,000
Mr. Sunil Kanoria, Vice Chairman	5,00,000
Mr. S. Rajagopal	5,00,000
Mr. S. Chatterjee	10,00,000
Dr. Punita Kumar Sinha	10,00,000
Dr. Tamali Sengupta	5,00,000
Mr. T. C. A. Ranganathan	5,00,000
Total	**50,00,000**

The Commission for the year ended March 31, 2016 has been paid, after deduction of tax, as applicable,subsequent

to adoption of the accounts by the Members at the Company of the Thirty-First Annual General Meeting held on August 6, 2016.

Further, the Shareholders of the Company at the Annual General Meeting held on August 02, 2014 has granted fresh approval by way of a Special Resolution under the applicable provisions of the Companies Act, 2013 for payment of commission to the Directors of the Company (other than the Directors who are either in wholetime employment of the Company or Managing Director of the Company) annually for each of the five financial years commencing from financial year 2014-15, an amount not exceeding 1% (one per cent) of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013 to be divided amongst the Directors aforesaid in such amounts or proportions and in such manner as the Board of Directors of the Company may from time to time determine and in default of such determination equally. The payment of commission will be in addition to the sitting fees payable to such Directors for attending meetings of the Board and/or Committee(s) thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and/or Committee meetings.

Further Mr. Anant Raj Kanoria, relative of Mr. Sunil Kanoria, Vice Chairman and Non-Executive of the Company is a consultant of the Company & draws professional fees.

Terms of Appointment of Managing Director and Compensation payable to him

Mr Hemant Kanoria was reappointed as the Chairman & Managing Director of our Company for a further period of five (5) years w.e.f. April 01, 2015 and his remuneration was fixed vide a resolution of the Board of Directors of our Company dated February 13, 2015 pursuant to the provisions of Section 152, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, if any and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment, statutory modification(s) or re-enactment thereof for the time being in force), Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015, Articles of Association of the Company, recommendation of Nomination and Remuneration Committee. The same was approved by the shareholders at the Annual General Meeting of the Company held on August 01, 2015. Salient features of his remuneration *inter alia* include:

1. Salary: In the scale of ₹ 1,500,000/- to ₹ 3,000,000/- (Rupees Fifteen Lakhs only to Rupees Thirty Lakhs only) per month with authority to the Board to fix the salary within the abovementioned scale from time to time after taking into account the recommendations of Nomination and Remuneration Committee within a ceiling of ₹ 30,00,000/- (Rupees Thirty Lakhs only) per month. The annual increments will be merit-based and take into account the Company's performance. (The present salary of Mr. Kanoria is fixed at ₹. 15,00,000/- (Rupees Fifteen Lakhs only) per month w.e.f. 1st April, 2015.)
2. Commission: 1 % (One per cent) of the net profits of the Company (as per Audited Financial Statements) per year or such other amount as may be decided by the Board in its absolute discretion upon recommendation of the Nomination and Remuneration Committee, for each financial year (or part thereof), subject, however, that the total remuneration (i.e. Salary, Commission and Perquisites) in any one financial year shall not exceed the limits prescribed from time to time under Sections 196, 197, 198 and other applicable provisions of the Act read with Schedule V to the said Act, as may for the time being be in force.
3. Ex-gratia: Ex-gratia payment of l (One) month's salary per annum or such other higher sum as may be decided by the Board of the Company.
4. Perquisites: In addition to the aforesaid, the Chairman & Managing Director shall be entitled to the following perquisites:
    i) Housing: Fully furnished residential accommodation or house rent allowance at the rate of 60% (sixty per cent) of salary or such other suitable amount as may be decided by the Board of Directors
    ii) Expenses pertaining to gas, electricity, water and other utilities will be borne / reimbursed by the Company.
    iii) Company shall provide such furniture and furnishings as may be required by the Chairman & Managing Director.
    iv) Medical Reimbursement: Reimbursement of actual medical expenses incurred in India and / or abroad and including hospitalization, nursing home and surgical charges for self and family.
    v) Leave Travel Concession: Reimbursement of actual travelling expenses, for proceeding on leave, once in a year in respect of self and family.
    vi) Club Fees: Reimbursement of membership fees for clubs in India and / or abroad, including admission and life membership fees.
    vii) Personal Accident Insurance: Payment of premium in respect of one Personal Accident Insurance Policy.
    viii) Contribution to Provident Fund, Superannuation Fund and Annuity Fund: The Company's contribution to Provident Fund or Superannuation Fund or Annuity Fund as per the rules of the Company, applicable for senior executives of the Company or such higher contribution as may be decided by the Board.
    ix) Gratuity: Entitled for Gratuity as per the rules of the Company.
    x) Leave: Entitled for leave with full pay or encashment thereof as per the rules of the Company.
    xi) Entertainment Expenses: Entitled for reimbursement of entertainment and all other expenses incurred for the business of the Company as per the rules of the Company

xii) Other Perquisites: Subject to overall ceiling on remuneration prescribed in Schedule V to the Companies Act, 2013, the Chairman & Managing Director may be given any other allowances, performance incentives, benefits and perquisites as the Board of Directors may from time to time decide.

5. Amenities:
   i. Conveyance Facilities: The Company shall provide suitable conveyance facilities to the Chairman & Managing Director (CMD) as may be required by him.
   ii. Telephone, telefax and other communication facilities: The Company shall provide telephone, telefax and other communication facilities at the Chairman & Managing Director's (CMD's) residence.

The Office of Mr. Hemant Kanoria (DIN 00193015), Chairman and Managing Director (CMD) of the Company shall be liable to retire by rotation as approved by the Board of Directors at its meeting held on May 01, 2015.

Borrowing Powers of the Board of Directors

Subject to the Memorandum and Articles of Association of our Company, the Shareholders at the Annual General Meeting held on August 02, 2014, have passed a resolution under Section 180(1)(c) of the Companies Act 2013 which prescribed the maximum monetary limit for the purpose of borrowing by the Board of Directors of our Company. The aggregate value of the NCDs offered under this Shelf Prospectus, together with the existing borrowings of our Company, is within the approved borrowing limits of ₹ 2,50,000 million.

The Issue of NCDs offered under this Shelf Prospectus is being made pursuant to the resolution passed by the Board of Directors at its meeting held on February 11, 2016.

Nature of interest of the Directors

No Director of our Company has any interest in the appointment of the Debenture Trustee to the Issue. No Director of our Company has any interest in any immovable property acquired by our Company within preceding two years of the date of this Shelf Prospectus or proposed to be acquired by it.

Further none of our Directors have any interest in the promotion of our Company. Our Directors may also be deemed to be interested to the extent of Equity Shares, if any, held by companies, firms and trusts in which they are interested as directors, partners, members or trustees and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

All our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective declarations. Except as otherwise stated in this Shelf Prospectus and in accordance with the statutory registers maintained by our Company in this regard, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Shelf Prospectus in which the directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements which are proposed to be made with them.

None of our Directors are interested in their capacity as a member of any firm or company and no sums excluding professional fees if any have been paid or are proposed to be paid to any director or to such firm or company in which he or she is interested, by any person, in cash or shares or otherwise, either to induce them or to help them qualify as a director or for services rendered by him or by such firm or company, in connection with the promotion or formation of our Company.

Mr. Ram Krishna Agarwal, Non-Executive Director has been earlier associated in the capacity of a partner with S. R. Batliboi & Co. (Member firm of Ernst & Young in India), erstwhile Statutory Auditors of one of the associate company of our Company and has also undertaken various Consultancy assignments with Srei Group companies.

Shareholding details of Directors of Srei in Subsidiaries and Associates as on June 30, 2016:

Sl.	Name of Director	Beneficiary	Name of the Company	Nature of Entity	Equity/ Preference Shares	No. of Shares	% to Total Capital
1	Hemant Kanoria	SIFL	Srei Capital Markets Limited	Subsidiary	Equity	100	0.002
		SIFL	Srei Alternative Investment Managers Limited	Subsidiary	Equity	100	0.04
		SIFL	Srei Equipment Finance Limited	Subsidiary	Equity	1	0.0000168
		SIFL	Controlla Electrotech Private Limited	Subsidiary	Equity	500	1.42
		SIFL	Quippo Oil and Gas Infrastructure Limited	Subsidiary	Equity	500	0.0017
		Srei Infrastructure Advisors Limited	Bengal Srei Infrastructure Development Limited	Sub-Subsidiary	Equity	100	0.20
2	Sunil Kanoria	SIFL	Srei Capital Markets Limited	Subsidiary	Equity	100	0.002
		SIFL	Srei Alternative Investment Managers Limited	Subsidiary	Equity	100	0.04
		SIFL	Srei Equipment Finance Limited	Subsidiary	Equity	1	0.0000168
		SIFL	Controlla Electrotech Private Limited	Subsidiary	Equity	500	1.42

		SIFL	Attivo Economic Zone (Mumbai) Private Ltd.	Associate	Equity	1	0.01
		Sunil Kanoria	Quippo Energy Limited	Subsidiary	Preference	84	0.60
		Sunil Kanoria	Quippo Telecom Infrastructure Pvt Ltd	Associate	Equity	1,500	0.000655
3	Salil Kumar Gupta	SIFL	Srei Alternative Investment Managers Limited	Subsidiary	Equity	100	0.04

Changes in the Board of Directors in the last three financial years:

Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Dr Martin Czurda Non-Executive & Independent **DIN: 06412755**	Resigned w.e.f December 24, 2013	November 09, 2012	
Dr Punita Kumar Sinha Non-Executive & Independent **DIN: 05229262**	Appointed w.e.f. May 20, 2013	-	
Mr S. Chatterjee Non-Executive & Independent **DIN: 00048249**	Appointed as Additional Director w.e.f April 29, 2009 and then continued as Director w.e.f September 12, 2009	-	Change of designation to Independent Director w.e.f April 01, 2012.
Dr. Tamali Sengupta Non-Executive & Independent **DIN: 00358658**	Appointed w.e.f. May 01, 2015	-	
Mr. T. C. A. Ranganathan Non-Executive & Independent **DIN: 03091352**	Appointed w.e.f. May 01, 2015	-	
Mr. Saud Ibne Siddique Non-Executive **DIN: 01873293**	Resigned as Joint Managing Director w.e.f close of business hours on April 30, 2013 & continued to act as a Director (category – Non Executive) w.e.f May 01, 2013. Resigned w.e.f May 01, 2015	October 29, 2007 Non-Executive Director w.e.f. May 01, 2013	
Mr. Sujitendra Krishna Deb** Non-Executive & Independent **DIN: 03524764**	Resigned w.e.f May 01, 2015	May 19, 2011	
Mr. Satish C. Jha Independent **DIN: 00247427**	Deceased on January 25, 2015	August 09, 2010	
Mr. Ram Krishna Agarwal Non-Executive Director **DIN: 00416964**	Appointed w.e.f. May 12, 2016		

Mr. Salil Kumar Gupta, Mr. S. Chatterjee, Mr. S Rajagopal, and Dr. Punita Kumar Sinha were designated as Independent Directors of the Company to hold office for a period of 5 (five) consecutive years w.e.f. August 02, 2014 and Mr. T. C. A. Ranganathan and Dr. Tamali Sengupta were appointed as Independent Directors of the Company to hold office for a period of 5 (five) consecutive years w.e.f. August 01, 2015.

Mr. Hemant Kanoria was re-appointed as Chairman and Managing Director of the Company for a period of 5 (five) years w.e.f. April 01, 2015.

For details of Change in auditors of our Company during the last three years please refer to page no. 202 of the Shelf Prospectus

Corporate Governance

We are in compliance with the requirements of corporate governance as mandated in SEBI LODR 2015, particularly those in relation to the composition of the Board of Directors, constitution of committees such as audit committee, nomination & remuneration committee and investor/shareholders grievance committee. The Board has laid down a Code of Conduct for all Board members and senior management of the Company and the same is posted on the web site of the Company in accordance with the SEBI LODR 2015. In addition, pursuant to a RBI Circular dated May 08, 2007, all NBFC-ND-SIs are required to adhere to certain corporate governance norms including constitution of an audit committee, a nomination committee, a risk management committee and certain other norms in connection with disclosure and transparency and connected lending. We have complied with these corporate governance requirements.

Currently our Board has nine Directors, and the Chairman of the Board is an Executive Director. None of the Directors on the Board are members of more than ten committees or Chairman of more than five Committees across all companies in which they are directors as required under the SEBI LODR 2015. Our Board has constituted the following committees:

a. Audit Committee;
b. Committee of Directors;
c. Asset Liability Management Committee;
d. Credit Committee;
e. Investment Committee;
f. Nomination and Remuneration Committee;
g. Risk Committee;
h. Stakeholder Relationship Committee;;
i. Corporate Social Responsibility Committee; and
j. Business Responsibility Committee

Details of various committees of our Company

The Board has constituted committees of directors, each of which functions in accordance with the relevant provisions of the Companies Act 2013, the RBI Directions for NBFCs and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These are (i) Audit Committee (ii) Committee of Directors (iii) Asset Liability Management Committee (iv) Credit Committee (v) Investment Committee (vi) Nomination & Remuneration Committee(vii) Risk Committee (viii) Stakeholders Relationship Committee (ix) Corporate Social Responsibility Committee and (x) Business Responsibility Committee.

The details of these Committees are as follows:

AUDIT COMMITTEE

Purpose

1. Review of adequacy of internal control systems
2. Review of annual financial statements
3. Ensuring proper disclosure in the Financial Statements
4. Recommending the re-appointment of external auditors, fixation of their remuneration and other related matters.

Members

1. Mr. Shyamalendu Chatterjee – Chairman
2. Mr. Salil Kumar Gupta
3. Mr. Sunil Kanoria
4. Mr. Srinivasachari Rajagopal
5. Mr. Sandeep Lakhotia - Secretary

COMMITTEE OF DIRECTORS

Purpose

1. To carry out functions delegated by the Board from time to time regarding day-to-day general management of the Company.

Members

1. Mr. Hemant Kanoria – Chairman
2. Mr. Sunil Kanoria
3. Mr. Salil Kumar Gupta
4. Mr. Sandeep Lakhotia - Secretary

ASSET LIABILITY MANAGEMENT (ALM) COMMITTEE

Purpose

1. For ensuring adherence to the limits set by the Board as well as for deciding the Business strategy of the Company (on the assets and liabilities side), in line with the Company's budget and decided risk management objectives.

Members

1. Mr. Sunil Kanoria - Chairman
2. Mr. Shyamalendu Chatterjee
3. Mr. Sanjeev Sancheti
4. Mr. P. C. Patni
5. Mr. Sandeep Lakhotia
6. Mr. S. B. Tiwari - Secretary

CREDIT COMMITTEE

Purpose

1. To consider, evaluate, approve and sanction all credit related matters.

Members

1. Mr. Hemant Kanoria – Chairman
2. Mr. Sunil Kanoria
3. Mr. Shyamalendu Chatterjee
4. Mr. S. B. Tiwari– Secretary

INVESTMENT COMMITTEE

Purpose

1. To consider, authorise, approve and sanction all investment related matters.

Members

1. Mr. Hemant Kanoria – Chairman
2. Mr. Sunil Kanoria
3. Dr. Punita Kumar Sinha
4. Mr. Sanjeev Sancheti - Secretary

NOMINATION & REMUNERATION COMMITTEE

Purpose

1. Evaluate the current composition and organization of the Board and its committees in light of requirements established by any Regulatory Body or any other applicable statute.
2. Ensure "fit and proper" status of existing/proposed Directors of the Company in accordance with RBI Circular on Corporate Governance, issued from time to time.
3. Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel (KMPs) and other employees of the Company.

Members

1. Mr. Salil Kumar Gupta –Chairman
2. Mr. Sunil Kanoria
3. Mr. Shyamalendu Chatterjee
4. Mr. Sandeep Lakhotia – Secretary

RISK COMMITTEE

Purpose

1. To identify and assess various risks across all entities in the Srei Group and suggest measures to minimize and/or mitigate the significant risks.

Members

1. Mr. Shyamalendu Chatterjee- Chairman
2. Mr. Hemant Kanoria
3. Mr. Sunil Kanoria
4. Mr. S. B. Tiwari- Secretary

STAKEHOLDERS RELATIONSHIP COMMITTEE

Purpose

1. To attend to all the formalities relating to share transfer and redressal of shareholder and investors complaints of any nature.

Members

1. Mr. Salil K. Gupta – Chairman
2. Mr. Hemant Kanoria
3. Mr. Sunil Kanoria
4. Mr. Sandeep Lakhotia - Secretary

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Purpose

1. Undertake Corporate Social Responsibility activities mandated by the statute.

Members

1. Mr. Hemant Kanoria – Chairman
2. Mr. Sunil Kanoria
3. Mr. Shyamalendu Chatterjee
4. Mr. Madhusudan Dutta - Secretary

BUSINESS RESPONSIBILITY COMMITTEE

Purpose

1. Undertake implementation of the Business Responsibility Principles as well as the Business Responsibility Policy of the Company as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Members

1. Mr. Shyamalendu Chatterjee – Chairman
2. Mr. Ram Krishna Agarwal
3. Mr. Bajrang Kumar Choudhary
4. Mr. Kishore Kumar Lodha
5. Mr. Sanjeev Sancheti
6. Mr. S. B. Tiwari
7. Mr. Madhusudhan Dutta
8. Mr. Sandeep Lakhotia - Secretary

OUR PROMOTER

The Promoter of our Company is Mr Hemant Kanoria

Name of the Promoter	Mr Hemant Kanoria
Photo of the promoter	
Designation	Chairman & Managing Director

He has over 36 years of experience in industry, trade and financial services. He is currently serving as Board Member in the Indian Institute of Information Technology, Guwahati, Neotia University and New Delhi Institute of Management. He has held several prestigious positions like President of Calcutta Chamber of Commerce, Chairman of the FICCI National Committee on Infrastructure and served on the Board of Governors of Indian Institute of Management, Calcutta (IIM-C) besides being a Member of the Regional Direct Taxes Advisory Committee, Government of India.

Details of Promoter holding in the Company as on June 30, 2016:

Sl. No.	Name of the shareholders	Total No of Equity Shares	No of shares in demat form	Total shareholding as % of total no of equity shares	No of Shares Pledged	% of Shares Pledged with respect to shares owned.
1	Hemant Kanoria	3,80,000	3,80,000	0.08	0.00	0.00

Mr. Hemant Kanoria has not been identified as a 'wilful defaulter' by the RBI or any government/ regulatory authority and/or by any bank or financial institution.

SECTION V: DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS

The outstanding borrowings of the Company as at June 30, 2016 are as follows:

Sl. No.	Nature of Borrowing	Amount *(₹ in Million)*
1.	Secured Borrowings	114,459.96
2.	Unsecured Borrowings	17,546.29

Set forth below, is a brief summary of the borrowings by our Company as at June 30, 2016 together with a brief description of certain significant terms of such financing arrangements.

For details of the bankers from whom we have not received any consent as required under Rule 3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, please see page no 23 of this Shelf Prospectus.

I. Details of Secured Loan Facilities:

A. Domestic Term Loan

1. Andhra Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	277.78	• **Purpose of the Loan:** Financing of infrastructure Equipments • **Tenure:** 5 Years • **Date of Disbursement:** August 21, 2012 • **Repayment:**18 equal quarterly instalments with an initial moratorium of 6 months from date of disbursement • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation/assignment of specific assets for operating lease, Lease rentals and hire purchase/loan instalments for assets acquired/financed and /or to be acquired /to be financed out of the loan proceeds. • **Prepayment:** NIL • **Penalty:** NIL • **Events of Default**: Some of the material events of default are: – Non-payment of interest due or instalments due on time – Non-performance/breach of any sanctioned term – Misrepresentation of statements or facts – Insolvency/winding up/appointment of receiver • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Outstanding amounts become payable – Enforcement of security or appointment of receiver – Bank and/or RBI or any other authorised agency will publish the name of directors/promoters and/or firm as defaulters

2. Bank of Baroda

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	592.59	• **Purpose of the Loan:** To finance heavy infrastructure machineries, Equipments used in infrastructure sector. • **Tenure:** 60 months • **Date of Disbursement:** March28, 2014 • **Repayment:** 54 equal monthly instalments of ₹1.852 Crores each after moratorium period of 6 months, door to door 60 months. • **Rescheduling:** NIL • **Security:** Exclusive charge by way of hypothecation of receivables/assignment of specific assets for operating lease, lease rentals and hire purchase/loan installments for assets, acquired/financed and/ or to be acquired/ to be financed out of the proceeds.

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		• **Prepayment:** Nil if repayment is made out of Company's own fund. 1% if repayment made on account of takeover by other Bank or Financial Institution, • **Penalty:** - 2% p.a. will be levied for non-compliance of terms and conditions. • **Events of Default**: Some of the material events of default are: – Non -payment of principal over 90 days/ interest unpaid for 90 days period – misrepresentation, non-performance/breach/violation of terms of sanction – insolvency/winding up/apprehension of insolvency – jeopardizing/prejudicial to security • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Take possession of security and appoint receiver, enforce security – Sell security by public auction or otherwise and appropriate proceeds

3. Bank of India

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
2,000.00	1,350.00	• **Purpose of the Loan:** Borrower undertakes lease and hire purchase, financing of infrastructure equipments, projects financing etc. • **Tenure:** 42 months • **Date of Disbursement:** March 30, 2015 • **Repayment:** 40 equal monthly instalments of Rs 5 Crore commencing after 2 months from the date of disbursement. • **Rescheduling:** NIL • **Security:** Hypothecation/assignment of specific assets covered by loan assets/HP and operating Lease agreement and receivables arising there from. • **Penalty:** - 2% p.a. will be levied on the overdue amount for the period account remains overdrawn due to irregularities such as non-payment of interest immediately on application, non-payment of instalments within one month of their falling due. - 1% p.a. in case of default in term and conditions • **Events of Default**: Some of the material events of default are: – Non payment – misrepresentation, non-performance/breach/violation of terms of sanction – Amalgamation/ reorganization, nationalization, etc. – RBI defaults or action by RBI against Borrower – insolvency/winding up/apprehension of insolvency – jeopardizing/prejudicial to security – inadequate insurance of lease assets, hire purchase assets and other assets/receivables offered as security • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Take possession of security and appoint receiver, enforce security – Sell security by public auction or otherwise and appropriate proceeds

4. Bank of India

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	807.53	• **Purpose of the Loan:** Borrower undertakes lease and hire purchase, financing of infrastructure equipments, projects financing etc. • **Tenure:** 42 months • **Date of Disbursement:** September 30, 2015 • **Repayment:** 40 equal monthly instalments of Rs 2.5 Crore commencing after 2 months from the date of disbursement. Door to door tenor is 42 months. • **Rescheduling:** NIL • **Security:** Exclusive charge by way of hypothecation of the receivables of specific assets under operating lease, lease rentals and hire purchase/projects finance/loan instalments for assets acquired or to be acquired/to be financed out of the loan proceeds.. • **Penalty:** - 2% p.a. will be levied on the overdue amount for the period account remains overdrawn due to irregularities such as non-payment of interest immediately on application, non-payment of instalments within one month of their falling due. - 1% p.a. in case of default in term and conditions • **Events of Default**: Some of the material events of default are: – Non payment – misrepresentation, non-performance/breach/violation of terms of sanction – Amalgamation/ reorganization, nationalization, etc. – RBI defaults or action by RBI against Borrower – insolvency/winding up/apprehension of insolvency – jeopardizing/prejudicial to security – inadequate insurance of lease assets, hire purchase assets and other assets/receivables offered as security – withdrawn/ cancellation of licences or any other govt approval • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Take possession of security and appoint receiver, enforce security – Sell security by public auction or otherwise and appropriate proceeds

5. Bank of Maharashtra

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	277.72	• **Purpose of the Loan:** For onward lending towards financing to companies engaged in infrastructure activity, permissible as per RBI Guidelines to banks on financing to NBFC (IFC) • **Tenure:** 60 month**s** • **Date of Disbursement:** September19, 2012 • **Repayment:** 54 equal monthly instalments after a moratorium of 6 months from the date of first disbursement. • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation/assignment of specific assets for operating lease, Lease rentals and hire purchase/loan instalments for assets acquired/financed and /or to be acquired /to be financed out of the loan proceeds with value of 1.18 times(minimum) of the outstanding term loan amount. • **Prepayment:** - Company is allowed to prepay the term loan within 15 days from The date of interest reset without prepayment charges. - 1% of the amount pre-paid as per repayment schedule. • **Penalty:** - Submission of annual accounts within a period not exceeding 6

		months from the close of previous accounting year or else penal Interest of 1% shall be levied for default period. • **Events of Default:** Some of the material events of default are: – Non repayment of any loan instalments and /or servicing of interest on due date – Breach/default in any term and conditions sanctioned – Violation of purpose • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – In case of payment default, the bank shall and or the RBI/CIBIL will have an unqualified right to disclose or publish the name of firms and its directors as defaulters in such manner and through medium as the bank or RBI/CIIL in their absolute discretion may deem fit. – Adverse effect on credit rating with higher interest rate. – Adverse effect on assets class of the borrower – In case of violation of the purpose clause, lender may recall the loan

6. Canara Bank

Amount Sanctioned *(₹ in Million)*	**Principal Amount Outstanding *(₹ in Million)***	**Terms and Conditions**
2,000.00	1,000.00	• **Purpose of the Loan:** For ongoing business requirement for Onward lending for acquiring new/used equipment • **Tenure:** 66 months • **Date of Disbursement:** May23, 2013 • **Repayment:** 20 equal quarterly instalments with 6 months of moratorium • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation/assignment of specific assets acquired/financed and /or to be acquired /to be financed out of the loan proceeds and charge over the entire rentals/instalments receivables against such assets. • **Prepayment:** - 2% prepayment penalty on the outstanding exposure at the time of prepayment - No prepayment charges if it is effected at the insistence of the Lenders or prepayment made from internal accruals/equity raise with prior notice of 30 days. • **Penalty:** - Noncompliance of sanction terms/conditions. In this case 2% penal interests over and above applicable ROI. - Non submission of periodical information like Book debt Statement or financial statements before 31st October every year will attract 2% penal interest on outstanding liability. - For payment default, 2% p.a. on the total outstanding for the period of default. • **Events of Default**: Some of the material events of default are: – Non repayment of any loan instalments and /or servicing of interest on due date – Breach of default in performance or observance of any provisions and /or security documents and/ or terms and conditions of sanctioned and/ or compliance of any other instructions • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – – Whole advance become forthwith due and payable on demand and enforcement of security.

7. DBS Bank Ltd

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	70.00	• **Purpose of the Loan:** The loan proceeds will be used for on-lending to infrastructure projects and for financing purchase of equipments to be used in infrastructure projects. • **Tenure:** 5yr • **Date of Disbursement:** September 29, 2011 • **Repayment:** 1st year-nil, 2nd year-4% of facility amount payable at the end of each quarter, 3rd year to 5th year (final maturity) - 7% of facility amount payable at the end of each quarter. • **Rescheduling:** NIL • **Security:** First pari-passu charge on the receivables from project finance and equipment finance funded by the loan Facility. The charge will also extend to equipments and all other rights and security obtained by the Borrower under the project finance or equipment finance funded by the loan facility. • **Prepayment:** prepayment will be with prior arrangement with the Bank and upon agreed prepayment penalty if any. • **Penalty:** 3% over the respective ROI on the overdue amount from due date upto of actual payment • **Events of Default**: Some of the material events of default are: – Default in payment due – Misrepresentation of facts/undertaking/security etc. – Security documents found invalid or unenforceable – Default to furnish any financial information – Amalgamation/ compromise or reconstruction without prior notice – Winding up/insolvency/material adverse change/material litigation – Compulsory acquisition/ nationalization or expropriation – Revocation or withdrawal of permission for financial facility • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – The entire balance amount along with interest and principle become due and payable – Enforcement of security and public auction of such security

8. ICICI Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,500.00	281.25	• **Purpose of the Loan:** For on lending to companies engaged in infrastructure activity, permissible as per RBI Guidelines to Banks on the financing to NBFC (IFC) • **Tenure:** 60 months • **Date of Disbursement:** February8, 2012 • **Repayment:** 16 equal quarterly instalments, first instalment commencing after end of 12th month from the date of disbursement. • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation of specific pool of assets and receivables with beneficial interest on underlying assets • **Prepayment:** Prepayment premium of 1.00% on the principal amount of loan prepaid with 15 days prior notice to the Bank. • **Penalty:** documented rate 6 % p.a. payable monthly from due date till overdue amount is paid • **Events of Default**: Some of the material events of default are: – Default of interest payment – Default in repayment of any loan instalments and /or servicing of interest on due date

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		– Default in security creation or charge – Non performance of its obligations or any terms and conditions or security become enforceable for any reasons etc. • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Appointment and retention of nominees/ observers on the Board of Directors – Appointment of concurrent auditors – Acceleration of loan – Enforcement of security

9. ICICI Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	500.00	• **Purpose of the Loan:** For on lending to companies engaged in infrastructure activity, permissible as per RBI Guidelines to Banks on the financing to NBFC (IFC) • **Tenure:** 3 yrs from the first drawn date • **Date of Disbursement:** June20, 2014 • **Repayment:** 8 equal quarterly installments commencing from the 15th month from the date of first disbursement • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation of specific pool of assets and receivables with beneficial interest on underlying assets. • **Prepayment:** Prepayment premium of 1.00% on the principal amount of loan prepaid with 15 days prior notice to the Bank. • **Penalty:** Documented rate 6 % p.a. payable monthly from due date till overdue amount is paid • **Events of Default**: Some of the material events of default are: – Default of interest payment – Default in repayment of any loan instalments and /or servicing of interest on due date – Default in security creation or charge – Non-performance of its obligations or any terms and conditions or security become enforceable for any reasons etc. • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Appointment and retention of nominees/ observers on the Board of Directors – Appointment of concurrent auditors. – Acceleration of loan, enforcement of security

10. Indian Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
2,000.00	1,833.33	• **Purpose of the Loan:** To acquire-finance specific infrastructure assets for operational lease/hire purchase etc. • **Tenure:** 84 months • **Date of Disbursement:** January 07, 2015 • **Repayment:** 24 quarterly instalments after a moratorium of 12 months. • **Rescheduling:** NIL

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		• **Security:** Exclusive Charge by way of hypothecation of assets financed and assignment of entire rentals and instalments receivable against such assets. • **Prepayment:** Nil • **Penalty:** As per the extent guidelines of the Bank i.e. present at 2.00%. • **Events of Default**: Some of the material events of default are: – Non-payment of instalment of principal or interest for a period of 15 days – Misrepresentation of statements or facts – Breach or default in non-performance or observances – Act of insolvency/winding up/distress on borrower assets/liquidation etc. – Appointment of receiver for any part of the borrower – Adverse effect on capacity of borrower's payment • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Enforcement of security – Public auction of the security

11. Karur Vysya Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
500.00	138.89	• **Purpose of the Loan:** To purchase infrastructure equipment for leasing and hire purchase activities to infrastructure projects and renewable energy-under multiple banking arrangement • **Tenure:** 5 years • **Date of Disbursement:** July 24, 2012 • **Repayment:** 18 equal quarterly instalments with an initial moratorium of 6 months from date of disbursement. • **Rescheduling:** NIL • **Security:** Exclusive Charge on assets acquired/ to be acquired out of the term loan and outstanding HP/lease/loan receivables. • **Prepayment:** 2%. • **Penalty:** - In case of default of instalment/interest dues, 3% p.a. penal interest rate will be charged on overdue amount for overdue period. - Non adherence of sanctioned terms and conditions, also such penal interest will be charged • **Events of Default**: Some of the material events of default are: – Non repayment of principal remaining for a period of 15 days – Non-payment of interest remaining unpaid for a period of one month – Misrepresentation of statement – Breach or default of non-performance/observance of any sanctioned terms or security documents – Any act of insolvency/event of distress/appointment of receiver/winding up etc. – Adverse effect in any manner to repay the loan\ - Jeopardise of security given • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Bank reserves the right to recall the facility. – Enforcement and liquidation of security.

12. Karur Vysya Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
500.00	375.00	• **Purpose of the Loan:** To purchase infrastructure equipment for leasing and hire purchase activities to infrastructure projects and renewable energy-under multiple banking arrangement • **Tenure:** 66 months • **Date of Disbursement:** August 05, 2014 • **Repayment:** 20 equal quarterly instalments with an initial moratorium of 6 months from date of disbursement. • **Rescheduling:** NIL • **Security:** Exclusive Charge on assets acquired/ to be acquired out of the term loan and outstanding HP/lease/loan receivables. • **Prepayment:** 3%. • **Penalty:** - In case of default of instalment/interest dues, 3% p.a. penal interest rate will be charged on overdue amount for overdue period. - Non adherence of sanctioned terms and conditions, also such penal interest will be charged • **Events of Default**: Some of the material events of default are: – Non repayment of principal remaining for a period of 15 days – Non-payment of interest remaining unpaid for a period of one month – Misrepresentation of statement – Breach or default of non-performance/observance of any sanctioned terms or security documents – Any act of insolvency/event of distress/appointment of receiver/winding up etc. – Adverse effect in any manner to repay the loan\ - Jeopardise of security given • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Bank reserves the right to recall the facility. – Enforcement and liquidation of security.

13. Lakshmi Vilas Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
250.00	250.00	• **Purpose of the Loan:** For onward lending and general business propose • **Tenure:** 7 years • **Date of Disbursement:** September 16, 2015 • **Repayment:** 24 equal quarterly instalments after an initial holiday period of 12 months. • **Rescheduling:** NIL • **Security:** Exclusive Charge on the loan receivables covered under the financing activity out of the Term Loan sanctioned by our Bank. The minimum asset coverage of 1.15 times of the loan amount should be maintained at all times during the tenor of the loan. • **Prepayment:** NIL. • **Penalty:** - 1% penal interest for non-submission/belated submission of QIS documents - 1% in case of overdue amount of interest - 2% for non-compliance of any sanction terms & conditions • **Events of Default**: Some of the material events of default are: – Non repayment of principal/interest – Misrepresentation of statement – Breach or default of non-performance/observance of any sanctioned terms or

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		security documents – Any act of insolvency/event of distress/appointment of receiver/winding up etc. – Adverse effect in any manner to repay the loan\ – Jeopardise of security given • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: sBank reserves the right to recall the facility. – Enforcement and liquidation of security.

14. Oriental Bank of Commerce

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
2,500.00	879.63	• **Purpose of the Loan:** For onward lending and general business propose • **Tenure:** 5 years • **Date of Disbursement:** December29, 2012 • **Repayment:** 54 equal monthly instalments starting from the first month after the date of disbursement. • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation/assignment of entire rentals and instalments receivable against such assets to be acquired out of our Bank finance. • **Prepayment:** 2%. • **Penalty:** NIL • **Events of Default**: Some of the material events of default are: – Non repayment of principal remaining for a period of 15 days – Non-payment of interest remaining unpaid for a period of one month – Misrepresentation of statement – Breach or default of non-performance/observance of any sanctioned terms or security documents – Any act of insolvency/event of distress/appointment of receiver/winding up etc. – Adverse effect in any manner to repay the loan\ – Jeopardise of security given • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Bank reserves the right to recall the facility. – Enforcement and liquidation of security.

15. Oriental Bank of Commerce

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
2,000.00	1,300.00	• **Purpose of the Loan:** For onward lending and general business propose • **Tenure:** 5 years 6 months • **Date of Disbursement:** March14, 2014

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		• **Repayment:**20 quarterly instalments after a moratorium of 6 months from the date of first disbursement. • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation/assignment of entire rentals and instalments receivable against such assets to be acquired out of our Bank finance. • **Prepayment:** 2%. • **Penalty:** NIL • **Events of Default**: Some of the material events of default are: – Non repayment of principal remaining for a period of 15 days – Non-payment of interest remaining unpaid for a period of one month – Misrepresentation of statement – Breach or default of non-performance/observance of any sanctioned terms or security documents – Any act of insolvency/event of distress/appointment of receiver/winding up etc. – Adverse effect in any manner to repay the loan\ – Jeopardise of security given • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Bank reserves the right to recall the facility. – Enforcement and liquidation of security.

16. Oriental Bank of Commerce

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
2,000.00	2,000.00	• **Purpose of the Loan:** For onward lending to infrastructure sector • **Tenure:** 7 years • **Date of Disbursement:** November 19, 2015 • **Repayment:** 24 equal quarterly instalments of 8.3 crore each after a moratorium period of 12 months from the date of first disbursement. • **Rescheduling:** NIL • **Security:** Exclusive first charge by way of hypothecation/assignment of assets and assignment of entire rentals and instalment receivables against such assets acquired/to be acquired out of our proposed finance. • **Prepayment:** NIL. • **Penalty:** -1% for non submission of QIS -2% for non-induction of long term funds/withdrawal of unsecured loan • **Events of Default**: Some of the material events of default are: – Non repayment of principal remaining for a period of 15 days – Non-payment of interest remaining unpaid for a period of one month – Misrepresentation of statement – Breach or default of non-performance/observance of any sanctioned terms or security documents – Any act of insolvency/event of distress/appointment of receiver/winding up etc. – Adverse effect in any manner to repay the loan\ – Jeopardise of security given • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Bank reserves the right to recall the facility. – Enforcement and liquidation of security.

17. Oriental Bank of Commerce

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
500.00	500.00	• **Purpose of the Loan:** For onward lending to infrastructure sector • **Tenure:** 6 years • **Date of Disbursement:** February 22, 2016 • **Repayment:** 20 equal quarterly instalments of 2.50 crore each after a moratorium period of 12 months from the date of first disbursement. • **Rescheduling:** NIL • **Security:** Exclusive first charge by way of hypothecation/assignment of assets and assignment of entire rentals and instalment receivables against such assets acquired/to be acquired out of our proposed finance. • **Prepayment:** NIL. • **Penalty:** -1% for non submission of QIS -2% for non-induction of long term funds/withdrawal of unsecured loan • **Events of Default**: Some of the material events of default are: – Non repayment of principal remaining for a period of 15 days – Non-payment of interest remaining unpaid for a period of one month – Misrepresentation of statement – Breach or default of non-performance/observance of any sanctioned terms or security documents – Any act of insolvency/event of distress/appointment of receiver/winding up etc. – Adverse effect in any manner to repay the loan\ – Jeopardise of security given • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Bank reserves the right to recall the facility. – Enforcement and liquidation of security.

18. Punjab & Sind Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	150.00	• **Purpose of the Loan:** For on lending to companies engaged in infrastructure activity • **Tenure:** 5 yrs • **Date of Disbursement:** February21, 2012 • **Repayment:** 20 quarterly instalments after a moratorium of 3 months from the date of first disbursement • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation/assignment of specific assets for operating lease, lease rentals/loan assets and hire purchase/loan instalments for assets acquired/financed and /or to be acquired/to be financed out of the loan. • **Prepayment:** - Prepayment as per Bank's guidelines • **Penalty:** - Penal Interest of 2% p.a. will be charged on the overdue amount for the period account remains overdrawn. - Penal Interest of 2% will be charged, in case of non-compliance of terms and conditions of sanction • **Events of Default**: Some of the material events of default are: – default in payment – default of covenants – Any act of insolvency/event of distress/appointment of receiver/winding up etc. • **Consequences of Events of Default:** Some of the consequences on the

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		happening of any event of default are as follows: – Bank and/or RBI has the unqualified right to publish the name of firm and its directors as defaulters. – Bank reserves the right to recall the facility. – Enforcement and liquidation of security.

19. Punjab & Sind Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	574.07	• **Purpose of the Loan:** For on lending to companies engaged in infrastructure activity • **Tenure:** 5 yrs • **Date of Disbursement:** January31, 2014 • **Repayment:**54 equal monthly instalments after a moratorium of 6 months from the date of first disbursement. • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation/assignment of specific assets for operating lease, lease rentals/loan assets and hire purchase/loan instalments for assets acquired/financed and /or to be acquired/to be financed out of the loan. • **Prepayment:** - Prepayment as per Bank's guidelines • **Penalty:** - Penal Interest of 2% p.a. will be charged on the overdue amount for the period account remains overdrawn. - Penal Interest of 2% will be charged, in case of non-compliance of terms and conditions of sanction • **Events of Default**: Some of the material events of default are: – default in payment – default of covenants – Any act of insolvency/event of distress/appointment of receiver/winding up etc. • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Bank and/or RBI has the unqualified right to publish the name of firm and its directors as defaulters. – Bank reserves the right to recall the facility. – Enforcement and liquidation of security.

20. Punjab & Sind Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	703.70	• **Purpose of the Loan:** For on lending to companies engaged in infrastructure activity • **Tenure:** 5 yrs • **Date of Disbursement:** September 05, 2014 • **Repayment:** 54 equal monthly instalments after a moratorium of 6 months from the date of first disbursement. • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation/assignment of specific

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		assets for operating lease, lease rentals/loan assets and hire purchase/loan instalments for assets acquired/financed and /or to be acquired/to be financed out of the loan. • **Prepayment:** - Prepayment as per Bank's guidelines • **Penalty:** - Penal Interest of 2% p.a. will be charged on the overdue amount for the period account remains overdrawn. - Penal Interest of 2% will be charged, in case of non-compliance of terms and conditions of sanction • **Events of Default**: Some of the material events of default are: – default in payment – default of covenants – Any act of insolvency/event of distress/appointment of receiver/winding up etc. • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Bank and/or RBI has the unqualified right to publish the name of firm and its directors as defaulters. – Bank reserves the right to recall the facility. – Enforcement and liquidation of security.

21. State Bank of Bikaner & Jaipur

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	449.15	• **Purpose of the Loan:** For on lending to infrastructure projects • **Tenure:** 5 Yrs • **Date of Disbursement:** June29, 2013 • **Repayment:** 60 equal monthly instalments after a moratorium of 6 months from the date of first disbursement • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation of specific assets for operating lease, lease rentals and hire purchase/loan instalments for asset acquired/financed and/or to be acquired/to be financed out of the loan proceeds. • **Prepayment:** 2% prepayment charge on prepaid amount. However no prepayment will be charged in case of the following conditions, - In case the interest rate spread is not acceptable by borrower. - In case the pre-payment being effected at the insistence of Lender. • **Penalty:** - Penal Interest at 1% p.a. on the total outstanding in the event of non-payment of interest/instalment/cross default - Additional interest of 2% p.a. over and above the applicable rate for payment default • **Events of Default**: Some of the material events of default are: – Default in payment of interest, additional interest and/or Principal – Non repayment of principal remaining for a period of 15 days – Non-payment of interest remaining unpaid for a period of one month – Misrepresentation of statement – Breach or default of non-performance/observance of any sanctioned terms or security documents – Any act of insolvency/event of distress/appointment of receiver/winding up etc. – Adverse effect in any manner to repay the loan – Jeopardy/depreciation of security given

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		• **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Bank reserves the right to recall the facility. – Enforcement and liquidation of security

22. State Bank of Hyderabad

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	1,000.00	• **Purpose of the Loan:** For onward lending towards financing infrastructure projects and acquiring infrastructure equipments / machinery for lending on hire purchase/ lease/loan basis, permissible as per RBI guidelines to banks on financing to NBFCs (IFCs). • **Tenure:** 5 Years • **Date of Disbursement:** August 25, 2015 • **Repayment:** 20 quarterly instalments of Rs 5 Crore starting from one year from the date of first disbursement. • **Rescheduling:** NIL • **Security:** Exclusive Charge over lease and hire purchase assets acquired/ to be acquired out if the term loan as well as receivable arising out of such assets. • **Prepayment:** As per Bank's guidelines • **Penalty:** • **Events of Default**: Some of the material events of default are: – Non repayment of principal/interest remaining for a period of 30 days – Misrepresentation of statement – Breach or default of non-performance/observance of any sanctioned terms or security documents – Any act of insolvency/event of distress/appointment of receiver/winding up etc. – Adverse effect in any manner to repay the loan • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Bank reserves the right to recall the facility. – Enforcement and liquidation of security.

23. State Bank of Patiala

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	104.17	• **Purpose of the Loan:** For onward lending towards financing infrastructure projects and acquiring infrastructure equipment/machineries for lending on Hire-purchase/ Lease basis. • **Tenure:** 4 Yrs and 6 month**s** • **Date of Disbursement:** March09, 2012 • **Repayment:** 48 equal monthly instalments after a moratorium of 6 months from the date of first disbursement. • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation of specific assets, receivables arising there from, with beneficial interest on underlying assets covered by specific Hire Purchase/ Lease / Loan agreements. • **Prepayment:** - No Prepayment if demanded by Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		- Prepayment penalty of 2% p.a. on the amount pre paid within 24 months from date of disbursement - No prepayment penalty if repaid after 24 months from the date of disbursement • **Penalty: Penal interest over and above the normal interest rate will be charged in following cases,** - Delay in servicing of interest and instalments - Non submission of balance sheet and P & L account within 6 months from due date of balance sheet - Non-compliance of terms of sanction - Penal interest of 2% above applicable ROI in case of overdue for non-payment of interest and instalments for default period • **Events of Default**: Some of the material events of default are: – payment default/breach – Insolvency/winding up/appointment of receiver – Execution/distress/depreciation of security – adverse effect on the Borrower's ability to repay loan • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Acceleration of loan – Enforcement of security

24. South Indian Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	315.30	• **Purpose of the Loan:** For lending to companies engaged in infrastructure activity, permissible as per RBI guidelines to Banks on financing to NBFC(IFCs) • **Tenure:** 5 yrs • **Date of Disbursement:** July11, 2012 • **Repayment:** 60 equal monthly instalments of ₹16.70 million after a moratorium of 6 months from the date of first disbursement. • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation/assignment of specific assets financed-HP and operating lease agreement and assignment of the rentals and instalments receivable against such assets. • **Prepayment:** - No Prepayment if closed after 2 yrs - 1% of prepaid amount, if closed before 2 yrs - 2% of the pre-paid amount if closed through take over by other banks • **Penalty:** Penal interest over and above the normal interest rate will be charged in following cases, - Penal Interest 2% p.a. will be charged as per rules for default and non-compliance of any sanctioned terms - Limit renewed/ reviewed within 12 months lest 2 % to be charged - In case the account becomes NPA, penal interest of 2% will be charged • **Events of Default**: Some of the material events of default are: – Non-payment of amount – Non-performance of covenants and conditions – Misrepresentation of information and statements

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		– Inadequate security and insurance – Proceeding against or dissolution of borrower – Cessation or charge in business – Jeopardize of security – Expropriation events – Change in control – Illegality or cross default – Deterioration of credit worthiness – Material adverse effect • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Outstanding amount become due and payable forthwith – Enforcement and liquidation of security – Appointment of whole time directors – Review of management – Conversion right – Revenue recovery proceeding – Assignment of debt and security – Suspension and termination

25. South Indian Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
500.00	400.00	• **Purpose of the Loan:** For lending to companies engaged in infrastructure activity, permissible as per RBI guidelines to Banks on financing to NBFC(IFCs) • **Tenure:** 66 months • **Date of Disbursement:** October 27, 2014 • **Repayment:** 20 equal quarterly instalments after a moratorium of 6 months from the date of first disbursement. • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation/assignment of specific assets financed-HP and operating lease agreement and assignment of the rentals and instalments receivable against such assets. • **Prepayment:** - No Prepayment if closed after 2 yrs - 1% of prepaid amount, if closed before 2 yrs - 2% of the pre-paid amount if closed through take over by other banks • **Penalty:** Penal interest over and above the normal interest rate will be charged in following cases, - Penal Interest 2% p.a. will be charged as per rules for default and non-compliance of any sanctioned terms - Limit renewed/ reviewed within 12 months lest 2 % to be charged - In case the account becomes NPA, penal interest of 2% will be charged • **Events of Default**: Some of the material events of default are: – Non-payment of amount – Non-performance of covenants and conditions – Misrepresentation of information and statements – Inadequate security and insurance – Proceeding against or dissolution of borrower – Cessation or charge in business – Jeopardize of security – Expropriation events

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		– Change in control – Illegality or cross default – Deterioration of credit worthiness – Material adverse effect • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Outstanding amount become due and payable forthwith – Enforcement and liquidation of security – Appointment of whole time directors – Review of management – Conversion right – Revenue recovery proceeding – Assignment of debt and security – Suspension and termination

26. Syndicate Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	388.89	• **Purpose of the Loan:** For meeting the onward lending requirement of the company. • **Tenure:** 60 months • **Date of Disbursement:** March 30, 2013 • **Repayment:** 54 equal monthly instalments, of ₹18.50 million after the moratorium of 6 months from the date of first disbursement. • **Rescheduling:** NIL • **Security:** Exclusive Charge on assets financed (including lease rentals, receivables) financed out of the term loan. • **Prepayment:** - If closed without prior intimation of 7 days, penal interest of 1% p.a. shall be charged • **Penalty:** Penal interest of 1% on the amount outstanding in the following cases, - Non Compliance of sanction terms - Non submission of stock statement - Non submission of CA certified book debt - Non submission of CCR 1/CCR II/ external ratings • **Events of Default**: Some of the material events of default are: – Non repayment of principal/interest – Misrepresentation of statement – Breach or default of non-performance/observance of any sanctioned terms or security documents – Any act of insolvency/event of distress/appointment of receiver/winding up etc. – Adverse affect in any manner to repay the loan • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Recall of credit facilities and all outstanding become due and payable forthwith – Enforcement and liquidation of security

27. Syndicate Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
3,000.00	3,000.00	• **Purpose of the Loan:** For meeting the onward lending requirement of the company. • **Tenure:** 5 Years • **Date of Disbursement:** September 29, 2015 • **Repayment:** 16 equal quarterly after a moratorium of 1 year from the date of first draw down. • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation of the receivables of specific assets under operating lease, lease rentals and hire purchase/projects finance/loan instalments for assets acquired/ financed and / or to be acquired / to be financed out of the loan proceeds. • **Prepayment:** - If closed without prior intimation of 7 days, penal interest of 1% p.a. shall be charged • **Penalty:** Penal interest of 1% on the amount outstanding in the following cases, - Non Compliance of sanction terms - Non submission of stock statement - Non submission of CA certified book debt - Non submission of CCR 1/CCR II/ external ratings • **Events of Default**: Some of the material events of default are: – Non repayment of principal/interest – Misrepresentation of statement – Breach or default of non-performance/observance of any sanctioned terms or security documents – Any act of insolvency/event of distress/appointment of receiver/winding up etc. – Adverse affect in any manner to repay the loan • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Recall of credit facilities and all outstanding become due and payable forthwith – Enforcement and liquidation of security

28. Union Bank of India

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
2,000.00	111.11	• **Purpose of the Loan:** For onward lending in infrastructure activities • **Tenure:** 5 Yrs • **Date of Disbursement:** December20, 2011 • **Repayment:** 18 equal quarterly instalments of ₹111.11 million, after a moratorium of 6 months from the date of disbursement. • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation/assignment of assets financed and assignment of the rentals and instalments receivable against such assets. • **Prepayment:** NIL • **Penalty:** NIL • **Events of Default**: Some of the material events of default are: – Non-payment of interest and instalments – Any act of insolvency – Breach and default of observance or terms & conditions – Execution of decree or any legal initiation on any part or entire property – Material adverse effect/winding up

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		• **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Outstanding amount become due and payable forthwith along with additional penal interest and other charges

29. Union Bank of India

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
2,000.00	555.56	• **Purpose of the Loan:** For onward lending in infrastructure activities • **Tenure:** 5 Yrs • **Date of Disbursement:** September7, 2012 • **Repayment:** 18 equal quarterly instalments, first instalment commencing after 6 months from the date of first disbursement • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation/assignment of assets financed and assignment of the rentals and instalments receivable against such assets. • **Prepayment:** NIL • **Penalty:** NIL • **Events of Default**: Some of the material events of default are: – Non-payment of interest and instalments – Any act of insolvency – Breach and default of observance or terms & conditions – Execution of decree or any legal initiation on any part or entire property – Material adverse effect/winding up • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Outstanding amount become due and payable forthwith along with additional penal interest and other charges.

30. United Bank of India

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	1,000.00	• **Purpose of the Loan:** For on lending to companies engaged in infrastructure activity, permissible as per RBI guidelines • **Tenure:** 7 Yrs • **Date of Disbursement:** September 21, 2015 • **Repayment:** 24 equal quarterly instalments of Rs 4.167 after a moratorium of 1 year from the date of first disbursement. • **Rescheduling:** NIL • **Security:** Exclusive charge by way of hypothecation of specific pool assets, future receivables arising there from, with beneficial interest on underlying assets. • **Prepayment:** 1.14% of the amount pre paid for the residual period as per repayment schedule. • **Penalty:** Penal interest of 1% on the amount outstanding in the following cases, - Delay in servicing of interest and instalment - Non Compliance of sanction terms - Non submission of stock statement - Non submission of requisite data for review within one year from last sanction date

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		• **Events of Default**: Some of the material events of default are: – Non-payment of interest and instalments – Non-performance of any covenants – Misrepresentation of information – Any act of insolvency/ liquidation/winding up – Execution or distress or attachment or receiver or other process being enforced on whole or part of property – Nationalization or management undertaking – Jeopardise of security – Adverse effect on the status or constitution of the company which impact the borrower's performance – Breach or default of any terms and conditions of the sanction • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Bank take all or any action with or without intervention of the courts to recover the monies due and payable – Enforcement and liquidation of the security.

31. United Bank of India

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
2,000.00	888.89	• **Purpose of the Loan:** For on lending to companies engaged in infrastructure activity, permissible as per RBI guidelines • **Tenure:** 5 Yrs • **Date of Disbursement:** June 29, 2013 • **Repayment:** 18 equal quarterly instalments after a moratorium of 6 months from the date of first disbursement. • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation/assignment of assets financed and assignment of the rentals and instalments receivable against such assets. • **Prepayment:** 1.13% of the amount pre paid for the residual period as per repayment schedule. • **Penalty:** Penal interest of 1% on the amount outstanding in the following cases, - Delay in servicing of interest and instalment - Non Compliance of sanction terms - Non submission of stock statement - Non submission of requisite data for review within one year from last sanction date • **Events of Default**: Some of the material events of default are: – Non-payment of interest and instalments – Non-performance of any covenants – Misrepresentation of information – Any act of insolvency/ liquidation/winding up – Execution or distress or attachment or receiver or other process being enforced on whole or part of property – Nationalization or management undertaking – Jeopardise of security – Adverse effect on the status or constitution of the company which impact the borrower's performance – Breach or default of any terms and conditions of the sanction • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows:

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		– Bank take all or any action with or without intervention of the courts to recover the monies due and payable – Enforcement and liquidation of the security.

32. Vijaya Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	750.00	• **Purpose of the Loan:** For on lending to companies engaged in infrastructure activity, permissible as per RBI guidelines • **Tenure:** 66 months • **Date of Disbursement:** August 06, 2014 • **Repayment:** 20 equal quarterly instalments of Rs 5 Crores each after a moratorium of 6 months from the date of first disbursement. • **Rescheduling:** NIL • **Security:** Exclusive Charge by way of hypothecation of assets created out of the proposed term loan proceeds from the Bank and charge on entire rentals and instalments receivables against such assets, with a margin of 10%. • **Prepayment:** As per Bank's rule. • **Penalty:** Penal interest of 2% on the amount outstanding in the following cases, - Delay in servicing of interest and instalment - Non Compliance of sanction terms • **Events of Default**: Some of the material events of default are: – Non-payment of interest and instalments – Non-performance of any covenants – Misrepresentation of information – Any act of insolvency/ liquidation/winding up – Execution or distress or attachment or receiver or other process being enforced on whole or part of property – Jeopardise of security – Adverse effect on the status or constitution of the company which impact the borrower's performance – Breach or default of any terms and conditions of the sanction • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Bank take all or any action with or without intervention of the courts to recover the monies due and payable – Enforcement and liquidation of the security.

B. Foreign Term Loan-

1. Oesterreichische EntwicklungsBank AG ("OeEB")

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,124.82	787.37	• **Purpose of the Loan:** On-lending Contracts towards on-lending to any entity (other than an individual) for the purpose of financing projects in the infrastructure sectors in India. • **Tenure:** 8 Years • **Date of Disbursement:** February 07, 2012 • **Repayment:** 10 equal & consecutive semi-annually installments. • **Rescheduling:** NIL

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		• **Security:** Exclusive first charge over (i) all amounts, present, future, receivable by the borrower as payment to the borrower under the On-Lending Contracts (ii) all the rights & security in respect of all On-lending Contracts & all of the rights of the borrower in respect of any security created under the security documents granted from time to time in favour of the borrower pursuant to the On-Lending Contracts, (iii) other movables or receivables requested by the lender. • **Prepayment:** the Borrower may, if it gives the Lender not less than thirty (30) Business Days' prior notice (or such shorter notice as the Lender agrees), prepay the whole or any part of any Loan on a Repayment Date (but if in part, being an amount that reduces the amount of such Loan by a minimum amount of EUR 2,000,000 and being integral amounts of EUR 1,000,00 • **Penalty: :** In case of default/delay in payment of interest, 2% higher than the rate which would have applied if the Unpaid Sum had not become due. • **Events of Default**: Some of the material events of default are: – Non-payment of interest due or instalments due on time – Non-performance/breach of any term – Misrepresentation of statements or facts/cross default – Insolvency/winding up/creditor's process – Unlawfulness/repudiation/governmental intervention/embargo/ illicit origin of funds/corruption – Material adverse change/deterioration in financial situation or business relationship – Monetary judgments/ cessation or suspension of trading/moratorium on external indebtedness • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Unpaid amount or balance amount become liable to be paid/acceleration – Enforcement of security or appointment of receiver

2. DBS Bank Limited (Singapore)

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
675.20	540.16	• **Purpose of the Loan:** (i) On-lending to any person (other than an individual) for the purpose of financing projects in the infrastructure projects in India.(ii) the financing of all or part of the purchase price of equipment to be used in infrastructure projects in India. • **Tenure:** 6 Years • **Date of Disbursement:** June05, 2012 • **Repayment:**7 unequal half yearly installments after 36 months of grace period. • **Rescheduling:** NIL • **Security:** First Pari Passu hypothecation and floating charge over the Company's present & future book debts, outstanding monies receivables, claims, bills, contracts, engagements, securities, investments, rights and assets from project finance/equipment finance funded by DBS facility. • **Prepayment:** the Borrower may, if it gives the Lender not less than fifteen (15) Business Days' prior notice (or such shorter notice as the Lender agrees), prepay the whole or any part of any Loan on a Repayment Date (but if in part, being an amount that reduces the amount of such Loan by a minimum amount of USD 5,000,000 and being integral amounts of USD 1,000,000). • **Penalty:** In case of default/delay in payment of interest, 2% higher than the rate which would have applied if the Unpaid Sum had not become due. • **Events of Default**: Some of the material events of default are: – Non-payment of interest due or instalments due on time

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		– Non-performance/breach of any sanctioned term/financial covenants – Misrepresentation of statements or facts/cross default – Insolvency/winding up/creditor's process – Unlawfulness/litigation/ /nationalisation/ exchange controls – Material adverse change/cessation or suspension of trading/security in jeopardy – Moratorium om external indebtedness/expropriation – Change of control/cessation of business/repudiation or rescission of agreements – Loss of authorisations/environmental matters • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Unpaid amount or balance amount become liable to be paid/cancellation of commitment/acceleration of loan – Enforcement of security or appointment of receiver

3. Australia and New Zealand Banking Group Limited & DBS Bank Limited.

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
2,025.60	1,417.92	• **Purpose of the Loan::** (i) On-lending to any person (other than an individual) for the purpose of financing projects in the infrastructure projects in India.(ii) the financing of all or part of the purchase price of equipment to be used in infrastructure projects in India. • **Tenure:** 6 Years • **Date of Disbursement:** January3, 2012 • **Repayment:**7 unequal half yearly installments after 36 months of grace period. • **Rescheduling:** NIL • **Security:** Exclusive first charge over (i) assets acquired by the borrower using the proceeds of the facility and all documents pertaining thereto (ii) all receivables due to the borrower pursuant to the On-Lending Contracts (iii) all the rights & security granted in favour of the borrower in each case pursuant to each On-Lending Contracts. • **Prepayment:** The Borrower may, if it gives the Agent not less than 30 Business Days (or such shorter period as the Majority Lenders may agree) prior notice, prepay on the last day of an Interest Period applicable thereto the whole or any part of any Loan (but, if in part, being an amount that reduces the amount of the Loan by a minimum amount of US$5,000,000 (and thereafter, in integral multiples of US$1 000,000). • **Penalty:** In case of default/delay in payment of interest, 2% higher than the rate which would have applied if the Unpaid Sum had not become due. • **Events of Default**: Some of the material events of default are: – Non-payment of interest due or instalments due on time – Non-performance/breach of any sanctioned term/financial covenants – Misrepresentation of statements or facts/cross default – Insolvency/winding up/creditor's process – Unlawfulness/litigation/ /nationalisation/ exchange controls – Material adverse change/cessation or suspension of trading/security in jeopardy – Moratorium om external indebtedness/expropriation – Change of control/cessation of business/repudiation or recession of agreements – Loss of authorizations/environmental matters – Insolvency/winding up

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		• **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Unpaid amount or balance amount become liable to be paid/acceleration/ cancellation of commitment – Enforcement of security or appointment of receiver

4. Nederlanse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. ("FMO")

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
A1-2,025.60 A2-1,350.40 B-1,350.40	A1-607.68 A2-562.67 B-562.67	• **Purpose of the Loan:** Financing of Infrastructure projects in India and/ or equipment pertaining thereto (the "Projects"). • **Tenure:** For A1 & A2 – 9 years , For B-8 years • **Date of Disbursement:** For A1, A2 & B - July 19, 2010 • **Repayment:**12 semi-annual installments for A1 and A2, 10 semi-annual instalments for B with 36 months of moratorium • **Rescheduling:** NIL • **Security:** first charge on assets acquired out of proceeds of the loan, receivables under any investment agreement/transaction funded using the loan, rights under investment agreements. • **Prepayment:** The Borrower may, if it gives the Agent not less than thirty (30) Business Days' prior notice, prepay the whole or any part of any Loan on a Repayment Date (but if in part, being an amount that reduces the amount of such Loan by a minimum amount of USD 3,000,000 and being integral amounts of USD 1,000,000) with a prepayment fee of 2%. • **Penalty:** In case of default/delay in payment of interest, 2% higher than the rate which would have applied if the Unpaid Sum had not become due. • **Events of Default**: Some of the material events of default are: – Non-payment of interest due or instalments due on time – Any financial covenant not satisfied. – Non-performance/breach of any sanctioned term/cross default – Misrepresentation of statements or facts – Insolvency/winding up/creditor's process – Unlawfulness/repudiation/governmental intervention/embargo/ illicit origin of funds/corruption – Material adverse change/deterioration in financial situation or business relationship • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Unpaid amount or balance amount become liable to be paid/acceleration of loan – Enforcement of security or appointment of receiver

5. UPS Capital Business Credit

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
802.14	248.69	• **Purpose of the Loan:** Financing of Infrastructure projects in India and/ or equipment pertaining thereto (the "Projects"). • **Tenure:** 8 Years • **Date of Disbursement:** August 31, 2009 • **Repayment:**16 half-yearly unequal installments.

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		• **Rescheduling:** NIL • **Security:** charge on one new onshore diesel electric rig with 1000 HP capacity – FOB USD 13,445,000. • **Prepayment:** (a) any partial prepayment shall be in a minimum principal amount ofU.S.$742,622; (b) the Borrower shall have given the Lender and Ex-Im Bank at least ten (10)days' prior written notice of the prepayment (which notice shall be irrevocable); (c) the Borrower shall have paid in full all amounts due under the Credit as of the date of such prepayment, including interest which has accrued to the date of prepayment on the amount prepaid. • **Penalty:** NIL. • **Events of Default**: Some of the material events of default are: – Non-payment of interest due or instalments due on time – failure to comply with obligations/breach – Misrepresentation of statements or facts – Insolvency/winding up – Lien (not permitted lien) on Borrower's property – Judgment against Borrower not covered by insurance – Government seizure/expropriation – Revocation of authorizations – Repudiation of credit agreement – Illegality of supply contract – Material adverse effect on borrow affecting its obligations • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Unpaid amount or balance amount become liable to be paid/acceleration – Enforcement of security or appointment of receiver

6. UPS Capital Business Credit

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,442.22	447.17	• **Purpose of the Loan:** Establishment of export financing credit for purchase of goods and services and payment of related exposure fee to facilitate exports from United States. • **Tenure:** 8 Years • **Date of Disbursement:** September 4, 2009 • **Repayment:**16 half-yearly unequal installments. • **Rescheduling:** NIL • **Security:** charge on one S&S 1000 mechanical trailer mounted drilling rig FOB USD 8.575.000 and one drilling rig package LTI 2000 HP land rig FOB USD 15,600,000. • **Prepayment:** (a) any partial prepayment shall be in a minimum principal amount of U.S.$1,335,283,44; (b) the Borrower shall have given the Lender and Ex-Im Bank at least ten (10) days' prior written notice of the prepayment (which notice shall be irrevocable); (c) the Borrower shall have paid in full all amounts due under the Credit as of the date of such prepayment, including interest which has accrued to the date of prepayment on the amount prepaid. • **Penalty:** NIL • **Events of Default**: Some of the material events of default are: – Non payment – failure to comply with obligations – Misrepresentation of statements or facts – Insolvency/winding up

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		– Lien (not permitted lien) on Borrower's property – Judgment against Borrower not covered by insurance – Government seizure/expropriation – Revocation of authorizations – Repudiation of credit agreement – Illegality of supply contract – Material adverse effect on borrow affecting its obligations • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – Unpaid amount or balance amount become liable to be paid/ acceleration – Enforcement of security or appointment of receiver

C. Working Capital under consortium*

Sl. No.	Name of Lender	Type of Facility	Amount Sanctioned *(₹ in Million)*	Amount Outstanding *(₹ in Million)*	Repayment Schedule	Security
1	Various Banks, Axis Bank being the Lead Bank under consortium*	WCDL	89,165.00	55,780.00	One year with renewable clause every year.	First charge by way of hypothecation of all assets for operating lease , lease rentals ,hire purchase / loan assets and hypothecation & assignment of receivables on pari passu basis(excluding assets specifically charged to others) with all members of consortium.
		Cash Credit		12,163.36		

***Note: Name of Consortium members banks for Working Capital facility as on June 30, 2016:**

Sl. No.	Name of lender	Sl. No.	Name of lender
1	Allahabad Bank	16	Karur Vysya Bank
2	Andhra Bank	17	Lakshmivilas Bank
3	Axis Bank	18	Oriental Bank of Commerce
4	Bank of Baroda	19	Punjab & Sind Bank
5	Bank of India	20	Punjab National Bank
6	Bank of Maharashtra	21	State Bank of Bikaner & Jaipur
7	Canara Bank	22	State Bank of Hyderabad
8	Central Bank of India	23	State Bank of India
9	Corporation Bank	24	State Bank of Mysore
10	Dena Bank	25	Syndicate Bank
11	Dhanlaxmi Bank	26	South Indian Bank
12	ICICI Bank	27	UCO Bank
13	IDBI Bank	28	Union Bank of India
14	Indian Bank	29	United Bank of India
15	Indian Overseas Bank	30	Vijaya Bank

II. Details of Unsecured Loan Facilities:

Sl. No.	Name of Lender	Type of Facility	Amount Sanctioned *(₹ in Million)*	Amount Outstanding *(₹ in Million)*	Repayment Schedule
1	Deutsche Bank	ECB	2,025.60	2,025.60	Repayable in 3 instalments after 7 years of moratorium
2	European Investment Bank	ECB	989.09	989.09	Half yearly repayment in 6 years after 3 years moratorium.
3	Quippo Valuers and Auctioneers Private Ltd	Inter Corporate Deposit	20.00	20.00	Bullet Repayment at the end of tenor
4	Srei Mutual Fund Assets Management Pvt Ltd	Inter Corporate Deposit	108.70	108.70	Bullet Repayment at the end of tenor
5	Bank of Maharashtra	Subordinated loan	1,000.00	1,000.00	Bullet Repayment at the end of 70th month from date of disbursement

III. Details of NCD's:

- **Secured Redeemable Non-convertible Debentures*:**

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding *(₹ in Million)*	Date of Allotment	Date of Maturity	Credit Rating
1	N.A	5 Years	11.75%	550.00	9-Sep-11	9-Sep-16	CARE A+ & BWR AA+
2	N.A	10 Years	11.90%	100.00	9-Sep-11	9-Sep-21	CARE A+ & BWR AA+
3	N.A	5 Years	11.75%	130.00	10-Oct-11	10-Oct-16	CARE A+ & BWR AA+
4	N.A	5 Years	11.75%	150.00	29-Oct-11	29-Oct-16	CARE A+ & BWR AA+
5	N.A	10 Years	11.90%	300.00	29-Oct-11	29-Oct-21	CARE A+ & BWR AA+
6	N.A	5 Years	11.75%	500.00	4-Nov-11	4-Nov-16	CARE A+
7	N.A	5 Years	11.75%	634.00	21-Nov-11	21-Nov-16	CARE A+ & BWR AA+
8	N.A	5 Years	11.75%	464.00	16-Dec-11	16-Dec-16	CARE A+ & BWR AA+
9	N.A	5 Years	11.75%	250.00	23-Dec-11	23-Dec-16	CARE A+ & BWR AA+
10	N.A	5 Years	11.75%	252.00	12-Jan-12	12-Jan-17	CARE A+ & BWR AA+
11	N.A	5 Years Redeemable in 3 equal instalments at the end of 3rd, 4th&5th year.	10.80%	666.80	15-Feb-12	15-Feb-17	CARE A+
12	Series I	10 Years; buy back options after the expiry of 5 years from date of allotment	8.90%	34.07	22-Mar-12	22-Mar-17	CARE A+
13	Series II	10 Years; buy back options after the expiry of 5 years from date of allotment	8.90%	94.99	22-Mar-12	22-Mar-17	CARE A+
14	Series III	15 Years; buy back options	9.15%	26.11	22-Mar-12	22-Mar-17	CARE A+

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding *(₹ in Million)*	Date of Allotment	Date of Maturity	Credit Rating
		after the expiry of 5 years from date of allotment					
15	Series IV	15 Years; buy back options after the expiry of 5 years from date of allotment	9.15%	93.68	22-Mar-12	22-Mar-17	CARE A+
16	N.A	5 Years	11.30%	750.00	24-May-12	24-May-17	CARE A+ & BWR AA+
17	N.A	10 Years	11.40%	7.00	8-Jun-12	8-Jun-22	CARE A+ & BWR AA+
18	N.A	5 Years: Put /call option after 3 years from the date of allotment.	11.25%	150.00	8-Jun-12	8-Jun-17	CARE A+ & BWR AA+
19	N.A	5 Years	11.50%	250.00	8-Jun-12	8-Jun-17	CARE A+ & BWR AA+
20	N.A	5 Years	11.30%	200.00	25-Jun-12	25-Jun-17	CARE A+ & BWR AA+
21	N.A	5 Years	11.55%	200.00	16-Jul-12	16-Jul-17	CARE A+ & BWR AA+
22	N.A	10 Years	11.40%	13.00	31-Jul-12	31-Jul-22	CARE A+ & BWR AA+
23	N.A	5 Years	11.30%	427.00	31-Jul-12	31-Jul-17	CARE A+ & BWR AA+
24	N.A	5 Years	11.48%	17.00	17-Sep-12	17-Sep-17	CARE A+ & BWR AA+
25	N.A	7 Years	11.55%	14.00	17-Sep-12	17-Sep-19	CARE A+ & BWR AA+
26	N.A	10 Years	11.35%	200.00	05-Oct-12	05-Oct-22	CARE A+ & BWR AA+
27	N.A	5 Years	11.30%	100.00	31-Oct-12	31-Oct-17	CARE A+ & BWR AA+
28	Series I	7 Years; with put option after 60 months from date of allotment	9.84%	4.63	05-Nov-12	05-Nov-17	CARE A+ & BWR AA+
29	Series II	7 Years; with put option after 60 months from date of allotment	9.92%	0.98	05-Nov-12	05-Nov-17	CARE A+ & BWR AA+
30	Series III	7 Years; with put option after 60 months from date of allotment	10.30%	112.13	05-Nov-12	05-Nov-17	CARE A+ & BWR AA+
31	Series III	7 Years from date of allotment	10.25%	630.00	05-Nov-12	05-Nov-19	CARE A+ & BWR AA+
32	Series IV	7 Years; with put option after 60 months from date of allotment	N.A	5.17	05-Nov-12	05-Nov-17	CARE A+ & BWR AA+

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding *(₹ in Million)*	Date of Allotment	Date of Maturity	Credit Rating
33	Series IV	7 Years from date of allotment	N.A	15.00	05-Nov-12	05-Nov-19	CARE A+ & BWR AA+
34	N.A	5 Years from date of allotment	11.35%	150.00	2-Jan-13	2-Jan-18	CARE A+ & BWR AA+
35	N.A	7 Years from date of allotment	11.45%	20.00	2-Jan-13	2-Jan-20	CARE A+ & BWR AA+
36	N.A	10 Years from date of allotment	11.50%	4.00	24-Jan-13	24-Jan-23	CARE A+ & BWR AA+
37	N.A	10 Years from date of allotment	11.50%	7.00	24-Jan-13	24-Jan-23	BWR AA+
38	N.A	5 Years from date of allotment	11.40%	61.00	24-Jan-13	24-Jan-18	CARE A+ & BWR AA+
39	Series IV	5 Years from date of allotment	11.00%	1,121.39	06-May-13	06-May-18	CARE A+ & BWR AA+
40	Series V	5 Years from date of allotment	N.A	15.48	06-May-13	06-May-18	CARE A+ & BWR AA+
41	Series VI	6 Years 6 Months from date of allotment	N.A	80.87	06-May-13	06-Nov-19	CARE A+ & BWR AA+
42	N.A	3 Years from date of allotment	10.65%	25.00	02-Jul-13	02-Jul-16	CARE A+ & BWR AA+
43	Series I	3 Years from date of allotment	10.75%	9.00	26-Sep-13	26-Sep-16	CARE A+ & BWR AA+
44	Series I	3 Years from date of allotment	10.90%	3.40	26-Sep-13	26-Sep-16	CARE A+ & BWR AA+
45	Series I	3 Years from date of allotment	11.50%	166.64	26-Sep-13	26-Sep-16	CARE A+ & BWR AA+
46	Series II	3 Years from date of allotment	N.A.	73.67	26-Sep-13	26-Sep-16	CARE A+ & BWR AA+
47	Series III	5 Years from date of allotment	11.16%	149.71	26-Sep-13	26-Sep-18	CARE A+ & BWR AA+
48	Series IV	5 Years from date of allotment	10.85%	33.20	26-Sep-13	26-Sep-18	CARE A+ & BWR AA+
49	Series IV	5 Years from date of allotment	11.00%	351.25	26-Sep-13	26-Sep-18	CARE A+ & BWR AA+
50	Series IV	5 Years from date of allotment	11.75%	151.53	26-Sep-13	26-Sep-18	CARE A+ & BWR AA+
51	Series V	6 Years 3 Months from date of allotment	N.A.	88.10	26-Sep-13	26-Dec-19	CARE A+ & BWR AA+
52	N.A.	5 Years from date of allotment	11.00%	170.00	29-Nov-13	29-Nov-18	CARE A+ & BWR AA+

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding *(₹ in Million)*	Date of Allotment	Date of Maturity	Credit Rating
53	N.A.	10 Years from date of allotment	11.10%	45.00	29-Nov-13	29-Nov-23	CARE A+ & BWR AA+
54	N.A.	5 Years from date of allotment	11.00%	500.00	27-Dec-13	27-Dec-18	CARE A+ & BWR AA+
55	Series III	3 Years from date of allotment	11.25%	2.00	11-Feb-14	11-Feb-17	CARE A+ & BWR AA+
56	Series III	3 Years from date of allotment	11.25%	10.00	11-Feb-14	11-Feb-17	CARE A+ & BWR AA+
57	Series III	3 Years from date of allotment	11.50%	67.42	11-Feb-14	11-Feb-17	CARE A+ & BWR AA+
58	Series IV	3 Years from date of allotment	N.A.	44.02	11-Feb-14	11-Feb-17	CARE A+ & BWR AA+
59	Series V	5 Years from date of allotment	11.50%	463.30	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
60	Series V	5 Years from date of allotment	11.75%	111.52	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
61	Series VI	5 Years from date of allotment	10.94%	3.00	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
62	Series VI	5 Years from date of allotment	11.16%	173.16	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
63	Series VII	5 Years from date of allotment	Year 1: 12.50% Year 2: 12.00% Year 3: 11.50% Year 4: 11.25% Year 5: 11.25%	28.65	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
64	Series I	3 Years from date of allotment	10.70%	20.90	28-May-14	28-May-17	CARE A+ & BWR AA+
65	Series I	3 Years from date of allotment	11.40%	161.97	28-May-14	28-May-17	CARE A+ & BWR AA+
66	Series II	3 Years from date of allotment	11.25%	31.66	28-May-14	28-May-17	CARE A+ & BWR AA+
67	Series II	3 Years from date of allotment	12.00%	279.60	28-May-14	28-May-17	CARE A+ & BWR AA+
68	Series III	3 Years from date of allotment	N.A.	107.25	28-May-14	28-May-17	CARE A+ & BWR AA+
69	Series IV	5 Years from date of allotment	10.95%.	5.6	28-May-14	28-May-19	CARE A+ & BWR AA+
70	Series IV	5 Years from date of allotment	11.40%.	75.66	28-May-14	28-May-19	CARE A+ & BWR AA+

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding *(₹ in Million)*	Date of Allotment	Date of Maturity	Credit Rating
71	Series V	5 Years from date of allotment	11.50%.	201.53	28-May-14	28-May-19	CARE A+ & BWR AA+
72	Series V	5 Years from date of allotment	12.00%.	562.54	28-May-14	28-May-19	CARE A+ & BWR AA+
73	Series VI	5 Years from date of allotment	N.A.	53.29	28-May-14	28-May-19	CARE A+ & BWR AA+
74	N.A.	5 Years from date of allotment	11.50%	200.00	10-Jun-14	10-Jun-19	CARE A+ & BWR AA+
75	N.A.	10 Years from date of allotment	11.40%	100.00	10-Jun-14	10-Jun-24	CARE A+ & BWR AA+
76	N.A.	5 Years from date of allotment	11.35%	150.00	16-Jun-14	16-Jun-19	CARE A+ & BWR AA+
77	N.A.	3 Years from date of allotment	10.90%	10.00	23-Jul-14	23-Jul-17	CARE A+ & BWR AA+
78	Series I	2 Years from date of allotment	10.75%	87.59	12-Nov-14	12-Nov-16	CARE A+ & BWR AA+
79	Series I	2 Years from date of allotment	11.25%	159.48	12-Nov-14	12-Nov-16	CARE A+ & BWR AA+
80	Series II	2 Years from date of allotment	N.A.	62.32	12-Nov-14	12-Nov-16	CARE A+ & BWR AA+
81	Series III	3 Years from date of allotment	10.50%	2.82	12-Nov-14	12-Nov-17	CARE A+ & BWR AA+
82	Series III	3 Years from date of allotment	10.95%	230.13	12-Nov-14	12-Nov-17	CARE A+ & BWR AA+
83	Series IV	3 Years from date of allotment	11.00%	143.30	12-Nov-14	12-Nov-17	CARE A+ & BWR AA+
84	Series IV	3 Years from date of allotment	11.50%	347.02	12-Nov-14	12-Nov-17	CARE A+ & BWR AA+
85	Series V	3 Years from date of allotment	N.A.	89.96	12-Nov-14	12-Nov-17	CARE A+ & BWR AA+
86	Series VI	5 Years from date of allotment	10.72%	1.63	12-Nov-14	12-Nov-19	CARE A+ & BWR AA+
87	Series VI	5 Years from date of allotment	11.17%	284.70	12-Nov-14	12-Nov-19	CARE A+ & BWR AA+
88	Series VII	5 Years from date of allotment	11.25%	1,735.97	12-Nov-14	12-Nov-19	CARE A+ & BWR AA+
89	Series VIII	5 Years from date of allotment	N.A.	116.50	12-Nov-14	12-Nov-19	CARE A+ & BWR AA+
90	N.A.	10 Years from date of allotment	10.05%	190.00	09-Dec-14	09-Dec-24	CARE A+ & BWR AA+

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding *(₹ in Million)*	Date of Allotment	Date of Maturity	Credit Rating
91	Series I	3 Years 3 months from the date of allotment	10.00%	1.00	28-Jul-15	28-Oct-18	CARE A+ & BWR AA+
92	Series I	3 Years 3 months from the date of allotment	10.25%	185.94	28-Jul-15	28-Oct-18	CARE A+ & BWR AA+
93	Series II	3 Years 3 months from the date of allotment	10.50%	426.54	28-Jul-15	28-Oct-18	CARE A+ & BWR AA+
94	Series III	3 Years 3 months from the date of allotment	N.A.	138.52	28-Jul-15	28-Oct-18	CARE A+ & BWR AA+
95	Series IV	5 Years from the date of allotment	10.25%	0.85	28-Jul-15	28-Jul-20	CARE A+ & BWR AA+
96	Series IV	5 Years from the date of allotment	10.50%	289.65	28-Jul-15	28-Jul-20	CARE A+ & BWR AA+
97	Series V	5 Years from the date of allotment	10.75%	485.61	28-Jul-15	28-Jul-20	CARE A+ & BWR AA+
98	Series VI	5 Years from the date of allotment	N.A.	107.36	28-Jul-15	28-Jul-20	CARE A+ & BWR AA+

***Security:** Secured by Receivables/assets of the Company & Immovable Property*

CARE has assigned a rating of 'CARE A+ (Single A Plus)' to our outstanding NCDs vide their letters dated March 21, 2016 and revalidation letter dated May 18, 2016. These NCDs were earlier rated 'CARE AA- (Double A minus)'.

- **Unsecured Subordinate Debentures:**

Sl. No.	Debenture Series	Tenor/ Period of Maturity	Coupon per annum	Amount Outstanding *(₹ in Million)*	Date of Allotment	Date of Maturity	Credit Rating
1	N.A	10 years	12.00%	500.00	30-Mar-07	30-Mar-17	CARE A & ICRA A+
2	N.A	10 years	10.20%	2,000.00	23-Mar-10	23-Mar-20	CARE A & BWR AA+
3	N.A	10 years	10.50%	500.00	10-Nov-10	10-Nov-20	CARE A & BWR AA+
4	N.A	5 years 3 months	11.85%	200.00	30-Nov-11	28-Feb-17	BWR AA+
5	N.A	10 years	11.90%	690.50	23-Dec-11	23-Dec-21	CARE A & BWR AA+
6	N.A	5 years 3 months	11.75%	8.50	23-Dec-11	23-Mar-17	CARE A & BWR AA+
7	N.A	10 years	11.90%	660.00	11-Jan-12	11-Jan-22	CARE A & BWR AA+
8	N.A	5 years 3 months	11.75%	100.00	11-Jan-12	11-Apr-17	CARE A & BWR AA+
9	N.A	10 years	11.90%	841.00	12-Jan-12	12-Jan-22	CARE A & BWR AA+
10	N.A	10 years	11.40%	1,000.00	30-Mar-12	30-Mar-22	CARE A & BWR AA+
11	N.A	5 years 3 months	11.50%	3.50	1-Jun-12	1-Sep-17	CARE A & BWR AA+
12	N.A	10 years	11.50%	113.00	1-Jun-12	1-Jun-22	CARE A & BWR AA+

Sl. No.	Debenture Series	Tenor/ Period of Maturity	Coupon per annum	Amount Outstanding *(₹ in Million)*	Date of Allotment	Date of Maturity	Credit Rating
13	N.A	5 years 3 months	11.50%	130.80	31-Jul-12	31-Oct-17	CARE A & BWR AA+
14	N.A	10 years	11.50%	120.60	31-Jul-12	31-Jul-22	CARE A & BWR AA+
15	N.A	5 years 3 months	11.50%	294.00	28-Sep-12	28-Dec-17	CARE A & BWR AA+
16	N.A	10 years	11.70%	289.00	28-Sep-12	28-Sep-22	CARE A & BWR AA+
17	N.A	10 years	11.70%	106.00	18-Oct-12	18-Oct-22	CARE A & BWR AA+
18	N.A	5 years 3 months	11.50%	202.00	18-Oct-12	18-Jan-18	CARE A & BWR AA+
19	N.A	10 years	11.70%	49.00	31-Oct-12	31-Oct-22	CARE A & BWR AA+
20	N.A	5 years 3 months	11.50%	110.00	31-Oct-12	31-Jan-18	CARE A & BWR AA+
21	N.A	5 Years 3 Months	11.50%	155.00	1-Jan-13	1-Apr-18	BWR AA+
22	N.A	10 Years	11.85%	700.00	16-Jan-13	16-Jan-23	CARE A & BWR AA+
23	N.A	5 Years 3 Months	11.50%	132.00	16-Jan-13	16-Apr-18	CARE A & BWR AA+
24	N.A	10 Years	11.70%	25.00	16-Jan-13	16-Jan-23	CARE A & BWR AA+
25	N.A	10 Years	11.80%	607.00	24-Jan-13	24-Jan-23	CARE A & BWR AA+
26	N.A	5 Years 3 Months	11.50%	62.00	24-Jan-13	24-Apr-18	CARE A & BWR AA+
27	N.A	5 Years 3 Months	11.50%	250.00	24-Jan-13	24-Apr-18	BWR AA+
28	N.A	10 Years	11.80%	70.00	28-Jan-13	28-Jan-23	CARE A & BWR AA+
29	N.A	5 Years 3 Months	11.50%	14.00	28-Jan-13	28-Apr-18	CARE A & BWR AA+
30	N.A	10 Years	11.25%	175.00	1-Mar-13	1-Mar-23	CARE A & BWR AA+
31	N.A	5 Years 3 Months	11.10%	114.00	1-Mar-13	1-Jun-18	CARE A & BWR AA+
32	N.A	5 Years 3 Months	11.10%	30.00	22-Mar-13	22-Jun-18	CARE A & BWR AA+
33	N.A	10 Years	11.25%	165.00	28-Mar-13	28-Mar-23	CARE A & BWR AA+
34	N.A	7 Years	10.75%	116.00	29-Jun-13	29-Jun-20	CARE A & BWR AA+
35	N.A	10 Years	10.75%	250.00	29-Jun-13	29-Jun-23	BWR AA+
36	N.A	10 Years	10.75%	104.00	29-Jun-13	29-Jun-23	CARE A & BWR AA+
37	N.A	5 Years 10 Months	10.60%	250.00	29-Jun-13	29-Apr-19	CARE A & BWR AA+
38	N.A	5 Years 10 Months	10.60%	100.00	29-Jun-13	29-Apr-19	BWR AA+
39	N.A	10 Years	10.75%	230.00	17-Jul-13	17-Jul-23	CARE A & BWR AA+
40	N.A	5 Years 10 Months	10.60%	3.00	17-Jul-13	17-May-19	CARE A & BWR AA+
41	N.A	5 Years 10 Months	10.60%	50.00	17-Jul-13	17-May-19	BWR AA+
42	N.A	7 Years	10.75%	50.00	17-Jul-13	17-Jul-20	CARE A & BWR AA+

IV. Non-Convertible Debentures issued on private placement basis during the last five years and 3 months:

Year/Period ended	Amount Issued (₹ in Million)
30th June, 2016	-
31st March, 2016	-
31st March, 2015	650.00
31st March, 2014	2,208.70
31st March, 2013	3,892.00
31st March, 2012	6,530.00

V. Top 10 holders of Debt instruments, as on June 30, 2016:

(i) Top 10 Debenture Holders on cumulative basis for all outstanding Secured NCDs:

Sl. No.	Name of Debenture Holders	Address of Debenture Holder	Amount (₹ in Million)
1	The Ratnakar Bank Ltd	Floor 6th, One Indiabulls Centre Tower 2, 841 Senapati Bapat Marg Elphinstone Mumbai 400012	990.00
2	APSRTC Employees Provident Fund Trust	C\O APSTRC Employees Provident Fund Bus Bhavan (Administrative Building) Mushirabad, Hyderabad 500020	980.00
3	Life Insurance Corporation Of India	Investment Department 6th Floor, West Wing, Central Office Yogakshema, Jeevan Bima Marg Mumbai 400021	666.80
4	United India Insurance Company Limited	Investment Department 24 Whites Road Royapettah Chennai 600014	550.00
5	The South Indian Bank Ltd	Crescenzo 804 8th Floor B Wing G Block Behind MCA Ground Bandra Kurla Complex Bandra E Mumbai 400051	500.00
6	Secretary Board of Trustees MPEB Employees Provident Fund	Block No. 9, First Floor, Shakti Bhavan, Jabalpur-482008	400.00
7	Birla Industries Provident Fund	15, India Exchange Place, Kolkata,700001	377.50
8	Syndicate Bank	FIM Department, Maker Towers E, II Floor, Cufee Parade Colaba, Mumbai-400005	350.00
	General Insurance Corporation of India	Suraksha, 170, J. TATA Road, Church Gate, Mumbai-400020	350.00
9	SPMCIL Employees Provident Fund Trust	16th Floor, Jawahar Vyapar Bhawan, Janpath, New Delhi-110001	300.00
10	KPTCL and Escoms Pension Trust	6th Floor, Kaveri Bhavan, Kempegowda Road, Bangalore, 560009	292.00

(ii) Top 10 Debenture Holders on cumulative basis for all outstanding Unsecured NCDs:

Sl. No.	Name of Debenture Holders	Address of Debenture Holder	Amount (₹ in Million)
1	KSRTC Employees Contributory Provident Fund Trust	KSRTC Employees Contributory Provident Fund Trust, Board of Trustees, Provident Fund Transport House, K H Road, Bangalore, 560027	1,948.00
2	Food Corporation Of India CPF Trust	Khadya Sadan 13th Floor 16 20 Barakhamba Lane New Delhi 110001	885.00
3	Bank of India	Treasury Branch, Head Office, Star House,7th Floor C-5,'G'block,Bandra Kurla Complex Bandra(East)Mumbai. 400051	750.00
4	Syndicate Bank	F I M Department Maker Towers E II Floor Cuffe Parade Colaba Mumbai 400005	650.00
5	Rajasthan Rajya Vidyut Karamchari Contributory Provident Fund	Rajasthan Raiya Vidyut Prasaran Nig Shed No 11 Vidyut Bhavan Jyoti Nagar Jaipur 302005	515.00
6	Central Bank Of India	Central Bank Of India Treasury Department, Chandramukhi Building,Nariman Point, Mumbai 400021	500.00
7	Axis Bank Limited	Treasury Ops Non Slr Desk Corp Off Axis House Level 4 South Blk Wadia International Centre P B Marg Worli Mumbai 400025	383.00

8	Trustee Hindustan Steel Limited Contributory Provident Fund, Rourkela	Sail Rourkela Rourkela 769001	330.00
	RSRTC Contributory Provident Fund Trust	Secretary RSRTC LPF Trust C/O RSRTC, Parivahan Marg Jaipur 302001	330.00
9	Powergrid Employee Provident Fund Trust	Saudamini, Plot No 2 Sector 29 Near IFFCO Chowk Gurgaon, Haryana 122001	274.00
10	MTNL Employees Provident Fund Trust	4th Floor, Mahanagar Door Sanchar Sadan, 9 CGO Complex, Lodhi Road, New Delhi-110066	269.00

VI. Details of Corporate Guarantee issued by the Issuer as on June 30, 2016:

Sl. No.	Counterparty	Amount (₹ in Million)
1	Quippo Oil and Gas Infrastructure Limited	1,373.13
2	Quippo Energy Limited	241.66
3	Ghaziabad Aligarh Expressway Pvt Ltd	1,133.99
4	Sahaj e Village Limited (Formerly Srei Sahaj e Village Pvt Ltd)	285.02
5	Clean Wind Power (Anantapur) Pvt Ltd	775.23
	Total	**3,809.03**

VII. Details of outstanding Commercial Paper as on June 30, 2016:

Sl. No.	Maturity Date	Amount Outstanding (₹ in Million)
1	01-July-16	50.00
2	17-Aug-16	204.50
3	29-Aug-16	401.50
4	17-Nov-16	73.00
5	30-Mar-17	445.00
6	06-Apr-17	217.50
7	26-Apl-17	81.50
8	27-Apr-17	110.00
9	18-May-17	30.00
10	19-Jun-17	220.00

Restrictive Covenants

Many of our financing agreement includes various restrictive conditions and covenants restricting certain corporate actions, and our Company may be required to take the prior approval of the lender before carrying out such activities. For instance, our Company is required, inter alia, to obtain the prior written consent of the lenders in the following instances:

- Change in the capital structure of our Company;
- Substantial changes in the management set up;
- Make any fundamental changes such as the financial year of our Company;
- Formulate any scheme for merger, amalgamation or re-organization;
- Implement any scheme of expansion or diversification or capital expenditure except normal replacement;
- Approaching the capital markets for mobilising additional resources either in the form of debt or equity;
- Create or form a subsidiary of our Company;
- Undertake guarantee obligations on behalf of any other company, firm or person, other than in ordinary course of business;

Our Company has from time to time, obtained the consent of its lenders to undertake certain corporate actions and enter into various transactions. Our Company has obtained the requisite consents from its lenders in order to undertake the present Issue. For further information on restrictive covenants, please see "***Risk Factors***" on page no. 12 of this Shelf Prospectus.

Servicing behaviour on debt securities, payment of due interest on due dates on term loans and debt securities

As on the date of this Shelf Prospectus, there have been no defaults in payment of principal or interest on any term loan or debt securities including any corporate guarantees issued by our Company in the past.

SECTION VI: ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the chapters titled "***Terms of the Issue***" beginning on page no. 153 and "***Issue Procedure***" on page no. 167 of this Shelf Prospectus.

The key common terms and conditions of the Public Issue of NCDs are as follows:

Common Terms of NCDs

Issuer	Srei Infrastructure Finance Limited
Lead Managers	ICICI Securities Limited, A. K. Capital Services Limited, Edelweiss Financial Services Limited, IIFL Holdings Limited, Karvy Investor Services Limited, Srei Capital Markets Limited, Trust Investment Advisors Private Limited and YES Securities (India) Limited
Debenture Trustee	Axis Trustee Services Limited
Registrar to the Issue	Karvy Computershare Private Limited
Issue	Public Issue of Secured Redeemable Non-Convertible Debentures of face value of ₹ 1,000 each, for an amount aggregating upto ₹ 10,000 million ("**Shelf Limit**"). The NCDs will be issued in one or more tranches (each being a "**Tranche Issue**") subject to the Shelf Limit. In accordance with the terms and conditions set out in separate Tranche Prospectus for each such Tranche Issue which should be read together with the Shelf Prospectus of the Issue. The Shelf Prospectus together with the relevant Tranche Prospectus for a specific Tranche Issue shall constitute the "Prospectus"
Type of Instrument	Secured, redeemable, non-convertible debentures
Nature of Instrument	Secured
Seniority	The claims of the NCD Holders shall be superior to the claims of any unsecured creditors of the Company and subject to applicable statutory and/or regulatory requirements, rank pari passu inter se to the claims of other creditors of the Company having the same security.
Mode of Issue	Public Issue
Eligible Investors	The following categories of persons are eligible to apply in the Issue: **Category I (Institutional Category)** 1. Public financial institutions, statutory corporations, scheduled commercial banks, co-operative banks Indian multilateral and bilateral development financial institution and regional rural banks, which are authorized to invest in the NCDs; 2. Provident funds, pension funds, superannuation funds and gratuity fund, which are authorized to invest in the NCDs; 3. Venture capital funds and / or Alternative investment funds registered with SEBI; 4. Insurance companies registered with the IRDA; 5. Insurance funds set up and managed by the army, navy, or air force of the Union of India; 6. Insurance funds set up and managed by the Department of Posts, the Union of India; 7. 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; 8. State industrial development corporations; and 9. Mutual funds. **Category II (Non-Institutional Category)** 1. Companies within the meaning of section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorized to invest in the NCDs; 2. Trusts including Public/private charitable/religious trusts which are authorized to invest in the NCDs; 3. Scientific and/or industrial research organizations, which are authorized to invest in the NCDs;

	4. Partnership firms in the name of the partners; 5. Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); 6. Association of Persons; and 7. Any other incorporated and/ or unincorporated body of persons **Category III (Individual Category)** As specified in the respective Tranche Prospectus(es) Please see the section titled "***Who can Apply***" under Issue Procedure at page no. 168 of this Shelf Prospectus
Listing	The NCDs are proposed to be listed on BSE and NSE. The NCDs shall be listed within 12 Working Days from the date of Issue Closure. For more information, see "***Other Regulatory And Statutory Disclosures – Listing***" on page no. 198 of this Shelf Prospectus.
Rating of the Instrument	The NCDs have been rated 'BWR AA+ (BWR Double A plus)' by BRICKWORK pursuant to letters dated June 19, 2013, July 21, 2014 and August 6, 2014 and all of which have been revalidated vide revalidation letters dated August 23, 2016. Instruments with a rating of 'BWR AA+ (BWR Double A plus)'by BRICKWORK are considered to have high degree of safety regarding timely servicing of financial obligations. The rating provided by BRICKWORK may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated independently of any other rating. The rating is not a recommendation to buy, sell or hold securities and investors should take their own investment decisions
Base Issue	As mentioned in the respective Tranche Prospectus (es).
Option to retain Oversubscription Amount	As mentioned in the respective Tranche Prospectus (es).
Total Issue Size	Base Issue as mentioned in the respective Tranche Prospectus(es) with an option to retain oversubscription upto the rated size, as specified in the Shelf Prospectus
Objects of the Issue	Please see "***Objects of the Issue***" on page no. 61 of this Shelf Prospectus.
Details of the utilization of the Proceeds	Please see "***Objects of the Issue***" on page no. 61 of this Shelf Prospectus.
Coupon Rate	As mentioned in the respective Tranche Prospectus (es).
Step Up/Step Down Coupon Rate	As mentioned in the respective Tranche Prospectus (es).
Coupon Payment Frequency	As mentioned in the respective Tranche Prospectus (es).
Coupon payment dates	As mentioned in the respective Tranche Prospectus (es).
Coupon Type	As mentioned in the respective Tranche Prospectus (es).
Coupon Reset Process	As mentioned in the respective Tranche Prospectus (es).
Day Count Basis	Actual/Actual
Interest on Application Amount	Please see "***Interest on Application & Refund Amount***" on page no. 156 of this Shelf Prospectus.
Default Interest Rate	As mentioned in the respective Tranche Prospectus (es).
Tenor	As mentioned in the respective Tranche Prospectus (es).
Redemption/Maturity Date	As mentioned in the respective Tranche Prospectus (es).
Maturity /Redemption Amount	As mentioned in the respective Tranche Prospectus (es).
Maturity/Redemption Premium/Discount	As mentioned in the respective Tranche Prospectus (es).
Issue Price (₹ per NCD)	₹ 1,000/-
Face Value (₹ per NCD)	₹ 1,000/-
Discount at which security is issued and the effective yield as a result of such discount	N.A.
Call Option/Put Option	As mentioned in the respective Tranche Prospectus (es).
Minimum Application and in multiples of 1(one) NCD thereafter	As mentioned in the respective Tranche Prospectus (es)
Issue Opening Date	As mentioned in the respective Tranche Prospectus (es).
Issue Closing Date	As mentioned in the respective Tranche Prospectus (es).

Pay-in Date	The date of Application. The entire Application Amount is payable on Application.
Deemed Date of Allotment	The Deemed Date of Allotment for the NCDs shall be the date on which the Board of Directors or duly authorized committee thereof approves the allotment of NCDs or such date as may be determined by the Board of our Company and/or a duly authorized committee thereof and notified to the Stock Exchanges. All benefits under the NCDs including payment of interest will accrue to the NCD Holders from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment.
Issuance mode of the Instrument	Compulsorily in dematerialized form to all categories of investors other than Individual Category Investors who have opted for allotment of NCDs in the physical form in accordance with Section 8(1) of the Depositories Act, 1996. Only Category III Investors can apply for allotment of NCDs in the physical form.
Trading Lot	1 (one) NCD
Trading mode of the Instrument	The trading of the NCDs on the Stock Exchanges shall be in dematerialized form only.
Settlement mode of the Instrument	Through various modes. Please see page no. 159 of this Shelf Prospectus
Depositories	NSDL and CDSL
Working Day Convention	If any Coupon/Interest Payment Date falls on a day that is not a Working Day, the payment shall be made on the immediately succeeding Working Day along with interest for such additional period. Such additional interest will be deducted from the interest payable on the next date of payment of interest. If the Redemption Date/Maturity Date of any Series of the NCDs falls on a day that is not a Working Day, the redemption/maturity proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment.
Record Date	As specified in relevant Tranche Prospectus(es)
Security	The principal amount of the NCDs to be issued in terms of the Shelf Prospectus and respective Tranche Prospectus (es) together with all interest due on the NCDs in respect thereof shall be secured by way of first charge in favour of the Debenture Trustee on specific future receivables/assets and first pari passu charge on an identified immovable property of our Company as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs (along with the interest due thereon), which shall be free from any encumbrances. For further details please refer to the section titled "Terms of the Issue – Security" on page 153 of this Shelf Prospectus.
Transaction Documents	Issue Agreement dated August 19, 2016 between our Company and the Lead Managers; Registrar Agreement dated March 28, 2016 and Supplementary Agreement dated August 18, 2016 executed between our Company and the Registrar to the Issue; Debenture Trusteeship Agreement dated March 30, 2016 and Supplementary Agreement dated August 18, 2016 executed between our Company and the Debenture Trustee, the agreed form of the Escrow Agreement to be executed between the Company, the Registrar, the Escrow Collection Banks and the Lead Managers, Application Form Along with Abridged Prospectus, the agreed form of the Lead Broker MOU to be executed between the Company, the Lead Brokers, and the Lead Managers and the agreed form of the Debenture Trust Deed to be executed between our Company and the Debenture Trustee.
Conditions Precedent to Disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions precedent to disbursement. See "***General Information - Utilisation of Issue Proceeds***" on page no. 35 of this Shelf Prospectus
Condition Subsequent to Disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions subsequent to disbursement. See "***General Information - Utilisation of Issue Proceeds***" on page no. 35 of this Shelf Prospectus.
Events of Default	See "***Terms of the Issue – Events of Default***" on page no. 163 of this Shelf Prospectus.
Provisions related to Cross Default	As provided in the Debenture Trust Deed.

Clause	
Role and Responsibilities of Debenture Trustee	See "***Terms of the Issue - Debenture Trustee***" on page no. 163 of this Shelf Prospectus.
Governing Law	The NCDs are governed by and shall be construed in accordance with the existing Indian laws. Any dispute between the Company and the NCD Holders will be subject to the jurisdiction of competent courts in Kolkata
Jurisdiction	The courts at Kolkata will have exclusive jurisdiction for the purposes of the Issue.

Market Lot & Trading Lot: The trading of the NCDs on the Stock Exchanges shall be in dematerialized form only. Since trading of the NCDs is in dematerialized form on the Stock Exchanges, the tradable lot is one NCD. Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable premium for such NCDs) prior to redemption of the NCDs. NCDs shall be allotted Compulsorily in dematerialized form to all categories of investors other than Individual Category Investors who have opted for allotment of NCDs in the physical form in accordance with Section 8 (1) of the Depositories Act, 1996. Only Category III Investors can apply for allotment of NCDs in the physical form. Such NCDs which are allotted in the physical form shall not be eligible for being traded on the Stock Exchanges unless such NCDs are converted into the dematerialized form, but shall be freely transferable otherwise, subject to applicable statutory and/or regulatory requirements. For details of allotment refer to chapter titled "Issue Procedure" under section titled "Issue Related Information" beginning on page no. 167 of this Shelf Prospectus

SPECIFIC TERMS AND CONDITIONS IN CONNECTION WITH EACH SERIES OF NCDs:

As specified in the relevant Tranche Prospectus.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. This Draft Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address

Day Count Convention

Actual/Actual i.e Interest shall be computed on a 365 days-a-year basis on the principal outstanding on the NCDs. However, where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis, on the principal outstanding on the NCDs.

Effect of holidays on payments

If the date of payment of interest does not fall on a Working Day, then the succeeding Working Day will be considered as the effective date for such payment of interest with interest for such additional period (the "Effective Date"). Such additional interest will be deducted from the interest payable on the next date of payment of interest. Interest and principal or other amounts, if any, will be paid on the Effective Date. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.

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

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Circular No. CIR/ IMD/ DF/ 18/ 2013 October 29, 2013 will be a disclosed in the relevant Tranche Prospectus(es).

Minimum Subscription

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue. If our Company does not receive the minimum subscription of 75% of Base Issue for each Tranche Issue as disclosed in the relevant Tranche Prospectus (es), our Company will refund the entire application monies within 12 days from the Issue Closing Date/Tranche Issue Closing Date. If there is delay in the refund of the application monies, our Company becomes liable to refund the

subscription amount along with interest for the delayed period at the rate prescribed under applicable law and in the manner as may be prescribed in accordance with Section 39(3) of the Companies Act, 2013.

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

Listing

For information, see "***Other Regulatory and Statutory Disclosures – Listing***" on page 198 of this Shelf Prospectus.

TERMS OF THE ISSUE

Authority for the Issue

The Board of Directors, at their meeting held on February 11, 2016 have approved the public issue of Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,000/- each, (the "Debentures" or "NCDs"), for an amount up to the Base Issue as mentioned in the respective Tranche Prospectus (es) with an option to retain oversubscription upto the rated size, as specified in the Shelf Prospectus (the "Issue")

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 Companies Act 2013, the Memorandum and Articles of Association of our Company, the terms of this Shelf Prospectus, the Shelf Prospectus, the relevant Tranche prospectus (es), the Application Forms, the terms and conditions of the Debenture Trust Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/the Government of India/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.

Face Value

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

Security

The principal amount of the NCDs to be issued in terms of the Shelf Prospectus and respective Tranche Prospectus (es) together with all interest due on the NCDs in respect thereof shall be secured by way of first charge in favour of the Debenture Trustee on specific future receivables/assets and first pari passu charge on an identified immovable property of our Company as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs (along with the interest due thereon), which shall be free from any encumbrances.

Our Company intends to enter into an indenture/deed with the Debenture Trustee, ('Debenture Trust Deed'), the terms of which will govern the powers, authorities and obligations of the Debenture Trustee. Our Company proposes to complete the execution of the Debenture Trust Deed before allotment. Our Company shall utilize the funds only after execution of the Debenture Trust Deed as stated in this Shelf Prospectus and after receipt of minimum subscription as defined in the respective Tranche Prospectus(es) and receipt of listing and trading approval from the Stock Exchanges.

Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the NCD Holders the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on NCDs on the rate specified in the relevant Tranche Prospectus (es) and in the Debenture Trust Deed. The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security and replace with another asset of the same or a higher value.

However the Company reserves the right to create pari passu charge on the said immovable property without seeking NOC from the NCD holders/ bond holders and the Trustee is empowered to Issue NOC to create pari passu Charge on the said immovable property.

Credit Rating

The NCDs have been rated 'BWR AA+ (BWR Double A plus)' by BRICKWORK pursuant to letters dated June 19, 2013, July 21, 2014 and August 6, 2014 and all of which have been revalidated vide revalidation letters dated August 23, 2016. . Instruments with a rating of 'BWR AA+ (BWR Double A plus)' by BRICKWORK are considered to have high degree of safety regarding timely servicing of financial obligations.

Issue Period

Issue Opens on	**AS SPECIFIED IN RELEVANT TRANCHE PROSPECTUS**
Closing Date*	**AS SPECIFIED IN RELEVANT TRANCHE PROSPECTUS**

**The subscription list shall remain open for a period as indicated above, with an option for early closure or extension by such period, as may be decided by the Board/ Committee of Directors, as the case maybe, subject to necessary approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through advertisements in a leading national daily newspaper on or before such earlier date of Issue Closure or initial date of Issue closure, as the case may be.*

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

uploaded in the Stock Exchanges Platform would be rejected.

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

Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Working Days, during the issue period. Neither our Company, nor any Member of the Syndicate, Trading Members or designated branches of SCSBs is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Please note that, within each category of investors, the Basis of Allotment under the Issue will be on a date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

Application Amount

As specified in the relevant Tranche Prospectus (es).

Allotment of NCDs

Deemed Date of Allotment

The Deemed Date of Allotment for the NCDs shall be the date on which the Board of Directors or duly authorized committee thereof approves the allotment of NCDs or such date as may be determined by the Board of our Company and/or a duly authorized committee thereof and notified to the Stock Exchanges. All benefits under the NCDs including payment of interest will accrue to the NCD Holders from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment.

Grouping of Applications and Allocation Ratio

For the purposes of the basis of allotment:

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

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

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

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

For the purposes of determining the number of 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 under a Tranche Prospectus. 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 under a Tranche Prospectus), and/or the aggregate value of NCDs upto the Base Issue Size shall be collectively termed as the **"*Overall Issue Size*".**

Allocation Ratio

Institutional Portion	***Non-Institutional Portion***	***Individual Category Portion***
As specified in the relevant Tranche Prospectus (es)	As specified in the relevant Tranche Prospectus (es)	As specified in the relevant Tranche Prospectus (es)

Retention of Oversubscription

As specified in the relevant Tranche Prospectus (es).

Basis of Allotment for NCDs

As specified in the Tranche Prospectus (es).

Additional/Multiple Applications

Please refer "***Issue Procedure – Additional/Multiple Applications***" on page 182 of this Shelf Prospectus.

Form of Allotment & Denomination

As per the Debt Regulations, the trading of the NCDs shall be in dematerialized form only. Irrespective of whether the NCDs are held in dematerialized or physical form, the trading of the NCDs on the Stock Exchanges shall be in

dematerialized form only in multiples of one (1) NCD ("**Market Lot**").

Individual Category Investors shall have the option to apply for NCDs in the physical form. Such NCDs which are allotted in the physical form shall not be eligible for being traded on the Stock Exchanges unless such NCDs are converted into the dematerialized form, but shall be freely transferable otherwise, subject to applicable statutory and/or regulatory requirements. Allotment in the Issue to all Allottees (other than Individual Category Investors who have opted for allotment of NCDs in the physical form), will be in electronic form in multiples of one NCD.. For details of allotment refer to chapter titled "***Issue Procedure***" under section titled "***Issue Related Information***" beginning on page no. 167 of this Shelf Prospectus.

In case of NCDs held in physical form, , a Consolidated NCD Certificate will be issued to the NCD Holder for the aggregate amount for each type of NCDs. The Applicant can also request for the issue of NCD certificates in denomination of one NCD ("**Market Lot**").

In respect of Consolidated NCD Certificates, we will, only upon receipt of a request from the NCD Holder, split such Consolidated NCD Certificates into smaller denominations subject to the minimum of Market Lot. No fees would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the NCD Holder. The request for splitting should be accompanied by the original NCD certificate which would then be treated as cancelled by us.

Allotment Advice / Refund orders

The unutilised portion of the Application Amount will be refunded to the Applicant no later than twelve (12) Working Days from the Issue Closing Date in the manner as provided below:

A. In case of Applications made on the Stock Exchanges through the Members of the Syndicate/ Trading Members of the Stock Exchanges by making payment though cheques, the unutilised portion of the Application Amount (includes refund amounts payable to unsuccessful Applicants and also the excess amount paid on Application) will be credited to the Bank Account of the Applicant as per the banking account details as provided with the demat details of the Applicant by way of any of the following modes:

i. Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by us.

ii. NECS – Payment of refund would be done through NECS for Investors having an account at any of the centres where such facility has been made available. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code as available from the Depositories. The payment of refunds through this mode will be done for Applicants having a bank account at any centre where NECS facility has been made available (subject to availability of all information for crediting the refund through NECS).

iii. NEFT – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. In case of online payment or wherever the Investors have registered their nine digit MICR number and their bank account number with the depository participant while opening and operating the demat account, the MICR number and their bank account number will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

iv. RTGS – If the refund amount exceeds ₹ 200,000, the Investors have the option to receive refund through RTGS. Charges, if any, levied by the refund bank(s) for the same would be borne by us. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

v. For all other Investors (non-ASBA) the refund orders will be despatched through Speed Post. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/ first Investor and payable at par.

vi. Credit of refunds to Investors in any other electronic manner permissible under the banking laws, which are in force and are permitted by the SEBI from time to time.

B. In case of ASBA Applications, the unutilised portion of the Application Amount shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue to the respective SCSBs.

C. In case of eligible refund through electronic mode, if there are any rejection because of wrong account details received from depositories in case of demat application or wrong account details mentioned in the application form in case of physical application, our Company will issue refund orders to those investors which may further delay the refund credit beyond twelve (12) working days from Issue closing date. In case

of such delays in credit of refund to investors neither the Lead managers nor the Company shall have any responsibility and undertake any liability for such delays on part of the investors.

Further,

- Allotment of NCDs offered to the public shall be made within a time period of twelve (12) Working Days from the date of closure of the Issue;
- Credit to demat account will be given no later than twelve (12) Working Days from the date of the closure of the Issue;
- Our Company shall pay interest at 15% (fifteen) per annum if Allotment is not made and refund orders/allotment letters are not dispatched and/or demat credits are not made to investors within twelve (12) Working Days of the Issue Closing Date or date of refusal of the Stock Exchange(s), whichever is earlier. In case listing permission is not granted by the Stock Exchange(s) to our Company and if such money is not repaid within the day our Company becomes liable to repay it on such account, our Company and every officer in default shall, on and from expiry of 8 (eight) days, be liable to repay the money with interest at the rate of 15% as prescribed under Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 26 of the Companies Act 2013, provided that the beneficiary particulars relating to such Applicants as given by the Applicants is valid at the time of the upload of the demat credit.

Our Company will provide adequate funds to the Registrars to the Issue, for this purpose.

Interest on NCDs

As specified in the relevant Tranche Prospectus (es).

Payment of Interest will be made to those NCD Holders whose names appear in the register of NCD Holders (or to first holder in case of joint-holders) as on Record Date.

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 NECS, 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 / Maturity Amount***" at page no. 159 in this Shelf Prospectus.

Tax exemption certificate/document, if any, 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 (42 of 1956) and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed NCDs held in the dematerialized form.

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

If any Coupon/Interest Payment Date falls on a day that is not a Working Day, the payment shall be made on the immediately succeeding Working Day. If the Redemption Date/Maturity Date (also being the last Coupon/Interest Payment Date) of any Series of the NCDs falls on a day that is not a Working Day, the redemption/maturity proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment.

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.

Title

In case of:

i. NCDs held in the dematerialised form, the person for the time being appearing in the Register of Debenture holders (as defined below) maintained by the Depository; and

ii. The NCDs held in physical form, the person for the time being appearing in the Register of Debenture holders (as defined below) maintained by the Company,

shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the NCD Certificate issued in respect of the NCDs and no person will be liable for so treating the Debenture holder.

No transfer of title of a NCD will be valid unless and until entered on the Register of Debenture holders 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 Debenture holders. In such cases, claims, if any, by the transferees of the NCDs will need to be settled with the transferors of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company and the Companies Act 1956 and the Companies Act 2013 shall apply, mutatis mutandis (to the extent applicable) to the NCDs as well.

Interest on Application Amount & Refund Amount

Interest on Application Amounts received, which are used towards Allotment of NCDs

The Company shall pay to the successful Applicants, interest at the rate as specified in the relevant Tranche Prospectus (es). on the Application Amount allotted, from the date of realization of the Application Amount through cheque(s)/demand draft(s)/any other mode up to 1 (one) day prior to the Deemed Date of Allotment, subject to deductions under the provisions of the Income Tax Act or any other statutory modification or re-enactment thereof, as applicable. However no interest is to be paid on Application Amount(s) to the ASBA Applicants.

Our Company 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 applicants. Alternatively, the interest warrant will be dispatched along with the Letter(s) of Allotment at the sole risk of the applicant, to the sole/first applicant.

TDS on Interest on Application Amount

Interest on Application Amount is subject to deduction of income tax under the provisions of the Income Tax Act or any other statutory modification or re-enactment thereof, as applicable. Tax exemption certificate/declaration of non-deduction of tax at source on interest on Application Amount, if any, should be submitted along with the Application Form.

Interest on Application Amounts received, which are liable to be refunded

a) We shall pay interest on Application Amounts which is liable to be refunded to the Applicants (other than ASBA Applicants) subject to deduction of income tax under the provision of Section 194A of the Income Tax Act, as applicable, from the date of realization of the cheque(s)/demand draft(s) upto one day prior to the Deemed Date of Allotment, at the rate as specified in the relevant Tranche Prospectus (es). If the date of realization of cheque(s) cannot be ascertained, then we shall pay interest on Application Amounts which is liable to be refunded to the Applicants (other than ASBA Applicants) from three days from the date of upload of the Application on the electronic bidding platform of BSE and NSE upto one day prior to the Deemed Date of Allotment, at the rate as specified in the relevant Tranche Prospectus (es).Such interest shall be paid along with the monies liable to be refunded. Interest warrants will be dispatched/credited (in case of electronic payment) along with the letter(s) of refund at the sole risk of the Applicant, to the sole/first Applicant

b) A tax deduction certificate will be issued for the amount of income tax so deducted.

Provided that, notwithstanding anything contained hereinabove, our Company shall not be liable to pay any

interest on monies liable to be refunded in case of (a) invalid Applications or Applications liable to be rejected, and/or (b) applications which are withdrawn by the applicant and/or (c) monies paid in excess of the amount of NCDs applied for in the Application Form. Please see section titled "***Rejection of Application***" on page 183 of this Shelf Prospectus.

Terms of Payment

The entire issue price of ₹1000/- per NCD is payable on Application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall refund/unblock the excess amount paid on Application to the Applicant in accordance with the terms of this Shelf Prospectus. For further details please refer to the paragraph on "***Interest on Application & Refund Amount***" beginning on page no. 156 of this Shelf Prospectus.

Maturity

As specified in the relevant Tranche Prospectus (es).

Procedure upon Maturity by NCD Holders

The procedure upon Maturity is set out below:

NCDs held in physical form:

No action would ordinarily be required on the part of the Individual category holder at the time of Maturity of the NCDs and the Maturity Amount(s) would be paid to those Individual category holders whose names stand in the register of NCD Holders maintained by us on the Maturity Date fixed for the purpose of payment of Maturity Amount(s). However, our Company may require that the NCD certificate(s), duly discharged by the sole holder/all the joint holders (signed on the reverse of the NCD certificate(s)) be surrendered upon maturity and should be sent by the Individual category holder(s) by registered post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. Individual category holder (s) may be requested to surrender the NCD certificate(s) in the manner as stated above, not more than three months and not less than one month prior to the Maturity Date so as to facilitate timely payment.

We may at our discretion pay the Maturity Amount(s) without the requirement of surrendering of the NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of NCDs need not submit the NCD certificates to us and the Maturity Amount(s) would be paid to those NCD Holders whose names stand in the register of NCD Holders maintained by us on the Maturity Date fixed for the purpose of payment of Maturity Amounts. In such case, the NCD certificates would be deemed to have been cancelled. Also see the paragraph on *"Payment on Maturity"* given below.

NCDs held in electronic form:

No action is required on the part of NCD Holder(s) at the time of payment of Maturity Amounts.

Payment on Maturity

The manner of payment of Maturity Amounts is set out below:

NCDs held in physical form:

The Maturity Amounts will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificate(s), duly discharged by the sole holder / all the joint-holders (signed on the reverse of the NCD certificate(s)). Despatch of cheques/pay order, etc. in respect of such payment will be made on the Maturity Date or (if so requested by our Company in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate. The transferees, if any, should ensure lodgement of the transfer documents with us at least 15 (fifteen) days prior to the Maturity Date. In case the transfer documents are not lodged with us at least 15 (fifteen) days prior to the Maturity Date and we dispatch the Maturity Amount(s) to the transferor, claims in respect of the maturity proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrars.

Our liability to holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the Maturity Date in all events and when we dispatch the Maturity Amounts to the NCD Holder(s).

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

We may at our discretion pay the Maturity Amounts without the requirement of surrendering of the NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of NCDs need not submit the NCD certificates to us and the maturity proceeds would be paid to those NCD Holders whose names stand in the register of NCD Holders maintained by us on the Record Date fixed for the purpose of payment of Maturity Amounts.

NCDs held in electronic form:

On the Maturity Date, Maturity Amounts would be paid by cheque /pay order / electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Maturity Date fixed for the purpose of payment of Maturity Amounts.

These NCDs may be simultaneously extinguished to the extent of the Maturity Amounts paid through appropriate debit corporate action upon payment of the corresponding Maturity Amounts of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders.

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

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

Effect of holidays on payments

If the date of payment of interest does not fall on a Working Day, then the succeeding Working Day will be considered as the effective date for such payment of interest with interest for such additional period (the "Effective Date"). Such additional interest will be deducted from the interest payable on the next date of payment of interest. Interest and principal or other amounts, if any, will be paid on the Effective Date. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.

Manner of Payment of Interest / Refund / Maturity Amount

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

For NCDs applied / held in electronic form:

The bank details will be obtained from the Depositories for payment of Interest / refund / Maturity Amount as the case may be. Applicants who have applied for or are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of refunds to the Applicant at the Applicant's sole risk, and the Lead Managers, our Company or the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

For NCDs held in physical form:

The bank details will be obtained from the Registrar to the Issue as available to them for payment of interest / refund / Maturity Amount as the case may be.

The mode of interest / refund / Maturity Amount payments shall be undertaken in the following manner :

1. **Direct Credit**

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

2. **NECS**

   Payment of interest / refund / Maturity Amount shall be undertaken through NECS for Applicants having an account at the centres mentioned in NECS MICR list.

   This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code, IFSC code, bank account number, bank name and branch name as appearing on a cheque leaf, from the Depositories.

3. **RTGS**

   Applicants having a bank account with a participating bank and whose interest payment / refund / Maturity Amount exceeds ₹ 2 lacs, or such amount as may be fixed by RBI from time to time, have the option to receive refund through RTGS. Such eligible Applicants who indicate their preference to receive interest payment / refund / Maturity Amount through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrars to the Issue at least 7 (seven) days before the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment / refund / Maturity Amount shall be made through NECS subject to availability of complete bank account details for the same as stated above.

4. **NEFT**

   Payment of interest / refund / Maturity Amount shall be undertaken through NEFT wherever the Applicants' bank has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to a Magnetic Ink Character

Recognition ("**MICR**"), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine digit MICR number and their bank account number while opening and operating the de-mat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest/refund/ Maturity Amount will be made to the Applicants through this method.

5. **Speed Post**

For all other Applicants, including those who have not updated their bank particulars with the MICR code and if the interest payment through NECS to such Applicants is unsuccessful the interest payment shall be dispatched by ordinary post for value up to ₹ 1,500/- and through Speed Post for interest payment of value above ₹ 1,500/-. The refund orders shall be dispatched through Speed Post.

Please note that Applicants are eligible to receive payments through the modes detailed in (1), (2) (3), (4) and (5) herein above provided they provide necessary information for the above modes and where such payment facilities are allowed / available.

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

Printing of Bank Particulars on Interest Warrants

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

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

Record Date

As specified in relevant Tranche Prospectus (es).

Transfer/Transmission of NCD (s)

The provisions relating to transfer and transmission and other related matters in respect of our shares contained in the Companies, 1956 (to the extent applicable)/ Companies Act, 2013, as the case may be and the Company's Articles of Association will apply, mutatis mutandis (to the extent applicable to debentures) to the NCDs.

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act 2013. The provisions relating to transfer and transmission and other related matters in respect of our shares contained in the Articles and the Companies Act 2013 shall apply, mutatis mutandis (to the extent applicable to debentures) to the NCD(s) as well. In respect of the NCDs held in physical form, a suitable instrument of transfer as may be prescribed by the Issuer may be used for the same. The NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant 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 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.

For NCDs held in electronic form:

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

In case the transferee does not have a DP account, the seller can re-materialise the NCDs and thereby convert his dematerialised holding into physical holding. Thereafter the NCDs can be transferred in the manner as stated above.

In case the buyer of the NCDs in physical form wants to hold the NCDs in dematerialised form, he can choose to dematerialise the securities through his DP.

Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs and on their consolidation/ splitting except as may be

required under RBI requirements and as provided in our Articles of Association. Please refer to the chapter titled "***Summary of Key Provisions of Articles of Association***" beginning on page no. 217of this Shelf Prospectus.

Taxation

For details, please see "***Statement of Tax Benefits***" on page no. 67 of this Shelf Prospectus.

NCD Holder not a Shareholder

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

Rights of NCD Holders

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

1. The NCDs shall not, except as provided in the Companies Act 2013, confer upon the holders thereof any rights or privileges available to our members including the right to receive notices or annual reports of, or to attend and/or vote, at our general meeting. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members, the said resolution will first be placed before the concerned registered NCD Holders for their consideration. In terms of Section 136 of the Companies Act 2013, holders of NCDs shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to us.

2. Subject to applicable statutory/regulatory requirements, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.

3. The registered NCD Holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.

4. The NCDs are subject to the provisions of the Debt Regulations, the Companies Act 2013, the Memorandum and Articles of Association of our Company, the terms of this Shelf Prospectus, the Shelf Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.

5. A register of NCD Holders ("**Register of Debenture holders**") will be maintained in accordance with Section 88 of the Companies Act 2013 and all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of NCD Holders as on the Record Date. Further as the NCDs issued are also being issued in Demat form, the Depositories shall also maintain the updated register of holders of the NCDs in Demat Form. In terms of Section 88 of the Companies Act 2013, the register of beneficial owners maintained by a Depository for any NCD in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of Debenture holders for this purpose.

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

7. The aforementioned rights of the NCD Holders are merely indicative. The final rights of the NCD Holders will be as per the terms of the Shelf Prospectus, the Shelf Prospectus and the Debenture Trust Deed to be executed between our Company and the Debenture Trustee.

Joint-holders

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

Nomination facility to NCD Holder

In accordance with Section 72 of the Companies Act 2013, Any NCD Holder may, at any time, nominate, in Form No. SH.13, any person as his nominee in whom the NCDs hall vest in the event of his death. On the receipt of the said nomination form being Form No. SH.13, a corresponding entry shall forthwith be made in the relevant register of securities holders, maintained under Section 88 of the Companies Act, 2013.

Where the NCDs are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the NCDs shall vest in the event of death of all the joint holders. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in Form No.SH.13 any person as nominee.

The request for nomination should be recorded by the Company within a period of two months from the date of receipt of the duly filled and signed nomination form. In the event of death of the NCD Holder or where the NCDs are held by more than one person jointly, in the event of death of all the joint holders, the person nominated as the nominee may upon the production of such evidence as may be required by the Board, elect, either-

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

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

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

All the limitations, restrictions and provisions of the Companies Act 2013 relating to the right to transfer and the registration of transfers of the NCDs shall be applicable to any such notice or transfer as aforesaid as if the death of the NCD Holder had not occurred and the notice or transfer were a transfer signed by that NCD Holder.

Where the nominee is a minor, it shall be lawful for the NCD Holder, making the nomination to appoint, in the prescribed manner, any person to become entitled to the NCDs, in the event of the death of the nominee during his minority. Where the nominee is a minor, NCD Holder making the nomination, may appoint a person in Form No. SH.14 specified under sub-rule (1) of Rule 19 of Companies (Share Capital and Debentures) Rules, 2014, who shall become entitled to the NCDs, in the event of death of the nominee during his minority.

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

A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the NCD Holder who has made the nomination, by giving a notice of such cancellation or variation, to the Company in Form No. SH.14. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received by the Company.

For nominations made 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.

Succession

Where NCDs are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the Debenture holder(s). It will be sufficient for our Company to delete the name of the deceased Debenture holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased Debenture holder after obtaining evidence such as probate of a will for the purpose of proving his title to the NCDs. In the event of demise of the sole or first holder of the NCDs, our Company will recognize the executors or administrator of the deceased Debenture holders, or the holder of the succession certificate

or other legal representative as having title to the NCDs only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The directors of our Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation.

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

(a) Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased Debenture holder.

(b) Proof that the non-resident Indian is an Indian national or is of Indian origin. Such holding by a non-resident Indian will be on a non-repatriation basis.

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 the 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 is specified in the Debenture Trust Deed:

(i) Default in any payment of the principal amount due in respect of any Series of the NCDs and such failure continues for a period of 30 days;

(ii) Default in any payment of any instalment of interest in respect of any Series of the NCDs and such failure continues for a period of 15 days;

(iii) Default in any payment of any other sum due in respect of any Series of the NCDs and such failure continues for a period of 15 days;

(iv) The Company is (in the reasonable opinion of the Debenture Trustee or as notified by the Company to the Debenture Trustee), or is deemed by a court of competent jurisdiction under applicable law to be, insolvent or bankrupt or unable to pay a material part of its debts, or stops, suspends or threatens to stop or suspend payment of all or a material part (in the reasonable opinion of the Debenture Trustee) of, or of a particular type of, its debts;

(v) The Company does not perform or comply with one or more of its other material obligations in relation to the NCDs and/or under the Debenture Trust Deed and/or Security Documents, which default is incapable of remedy or, if in the reasonable opinion of the Debenture Trustee is capable of remedy, is not remedied within 30 days of written notice of such default being provided to the Company by the Debenture Trustee; or

(vi) Any encumbrance takes possession, or an administrative or other receiver or an administrator is appointed, of the whole or (in the reasonable opinion of the Debenture Trustee) any substantial part of the property, assets or revenues of the Company, and is not discharged within 45 days.

The amount(s) so payable by the Company on the occurrence of one or more Event(s) of Default shall be as detailed in the Debenture Trust Deed. If an Event of Default occurs, which is continuing, the Debenture Trustee may, with the consent of the NCD Holders, obtained in accordance with the Debenture Trust Deed, and with prior written notice to the Company, take action in terms of the Debenture Trust Deed. In the event of a conflict between the terms mentioned here and those in the Debenture Trust Deed, the Bond Trust Deed shall prevail.

Trustees for the NCD Holders

We have appointed Axis Trustee Services Limited to act as the Debenture Trustees for the NCD Holders. We and the Debenture Trustee will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. 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 authorised officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD 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

Issue Opening Date. This advertisement will contain the information as prescribed under SEBI Debt Regulations and Companies Act, 2013. Material updates, if any, between the date of filing of the Shelf Prospectus and Tranche Prospectus (es) with ROC and the date of release of this statutory advertisement will be included in the statutory advertisement.

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."

Listing

The NCDs offered through this Shelf Prospectus are proposed to be listed on the BSE Limited and National Stock Exchange of India Limited. Our Company had made an application to BSE and NSE for in-principle approval and the same was received vide BSE's letter ref no. DCS/BM/PI-Bond/3/16-17 dated August 26, 2016 and NSE's letter ref no. NSE/LIST/ 85172 August 26, 2016 respectively. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

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

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at Stock Exchanges are taken within twelve (12) Working Days from the date of closure of the Issue.

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

Utilization of Issue Proceeds

i. All monies received pursuant to the Issue of NCDs to public shall be transferred to a separate bank account maintained with a Scheduled Bank, other than the bank account referred to in Section 40 of the Companies Act, 2013.

ii. Details of all monies utilized out of Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised;

iii. Details of all unutilized monies out of issue of NCDs, if any, referred to in sub-item (i) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.

iv. We shall utilize the Issue proceeds only upon allotment of NCDs as stated for each Tranche Issue in the relevant Tranche Prospectus (es) and on receipt of the minimum subscription for each Tranche Issue as disclosed in the relevant Tranche Prospectus (es).; and

v. 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; however the Issue Proceeds may be used for issuing Loans against securities.

Monitoring & Reporting of Utilisation of Issue Proceeds

There is no requirement for appointment of a monitoring agency in terms of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended. Our Board shall monitor the utilization of the proceeds of the Issue. For the relevant quarters commencing from the financial year ending March 31, 2014, our Company will disclose in our quarterly financial statements, the utilization of the net proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue.

Ranking of NCDs

The NCDs would constitute direct and secured obligations of ours 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 first charge in favour of the Debenture Trustee on specific future receivables/assets and first pari passu charge on an identified immovable property of our Company as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs (along with the interest due thereon) The claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements.

Debenture Redemption Reserve

Regulation 16 of the Debt Regulations and Section 71 of the Companies Act 2013 states that any company that intends to issue debentures must create a DRR to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures.

The Companies (Share Capital and Debentures) Rules, 2014 inter alia provides as follows:

(a) the Debenture Redemption Reserve shall be created out of the profits of the company available for payment of dividend;

(b) the company shall create Debenture Redemption Reserve equivalent to at least twenty five percent of the amount raised through the debenture issue before debenture redemption commences.

(c) every company required to create Debenture Redemption Reserve shall on or before the 30th day of April in each year, invest or deposit, as the case may be, a sum which shall not be less than fifteen percent, of the amount of its debentures maturing during the year ending on the 31st day of March of the next year, in any one or more of the following methods, namely:-

  (i) in deposits with any scheduled bank, free from any charge or lien;

  (ii) in unencumbered securities of the Central Government or of any State Government;

  (iii) in unencumbered securities mentioned in sub-clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882;

  (iv) in unencumbered bonds issued by any other company which is notified under sub-clause (f) of Section 20 of the Indian Trusts Act, 1882;

  (v) 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: Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below fifteen percent of the amount of the debentures maturing during the year ending on the 31st day of March of that year;

The said Companies (Share Capital and Debentures) Rules, 2014 further provides that the amount credited to the Debenture Redemption Reserve shall not be utilised by the company except for the purpose of redemption of debentures.

Accordingly, our Company is required to create a DRR of 25% of the value of the outstanding NCDs issued through the Issue.

Guarantee/Letter of Comfort

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

Issue of Duplicate NCD Certificate(s)

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

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

Call Option/Put Option

As specified in the relevant Tranche Prospectus (es).

Buy Back of NCDs

Our Company may, from time to time, consider, subject to and in compliance with applicable statutory and / or regulatory requirements, buy-back of NCDs, upon such terms and conditions, as may be decided by our Company.

Right to Reissue non-convertible debentures

Subject to the provisions of the Companies Act 2013, where we have repurchased any non-convertible debentures , we shall have and shall be deemed always to have had the right to keep such non-convertible debentures in effect without extinguishment thereof, for the purpose of resale or reissue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such non-convertible debentures either by reselling or reissuing the same non-convertible debentures or by issuing other non-convertible debentures in their place. The aforementioned right includes the right to reissue original non-convertible debentures.

Future Borrowings

We will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other securities in any manner having such ranking in priority, pari passu or otherwise, subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement, and change the capital structure including the issue of shares of any class, on such terms and conditions as we may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection.

Lien

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

Lien on Pledge of NCDs

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

Procedure for Rematerialisation of NCDs

NCD Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time.

Sharing of Information

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

Notices

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee will be sent by post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

Jurisdiction

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

ISSUE PROCEDURE

This section applies to all Applicants. ASBA Applicants and Applicants applying through the Direct Online Application Mechanism (as defined hereinafter) should note that the ASBA process and the Direct Online Application Mechanism involves Application procedures that are different from the procedure applicable to all other Applicants. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs in the relevant ASBA Accounts.

ASBA Applicants should note that they may submit their ASBA Applications to the Members of the Syndicate or Trading Members only at the Syndicate ASBA Application Locations, or directly to the Designated Branches of the SCSBs. Applicants other than direct ASBA Applicants are required to submit their Applications to the Members of the Syndicate or Trading Members (at the Application centres of the Members of the Syndicate will be mentioned in the Application Form) or make online Applications using the online payment gateway of the Stock Exchanges.

*Please note that this section has been prepared based on the circular no. CIR./IMD/DF-1/20/2012 dated July 27, 2012 issued by SEBI ("**Debt Application Circular**"). The procedure mentioned in this section is subject to the Stock Exchanges putting in place the necessary systems and infrastructure for implementation of the provisions of the abovementioned circular, including the systems and infrastructure required in relation to Applications made through the Direct Online Application Mechanism and the online payment gateways to be offered by Stock Exchange and accordingly is subject to any further clarifications, notification, modification, direction, instructions and/or correspondence that may be issued by the Stock Exchanges and/or SEBI.*

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

PLEASE NOTE THAT ALL TRADING MEMBERS OF THE STOCK EXCHANGES WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES WILL NEED TO APPROACH THE STOCK EXCHANGES AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE STOCK EXCHANGES.

Please note that as per Para 4 of SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 13, 2012, for making Applications by banks on own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB/s. Such account shall be used solely for the purpose of making Application in public issues and clear demarcated funds should be available in such account for ASBA Applications.

The Members of the Syndicate and the Company shall not be responsible or liable for any errors or omissions on the part of trading members in connection with the responsibility of Trading Members in relation to collection and upload of Applications in this issue on the electronic application platform provided by the Stock Exchanges. Further Stock Exchanges will be responsible for addressing investor grievances arising from Applications through Trading Members.

1. How to Apply?

i. Applicants may use any of the following facilities for making Applications:

(a) ASBA Applications through the Lead Managers, Brokers to the Issue and trading members of the Stock Exchanges for Applicants who intend to hold the NCDs in demat form; ("**Syndicate ASBA**");

(b) ASBA Applications through SCSBs for Applicants who intend to hold the NCDs in demat form;

(c) Non ASBA Applications through the Lead Managers, Brokers to the Issue and trading members of the Stock Exchanges for Applicants who intend to hold the NCDs in demat form; and

(d) Non ASBA Applications through the Lead Managers, Brokers to the Issue and trading members of the Stock Exchanges for Applicants who intend to hold the NCDs in physical form.

Applicants are requested to note that in terms of the Debt Application Circular, SEBI has mandated issuers to provide, through a recognized stock exchange(s) which offers such a facility, an online interface enabling direct Application by investors to a public issue of their debt securities with an online payment facility ("Direct Online Application Mechanism"). In this regard, SEBI has, through the Debt Application Circular, directed recognized stock exchanges in India to put in necessary systems and infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism. In the event that the Stock Exchange(s) put in necessary systems, infrastructure and processes in place so as to enable the adoption of the Direct Online Application Mechanism prior to the Issue Opening Date, we shall offer eligible investors desirous of applying in the Issue the option to make Applications through the Direct Online

Application Mechanism.

ii. Availability of Shelf Prospectus and Application Forms

Physical copies of the abridged Shelf Prospectus containing the salient features of the Shelf Prospectus, the respective Tranche Prospectus (es) together with Application Forms may be obtained from:

a) Our Company's Registered Office and Corporate Office;
b) Offices of the Lead Managers, Lead Brokers and sub-brokers;
c) Trading Members; and
d) Designated Branches of the SCSBs.

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

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

On a request being made by any Applicant before the Issue Closing Date, physical copies of the Shelf Prospectus, the respective Tranche Prospectus (es) and Application Form can be obtained from the Company's Registered and Corporate Office, as well as offices of the Lead Managers. Electronic copies of the Shelf Prospectus and relevant Tranche Prospectus (es) will be available on the websites of the Lead Managers, the Designated Stock Exchange, SEBI and the SCSBs

iii. Who can Apply

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

Category I (Institutional Category)

1. Public financial institutions, statutory corporations, scheduled commercial banks, co-operative banks Indian multilateral and bilateral development financial institution and regional rural banks, which are authorized to invest in the NCDs;
2. Provident funds, pension funds, superannuation funds and gratuity fund, which are authorized to invest in the NCDs;
3. Venture capital funds and / or Alternative investment funds registered with SEBI;
4. Insurance companies registered with the IRDA;
5. Insurance funds set up and managed by the army, navy, or air force of the Union of India;
6. Insurance funds set up and managed by the Department of Posts, the Union of India;
7. 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;
8. State industrial development corporations; and
9. Mutual funds.

Category II (Non-Institutional Category)

1. Companies within the meaning of section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorized to invest in the NCDs;
2. Trusts including Public/private charitable/religious trusts which are authorized to invest in the NCDs;
3. Scientific and/or industrial research organizations, which are authorized to invest in the NCDs;
4. Partnership firms in the name of the partners;
5. Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);
6. Association of Persons; and
7. Any other incorporated and/ or unincorporated body of persons

Category III (Individual Category)

As specified in the respective Tranche Prospectus(es)

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

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

Applications cannot be made by:

- Minors without a guardian name *;
- Foreign nationals except as may be permissible under the applicable law;
- 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;
- NRIs on repatriation basis;
- Persons resident outside India including without limitation Foreign Institutional Investors, Foreign Portfolio Investors, Qualified Foreign Investors and Overseas Corporate Bodies;
- Persons ineligible to contract under applicable statutory/regulatory requirements and
- Any category of investor other than the Investors mentioned in categories I, II and III

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

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.

The information below is given for the benefit of the investors. Our Company and/or 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.

Applications by certain categories of Applicants

Applications by Mutual Funds

No mutual fund scheme shall invest more than 10% of its NAV in debt instruments issued by a single Company which are rated not below investment grade by a credit rating agency authorised to carry out such activity. Such investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of Asset Management Company.

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

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

Scheduled Banks, Co-operative banks and Regional Rural Banks can apply in this public issue based upon their own investment limits and approvals. The Application must be accompanied by certified true copies of (i) Board Resolution authorising investments; (ii) Letter of Authorisation. 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 there for.

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

Application by Insurance Companies

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with Application Form. The Applications must be accompanied by certified copies of (i) Memorandum and Articles of Association (ii) Power of Attorney (iii) Resolution authorising investment and containing operating instructions (iv) Specimen signatures of authorized signatories. Failing this, our Company

reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason there for.

Applications by Alternative Investments Funds

Applications made by an Alternative Investments Fund eligible to invest in accordance with the Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012, for Allotment of the NCDs must be accompanied by certified true copies of: (i) the SEBI registration certificate of such Alternative Investment Fund; (ii) a resolution authorising the investment and containing operating instructions; and (iii) specimen signatures of authorised persons. Failing this, our Company reserves the right to accept or reject any Applications from an Alternative Investment Fund in whole or in part, in either case, without assigning any reason thereof.

Alternative Investment Funds applying for Allotment of the NCDs shall at all times comply with the conditions for categories as per their SEBI registration certificate and the Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012.

Applications by State Industrial Development Corporations

Applications made by state industrial development corporations for Allotment of the NCDs must be accompanied by certified true copies of: (i) any Act/rules under which the such state industrial development corporation is incorporated and its constitutional documents; (ii) a resolution of the board of directors of such state industrial development corporation authorising investments; and (iii) specimen signature of authorized persons. Failing this, our Company reserves the right to accept or reject any Applications from such state industrial development corporation for Allotment of the NCDs 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 authorised 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 there for. As per the CBDT notification dated 20th September, 2012 read as Income -Tax (13th Amendment) Rules, 2012- Notification No. 40/2012 where by Central Government has inserted a the new clause (viii) in Rule 17C Income-tax Rules, 1962 to provide that "Investment in debt instruments issued by infrastructure finance company registered with Reserve Bank of India is also a prescribed mode of investment or deposits by charitable/religious trust under Section 11(5)(xii) of the Income Tax Act, 1961.

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.

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

The Application must be accompanied by certified true copies of: (i) Any Act/Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person.

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

The Application must be accompanied by certified true copies of: (i) Any Act/Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person.

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

The Application must be accompanied by certified true copies of: (i) Partnership Deed; (ii) Any documents evidencing registration thereof under applicable statutory/regulatory requirements; (iii) Resolution authorizing investment and containing operating instructions (Resolution); (iv) Specimen signature of authorized person.

Applications under Power of Attorney or by limited companies, corporate, trust etc.

In case of Applications made pursuant to a power of attorney by Category I and Category II Applicants being

Institutional and Non Institutional Category Applicants, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/or bye laws must be lodged along with the Application Form, failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason there for.

In case of Investments made pursuant to a power of attorney by Category III Applicants being Individual Category Applicants, a certified copy of the power of attorney must be lodged along with the Application Form.

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

Brokers having online demat account portals may also provide a facility of submitting the Application Forms (ASBA as well as Non-ASBA Applications) virtually 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.

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

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

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

Applications by National Investment Funds

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

2. Filing of the Shelf Prospectus and Tranche Prospectus(es) with ROC

A copy of the Shelf Prospectus and relevant Tranche Prospectus(es) shall be delivered for registration with the Registrar of Companies, Kolkata, West Bengal in terms of Section 26 and Section 30 of the Companies Act 2013, along with the endorsed/certified copies of all requisite consents and documents.

3. Procedure for Application

A. Non-ASBA Applications

i. Applications through the Members of the Syndicate/ Trading Members of the Stock Exchanges through Collecting Banks without using ASBA Facility

Applicants must use the Application Form, which will be serially numbered, bearing the stamp of the relevant Members of the Syndicate or Trading Member of the stock exchange(s), as the case may be, from whom such Application Form is obtained. All Application Forms (available for download on the website of the Stock Exchanges, the Lead Managers and available in physical form as mentioned above) duly completed and accompanied by account payee cheques / drafts shall be submitted with the Members of the Syndicate, Trading Members of the Stock Exchanges before the closure of the Issue. The Applications are to be submitted to the Members of the Syndicate and Trading Members on a timely manner so that the details can be uploaded on to the platform of the Stock Exchanges during the Bidding Period. The cheque/bank draft can be drawn on any bank, including a co-operative bank which is situated at and is member or sub-member of the bankers' clearing-house located at the place where the Application Form is submitted, i.e. at designated collection centres of the Banker to the Issue. Outstation cheques /bank drafts drawn on banks not participating in the clearing process will not be accepted and Applications accompanied by such cheques or bank drafts are liable to be rejected and the collecting bank shall not be responsible for such rejections. Payment though Stockinvest would also not be

allowed as the same has been discontinued by the RBI *vide* notification No. DBOD.NO.FSC.BC. 42/24.47.001/2003-04 dated November 5, 2003. Cash/Stockinvest/Money Orders/Postal Orders will not be accepted. In case payment is effected in contravention of conditions mentioned herein, the Application is liable to be rejected and Application Amount will be refunded and no interest will be paid thereon. A separate cheque / bank draft must accompany each Application Form. No cash payments shall be accepted.

All cheques / bank drafts accompanying the Applications made by eligible Applicants should be crossed "A/c Payee only" and must be made payable to the account details as specified in the relevant Tranche Prospectus(es).

The Members of the Syndicate/ Trading Members of the Stock Exchanges, upon receipt of the Non-ASBA Applications, shall upload all the details of the Applications on the online platform of the Stock Exchanges. The Members of the Syndicate/ Trading Members of the Stock Exchanges shall thereafter submit the physical Application Form along with the cheque/ bank draft to the Escrow Collection Banks. The Members of the Syndicate/ Trading Members of the Stock Exchanges are requested to note that all Applications are required to be banked with only the designated branches of Escrow Collection Banks.

Applicant's Bank Account Details

The Registrar to the Issue will obtain the Applicant's bank account details from the Depository. The Applicant should note that on the basis of the name of the applicant, PAN details, Depository Participant's (DP) name, Depository Participants identification number and beneficiary account number provided by them in the Application Form and uploaded in platform of the Stock Exchanges, the Registrar to the Issue will obtain the Applicant's bank account details from the Depositories. The Applicants are advised to ensure that bank account details are updated in their respective DP Accounts as these bank account details would be printed on the refund order(s) or used for refunding through electronic mode, as applicable. Please note that failure to do so could result in delays in credit of refunds to Applicants at the Applicant's sole risk and neither the Lead Managers, our Company, the Refund Banker(s) nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

Applicant's Depository Account Details

ALL APPLICANTS WHO HAVE A DEMAT ACCOUNT AND WISH TO HOLD NCDs IN DEMAT FORM SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, PAN DETAILS, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM.

Applicant should note that on the basis of name of the applicant, PAN details, Depository Participant's name, Depository Participant-Identification number and Beneficiary Account Number provided by them in the Application Form and uploaded in the Platform of the Stock Exchanges, the Registrar to the Issue will obtain from the Depository, demographic details of the Applicant such as address, PAN, bank account details for printing on refund orders or used for refunding through electronic mode, as applicable **("*Demographic Details*").** Hence, Applicants should carefully fill in their Depository Account details in the Application Form. Applicants are advised to update their Demographic Details such as address, PAN and bank account details such as account number, ISFC, MICR code etc. with their Depository Participants and ensure that they are true and correct.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the refund orders/ Allotment Advice and printing of bank particulars on the refund/interest order and the Category. PAN of Applicants and the Demographic Details given by Applicant in the Application Form would not be used for these purposes by the Registrar.

Refund orders/Allotment Advice would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicant may note that delivery of Refund orders/Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at the Applicant's sole risk and neither we nor the Lead Managers or the Registrars shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.

However in case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of Refund orders /Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used.

In case no corresponding record is available with the Depositories that matches three parameters, (a) names of the Applicants (including the order of names of joint holders), (b) the DP ID and (c) the beneficiary account number, then such Applications are liable to be rejected.

ii. Applications for allotment of physical NCDs by Non-ASBA Applicants

All Applicants who intend to apply for NCDs in physical form, should submit the Application Forms duly completed and accompanied by account payee cheques / drafts and the Know Your Customer ("KYC") documents shall be submitted with the Members of the Syndicate, Trading Members of the Stock Exchanges. The cheque/bank draft can be drawn on any bank, including a co-operative bank which is situated at and is member or sub-member of the bankers' clearing-house located at the place where the Application Form is submitted, i.e. at designated collection centres of the Banker to the Issue. Outstation cheques /bank drafts drawn on banks not participating in the clearing process will not be accepted and Applications accompanied by such cheques or bank drafts are liable to be rejected and the Escrow Collection Banks shall not be responsible for such rejections. Payment though Stockinvest would also not be allowed as the same has been discontinued by the RBI *vide* notification No. DBOD.NO.FSC.BC.42/24.47.001/2003-04 dated November 5, 2003. Cash/Stockinvest/Money Orders/Postal Orders will not be accepted. In case payment is effected in contravention of conditions mentioned herein, the Application is liable to be rejected and Application Amount will be refunded and no interest will be paid thereon. A separate cheque / bank draft must accompany each Application Form. No cash payments shall be accepted.

Any Applicant who provides Depository Participant details in the Application Form shall be Allotted the NCDs in dematerialised form only, irrespective of whether such Applicant has provided the details required for Allotment in physical form. Such Applicant shall not be Allotted NCDs in physical form.

All cheques / bank drafts accompanying the Applications made by eligible Applicants should be crossed "A/c Payee only" and must be made payable to the account details as specified in the relevant Tranche Prospectus(es).

KYC Documents to be submitted by Non-ASBA Applicants who are applying for NCDs in the Physical Form

a. Self-attested copy of the proof of identification (for individuals);

Any of the following documents shall be considered as a verifiable proof of identification:

- Passport;
- Voter's ID;
- Driving Licence;
- Government ID Card;
- Defence ID Card;
- Photo PAN Card
- Photo Ration Card.

b. Self-attested copy of the PAN card;

c. Self-attested copy of the proof of residence;

Any of the following documents shall be considered as a verifiable proof of residence:

- ration card issued by the GoI;
- valid driving license issued by any transport authority of the Republic of India;
- electricity bill (not older than three months);
- landline telephone bill (not older than three months);
- valid passport issued by the GoI;
- AADHAR Card / Letter issued by Unique Identification Authority of India ("UIDAI");
- voter's Identity Card issued by the GoI;
- passbook or latest bank statement issued by a bank operating in India;
- registered leave and license agreement or registered agreement for sale or rent agreement or flat maintenance bill;
- or
- Life insurance policy.

d. Self-attested copy of a cancelled cheque of the bank account to which the amounts pertaining to payment of refunds, interest, as applicable, should be credited.

The Applicant shall be responsible for providing the above information accurately. Delays or failure in credit of the payments due to inaccurate details shall be at the sole risk of the Applicants and neither the Lead Managers nor our Company shall have any responsibility and undertake any liability for the same.

Applications for Allotment of the NCDs in physical form, which are not accompanied with the afore stated documents, may be rejected at the sole discretion of our Company.

The Members of the Syndicate/ Trading Members of the Stock Exchanges shall on receipt of the completed Application Form along with the KYC Documents and the cheque/ draft, provide an acknowledgment of the Application to the Applicant. After verification of the KYC documents submitted by the Applicant along with the Application, the Members of the Syndicate/ Trading Members of the Stock Exchanges shall upload all such details

of the Applicant that is required for the purpose of allotment based on the Application Form on the online platform of the Stock Exchanges. The Members of the Syndicate/ Trading Members of the Stock Exchanges shall thereafter submit the physical Application Form (duly stamped by such Members of the Syndicate/ Trading Members of the Stock Exchanges) along with the cheque/ bank draft and the KYC Documents to the Escrow Collecting Bank(s).

The Members of the Syndicate/ Trading Members of the Stock Exchanges are required to ensure that the Applicants are competent to contract under the Indian Contract Act, 1872 including minors applying through guardian.

In absence of the cancelled cheque, the Issuer may reject the Application or it may consider the bank details as given on the Application Form at its sole discretion. In such case the Issuer, Lead Managers, and Registrar shall not be liable for any delays / errors in payment of refund and/or interests.

The Registrar shall dispatch the physical certificate to the Applicant as per address provided in the Application. In case KYC documents are not proper, Registrar shall hold back physical certificate pending receipt of complete KYC documents from the Applicant.

The Members of the Syndicate and the Trading Members of the Stock Exchanges shall ensure they shall accept Application Forms only in such cities/ towns where the banking branches (Escrow Banks) are available. Details of the branches of the Escrow Banks where the Application Form along with the cheque/ demand draft submitted by a Non ASBA Applicant shall be deposited by the Members of the Syndicate and Trading Members are available on the website of the Stock Exchanges at www.bseindia.com **and www.nseindia.com. A link shall also be provided to the above mentioned websites in the Application Form as well.**

B. ASBA Applications

Procedure for Application through the Members of the Syndicate/ Trading Members of the Stock Exchanges using the Applications Supported by Blocked Amount ("ASBA") facility and Applications through SCSBs using ASBA facility

This section is for the information of the Applicants proposing to subscribe to the Issue through the ASBA Process ("**ASBA Investors**"). Please note that Application through ASBA is optional for all categories of Applicants. 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 Shelf Prospectus. ASBA Investors are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Managers, and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, 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 amount payable on Application has been blocked in the relevant ASBA Account.

The list of banks which have been notified by SEBI to act as SCSBs for the ASBA Process is provided on http://www.sebi.gov.in. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above mentioned SEBI link.

ASBA Applicants applying through a Member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only in the Specified Cities. ASBA Applicants should also ensure that Application Forms submitted to the Members of the Syndicate in the Specified Cities 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 Syndicate to deposit the Application Form from ASBA Applicants (A list of such branches is available at http://www.sebi.gov.in. ASBA Applicants Applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch, of a SCSB where the ASBA Account is maintained (A list of such branches is available at http://www.sebi.gov.in).

Those Applicants who wish to apply through the ASBA process by filling in physical Application Form will have to select the ASBA mechanism in Application Form and provide necessary details. The filled in Application Form containing instructions to SCSB to block the Application Amount shall be submitted to the designated branches of the SCSBs. The ASBA Applications can also be submitted with the Member of the Syndicate at the Syndicate ASBA Centres (only in Specified Centres) or with the Trading Members of the Stock Exchanges, who shall in turn upload all such details of the Applicant that is required for the purpose of allotment based on the ASBA Application Form on the Platform of the Stock Exchanges and forward the same to the SCSBs, in accordance with the circulars issued by SEBI in this regard from time to time. The Members of Syndicate and Trading Members of the Stock Exchanges shall accept ASBA Applications only at the Syndicate ASBA Centres and should ensure that they verify the details about the ASBA Account and relevant SCSB prior to accepting the Application Form.

Care should be taken that such Application Forms should bear the stamp of the relevant SCSB, Members of the Syndicate or trading members of the Stock Exchanges, otherwise they will be rejected.

ASBA Application in electronic mode will only be available with such SCSBs who provide such facility. In case of Application in such electronic form, the ASBA Applicant shall submit the Application Form with instruction to block the Application amount either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA Account held with SCSB, as would be made available by the concerned SCSB.

In case of ASBA Application in physical mode, the ASBA Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB. The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the ASBA Application, prior to uploading such ASBA Application into the bidding platform of the stock exchange(s). 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 bidding platform of the stock exchange(s). 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 bidding platform of the stock exchange(s). The Designated Branch of the SCSBs shall stamp the Application Form.

Applications are liable to be rejected, wherein the SCSBs are not able to block the funds for Application Forms which have been uploaded by the Member of the Syndicate or Trading Members of the Stock Exchange(s) due to any reason.

ASBA Applicants must note that:

(a) Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Members of the Syndicate or Trading Members of the stock exchange(s) at the Specified Cities; and electronic Application Forms will be available on the websites of the SCSBs and the stock exchange(s) at least one day prior to the Issue Opening Date. The Application Forms would be serially numbered. Further, the SCSBs shall ensure that the abridged 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 Members of the Syndicate or Trading Members of the stock exchange(s), 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 "***General Information***" on page 36 of this Shelf Prospectus.

(c) In case of Applications through Syndicate ASBA, the physical Application Form shall bear the stamp of the Members of the Syndicate or Trading Members of the stock exchange(s), as the case maybe, if not, the same shall be rejected. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs, if not, the same are liable to be rejected.

Submission of Non-ASBA Applications (Other than Direct Online Applications)

Applicants must use the specified Application Form, which will be serially numbered, bearing the stamp of the relevant Lead Manager, Lead Broker, sub-broker or Trading Member of the Stock Exchanges, as the case maybe, from whom such Application Form is obtained. Such Application Form must be submitted to the relevant Lead Manager, Lead Broker, sub-broker or Trading Member of the Stock Exchanges, as the case maybe, at the centres mentioned in the Application Form along with the cheque or bank draft for the Application Amount, before the closure of the Issue Period. **Applicants must use only CTS compliant instruments and refrain from using NON-CTS 2010 instruments for payment of the Application Amount.** The Stock Exchanges may also provide Application Forms for being downloaded and filled. Accordingly the investors may download Application Forms and submit the completed Application Forms together with cheques/ demand drafts to the Lead Manager, Lead Broker, sub-broker or Trading Member of the Stock Exchanges at the centres mentioned in the Application Form. On submission of the complete Application Form, the relevant Lead Manager, Lead Broker, sub-broker or Trading Member of the Stock Exchanges, as the case maybe, will upload the Application Form on the electronic system provided by the Stock Exchanges, and once an Application Form has been uploaded, issue an acknowledgement of such upload by stamping the acknowledgement slip attached to the Application Form with the relevant date and time and return the same to the Applicant. Thereafter, the Application Form together with the cheque or bank draft shall be forwarded to the Escrow Collection Banks for realization and further processing.

The duly stamped acknowledgment slip will serve as a duplicate Application Form for the records of the Applicant. The Applicant must preserve the acknowledgment slip and provide the same in connection with:

a. any cancellation/ withdrawal of their Application;
b. queries in connection with allotment and/ or refund(s) of NCDs; and/or
c. all investor grievances/ complaints in connection with the Issue.

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 will be as per the Stock Exchanges and the Stock Exchanges have till date not issued any circular confirming that the necessary infrastructure and facilities for the same has been implemented by the Stock Exchanges. Hence, the Direct Online Application facility will not be available for this Issue.

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 Circular No. CIR./IMD/DF-1/20/2012 dated July 27, 2012 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.

Mode of payment

The Applicant applying under the ASBA Process agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in an ASBA Account.

After verifying that sufficient funds are available in the ASBA Account, details of which are provided in the Application Form or through which the Application is being made in case of electronic ASBA Application, the SCSB shall block an amount equivalent to the amount payable on Application mentioned in the Application Form until it receives instructions from the Registrar. Upon receipt of intimation from the Registrar, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account. This amount will be transferred into the Public Issue Account maintained by us as per the provisions of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue to the respective SCSBs.

The SCSB may reject the Application at the time of acceptance of Application Form if the ASBA Account with the SCSB, details of which have been provided by the Applicant in the Application Form, does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, the Registrar would have a right to reject the Application only on technical grounds.

In the event of withdrawal or rejection of Application Form or for unsuccessful Application Forms, the Registrar shall give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within twelve (12) Working Days of receipt of such instruction.

Depository account and bank details for Applicants applying under the ASBA Process

IT IS MANDATORY FOR ALL THE APPLICANTS APPLYING UNDER THE ASBA PROCESS TO RECEIVE THEIR NCDS IN DEMATERIALISED FORM. ALL APPLICANTS APPLYING UNDER THE ASBA PROCESS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, PAN DETAILS, BANK ACCOUNT DETAILS, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM.

Applicants applying under the ASBA Process should note that on the basis of name of these Applicants, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository demographic details of these Applicants such as PAN, address for printing on Allotment advice and occupation ("Demographic Details"). Hence, Applicants applying under the ASBA Process should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with such Applicants including mailing of the letters intimating unblocking of their respective ASBA Accounts. The Demographic Details given by the Applicants in the Application Form would not be used for any other purposes by the Registrar. Hence, Applicants are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Application Forms, the Applicants applying under the ASBA Process would be deemed to have authorised the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Letters intimating Allotment and unblocking the funds would be mailed at the address of the ASBA Applicant as per the Demographic Details received from the Depositories. The Registrar to the Issue will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent NCDs are not allotted to such ASBA Applicants. ASBA Applicants may note that delivery of letters intimating unblocking of the funds may get delayed if the same once sent to the address obtained from the Depositories are returned/undelivered.

Note that any such delay shall be at the sole risk of the ASBA Applicants and none of us, the SCSBs or the Lead Managers shall be liable to compensate the Applicant applying under the ASBA Process for any losses caused due to any such delay or liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that matches three parameters, (a) names of the Applicants (including the order of names of joint holders), (b) the DP ID and (c) the beneficiary account number, then such Applications are liable to be rejected.

4. Instructions for completing the Application Form

Submission of Application Form

General Instructions

- Applications to be made in prescribed form only;
- The forms to be completed in block letters in English;
- Ensure that the details about Depository Participant and Beneficiary Account in the Applications for seeking allotment of NCDs in dematerialised mode are correct, as allotment of NCDs to these Applicants will be in the dematerialized form only;
- 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;
- Information provided by the Applicants in the Application Form will be uploaded on to the Platform of the Stock Exchanges by the Members of the Syndicate, Trading Members of the Stock Exchanges as the case may be, and the electronic data will be used to make allocation/ Allotment. The Applicants should ensure that the details are correct and legible;
- 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;
- Ensure that the Applications are submitted to the Members of the Syndicate and Trading Members on a timely manner on the Issue Closing Date so that the details can be uploaded before the closure of the bidding period;
- Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. In case of Applications for Allotment in physical form, Applicants should submit a self-certified copy of their PAN card as part of the KYC documents. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;;
- Applicants (other than those applying for Allotment of NCDs in physical form) should correctly mention their DP ID and Client ID in the Application Form. For the purpose of evaluating the validity of Applications, the Demographic Details of Applicants shall be derived from the DP ID and Client ID mentioned in the Application Form;
- Applicants applying for Allotment of NCDs in physical form should submit the KYC documents as mentioned above;
- Ensure that you request for and receive a TRS for all your Applications and an acknowledgement as a proof of having been accepted;
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form;
- All Applicants are required to tick the relevant box of the "Mode of Application" in the Application Form choosing either ASBA or Non-ASBA mechanism;

- All Applicants applying through Non-ASBA mechanism shall mention the Application Number, Sole/ first Applicant's name and the phone number on the reverse side of the cheque and demand draft;
- Ensure that you select the correct option while filling in the Application Form.;
- All Application Forms (except in case of Application Forms through ASBA mechanism) duly completed together with cheque/bank draft for the amount payable on Application must be delivered before the closing of the subscription list to any of the Members of the Syndicate and Trading Members of the Stock Exchanges, who shall upload the same on the Platform of the Stock Exchanges before the closure of the Issue; and
- No receipt will be issued for the Application Amount. However, Bankers to the Issue and/or their branches receiving the Applications will acknowledge the same;

Further Instructions for ASBA Applicants

- ASBA Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch, otherwise the concerned SCSB shall reject the Application;
- If the ASBA Account holder is different from the ASBA Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five Applications can be made from one single ASBA Account;
- For ASBA Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the Stock Exchanges on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account;
- Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchanges and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.

Our Company shall allocate and allot Series NCDs as specified in the relevant Tranche Prospectus(es) wherein the Applicants have not indicated their choice of the relevant NCD Series or have applied for wrong Series.

Permanent Account Number

The Applicant should mention his or her Permanent Account Number (PAN) allotted under the IT Act (Except for 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 o**f** transaction. For minor Applicants applying through the guardian, it is mandatory to mention the PAN of minor Applicant. Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

Terms of Payment

The entire face value for the NCDs is payable on Application only. In case of allotment of lesser number of NCDs than the number applied, our Company shall refund / unblock the excess amount paid on Application to the applicant.

Payment mechanism for ASBA Applicants

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

For ASBA Applications submitted to the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges at the Specified Cities, the ASBA Application will be uploaded onto the electronic system of the Stock Exchanges and deposited with the relevant branch of the SCSB at the Specified City named by such SCSB to accept such ASBA Applications from the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges, 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). The relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application.

For ASBA Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application, before entering the ASBA

Application into the electronic system of the Stock Exchanges. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

ASBA Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the ASBA Application to the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges, as the case may be, at the Specified Cities or to the Designated Branches of the SCSBs. An ASBA Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, the Registrar to the Issue shall send an appropriate request to the controlling branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount pertaining to NCDs allocable to the successful ASBA Applicants to the Public Issue Account(s). In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Escrow Mechanism for Applicants other than ASBA Applicants

We shall open Escrow Account(s) with each of the Escrow Collection Bank(s) to the Issue, in whose favour the non-ASBA Applicants, shall draw the cheque or demand draft in respect of their Application. Cheques or demand drafts for the Application amount received from Applicants would be deposited in the Escrow Account. All cheques/demand drafts accompanying the Application should be crossed "A/c Payee only" by eligible Applicants and must be made payable to the account details as specified in the relevant Tranche Prospectus(es).**Applicants must use only CTS compliant instruments and refrain from using NON-CTS 2010 instruments for payment of the Application Amount**.

The Escrow Collection Bank(s) shall transfer the funds from the Escrow Account into the Public Issue Account(s), as per the terms of the Escrow Agreement, the Shelf Prospectus, and relevant Tranche Prospectus(es).

The Escrow Collection Banks will act in terms of the Shelf Prospectus, and relevant Tranche Prospectus (es) and the Escrow Agreement. The Escrow Collection Banks, for and on behalf of the Applicants, shall maintain the monies in the Escrow Account until the Designated Date. The Escrow Collection Banks shall not exercise any lien whatsoever over the monies deposited therein and shall hold the monies therein in trust for the Applicants. On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by Allotment of NCDs (other than in respect of Allotment to successful ASBA Applicants) from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account(s).The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the relevant Applicants shall also be made from the Refund Account as per the terms of the Escrow Agreement, the Shelf Prospectus, and relevant Tranche Prospectus (es).

The Banker(s) to the Issue will act in terms of the Shelf Prospectus, the Escrow Agreement, and relevant Tranche Prospectus (es). The Applicants should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Lead Managers, the Escrow Collection Banks and the Registrar to the Issue to facilitate collections from the Applicants.

Payment by cash/ Stock Invest/ money order

Payment through cash/ Stock Invest/ money order shall not be accepted in this Issue.

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 Exchanges have confirmed that the necessary infrastructure and facilities for the same have not been implemented by both Stock Exchanges. Hence, the Direct Online Application facility will not be available for this Issue.

5. General Instructions

Do's

- Check if eligible to apply;
- Read all the instructions carefully and complete the Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account in the Applications for seeking allotment of NCDs in dematerialised mode are correct, as allotment of NCDs to these Applicants will be in

the dematerialized form only;

- In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta;
- Ensure that the Applications are submitted to the Members of the Syndicate and Trading Members on a timely manner on the Issue Closing Date so that the details can be uploaded before the closure of the Bidding Period;
- Ensure that the Applicant's name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant;
- Ensure that you mention your PAN allotted under the IT Act;
- Ensure the use of an Application Form bearing the stamp of the relevant SCSB, Trading Members of the Stock Exchanges or the Members of the Syndicate (except in case of electronic ASBA Applications) to whom the Application is submitted;
- Ensure that you receive an acknowledgement from the Designated Branch, the Trading Member of the Stock Exchanges or from the Members of the Syndicate, as the case may be, for the submission and upload of your Application Form;
- Ensure that the Demographic Details are updated, true and correct in all respects (except in case where the Application is for NCDs in physical form);
- If applying for NCDs in physical form ensure the KYC documents are submitted along with the Application Form;
- Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities, as applicable to each category of investor, to apply for, subscribe to and/or seek allotment of NCDs pursuant to the Issue;
- Ensure the use of an Application Form bearing the stamp of the relevant SCSB, Trading Members of the Stock Exchanges or the Members of the Syndicate (except in case of electronic ASBA Applications) to whom the Application is submitted;
- Ensure that you select the correct option while filling in the Application Form;
- In case you are submitting an Application Form to a trading member ensure that he is located in a town / city that has an escrow banking facility (a list of such locations are available on the websites of Stock Exchanges, and at (www.sebi.gov.in); and
- Ensure that you receive an acknowledgement from the Designated Branch, the Trading Member of the Stock Exchanges or from the Members of the Syndicate, as the case may be, for the submission and upload of your Application Form;

Do's for ASBA Applicants in addition to the above mentioned general instructions

- Ensure that you specify ASBA as the 'Mode of Application' and use the Application Form bearing the stamp of the relevant SCSB, Trading Members of the Stock Exchanges or the members of the Syndicate (except in case of electronic Application Forms) to whom the Application is submitted;
- Ensure that your Application Form is submitted either at a Designated Branch of an SCSB, with a Trading Member of the Stock Exchanges or with the members of the Syndicate at the Syndicate ASBA Centres (in Specified Cities) where the ASBA Account is maintained and not to the Escrow Collection Banks (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- ASBA Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only in the Specified Cities. ASBA Applicants should also ensure that Application Forms submitted to the Syndicate in the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has named at least one branch at that location for the Syndicate to deposit the Application Form from ASBA Applicants Bidders (A list of such branches is available at http://www.sebi.gov.in). ASBA Applicants Applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch, of a SCSB where the ASBA Account is maintained.
- Ensure that the Application Form is also signed by the ASBA Account holder in case the ASBA Applicant is not the account holder;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- Ensure that you have funds equal to or more than the Application Amount in the ASBA Account before

submitting the Application Form to the respective Designated Branch, with a Trading Member of the Stock Exchanges or to the members of the Syndicate;

- Ensure that you have correctly 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;
- Ensure that you receive an acknowledgement from the Designated Branch, the Trading Member of the Stock Exchanges or from the members of the Syndicate, as the case may be, for the submission of your Application Form; and
- In case you are submitting the Application Form to a member of the Syndicate, please ensure that the SCSBs with whom the ASBA Account specified in the Application Form is maintained, has a branch specified for collecting such Application Forms in the location where the Application Form is being submitted.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not pay the Application amount in cash or by money order or by postal order or by Stockinvest;
- Do not fill up the Application Form such that the NCDs applied for exceeds the issue size and/or investment limit applicable to such investor under laws or regulations applicable to such investor or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground; and
- Do not submit the Application Forms without the full Application Amount;
- Do not submit Application Forms in non-ASBA mode to any of the Collection Centres of the Bankers to the Issue/Registrar/Company;
- Do not submit Application accompanied with Stockinvest.

The Reserve Bank of India has issued standard operating procedure in terms of paragraph 2(a) of RBI circular number DPSS. CO. CHD. No./133/04.07.05/2013-14 dated July 16, 2013, detailing the procedure for processing CTS 2010 and non-CTS 2010 instruments in the three CTS grid locations.

SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010 stipulated the time between closure of the Issue and listing at 12 Working Days. In order to enable compliance with the above timelines, investors are advised to use CTS cheques or use ASBA facility to make payment. Investors using non-CTS cheques are cautioned that applications accompanied by such cheques are liable to be rejected due to any clearing delays beyond 6 Working Days from the date of the closure of the Issue to avoid any delay in the timelines mentioned in the aforesaid SEBI Circular.

Don'ts for ASBA Applicants in addition to the above mentioned general instructions

- Payment of Application Amounts in any mode other than through blocking of the Application Amounts in the ASBA Accounts shall not be accepted under the ASBA;
- Do not send your physical Application Form by post. Instead submit the same to a Designated Branch, a Trading Member of the Stock Exchanges or to a member of the Syndicate, as the case may be;
- Do not submit more than five Application Forms per ASBA Account;
- Do not submit the Application Form with a member of the Syndicate, at a location other than where the Syndicate ASBA Centres are located; and
- Do not submit ASBA Applications to a member of the Syndicate or the Trading Members of the Stock Exchanges unless the SCSB where the ASBA Account is maintained as specified in the Application Form, has named at-least one branch, as displayed on the SEBI website (*http://www.sebi.gov.in*) in the relevant area for the Syndicate or the Trading Members of the Stock Exchanges to deposit the Application Forms.

6. Other Instructions

A. Joint Applications

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

B. Additional / Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs for the same or other Series of NCDs (as applicable to the category of investors he/she/it belongs), subject to a minimum Application size of ₹ 10,000, and in multiples of ₹ 1,000 thereafter, for each Application. Any Application for an amount below the aforesaid minimum Application size will be deemed as an invalid Application and shall be rejected. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a karta of a Hindu Undivided family and/or as joint applicant, shall not be deemed to be a multiple Application.

For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more Applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

C. Depository Arrangements

As per the provisions of Section 29 of the Companies Act 2013 read with Section 8 of Depositories Act, 1996, the allotment of NCDs of our Company can be made in both dematerialised form (i.e. not in the form of physical certificates but be fungible and be represented by the Statement issued through electronic mode) as well as physical form.

We have made depository arrangements with NSDL and CDSL for issue and holding of the NCDs in dematerialised form. 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, 1996, the NCDs issued by us can be held in a dematerialized form. In this context:

i. Tripartite Agreement dated February 27, 2013 between us, the Registrar to the Issue and NSDL, respectively for offering depository option to the Investors,

ii. Tripartite Agreement dated February 26, 2013 between us, the Registrar to the Issue and CDSL, respectively for offering depository option to the Investors,

iii. An Applicant who wishes to apply for NCDs in the electronic form must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application,

iv. The Applicant seeking allotment of NCDs in the Electronic Form must necessarily fill in the details (including the beneficiary account number and DP's ID) appearing in the Application Form under the heading 'Request for NCDs in Electronic Form',

v. NCDs allotted to an Applicant in the Electronic Account Form will be credited directly to the Applicant's respective beneficiary account(s) with the DP,

vi. For subscription in electronic form, names in the Application Form should be identical to those appearing in the account details in the depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the depository,

vii. Non-transferable Allotment Advice/refund orders will be directly sent to the Applicant by the Registrars to this Issue,

viii. If incomplete/incorrect details are given under the heading 'Request for NCDs in electronic form' in the Application Form, it will be deemed to be an Application for NCDs in physical form and thus will be rejected.

ix. For allotment of NCDs in electronic form, the address, nomination details and other details of the Applicant as registered with his/her DP shall be used for all correspondence with the applicant. The Applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-à-vis those with his/her DP. In case the information is incorrect or insufficient, our Company would not be liable for losses, if any,

x. It may be noted that NCDs in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchanges have connectivity with NSDL and CDSL,

xi. The trading of the NCDs shall be in dematerialized form only.

D. Communications

- All future Communications in connection with Applications made in the Issue should be addressed to the Registrar to the Issue quoting all relevant details as regards the Applicant and its Application.
- Applicants can contact the Company Secretary and Compliance Officer /Lead Managers or the Registrar to the Issue in case of any Pre-Issue related problems. In case of Post-Issue related problems such as non- receipt of Allotment Advice / credit of NCDs in depository's beneficiary account / refund orders, etc. Applicants may contact our Company Secretary and Compliance Officer as well as the contact persons of the Company/Lead Managers/Lead Brokers or Registrar. Please note that Applicants who have applied for the NCDs through Trading Members should contact the Stock Exchanges in case of any Post-Issue related problems, such as non-receipt of Allotment Advice / credit of NCDs in depository's beneficiary account/ refund orders, etc.

7. Rejection of Application

The Board of Directors and/or any committee of our Company reserves it's 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:

- Amount paid doesn't tally with the amount payable for the NCDs applied for. 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;
- 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;
- GIR number furnished instead of PAN;
- Date of Birth for First/ Sole Applicant for persons applying for allotment of NCDs in physical form not mentioned in the Application Form;
- Bank account details not given, for Applicants seeking allotment in physical mode;
- Applications for amounts greater than the maximum permissible amounts prescribed by applicable regulations;
- Applications by persons/entities who have been debarred from accessing the capital markets by SEBI;
- Applications by any persons outside India, including Applications by OCBs;
- Any Application for an amount below the minimum Application size;
- Application for number of NCDs, which are not in multiples of one;
- Category not ticked;
- Payment option not ticked;
- Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Application Form does not have Applicant's depository account details and has not opted for Allotment of NCDs in physical form;
- Applications accompanied by Stockinvest/money order/postal order;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Shelf Prospectus, and Tranche Prospectus(es) and as per the instructions in the Shelf Prospectus and Tranche Prospectus(es) and the Application Form;
- In case the subscription amount is paid in cash;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the applicant, the Depository Participant's Identity and the beneficiary's account number;
- ASBA Applications submitted directly to the Escrow Collection Banks, if such bank is not the SCSB;
- Application Form accompanied with more than one cheque;
- Application not uploaded in to the Platform of the Stock Exchanges.
- Applications submitted directly to the Escrow Collection Banks, if such bank is not the SCSB;
- Application Form accompanied with more than one cheque;
- Applications not being signed by the sole/joint Applicants;

- For Applications in demat mode, DP ID/Client ID/PAN as per Electronic file does not match with depository records
- Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- ASBA Application Forms not being signed by the ASBA Account holder;
- ASBA Applications not having details of the ASBA Account to be blocked;
- With respect to ASBA Applications, 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;
- Applications where clear funds are not available in the Applicant's bank account as per final certificates from Escrow Collection Banks;
- Applications by persons not competent to contract under the Indian Contract Act, 1872 including a minor without the name of a guardian;
- Copy of KYC documents not provided in case of option to hold NCDs in physical form;
- Authorization to the SCSB for blocking funds in the ASBA Account not provided;
- Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchanges, as applicable;
- 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;
- ASBA Applications submitted to the Members of Syndicate or Trading Members of the Stock Exchanges 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 Escrow Collecting Bank (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- Application for allotment in physical form for Series NCDs as specified in the relevant Tranche Prospectus(es);
- Applications by foreign nationals 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;
- NON-CTS 2010 instruments used for payment of the Application Amount
- Minor applying without the PAN allotted to minor as per IT Act.

Kindly note that the ASBA Applications being submitted with the Member of the Syndicate or with the Trading Members of the Stock Exchanges should be submitted at the Syndicate ASBA Centres (only in Specified Cities). Further, ASBA Applications submitted to the Members of the Syndicate or Trading Members of the Stock Exchanges at the Specified Cities 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 Designated Branch at that Specified City for the Members of the Syndicate or Trading Members of the Stock Exchanges, as the case may be, to deposit ASBA Applications (A list of such branches is available at http://www.sebi.gov.in).

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

8. Retention of oversubscription

To be specified as per Tranche Prospectus (es).

9. Investor Withdrawals and Pre-closure

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

Pre-closure: Our Company, in consultation with the Lead Managers reserves the right to close the Issue at any time prior to the Closing Date, subject to receipt of minimum subscription for each Tranche Issue as disclosed in the relevant Tranche Prospectus (es). Our Company shall allot NCDs with respect to the Applications received at the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue. If our Company does not receive the minimum subscription of 75% of Base Issue for each Tranche Issue as disclosed in the relevant Tranche

Prospectus (es), our Company will refund the entire application monies within 12 working days from the Issue Closing Date/Tranche Issue Closing Date. If there is delay in the refund of the application monies, our Company becomes liable to refund the subscription amount along with interest at the rate of 15 (fifteen) percent per annum for the delayed period to the same bank account from which the Application Money was received by our Company.

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

Undertaking by the Issuer

Statement by the Board:

(i) All monies received pursuant to the Issue shall be transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act 2013 and shall not be utilised for any purpose other than

a) for adjustment against allotment of securities where the securities have been permitted to be dealt with in the stock exchanges or stock exchanges specified in the prospectus; or;

b) for the repayment of monies within the time specified by the SEBI, received from Applicants in pursuance of the respective Tranche Prospectus, where the Company is for any other reason unable to Allot NCDs;

(ii) Details of all monies utilized out of the Issue shall be disclosed under an appropriate separate head in our Company's financial results, indicating the purpose for which such monies were utilized; and

(iii) Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in our Company's financial results, indicating the form in which such unutilized monies have been invested.

(iv) the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;

(v) We shall utilize the Issue proceeds only upon execution of the Debenture Trust Deed as stated in this Shelf Prospectus and on receipt of the minimum subscription of 75% of the Base Issue Size as disclosed in the respective Tranche Prospectus(es) and receipt of listing and trading approval from the Stock Exchange. .

(vi) 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.

Other Undertakings by the Company

The Company undertakes that:

a. Complaints received in respect of the Issue will be attended to by the 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 12 Working Days of the Issue Closing Date;
d. Funds required for dispatch of refund orders/Allotment Advice/NCD Certificates 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 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 Shelf Prospectus.
g. Our Company will disclose the complete name and address of the Debenture Trustee in its annual report.

Utilization 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 as per applicable provisions of law(s), regulations and approvals.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND STATUTORY DEFAULTS

As on date of this Shelf Prospectus, there are no defaults or non-payment of statutory dues including institutional / bank dues and dues payable to holders of any debentures, bonds and fixed deposits that would have a material adverse effect on our business other than unclaimed liabilities against our Company. Except as described below, there are no outstanding litigations against our Company that may have an adverse effect on our business.

Save and except as disclosed herein below, there are no pending proceedings/litigations pertaining to:

- *matters likely to affect operation and finances of our Company including disputed tax liabilities of any nature;*
- *criminal prosecution launched against our Company and the Directors for alleged offences under the enactments specified in Paragraph 1 of Part I of Schedule V to the Companies Act, 2013.*
- *litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter during the last five years immediately preceding the date of this Shelf Prospectus and /or any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;*
- *litigation involving our Company, our Promoter, our Director, our Subsidiaries and our group companies or any other person, whose outcome could have material adverse effect on the position of our Company;*
- *proceedings initiated against our Company for economic offences;*
- *matters pertaining to default and non-payment of statutory dues;*
- *matters pertaining to any material frauds committed against our Company in the last five financial years; and*
- *Any inquiry, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous companies' law in the last five years in the case of our Company and all of its subsidiaries*

Save and except as disclosed herein below:

- *No other prosecutions were filed under the Companies Act 2013 or any previous companies' law in the last five years in the case of our Company and all of its subsidiaries;*
- *No other fines were imposed under the Companies Act 2013 or any previous companies' law in the last five years in the case of our Company and all of its subsidiaries; and*
- *No other compounding of offences was done in the last five years under the Companies Act 2013 or any previous companies' law in the last five years in the case of our Company and all of its subsidiaries.*

Further, save and except as disclosed herein there are no matters likely to affect operation and finances of our Company including disputed tax liabilities of any nature and there are no such litigation whose outcome could have material adverse effect on our position and involves our Company, our Promoter, our Directors, our Subsidiaries, our group companies or any other person.

Further from time to time, we have been and continue to be involved in legal proceedings filed by and against us, arising in the ordinary course of our business. These legal proceedings are both in the nature of civil and criminal proceedings. We believe that the number of proceedings in which we are / were involved is not unusual for a company of our size doing business in India.

The term "material" as used herein means:

i. Any Legal Proceeding which may have any impact on the current or future revenues of the Company, whether individually or in aggregate, where the aggregate amount involved in such proceedings approximately exceeds ₹300 million ; and/or

ii. Where the decision in one proceeding is likely to affect the decision in other proceedings, even though the amount involved in single proceeding individually may not exceed ₹300 million ; and/or

iii. Where such Legal Proceedings individually or in the aggregate is likely to disrupt and/or adversely impact the operations and/or profitability of the Company.

Applying the aforementioned parameters, in the view of our Company, all pending proceedings whether civil, arbitral, tax related litigations, or otherwise, of value more than ₹ 300 million are material/potentially material to the Company.

Litigation involving our Promoter:

(I) On June 4, 2013 SEBI passed an interim order bearing No. WTM/PS/OS/CFD/JUNE/2013 ("Order") in respect of rules 19(1) (b) and 19A of the Securities Contracts (Regulation) Rules, 1957 against companies non-compliant with the minimum public shareholding requirements (MPSR) including India Power Corporation Limited (formerly DPSC Limited) and its Directors, which includes our Promoter and also Mr. Sunil Kanoria, one of our Directors. The Order, inter alia, prohibits the promoters/promoter group and directors from buying, selling or otherwise dealing in securities of their and respective companies, except for the purpose of complying with minimum public shareholding requirement till such time the companies comply with the minimum public

shareholding requirement and also restrain the directors of non-complaint companies from holding any new position as a director in any listed company, till such time the companies complies with minimum public shareholding requirement. However, the current shareholding pattern of India Power Corporation Limited available on the website of NSE and MCX Stock Exchange Limited (where shares of India Power Corporation Limited are listed) shows prima facie compliance by India Power Corporation Limited of the MPSR.

(II) Birhanmumbai Municipal Corporation has lodged a FIR bearing no. 2 of 2013 against our Promoter, amongst others under section 53(7) of Maharashtra Regional and Town planning Act 1966 for preventing commercial use of the basement and for vacating the premises, which has been leased to First Fitness (India) Private Ltd. at Avantika Building, being basement portion of 46, Dr. Gopal Rao Deshmukh Marg, (Pedder Road), Mumbai – 400026. Our Promoter and others have filed quashing proceedings under Section 482 of CrPC at Hon'ble High Court at Bombay being Criminal Writ Petition No. 1726 of 2014. The Hon'ble High Court at Bombay has passed an order dated October 8, 2014 pursuant to which no charge sheet is to be filed without permission of the Hon'ble Court. The matter is pending as on date.

(III) The Enforcement Directorate, Kolkata had conducted proceedings vide show cause notice(s) dated April 12, 2001 bearing reference no. T-3/ FE /85 /CAL /2000 /DNP /1247 against our Company for certain alleged irregularities in foreign exchange transactions during the year 2000 and held our Company and its officials guilty of contravening the relevant provisions of FERA and imposed a personal penalty of ₹2,000,000/- on our Company, ₹1,000,000/- on our Promoter & ₹500,000/- each on two of our employees vide Order No – CIT(A)-11 (SM)/Kol/Adj. Off. (FERA)/2004 dated March 03, 2004/ March 05, 2004. Our Company thereafter filed an appeal being Appeal no. 447, 445 & 449 of 2004 before the Appellate Tribunal for Foreign Exchange at New Delhi. The Learned Tribunal has imposed the precondition of paying penalty as pre-deposit before deciding the appeal on merits vide order dated March 26, 2008. In the interim, the Hon'ble High Court at Calcutta in Writ Petition no. 10091 of 2008 vide order dated June 23, 2008 has modified the order of the Learned Tribunal to the effect of reducing the pre-deposit to ₹1,000,000/- in aggregate and which was to be furnished by way of a Bank Guarantee of equivalent amount, which was further confirmed by order dated May 06, 2009 of the Learned Tribunal. The hearings in the said matter before the Hon'ble Tribunal have recommenced from November 2015. The matter is pending before the Hon'ble Tribunal as on date.

(IV) Based on an inspection of the books of accounts and other records of the Company pursuant to Section 209A of the Companies Act 1956, the Regional Director (Eastern Region) (RD), Ministry of Corporate Affairs, Government of India, Kolkata had sent a Preliminary Finding Report to our Company dated August 30, 2008 observing violation of various provisions of the Companies Act 1956. The Company had thereafter submitted its explanations to the aforesaid observations. However, the Registrar of Companies, West Bengal issued a notice dated October 21, 2008 to launch prosecution proceedings against our Company and / or its directors and officers in default alleging violation of certain provisions of the Companies Act 1956 like Sections 125, 153, 205, 209, 211, 212, 217, 269 and 292 and also advised them to file application seeking to compound the alleged offences, if they desire to do so. The Directors and Company Secretary of the Company thereafter filed a petition before the Hon'ble High Court at Calcutta seeking relief under Section 633 of the Companies Act 1956. An Ad-interim order of injunction in C.A no. 654 of 2008 / C.P. No. 385 of 2008 restraining the Regional Director and the Registrar of Companies, West Bengal (jointly referred to as Respondents) from instituting or causing to be instituted any criminal proceeding against the Directors and Company Secretary of the Company pursuant to said notices dated August 30, 2008 and October 21, 2008 was passed by the Hon'ble High Court at Calcutta on November 28, 2008. The injunction is operative till further orders of the Hon'ble High Court at Calcutta. The last order dated July 28, 2014 in C.P. No 385 of 2008 adjourned the matter for 4 (four) weeks. The matter is pending before the Hon'ble Court.

(V) One Mr Naveen Bansal has filed one application being CP No 99 of 2014 u/S(s) 397, 398, 399, 402, 403, 406 and 409 of the Act before the Hon'ble Company Law Board, Kolkata Bench ("**CLB Kolkata**") against I Log Ports Private Limited ("**IPPL**") and others (including our Promoter) alleging acts of oppression and mismanagement by IPPL. The petitioner i.e. Mr Naveen Bansal has approached CLB Kolkata seeking several interim reliefs including injunctions on IPPL from operating bank accounts, holding any board meetings, etc. No amount has been claimed. The Hon'ble CLB had passed an order on July 22, 2015 which inter alia provided that to protect the interest of the fixed assets of IPPL, the respondents in CP No 99 of 2014 shall not sell or alienate such assets without the leave of the Hon'ble CLB till the next date of the hearing. Thereafter, Mr Naveen Bansal has also filed a Contempt Petition being CC No 173 of 2015 before the Hon'ble High Court at Calcutta against the Directors of I Log Ports Private Limited for alleged violation of the said order passed by the Company Law Board on September 30, 2015. Our Company and our Promoter has been made parties to the said contempt petition. The said matter has been referred to mediation by the Hon'ble High Court at Calcutta by order dated December 15, 2015 for settlement. The proceedings are pending as on date.

Tax Matters involving our Company

1. Service Tax Department had issued a Show Cause cum Demand notice (SCN) for ₹ 45,000,000/- on April 20, 2012 with regard to availment of Cenvat Credit, considering the observations of auditors appointed u/s 14AA of the Central Excise Act, 1944. The Company has filed its reply followed by personal hearings. Final Order-In-Original was received from the Commissioner of Service Tax, Kolkata on April 12, 2014 confirming the Total Tax Demand of ₹15,118,000/- along with penalty. Hence, the total Demand raised is ₹ 30,236,000/- Plus Interest on Service Tax (To be quantified later). The Company has filed an Appeal and Stay Petition before CESTAT, Kolkata. Stay Matter was part heard on March 25, 2015 and the final hearing on stay was listed October 07, 2015. The stay was admitted with a full waiver of Pre-deposit amount. Hearing on merits is awaiting to be heard.
2. Service Tax department has issued a Show Cause Cum Demand Notice (SCN) for ₹15,102,000/- with regard to irregular availment of Cenvat Credit and non-payment of service tax on account of advance received from customers for the period comprising of 2011-12 and up to 2014-15. We have paid the admitted tax amounting to ₹7,122,000/- along with applicable Interest and penalty. For the in admitted demand we have submitted our contentions and filed a reply on February 15, 2016. Notice fixing hearing of our case on merits is awaited.
3. Service Tax department has issued a Show Cause Cum Demand Notice (SCN) for ₹89,316,000/- with regard to alleged non-compliance of non-reversal of Cenvat Credit and resulting in short payment of Service Tax u/s 68 of the Finance Act, 1994 for the period comprising of 2011-12 up to 2013-14 and October 2014 to March 2015.
4. The West Bengal Commercial Tax Authorities have rejected our claim of High Sea Sales in Transfer of Right to use transaction for the period 2010-11 thereby raising a basic demand of ₹16,046,922/- & ₹ 5,096,381/- as interest. The total demand in the matter is ₹ 21,143,303/-. We had filed an Appeal in October 2013. The final hearing has taken place on August 29, 2014 and the order has been received on September 6, 2014 from the Appellate Authority confirming the demand of ₹16,046,922/- & ₹5,096,381/- by way of Interest. Thus, no relief has been provided to us from the Appellate Authority. Appeal filed with the next Appellate Authority on October 21, 2014. The matter is pending.
5. The West Bengal Commercial Tax Authorities have rejected our claim of High Sea Sales in Transfer of Right to use transaction for the period 2011-12 thereby raising a basic demand of ₹14,825,446/- & ₹4,638,132/- as interest. The total demand in the matter is ₹19,463,578/-. Order has been received on September 23, 2014. Appeal has been filed before First Appellate Authority on November 07, 2014. Hearing on merits was held on February 16, 2016. Final Order is awaited.
6. The West Bengal Commercial Tax Authorities have rejected our claim of High Sea Sales in Transfer of Right to use transaction for the period 2012-13. thereby raising a basic demand of ₹16,123,162/- The total demand in the matter is ₹ 16,123,162/-. Order received on July 01, 2015. Appeal filed before First Appellate Authority on August 14, 2015. Hearing on merits is awaited.
7. We are involved in 10 disputes pertaining to income tax demands amounting to approximately ₹576,600,000/- as on 31st March, 2016.
8. Our Company has challenged the constitutional validity of Fringe Benefit Tax ("FBT") before the Hon'ble High Court at Calcutta. The Hon'ble Court has granted an interim stay on levy of such FBT on Srei Infra. In view of this Srei Infra has not provided for any liability against FBT since the inception of the levy up to the date of its abolition i.e. March 31, 2009.

Litigation involving our Company

(I) SIFL has filed a Short Causes Suit no. 100558 of 2014 with Notice of Motion No 1063 against Hope Hall Co-operative Housing Society Limited and Birhanmumbai Municipal Corporation, where SIFL has approached the Hon'ble Bombay City Civil court at Bombay seeking relief from unauthorized use of pathway leading to our premises at Avantika Building, 46, Dr. Gopal Rao Deshmukh Marg, (Pedder Road), Mumbai – 400026 by Hope Hall Co-operative Housing Society Limited. The matter is pending as on date. This is also in connection with Item No II disclosed hereinabove under "***Litigation Involving our Promoter***".

(II) Mr Vijay Gopal Jindal, an ex-employee of Srei Alternative Investment Managers Limited (Formerly Srei Venture Capital Limited), has filed a suit for recovery and an application for mandatory and permanent injunction being C.S. (OS) no. 1575 of 2008 along with I.A. No. 9448 of 2008 before the Hon'ble High Court of Delhi, at New Delhi against our Company and Srei Alternative Investment Managers Limited (Formerly Srei Venture Capital Limited) alleging that he was promised 500,000 equity shares at the rate of ₹100/- per share of our Company. An Objection to the said injunction and the written statement has been filed by our Company & SVCL and the matter has been slated for filing the list of witnesses and evidences

by Mr Vijay Gopal Jindal. The matter is being heard and is posted for hearing in September 2016. The amount involved is not ascertainable.

Mr Vijay Gopal Jindal ('Plaintiff') has also filed a suit bearing no. C.S. (O.S) 2478 of 2011 before the Hon'ble High Court at Delhi ('Delhi High Court') against our Company and Srei Alternative Investment Managers Limited (Formerly Srei Venture Capital Limited) (collectively referred to as 'Defendants') alleging that he was appointed as the managing director of SVCL and the terms of such appointment comprised of payment of ₹ 24,000,000 per annum, entitlement to 10% of the net profit of SVCL, entitlement to 25% equity stake in proposed media/entertainment funds, payment of ₹50,000,000 as an advance against security of properties/shares/other assets and 500,000 equity shares at ₹100 each of our Company and further alleging that the Defendants did not honour their commitments. In the said Suit, the Plaintiff, has inter alia, prayed for decree directing the Defendants to make payment of ₹17,875,000 to the Plaintiff (along with 18% interest per annum), allegedly being the Plaintiff's salary in lieu of compensation for the period July 2008 to July 2009 and for the period August 2009 to August 2011. The Defendants have filed their respective written statements with the Court Registry. The amount involved in the matter is ₹17,875,000 and interest thereon @18% per annum. The matter has been transferred to Court of Learned District and Sessions Judge, Saket and is due for hearing in October 2016.

(III) Dr Syed Sabahat Azim, ex-chief executive officer of Sahaj e-village Ltd. (erstwhile Srei Sahaj E-village Ltd.), has filed a company petition being No. 259 of 2011 under Sections 397, 398, 399, 402, 403 and 406 of the Act read with Sections 235 & 239 and Sections 539-545 of the Act, before the Company Law Board, Eastern Region Bench, Kolkata against our Company, our Promoter and erstwhile Srei Sahaj e-village Ltd. and others alleging oppression and mismanagement. The said Petition is currently pending. The amount involved in the matter is not ascertainable. The matter was last heard in August 2016 and is pending as on date and has been transferred to newly formed National Company Law Tribunal at Kolkata (NCLT) which will now hear the matter.

(IV) K.S. Oil Limited is a Defaulter of Loan extended to it by our Company and as such proceedings for recovery of Loan was initiated by our Company by filing a Suit. The Civil Suit filed by our Company was dismissed by an order dated June 17, 2015 (CS 259 of 2014 G.A. No. 2498 of 2014) against which our Company filed an Appeal No. APDT 23/15 & GA 2070/15 before the High Court at Calcutta. Appeal from Decree was filed in June, 2015 which has been admitted however no stay was granted on appropriation of sale proceeds by State Bank of India. In terms of order dated June 17, 2015 the Respondents filed an Undertaking to indemnify our Company in case it files appropriate proceedings and succeeds therein. Matter is pending as on date. On June 22, 2016 our Company has filed an Original Application being OA 458/2016 in DRT, Kol-1 against K.S. Oil Limited for a claim of Rs. 514.36 crores. The Matter is pending as on date.

(V) Our Company has filed O.A. No. 393 of 2012 before the Hon'ble Debts Recovery Tribunal-I against Deccan Chronicle Holdings Limited (DCHL) and others for recovery of outstanding dues (along with interest thereon) to the extent of ₹3,017,024,829/-. The matter is pending as of date. Our Company has also filed C.A. No(s) 347 & 346 of 2013 before the Honourable High Court at Hyderabad objecting the demerger application of DCHL. Our Company has also filed I.A. No 76 of 2012, I.A. No 261 of 2013, I.A. No. 262 of 2013 and I.A. No 505 of 2013 before the said Hon'ble Tribunal for attachment before judgment, perjury, judgment upon admission and for completion Survey of one property at Alwal in O.A. No. 393 of 2012. The said applications are pending as on date. Our Company has also filed CA 1776 of 2015 before the Hon'ble High Court at Hyderabad for scheme of compromise and arrangement between DCHL and its creditors and members for revival and rehabilitation of DCHL. Our Company has also filed criminal compliant being Case No C-15890 under Section 156 of CrPC before the 16th M.M Court, Calcutta (Bankshall Court) and in relation to the same, Hare Street PS Case no 381/13 has been lodged against DCHL and others. All the matters are pending as on date

(VI) Our Company had initiated arbitration proceedings against Tuff Drilling Private Limited and others, claiming our outstanding dues along with interest thereon, aggregating to approximately ₹292,500,000/-. Our company filed an Revised Claim in June, 2014 claiming ₹656,300,000/-. Arbitration Award dated May 16, 2016 has been published in favour inter Alia with an Award of ₹656,300,000/- alongwith interest. Counter claim of Tuff for ₹870,000,000/- has been rejected. An appeal being AP 687 of 2016 has been filed by one of the aggrieved parties being one Sachanand Ladhani and another appeal being AP 699 of 2016 has been filed by one of the aggrieved parties being Tuff Drilling Private Limited before the Hon'ble High Court at Calcutta challenging the aforesaid award. In relation to a further arbitration initiated by Tuff Drilling Private Limited, the Learned Arbitrator terminated the reference with an order and thereafter, Tuff Drilling Private Limited filed a recalling application, which was also rejected. Thereafter, an appeal was filed by Tuff Drilling Private Limited before the Honourable High Court at Calcutta and an order was passed on February 13, 2015 by the Hon'ble High Court at Calcutta in C.O. No. 3190 of 2012 pursuant to which the order of termination of arbitration mandate passed by the learned arbitrator was set aside and the Honourable High Court at Calcutta had made an observation that Tuff Drilling Private Limited should file

an application before the learned Arbitrator on the self-same ground for reopening of the arbitration proceedings. The arguments have been completed and award is awaited in this matter. Our Company has also filed SLP (Civil) No.16636 of 2015 before the Hon'ble Supreme Court of India against Tuff Drilling Pvt Ltd in relation to the said order dated February, 13, 2015. The Registrar of the Hon'ble Supreme Court directed our Company to take appropriate steps for effecting service on Tuff Drilling Private Limited. The matter is pending as on date.

(VII) Our Company has filed a recovery O.A. No 477 for 2012 along with Interim Applications before the Hon'ble Debts Recovery Tribunal-I, Kolkata against (1) Gujarat Hydro Carbons and Power SEZ Limited (Defendant No.1), (2) Mr Aditya Kumar Jajodia (Defendant No.2), (3) Assam Company Limited (Defendant No.3) and (4) Link Holdings Private Limited (Defendant No.4) for recovery of principal amount of loan of ₹1000,000,000/- provided to Defendant No 1 by the Company under loan agreement dated 5 January 2011 along with applicable interests aggregating to ₹1214,139,813/-. Settlement has been arrived between the parties which are recorded in a Debt Repayment and Settlement Agreement ("DRSA") and our Company has filed IA 1162/2015 and IA No. 1163/ 2015 before the Hon'ble Tribunal praying that our OA No 477 of 2012 be adjourned sine die till all the defendants have performed their obligations under DRSA further reserving our right to resume present proceeding in case the defendants fail to discharge their obligations under the DRSA.

(VIII) Our Company has filed C.S. No. 76 of 2014 and G.A. No. 655 of 2014 before the Honourable High Court at Calcutta against Violet Arch Capital Advisors Pvt. Ltd. & Others for recovery of loan amount of ₹296,538,579.89 (approximately) in order to implicate its assets on which our Company has a security interest. Other respondents include Bajpai Capital Advisors and Mr Varun Bajpai. Srei Alternative Investment Managers Limited has been added as Performa Respondent. The Honourable High Court at Calcutta vide ad interim order dated June 2, 2014 granted injunction on the receivables in Violet Arch Capital Advisors Pvt. Ltd from BSE Limited and The National Stock Exchange of India Limited (being deposits maintained) and refund of Income Tax, which were to be received by Violet Arch Capital Advisors Pvt. Ltd till disposal of the said suit. A demurral application has been filed by Mr Varun Bajpai. The amount involved is ₹296,538,579.89 (approximately). Our Company has initiated an application being G.A. No. 2699 of 2014 in C.S. No. 76 of 2014 wherein our Company has asked the Hon'ble High Court at Calcutta for appointing a Receiver and Auditor for the purpose of auditing the books of accounts of Violet Arch Capital Advisors Pvt. Ltd. and its subsidiary. The matter is pending as on date.

(IX) Our Company has filed OA No. 237/2015 in Debt Recovery Tribunal-I, Kolkata against Unitech Limited for recovery of approximately ₹44,000,000/- after adjusting our loan to Unitech Limited of ₹1500,000,000/- and other amounts involving (three) inter corporate deposits of ₹400,000,000/-, ₹600,000,000/- and ₹500,000,000/- aggregating to ₹1500,000,000/- given by Unitech Developers and Projects Limited to our Company. Unitech Developers and Projects Limited filed 3 (three) arbitration petitions u/s 9 of the Arbitration and Conciliation Act, 1996 before the Honourable High Court at Calcutta being AP No. 955 of 2015, AP No. 956 of 2015 and AP No. 957 of 2015 which have been disposed off by an order dated July 21, 2016. Further, Unitech Developers and Projects Limited filed AP No 126 of 2016, AP No 127 of 2016 and AP No 129 of 2016 all under Section 11 of the Arbitration and Conciliation Act, 1996 against our Company before the Hon'ble High Court at Calcutta for appointment of arbitrator and by an order dated 29th June, 2016 a Sole Arbitrator has been appointed. The Arbitration proceedings have commenced in August 2016 and the matters are pending as on date.

(X) Our Company has filed one matter being OA 469 of 2014 in Debt Recovery Tribunal-I, Kolkata against ARSS Infrastructure Projects Limited and its shareholders/obligors namely Subhas Agarwal, Anil Agarwal, Sunil Agarwal, Mohanlal Agarwal and Rajesh Agarwal for recovery of loan amount of ₹552,330,000/- plus interest at the rate of 16% per annum. The matter is pending as on date. Further, our Company has filed a petition before the Honourable High Court at Odisha being COPET 104/2014 for winding up of ARSS Infrastructure Projects Limited. The matter is pending since date.

(XI) Our Company filed one Declaratory Suit being C.S.NO. 86/2015 & GA NO. 1087 /2015 against Transtel Infrastructure Ltd & Ors before the Hon'ble High Court of Calcutta for *inter alia*, seeking injunction on the defendant not to dilute or alter the nature and character of the pledged securities, appointment of auditors for investigating the books of account, etc. in relation to repayment by the defendant and other entities forming part of the defendant's group of an amounts to of approximately ₹923,200,000/-. By an order dated June 15, 2015 an order was passed by the Hon'ble High Court of Calcutta disposing off our application and confirming the interim order passed on April 8, 2015 restraining the respondents from diluting the percentage of the shares pledged in favour of our company under the loan agreement without the leave of the Hon'ble High Court of Calcutta. An application has been filed for dematerialisation of shares and the same is pending for hearing. The matter is pending.

(XII) Our Company filed one Declaratory Suit being CS No. 104 of 2015 and GA No. 1504 of 2015 against Supreme Infrastructure BOT Private Ltd., Supreme Infrastructure India Limited and others before the

Hon'ble High Court of Calcutta seeking, *inter alia*, injunction on the defendant and others to dilute their shareholding in the shares of the companies which are pledged with our Company. An order was passed by the Hon'ble High Court of Calcutta on May 6, 2015 restraining only defendant no. 1 i.e. Supreme Infrastructure BOT Private Ltd. from diluting the percentage of shares pledged in the favour of our company under several loan agreements. Our Company has preferred an appeal being APOT 202/2015 and GA 1589/2015 with CS 104/2015. An order was passed in APOT 202/2015 in our favour, *inter alia* restraining the respondent nos. 1 to 5 from dealing with the pledged shares in any manner, till disposal of our suit pending before Hon'ble High Court at Calcutta. In the interim, in CP. No 558 of 2014, C.P No 605 of 2014, C.P. No 780 of 2014 and related matters filed by certain creditors against Supreme Infrastructure India Limited before the Hon'ble High Court of Bombay, the Hon'ble Court directed winding up of Supreme Infrastructure India Limited vide order dated December 22, 2015. The Joint Lenders Forum moved an application being G.A. 3651 of 2015 before the Hon'ble High Court at Calcutta for intervention and for stay of the proceeding till disposal of the said application. On 25 January, 2016, the Hon'ble Court observed the aforesaid order passed by the Hon'ble High Court at Bombay. As per order of the Hon'ble High Court at Calcutta dated January 25, 2016 our Company has filed our application before the Hon'ble High Court at Bombay being CA / 515 / 2016 to seek leave to continue with our Suit. Our Company has a total exposure of approximately ₹1900,000,000/- in Supreme Infrastructure BOT Private Ltd and its group companies. The matters are pending.

(XIII) Our Company has filed WP No. 11116 (W) of 2015 against Union of India and National Institute of Electronics and Information Technology praying that no coercive steps should be taken by National Institute of Electronics and Information Technology (viz. invocation of bank guarantees given by our Company with respect to the services) and payments amounting to approximately ₹112,300,000/- in relation to services provided by our Company in relation to "Providing Managed Data Digitization Services for the Creation of National Population Register (NPR) for Usual Residents of Rural Areas in India" in Uttar Pradesh, Bihar, Assam and others, are paid. The matter is pending.

(XIV) Our Company and SEFL has filed C.S No 238 of 2014 before the Honourable High Court at Calcutta against Microsoft Corporation and Others for *inter alia*, a decree of ₹285,135,900,000/- along with interest at the rate of 18% per annum, being damages on account of losses suffered by our Company due to alleged harassing and surreptitious actions of Microsoft Corporation and Others.

(XV) Our Company has instituted one recovery proceeding being OA No 559 of 2015 against Amrit Jal Ventures Limited ("**AJVL**") before Debts Recovery Tribunal – I, Kolkata for inter alia defaults in repayment of ₹335,200,000/- under Rupee Loan Agreement dated April 19, 2011. By an order dated November 30, 2015, the said Tribunal was pleased to pass an interim order which required AJVL to set aside an amount of ₹300,000,000/- out of the receivables from foreign investors. Pursuant to the said order dated November 30, 2015, AJVL preferred an appeal being T.A No 170 of 2015 before the Debts Recovery Appellate Tribunal challenging the same. The appeal has not been admitted. Thereafter AJVL has filed several arbitration petitions being A.P No. 1708 of 2015, A.P. No. 1557 of 2015, A.P No. 1364 of 2015, A.P No 1377 of 2015, A.P No. 1599 of 2015, A.P. 6 of 2016, A.P. 214 of 2016 and A.P No 113 of 2016 against our Company before the Hon'ble High Court at Calcutta seeking various reliefs u/S 9 of the Arbitration and Conciliation Act, 1996 from time to time like extension of time to make payments, appointment of arbitrator, etc. All the above mentioned arbitration petitions been disposed of or dismissed, save and except A.P No 113 of 2016, A.P. No 6 of 2016 and A.P. No 214 of 2016. In A.P No. 1599 of 2015, an order was passed on December 23, 2015 by the Hon'ble High Court at Calcutta disposing off the said matter with further directions on AJVL to inter alia pay ₹10,000,000/ by December 31, 2015 and the remaining balance ₹28,100,000/- to be paid by February 15, 2016. An appeal has been filed by AJVL being APOT 88 Of 2016 filed along with GA 880 of 2016 before the Hon'ble Court seeking stay against the said order dated December 23, 2015. In A.P No 113 of 2016, an order was passed on February 25, 2016, pursuant to which SIFL would be entitled to take steps against AJVL in terms of the default clause in the said loan agreement if there is any further default by AJVL in making over payment to SIFL in the manner as indicated in the said order dated December 23, 2015. AJVL has filed an application under Section 9 of the Indian Arbitration and Conciliation Act, 1996 being A.P. 214 of 2016 inter alia seeking extension of time to pay amount as per orders dated December 23, 2015 and February 25, 2016. The total receivables from AJVL was approximately ₹335,200,000/- out of which approximately ₹50,000,000/- has been realised till date. AJVL has also filed a petition under section 11 of the Arbitration and Conciliation Act, 1996 being AP 6 of 2016 before the Hon'ble High Court at Calcutta and an Arbitrator has been appointed. The Arbitrator has held first Arbitration meeting in August, 2016. A.P No 113 of 2016, A.P. 214 of 2016, APOT 88 Of 2016 (with GA 880 of 2016), OA No 559 of 2015, T.A No 170 of 2015 and the said arbitration proceedings are pending as on date.

(XVI) One Nectrus Limited has filed one civil suit for injunction [CS(OS) 2080/2015 with IA 14394/2015, IA 14395/2015 and IA 14396/2015] before the Hon'ble High Court at Delhi against ATEN Capital Pvt Ltd, (Def No. 1) and others. Our Company, Unitech Developers & Projects Limited, Unitech Realty & Project

Limited, Unitech Corporate Parks PLC and ATEN Portfolio Managers Pvt Ltd. are Defendant Nos (2), (3), (4), (5), (6) and (7), respectively. Injunction has been sought on inter alia release of ₹2430,000,000/- by Defendant No. 1. Our Company has filed an application in December 2015 u/s 151 of CPC seeking legible copies of annexures. The present suit has been transferred to Saket District Courts under the jurisdiction of District Judge, South. The matter is pending as of date.

(XVII) Our Company filed an application before Debt Recovery Tribunal, Kolkata being OA No. 408 of 2016 and Dy. No. 504 of 2016 against Sterling SEZ and Infrastructure Limited and others, inter alia, claiming a sum of ₹3378,000,000/-. Matter is pending as on date.

(XVIII) Our Company filed an application before Debt Recovery Tribunal, Kolkata being OA No. 421 of 2016 and Dy. No. 520 of 2016 against Sterling Port Limited and others, inter alia, claiming a sum of ₹78.36 Crores. Matter is pending as on date.

Litigation involving SEFL and our Company

(I) Atlanta Limited and Mr Rikiin Rajhoo Bbarot (director of Atlanta Limited) has filed Contempt Petition No 57 of 2012 in Suit No 1758 of 2011 before the Honourable High Court of Bombay against Srei Equipment Finance Limited, our Promoter and others, alleging violation of consent terms in Suit No 1195 of 2011. The said suit (L) No. 1195 of 2011 was filed by Atlanta Limited against Srei Equipment Finance Limited and our Company, before the Honourable High Court at Bombay for release of certain number of shares which were pledged in favour of Srei Equipment Finance Limited by the said Mr Rikiin Rajhoo Bbarot for loans taken by Atlanta Limited. Atlanta Limited has further alleged that as part of the consent terms in which it was agreed inter alia that the respondents in Suit No 1195 of 2011 shall not institute any fresh complaint/ proceedings against Atlanta Limited and it is further alleged that Srei Equipment Finance Limited, regardless of the terms of the consent terms had informed CIBIL of the repayment defaults of Atlanta Limited. As such Atlanta Limited and Mr. Rikiin Rajhoo Bbarot (director of Atlanta Limited) has filed Contempt Petition No 57 of 2012 against Srei Equipment Finance Limited and other directors of Srei Equipment Finance Limited and that our Promoter is also one of the parties. In addition to the above. Atlanta Limited has also filed Suit No 2560 of 2012 against Srei Equipment Finance Limited and others (including our promoter) claiming damages to the extent of ₹500,000,000/- alleging wrongful lodging of incorrect and false compliant with CIBIL and the damages caused as a result thereto. The Notice of Motion no. 493 of 2013 filed with the above referred civil suit has been dismissed vide order dated July 25, 2013 of Honourable High Court of Bombay. Both the Contempt Petition No 57 of 2012 and Civil Suit No 2560 of 2012 are pending as on date.

(II) SEFL has initiated arbitration proceedings against Supreme Infrastructure India Limited to recover outstanding dues of approximately ₹971,500,000/- under agreement bearing no. 62683 dated May 31, 2014. The matter is pending as on date.

(III) SEFL has initiated 2 (two) arbitration proceedings against Nirmal Lifestyle Limited to recover aggregate outstanding dues of approximately ₹1128,300,000/- under agreements bearing nos. 61218 and 61134 both dated April 3, 2014. The matters are pending as on date.

(IV) SEFL has initiated an arbitration proceeding against Saket Highways Limited to recover outstanding dues of approximately ₹319,200,000/- under agreement bearing no. 69818 dated Sep 3, 2014. The matters are pending as on date.

(V) SEFL has initiated an arbitration proceeding against Arshiya Rail Infrastructure Limited to recover outstanding dues of approximately ₹397,700,000/- under agreement bearing no. 42480 dated November 30, 2013. The matter is pending as on date.

(VI) SEFL has initiated an arbitration proceeding against Marg Limited to recover outstanding dues of approximately ₹350,300,000/- under agreement bearing no. 44492 dated June 22, 2013. The matter is pending as on date.

(VII) SEFL has initiated arbitration proceedings against Partha De, the proprietor of M/s Green Concretex claiming outstanding dues along with interest thereon, which aggregates to approximately ₹311,700,000/- under agreement bearing no. 49828 dated September 22, 2013. Additionally an application under Section 9 of Arbitration and Conciliation Act 1996 being A.P. No 1464 of 2014 has been filed before the Hon'ble High Court at Calcutta by SEFL against Partha De, the proprietor of M/s Green Concretex. Both the proceedings are pending as on date.

(VIII) SEFL has initiated an arbitration proceeding against one M/s National Construction Company and its partners namely Khimji H. Patel, Bhikalal K. Patel and Ramesh Khimji Patel, claiming outstanding dues along with interest thereon, which aggregates to approximately ₹430,800,000/- under agreement bearing no. 39267 dated March 14, 2013. An award has been passed in favour of SEFL and an Execution case no. 404 of 2016 filed for execution of decree of ₹354,000,000/- at Principal District Civil Court Ahmedabad

(Rural). Additionally, SEFL has filed a criminal complaint under Section 200 of CrPC before the Court of the Learned Chief Metropolitan Magistrate at Bankshall against M/s National Construction Company and its partners namely Khimji H. Patel, Bhikalal K. Patel and Ramesh Khimji Patel for offences alleged under sections 406/420/467/471 read with Section 34 of IPC, pursuant to which warrants have been issued against the said accused. The matter is pending.

(IX) SEFL has initiated arbitration proceedings against one ARSS Limited, claiming outstanding dues along with interest thereon, which aggregates to approximately ₹1,925,700,000/- under agreement bearing no. 50430 dated September 3, 2013. The matter is pending as on date.

(X) SEFL has initiated arbitration proceedings against one Kalinga Commercial Ltd. claiming outstanding dues along with interest thereon, which aggregates to approximately ₹240,200,000/- under agreements bearing nos. 70357 and 70350 both dated September 1, 2014. The matter is pending as on date.

(XI) SEFL has initiated arbitration proceedings against one Murtuza Nettarwala, claiming outstanding dues along with interest thereon, which aggregates to approximately ₹498,000,000/- under an undated agreement bearing no. 93536. The matter is pending as on date.

(XII) SEFL has initiated arbitration proceedings against one Jai Hind Projects Ltd, claiming outstanding dues alongwith interest thereon, which aggregates to approximately ₹637,400,000/- agreement bearing no. 39692 dated January 1, 2013. The matter is pending as on date.

(XIII) SEFL has initiated two separate arbitration proceedings against Gammon India Ltd., claiming outstanding dues alongwith interest thereon, which aggregates to approximately ₹328,800,000/- and ₹308,600,000/- under agreements bearing nos. 41324 and 39393 dated April 2, 2013 and June 15, 2011, respectively. The matter is pending as on date.

(XIV) SEFL has initiated arbitration proceedings against one Essar Projects India Ltd claiming outstanding dues alongwith interest thereon, which aggregates to approximately ₹1,815,700,000/- and ₹1,067,300,000/- under agreement bearing nos. 66738, 75885 and 71073 all dated July 3, 2014 and agreement bearing no. 76767 dated February 3, 2015. The matters are pending as on date.

(XV) SEFL has initiated one winding up proceeding against one Sai Info System India (Private) Limited being CP No. 59 of 2014 before the Hon'ble High Court at Gujarat claiming outstanding dues of ₹523,700,000/- approximately under agreements bearing nos. 23344 and 38822 dated May 1, 2012 and March 19, 2013, respectively. The matter is pending as on date.

(XVI) SEFL has initiated numerous cases under section 138 of the Negotiable Instruments Act, 1881, against its customers to recover money due under dishonoured cheques which were presented to SEFL. These cases are pending across different courts in India. SEFL has also initiated several arbitration proceedings against defaulting customers. These proceedings are pending before various arbitrators. In cases where the arbitral award was passed in favour of SEFL, execution petitions have been filed to execute the awards and have several execution petitions pending for attachment of certain property or for issuance of warrants before several courts in India.

(XVII) SEFL has also filed petitions under Section 9 and Section 17 of the Arbitration and Conciliation Act, 1996 for restraining customers from disposing of certain property during the pendency of the arbitration proceedings.

Other Criminal Litigation involving our Directors and SEFL

(I) One Somnath Chakraborty being a partner of Bhagawati Infrastructure had lodged one FIR bearing 118/2014 at the Electronic Complex Police Station against Mr. Hemant Kanoria, Rohit Chawla and 2 (two) employees of SEFL for offences alleged under sections under sections 420/409/467/468/471/120B of IPC. Rohit Chawla (as an employee of SEFL) has filed a quashing application being C.R.R. 510 of 2015 before the Honorable High Court at Calcutta and an order had been passed on February 18, 2015 granting interim stay on all further proceedings in the said FIR. The matter is pending.

(II) One S. Papa Rao, pursuant to an order of the XI Additional Chief Metropolitan Magistrate at Secunderabad under Section 200/156(3) of CrPC had lodged FIR No 163 of 2012 before Begumpet Police Station against SEFL, Sunil Kanoria, 5 executives of SEFL and Others for offences alleged under section 406/409/419/420 of IPC who had thereafter approached the Honorable High Court at Hyderabad for quashing under CRL.P.No.1007 of 2013 and an order dated February 18, 2013 granting interim stay of all further proceedings in the above FIR was passed. S. Papa Rao, had further pursuant to an order of the Chief Metropolitan Magistrate at Hyderabad under Section 200/156(3) of CrPC lodged FIR No 351 of 2014 before Police Station, Humayun Nagar against Hemant Kanoria and one more executive of SEFL for offences alleged under section 120B/406/420 of IPC who had thereafter approached the Honorable High Court at Hyderabad for quashing under CRL.P.No.15713 of 2014 and an order dated December 18, 2014 granting interim stay of all further proceedings in the above FIR was passed. The matters are pending.

(III) One GGS Infrastructure Private Limited had pursuant an order of the Sub-Divisional Judicial Magistrate, Bhubaneshwar under Section 156(3) of CrPC had lodged ICC No 5388 of 2013 before Shaheed Nagar Police station against SEFL, Sunil Kanoria, 2(two) employees of SEFL and 5(five) others for offences alleged under section 392/395/324/327/294/506 read with Sections 25,27 and 34 of IPC. Negative charge sheet has been filed by the Police Authority. The matter is pending.

(IV) One Mohan Singh Chundawat has lodged one FIR being 18/2014 before Ambamata Police Station, Rajasthan against Hemant Kanoria and others alleging offences under sections 420/406/467/468/470/120B of IPC. The matter is pending.

(V) One Borrower of SEFL M/s Roman Tarmat Ltd. has filed a complaint bearing no. C.C. No. 366/SW/2015 before the Court of Ld. Metropolitan Magistrate 67th Court at Borivali, Mumbai under Section 156 of CrPC against the Promoter and other directors of the Company alleging forceful repossession of financed asset, pursuant to which an order was passed on October 13, 2015 for investigation. A Writ Petition being WP No. 459 of 2016 has been filed by the directors of SEFL before the Hon'ble High Court at Bombay for quashing of the said complaint and the Hon'ble court has ordered that no coercive action would be taken. The matters are pending.

(VI) One borrower of SEFL, Naganagouda S Neeralagi has filed CC No. CC no. 107/2015 (PS Case No. 12/2014) under Section 200 CrPC before III Additional Senior Judge & Chief Judicial Magistrate, Dharwad alleging Mr Sunil Kanoria and others for offences under sections 403, 405, 409, 415, 418, 420, 421, 423, 424, 441, 503 r/w 34 of IPC. Mr Sunil Kanoria and other employees of SEFL has filed an application under Section 482 of CrPC being CRL.P No. 101078/15 before the Hon'ble High Court at Karnataka at Dharwad. An interim stay has been granted in CRL.P No. 101078/15 vide order dated July 29, 2015 and which has been extended from time to time. The matter is pending.

Other Criminal Litigations in SEFL

SEFL and some of its employees are party to certain criminal cases pending before various courts across India. These cases have been filed on the grounds, inter alia, cheating, fraud, defamation, illegal repossession of the vehicles, theft, insurance claims by the customers. Our Company has filed approximately 117 such cases mostly under sections 403, 406, 417, 420, 418, 465, 468 and 471 of IPC either in the form of complaint before the sessions court(s) of relevant jurisdictions or as complaint(s) u/S 156(3) of CrPC or u/S 200 of CrPC.

There are several cases wherein applications have been for quashing of complaints and FIRs. We have been also named as a party as a financer where the vehicle financed by us is used for carrying illegal goods. There are some cases of assault, kidnapping and abduction against the employees of our Company while repossessing of assets financed by SEFL. SEFL has filed numerous complaints, FIRs and cases of fraud and cheating against customers on account of loan defaults, cash misappropriation, cheating, forgery, assault on employees of our Company. In certain cases, SEFL has also filed cases under section 420 of the CrPC for the criminal breach of trust and misappropriation of property. SEFL and its alleged employees has filed applications under section 482 of the CrPC for quashing of complaints across different high courts and magistrate courts. SEFL has also initiated certain complaints for matters including missing equipment, theft and defamation.

SEFL has filed one FIR bearing no. 0343 of 2014 dated September 19, 2014 before Halasur P.S. Bangalore City against one of its employee Mr Munikishore Challa, who had been working with our Company as credit manager since March 10, 2014 and has been alleged for misuse of Company's documents as well as for wrongfully collecting money from our Company's customers during credit appraisal process(es).

Litigations involving Srei Insurance Broking Private Limited

Srei Insurance Broking Private Limited (SIBPL) has filed a civil suit being CS 164 of 2014 against National Insurance Company Limited inter alia praying for a decree for a sum of ₹5135,900,000/-. SIBPL filed the suit alleging that due to acts committed by respondent in providing incorrect information to IRDA in trying to shift the liability of its employees and wrongdoings onto SIBPL and such other breach, thereby causing revenue loss, loss or reputation and/or goodwill and continuing business loss of SIBPL. An amendment application was filed by SIBPL in the Hon'ble High Court at Calcutta in November 2015, to claim of ₹5136,600,000/- which was allowed on June 6, 2016 by the Hon'ble High Court at Calcutta to include and/or add to the earlier claim a sum of ₹739,852/- which has been paid to IRDA at the time of renewal of License. The matter is pending as on date.

Regulatory proceedings against our Company and subsidiaries

The Company and its subsidiaries in the normal course of business receives or has received from various statutory authorities including the Ministry of Corporate Affairs calling for various information and explanations from time to time and the same has been duly replied to.

Regulatory proceedings against our Company's subsidiaries

Insurance Regulatory and Development Authority vide letter dated June 8, 2010 bearing reference no. IRDA / CB 183 / 03 has levied a penalty of ₹25,000/- on Srei Insurance Broking Private Limited which has been duly paid by Srei Insurance Broking Private Limited.

Insurance Regulatory and Development Authority vide letter dated May 29, 2014 bearing reference no. IRDA/CB 183/03 has levied penalty of ₹739,852 on Srei Insurance Broking Private Limited and the same has been duly paid.

Other Proceedings involving our Company in the Ordinary course of business

Our Company has initiated numerous cases under section 138 of the Negotiable Instruments Act, 1881, against our customers to recover money due under dishonoured cheques which were presented to the Company. These cases are pending across different courts in India. Our Company has also initiated several arbitration proceedings against defaulting customers. These proceedings are pending before various arbitrators. In cases where the arbitral award was passed in our favour, we have filed execution petitions to execute the awards and have several execution petitions pending for attachment of certain property or for issuance of warrants before several courts in India. We have also filed petitions under Section 9 of the Arbitration and Conciliation Act, 1996 for restraining customers from disposing of certain property during the pendency of the arbitration proceedings.

Material Development since the last Balance Sheet as on March 31, 2016

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

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the present Issue

The shareholders of our Company, subject to the Memorandum and Articles of Association, have passed a resolution under Section 180(1)(c)of the Companies Act 2013, at the Annual General Meeting held on August 02, 2014 which prescribes the maximum monetary limit for the purpose of borrowing. The aggregate value of the NCDs offered under the Shelf Prospectus, together with the existing borrowings of our Company, is within the approved borrowing limits of ₹ 2,50,000 million. The Issue of NCDs offered to the public under the Shelf Prospectus in one or more Tranche Issues, is being made pursuant to resolution passed by the Board of Directors of our Company at its meeting held on February 11, 2016.

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

Our Company, persons in control of the Company and/or our Promoters 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.

Disclaimer clause of SEBI

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

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKERS HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 31, 2016 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 OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.***

2. ***WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUE OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDs OFFERED THROUGH THIS 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 HAVE BEEN GIVEN.***

3. ***WE CONFIRM THAT THE OFFER DOCUMENT CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED.***

4. ***WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013 (TO THE EXTENT NOTIFIED AS ON THE DATE OF THE OFFER DOCUMENT),, SECURITIES CONTRACTS, (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH, IN RELATION TO THE ISSUE, PLEASE NOTE THE FOLLOWING:***

AS PER THE REQUIREMENTS OF 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 COMPANY DOES NOT RECEIVE THE MINIMUM SUBSCRIPTION AMOUNT WITHIN THE SPECIFIED PERIOD THE ENTIRE APPLICATION MONEY RECEIVED IS TO BE CREDITED ONLY TO THE BANK ACCOUNT FROM WHICH THE SUBSCRIPTION WAS REMITTED. IN ORDER TO ENSURE COMPLIANCE WITH THIS REQUIREMENT, TO THE EXTENT POSSIBLE, WHERE THE REQUIRED INFORMATION FOR MAKING SUCH REFUNDS IS AVAILABLE WITH THE COMPANY AND/OR REGISTRAR, REFUNDS WILL BE MADE TO THE ACCOUNT PRESCRIBED. HOWEVER, WHERE THE COMPANY AND/OR REGISTRAR DOES NOT HAVE THE NECESSARY INFORMATION FOR MAKING SUCH REFUNDS, THE COMPANY AND/OR REGISTRAR WILL FOLLOW THE GUIDELINES PRESCRIBED BY SEBI IN THIS REGARD INCLUDING ITS CIRCULAR (BEARING CIR/IMD/DF-1/20/2012) DATED JULY 27, 2012.

5. WE CONFIRM THAT NO COMMENTS/ COMPLAINTS WERE RECEIVED ON THE DRAFT SHELF PROSPECTUS POSTED ON THE WEBSITE OF BSE LIMITED (DESIGNATED STOCK EXCHANGE) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

Disclaimer clause of the BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN VIDE ITS LETTER DATED AUGUST 26, 2016 PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER: -

A) WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR

B) WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR

C) TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;

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

Disclaimer clause of the NSE

AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN VIDE ITS LETTER REF.: NSE/LIST/85172 DATED AUGUST, 2016 PERMISSION TO THE ISSUER TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS DRAFT OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS 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

RBI HAS ISSUED CERTIFICATE OF REGISTRATION DATED 1 AUGUST 1998 AND A FRESH CERTIFICATE OF REGISTRATION DATED 30 MARCH 2011 RE-CLASSIFYING OUR COMPANY UNDER THE CATEGORY "INFRASTRUCTURE FINANCE COMPANY – NON DEPOSIT ACCEPTING". IT MUST BE DISTINCTLY UNDERSTOOD THAT THE ISSUING OF THIS CERTIFICATE AND GRANTING A LICENSE AND APPROVAL BY RBI IN ANY OTHER MATTER SHOULD NOT IN ANY WAY, BE DEEMED OR CONSTRUED TO BE AN APPROVAL BY RBI TO THIS SHELF PROSPECTUS NOR SHOULD IT BE DEEMED THAT RBI HAS APPROVED IT AND THE RBI DOES NOT TAKE ANY RESPONSIBILITY OR GUARANTEE THE FINANCIAL SOUNDNESS OF OUR COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED BY OUR COMPANY IN THIS CONNECTION AND FOR REPAYMENT OF DEPOSITS / DISCHARGE OF LIABILITIES BY OUR COMPANY.

Track record of past public issues handled by the Lead Managers

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

Name of Lead Manager	Website
ICICI Securities Limited	www.icicisecurities.com
A. K. Capital Services Limited	www.akcapindia.com
Edelweiss Financial Services Limited	www.edelweissfin.com
IIFL Holdings Limited	www.iiflcap.com
Karvy Investor Services Limited	www.karvyinvestmentbanking.com
Srei Capital Markets Limited	www.srei.com
Trust Investment Advisors Private Limited	www.trustgroup.in
YES Securities (India) Limited	www.yesinvest.in

Listing

The NCDs proposed to be offered through this Shelf Prospectus are proposed to be listed on the BSE Limited and the National Stock Exchange of India Limited. We had applied for obtaining in-principle approval for the Issue and the same has been obtained from BSE and NSE vide BSE's letter ref. no. DCS/BM/PI-Bond/3/16-17 dated August 26, 2016 and NSE's letter ref no. NSE/LIST/85172 August 26, 2016 respectively. If permissions to deal in and for an official quotation of our NCDs are not granted by BSE and NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Shelf Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges mentioned above are taken within twelve (12) Working Days from the date of Issue Closing Date.

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

Consents

Consents in writing of: (a) the Directors, (b) the Company Secretary and Compliance Officer (c) the Chief Financial Officer (d) the Statutory Auditors, (e) Lenders to our Company, (f) Lead Managers , (g) Registrar, (h) Legal Advisor to the Issue, (i) Credit Rating Agency and (j) the Debenture Trustee, to act in their respective capacities, have been obtained and filed along with a copy of this Shelf Prospectus with the Stock Exchanges.

Expert Opinion

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

Vide letter dated August 19, 2016, our Company has received consent from Haribhakti & Co. LLP, Statutory Auditors of our Company to include their name as an expert under Section 26(5) of the Companies Act 2013 in the Draft Shelf Prospectus, Shelf Prospectus and relevant Tranche Prospectus(es)in relation to the examination report dated August 19, 2016 and statement of tax benefits dated August 19, 2016 included in the Draft Shelf Prospectus, Shelf Prospectus, and relevant Tranche Prospectus (es) and such consent has not been withdrawn as on the date of this Shelf Prospectus.

Our Company has received consent from BRICKWORK to act as the credit rating agency to the Issue and as experts as defined under Section 2(38) of the Companies Act, 2013 vide its letter dated March 21, 2016.

Common Form of Transfer

The Issuer undertakes that there shall be a common form of transfer for the NCDs held in physical form and the

provisions of SCRA / Act and all applicable laws shall be duly complied with in respect of all transfer of NCDs and registration thereof.

Minimum Subscription

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue. If our Company does not receive the minimum subscription of 75% of Base Issue for each Tranche Issue as disclosed in the relevant Tranche Prospectus (es), our Company will refund the entire application monies within 12 days from the Issue Closing Date/Tranche Issue Closing Date. If there is delay in the refund of the application monies, our Company becomes liable to refund the subscription amount along with interest for the delayed period at the rate prescribed under applicable law and in the manner as may be prescribed in accordance with Section 39(3) of the Companies Act, 2013.

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

Filing of Shelf Prospectus and Tranche Prospectus (es)

The Shelf Prospectus and relevant Tranche Prospectus (es) shall be filed with Stock Exchanges in terms of Regulation 7 of the Debt Regulations, for dissemination on their website(s).

Filing of the Shelf Prospectus and Tranche Prospectus (es) with the RoC

A copy of the Shelf Prospectus and relevant Tranche Prospectus (es) will be filed with the RoC, in accordance with Section 26 and Section 31 of Companies Act, 2013.

Debenture Redemption Reserve

Section 71 (4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a Debenture Redemption Reserve ("DRR") out of the profits of the company available for payment of dividend. Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014 further states that 'the adequacy' of DRR for NBFCs registered with the RBI under Section 45-lA of the RBI (Amendment) Act, 1997 shall be 25% of the value of outstanding debentures issued through a public issue as per the Debt Regulations. The Rules further mandates (a) every company to create/maintain the required DRR before the 30th day of April of each year and (b) deposit or invest, as the case may be, a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March following. The abovementioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during the period as mentioned above.

Issue Related Expenses

The expenses of this Issue include, among others, fees for the Lead Managers, printing and distribution expenses, legal fees, advertisement expenses and listing fees.

The estimated breakdown of the total expenses shall be as specified in the relevant Tranche Prospectus (es).

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

Underwriting

This Issue has not been underwritten.

Public / Rights Issues by our Company

(i) Our Company undertook a public issue of its equity shares in 1992. The particulars of which have been set forth below:

Date of Opening	July 7, 1992
Date of Closing	July 16, 1992
Total Issue Size	32,20,000 equity shares of ₹10/- each
Date of Allotment	August 31, 1992

(ii) Our Company undertook a rights issue of its equity shares in 1993. The particulars of which have been set forth below:

Date of Opening	November 02, 1993
Date of Closing	December 03, 1993
Total Issue Size	41,40,000 equity shares of ₹ 10/- each for cash at a premium of ₹ 10/- per share
Date of Allotment	January 13, 1994

(iii) Our Company undertook a public issue of first tranche long term infrastructure bonds of face value of ₹ 1,000 each, in the nature of secured, redeemable, non-convertible debentures, having benefits under section 80 CCF of the Income Tax Act, 1961 in 2011-2012. The particulars of which have been set forth below:

Date of Opening	December 31, 2011
Date of Closing	March 6, 2012
Total Issue Size	₹ 3000 million
Date of Allotment	March 22, 2012
Date of Refunds	March 26, 2012
Date of Listing	March 30, 2012

(iv) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each in September 2012. The particulars of which have been set forth below:

Date of Opening	September 20, 2012
Date of Closing	October 25, 2012
Total Issue Size	₹ 1500 million
Date of Allotment	November 5, 2012
Date of Refunds	November 6, 2012
Date of Listing	November 8, 2012

(v) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each in March 2013. The particulars of which have been set forth below:

Date of Opening	April 4, 2013
Date of Closing	April 25, 2013
Total Issue Size	₹ 1500 million
Date of Allotment	May 6, 2013
Date of Refunds	May 7, 2013
Date of Listing	May 10, 2013

(vi) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each in August 2013. The particulars of which have been set forth below:

Date of Opening	August 26, 2013
Date of Closing	September 17, 2013
Total Issue Size	₹ 2000 million
Date of Allotment	September 26, 2013
Date of Refunds	September 27, 2013
Date of Listing	October 1, 2013

(vii) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each in December 2013. The particulars of which have been set forth below:

Date of Opening	December 30, 2013
Date of Closing	January 31, 2014
Total Issue Size	₹1000 million
Date of Allotment	February 11, 2014
Date of Refunds	February 11, 2014
Date of Listing	February 12, 2014

(viii) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each in May 2014. The particulars of which have been set forth below:

Date of Opening	May 9, 2014
Date of Closing	May 19, 2014
Total Issue Size	₹1500 million
Date of Allotment	May 28, 2014
Date of Refunds	May 28, 2014
Date of Listing	May 29, 2014

(ix) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each in September 2014. The particulars of which have been set forth below:

Date of Opening	September 29, 2014
Date of Closing	October 31, 2014
Total Issue Size	Base Issue Size of ₹2,500 million with an option to retain oversubscription upto ₹15,000 million
Date of Allotment	November 12, 2014
Date of Refunds	November 13, 2014
Date of Listing	November 14, 2014

(x) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each in July 2015. The particulars of which have been set forth below:

Date of Opening	July 01, 2015
Date of Closing	July 20, 2015
Total Issue Size	Base Issue Size of ₹ 2,000 million with an option to retain oversubscription upto ₹ 10,000 Million within the residual shelf limit of ₹ 11,738.569 Million
Date of Allotment	July 28, 2015
Date of Refunds	July 30, 2015
Date of Listing	July 30, 2015

Utilisation details of Previous Issues

For Utilisation details of Previous Issues, please refer to the section titled "Objects of the Issue" at page no. 61 of this Shelf Prospectus.

Utilisation details of Previous Issues by group companies

Srei Equipment Finance Limited had a public issue of secured redeemable non-convertible debentures of face value of ₹1,000 each for an amount upto ₹ 2500 million ("base issue") with an option to retain over subscription for an amount upto ₹ 2500 million aggregating to ₹ 5000 million in April 2015. The details are as follows :

Issue Open Date	Issue Closing Date	Date of Allotment	Amount raised (₹ in million)	Objects of the Issue as per the Prospectus	Net Utilisation Of Issue Proceeds
April 09, 2015	April 30, 2015	May 11, 2015	4097.04	The proceeds raised through the issue will be utilised as below: a) For the purpose of lending/ repayment of loan - minimum 75% of the Net Proceeds of the Issue. b) For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue.	Fully utilized according to the objects of the issue

Previous issues of shares otherwise than for cash

Pursuant to the Scheme of Amalgamation of Quippo Infrastructure Equipment Limited (Quippo) into and with our Company sanctioned by the Honourable High Court at Calcutta vide order dated March 3, 2011, our Company had issued and allotted 294,025,696 Equity Shares of ₹ 10 each fully paid up of our Company to the shareholders of Quippo based on the share exchange ratio of 27:10, in consideration of the transfer and vesting of all assets and liabilities of Quippo into and with our Company. Further, our Company had issued and allotted 92,915,839 Equity Shares of ₹10 each fully paid up to the equity shareholders of Srei Infra as bonus shares in the ratio of 4 (four) equity shares of ₹10 each (fully paid-up) for every 5 (five) equity shares of ₹10/- each of Srei Infra held by them as on the record date, by way of capitalisation of free reserves, pursuant to the aforesaid Scheme of Amalgamation.

Dividend

The details of dividend by our Company in the previous five years are as follows:

Financial Year ended	Dividend Per Share (₹)	Total Dividend* (₹ in Million)
31.03.2016	0.50	302.80
31.03.2015	0.50	302.80
31.03.2014	0.50	294.30
31.03.2013	0.50	294.30
31.03.2012	0.50	292.30

Financial Year ended	Dividend Per Share (₹)	Total Dividend* (₹ in Million)

**inclusive of dividend distribution tax*

Revaluation of assets

Our Company has not re-valued its assets in the last five years.

Debentures or NCDs and redeemable preference shares and other instruments outstanding by our Company

As at June 30, 2016, our Company had outstanding listed / rated / unrated, secured / unsecured, non-convertible redeemable debentures and commercial papers aggregating to ₹ 32,920.66 million. Apart from the above, there are no outstanding debentures, NCDs, redeemable preference shares or other instruments issued by our Company that are outstanding.

Mechanism for redressal of investor grievances

Karvy Computershare Private Limited has been appointed as the Registrar to ensure that investor grievances are handled expeditiously and satisfactorily and to effectively deal with investor complaints. The Agreement between the Registrar and our Company will provide for retention of records with the Registrar for a period of at least three years from the last date of despatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar for redressal of their grievances. All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, number of NCDs applied for, Series of NCDs applied for, amount paid on Application, Depository Participant and the collection centre of the Members of the Syndicate where the Application was submitted.

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

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

Details of Registrar to the Issue

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli
Financial District, Nanakramguda, Hyderabad – 500 032
Toll Free No.1-800-3454001
Tel: +91 40 6716 2222
Facsimile: +91 2343 1551
Email: einward.ris@karvy.com
Investor Grievance Email: srei.ncdipo5@karvy.com
Website: www.karisma.karvy.com
Compliance Officer: Mr. Rakesh Santalia
Contact Person: Mr. M. Murali Krishna
SEBI Registration No.: INR000000221

In addition, the Company Secretary and Compliance Officer would also handle all investors' grievances:

Name	:	Mr. Sandeep Lakhotia
Address	:	'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046
Telephone	:	+91 33 6160 7734
Fax	:	+91 33 2285 8501
Toll Free no.	:	1800 419 7734
E-Mail	:	connect@sreibonds.com

We estimate that the average time required by the Registrar for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Change in auditors of our Company during the last three years

There has been no change(s) in the Statutory Auditors of our Company in the last 3 (three) financial years preceding the date of this Shelf Prospectus. The current Statutory Auditor of the Company, Haribhakti & Co., Chartered Accountants were re-appointed as Statutory Auditor of the Company at the Thirtieth AGM of our Company held on 1st August, 2015 to hold office for a term of 5 (five) years from the conclusion of the Thirtieth AGM (subject to

ratification of such appointment by the Members at every AGM) till the conclusion of the Thirty-Fifth AGM of the Company.

Auditors' Remarks

The statutory auditor of the Company, Haribhakti & Co. LLP, confirm that there have been no reservations or qualifications or adverse remarks in the Financial Statements of the Company in the last five financial years immediately preceding the Shelf Prospectus.

Revaluation of assets

Our Company has not revalued its assets in the last five years.

Trading

Debt securities issued by our Company, which are listed on BSE Wholesale Debt Market are infrequently traded with limited or no volumes. Consequently, there has been no material fluctuation in prices or volumes of such listed debt securities.

Caution

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

"Any person who:

a. makes or abets making of an application in a fictitious name to a company for acquiring or subscribing for, its securities; or

b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c. otherwise induces directly or indirectly a company to allot, or register any transfer of securities to him, or any other person in a fictitious name

shall be liable for action under section 447."

Material Contracts

Our Company has not entered into any material contracts other than in the ordinary course of business, in the last two years.

Disclaimer in respect of Jurisdiction

ISSUE OF THE DEBENTURES HAVE BEEN / WILL BE MADE IN INDIA TO INVESTORS AS SPECIFIED UNDER SECTION "WHO CAN APPLY" ON PAGE NO. 168 OF THIS SHELF PROSPECTUS. THE DEBENTURES ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE EXISTING INDIAN LAWS AS APPLICABLE IN THE STATE OF WEST BENGAL. ANY DISPUTE ARISING IN RESPECT THEREOF WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS OF KOLKATA. THIS SHELF PROSPECTUS, THE SHELF PROSPECTUS AND THE RESPECTIVE TRANCHE PROSPECTUS (ES) WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE NCDS OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THIS SHELF PROSPECTUS, SHELF PROSPECTUS AND THE RESPECTIVE TRANCHE PROSPECTUS(ES) COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

US disclaimer

Nothing in this Shelf Prospectus constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The NCDs have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("Securities Act"), or the securities laws of any state of the United States or other jurisdiction and the NCDs may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on Section 3(c) (7) thereof. This Shelf Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Each other purchaser of the NCDs will be required to represent and agree, among other things, that (i) such purchaser is a non-U.S. person acquiring the NCDs in an "offshore transaction" in accordance with Regulation S, and (ii) any reoffer, resale, pledge or transfer of the NCDs by such purchaser will not be made to a person in the United States or

to a person known by the undersigned to be a U.S. Person, in each case in accordance with all applicable securities laws.

EU disclaimer

No offer to the public (as defined under Directive 20003/71/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 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.

Any forwarding, distribution or reproduction of this document in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions of the NCDs and the information contained in the Shelf Prospectus read with the respective Tranche Prospectus (es).

Disclaimer Statement from the Issuer

The issuer accepts no responsibility for statements made other than in this Shelf Prospectus issued by our Company in connection with the Issue of the Debentures and anyone placing reliance on any other source of information would be doing so at his / her own risk.

REGULATIONS AND POLICIES

The regulations set out below are not exhaustive and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. Taxation statutes such as the Income Tax Act, 1961 and applicable local sales tax statutes, labour regulations such as the Employees State Insurance Act, 1948 and the Employees Provident Fund and Miscellaneous Act, 1952, and other miscellaneous regulations such as the Trade and Merchandise Marks Act, 1958 and applicable shops and establishments statutes apply to us as they do to any other Indian company and therefore have not been detailed below. The statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

The Reserve Bank of India Act, 1934

The RBI is entrusted with the responsibility of regulating and supervising activities of NBFCs by virtue of powers vested to it through Chapter III B of the RBI Act. Section 45-I (f) of the RBI Act defines a NBFC as:

(i) a financial institution which is a company;

(ii) a non-banking institution which is a company and which has as its principal business the receiving of deposits, under any scheme or arrangement or in any other manner, or lending in any manner; or

(iii) such other non-banking institution or class of such institutions as the RBI may, with the previous approval of the Central Government and by notification in the Official Gazette, specify.

As per the RBI Act 1934, a financial institution has been defined as a company which includes a non-banking institution carrying on as its business or part of its business the financing activities, whether by way of making loans or advances or otherwise, of any activity, other than its own and it is engaged in the activities of loans and advances, acquisition of shares /stock /bonds /debentures /securities issued by the Government of India or other local authorities or other marketable securities of like nature, leasing, hire-purchase, insurance business, chit business but does not include any institution whose principal business is that of carrying out any agricultural or industrial activities or the sale/ purchase/ construction of immovable property.

Any company which carries on the business of a non-banking financial institution as its principal business is to be treated as an NBFC. Since the term 'principal business' has not been defined in law, the RBI has clarified through a press release (Ref. No. 1998-99/ 1269) in 1999, that in order to identify a particular company as an NBFC, it will consider both the assets and the income pattern as evidenced from the last audited balance sheet of the company to decide its principal business. The company will be treated as an NBFC if its financial assets are more than 50% of its total assets (netted off by intangible assets) and income from financial assets should be more than 50% of the gross income. Both these tests are required to be satisfied as the determinant factors for principal business of a company.

With effect from 1997, NBFCs were not permitted to commence or carry on the business of a non-banking financial institution without obtaining a Certificate of Registration (CoR) from RBI. Further, with a view to imparting greater financial soundness and achieving the economies of scale in terms of efficiency of operations and higher managerial skills, the RBI has raised the requirement of minimum net owned funds from ₹ 25 lakhs to ₹ 200 lakhs for the NBFCs which commence business on or after April 21, 1999. Further, pursuant to RBI Circular No DNBR (PD) CC.No.002/03.10.001/2014-15 dated November 10, 2014 ("RBI Circular 2014") it shall be mandatory for all the existing NBFCs to attain a minimum net owned funds of ₹ 200 lakh by the end of March 2017.

Further, every NBFC is required to submit to the RBI a certificate, from its statutory auditor within one month from the date of finalization of the balance sheet and in any case not later than December 31st of that year, stating that it is engaged in the business of non-banking financial institution requiring it to hold a CoR.

NBFCs are primarily governed by the RBI Act, the Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 ("Prudential Norms-D"), the Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 ("Prudential Norms-ND") and Non-Systemically Important Non-Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 and the provisions of the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998. In addition to these regulations, NBFCs are also governed by various circulars, notifications, guidelines and directions issued by the RBI from time to time.

Although by definition, NBFCs are permitted to operate in similar sphere of activities as banks, there are a few important, key differences. The most important differences are:

- An NBFC cannot accept deposits repayable on demand - in other words, NBFCs can only accept fixed term deposits. Thus, NBFCs are not permitted to issue negotiable instruments, such as cheques which are payable on demand; and
- NBFCs are not allowed to deal in foreign exchange, even if they specifically apply to the RBI for approval in this regard.

Section 45-IA of the RBI Act makes it mandatory for every NBFC to get itself registered with the Reserve Bank in order to be able to commence any of the above activities. Further, an NBFC may be registered as a deposit-accepting NBFC ("NBFC-D") or as a non-deposit accepting NBFC ("NBFC-ND"). NBFCs registered with RBI are further classified as:

- Asset Finance Companies;
- Investment Companies;
- Systemically Important Core Investment Company;
- Loan Companies;
- Infrastructure Finance Companies;
- Infrastructure Debt Fund - NBFCs;
- NBFC- Micro Finance Institutions;
- NBFC - Factors;
- Mortgage Guarantee Companies; and/or
- NBFC- Non-Operative Financial Holding Company

Our Company has been classified as an NBFC-ND-SI and is further classified as an "infrastructure finance company".
Norms applicable to NBFCs classified as Infrastructure Finance Companies

On February 12, 2010, the RBI introduced a new classification of NBFCs termed as 'Infrastructure Finance Companies' ("**IFC**"), with a view to encouraging a greater flow of capital into infrastructure development.

To qualify and maintain its status as an IFC, among other conditions, an NBFC must satisfy the following:

- At least 75 % of the NBFC's total assets should be deployed in infrastructure loans;
- The NBFC must have net owned funds of at least ₹ 3.0 billion;
- The NBFC must have a minimum credit rating of "A" or its equivalent from any of CRISIL, CARE, India Ratings or ICRA or a comparable rating from any other accrediting rating agency;
- The NBFC must have a minimum CRAR of 15.0% ; and
- The NBFC must not accept deposits.

IFCs are entitled to various benefits such as:

- A lower risk weight on their bank borrowings, from 100.0% to as low as 20.0% for AAA rated borrowers;
- Higher permissible bank borrowings (both lending and investment, including off balance sheet expenses), increased from 15.0% of its capital funds that a bank may lend to an NBFC to 20.0% of capital funds as per its last audited balance sheet that it may lend to an IFC, provided that such increased bank exposure to the IFC is used for on - lending to the infrastructure sector;
- They are permitted to raise external commercial borrowings (ECBs) (the total outstanding ECBs including the proposed ECB) for on lending to the infrastructure sector under the automatic route (subject to compliance with the applicable prudential guidelines and hedging of the currency risk in full) up to 50% of their owned funds; and
- They are permitted to have loan exposure to the extent of 25.0% (as compared to 20.0% for an NBFC) of net owned funds to a single borrower and loan exposure to the extent of 40.0% (as compared to 35.0% for an NBFC) of net owned funds to a single business group.
- The risk weight for assets covering PPP and post commercial operations date (COD) projects which have completed at least one year of satisfactory commercial operations is at 50 per cent".

Regulatory Requirements of an NBFC under the RBI Act

Net Owned Fund (NOF)

Section 45-IA of the RBI Act provides that to carry on the business of an NBFC, an entity would have to register as an NBFC with the RBI and would be required to have a minimum NOF of ₹ 200 lakh. Although, at present, the requirement of minimum NOF stands at ₹ 200 lakh, the minimum NOF for companies that were already in existence before April 21, 1999 was retained at ₹ 25 lakh. Further in accordance with RBI Notification No.DNBR.007/CGM (CDS)-2015 dated March 27, 2015 which provides that a non-banking financial company holding a certificate of registration issued by the Reserve Bank of India and having net owned fund of less than two hundred lakh of rupees, may continue to carry on the business of non-banking financial institution, if such company achieves net owned fund of:

i. one hundred lakh of rupees before April 1, 2016; and

ii. two hundred lakh of rupees before April 1, 2017.

For this purpose, the RBI Act has defined "net owned fund" to mean (a) the aggregate of the paid-up equity capital and free reserves as disclosed in the latest balance sheet of the company, after deducting (i) accumulated balance of losses (ii) deferred revenue expenditure (iii) deferred tax asset (net) and (iv) other intangible assets; and (b) further reduced by the amounts representing;

1. investment by such companies in shares of (i) its subsidiaries, (ii) companies in the same group, (iii) other NBFCs; and

2. the book value of debentures, bonds, outstanding loans and advances (including hire purchase and lease finance) made to, and deposits with (i) subsidiaries of such companies; and (ii) companies in the same group, to the extent such amount exceeds 10% of (a) above.

Reserve Fund

In addition to the above, Section 45-IC of the RBI Act requires NBFCs to create a reserve fund and transfer herein a sum of not less than 20% of its net profits earned annually before declaration of dividend. Such sum cannot be appropriated by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation is required to be reported to the RBI within 21 days from the date of such withdrawal.

Maintenance of liquid assets

RBI through notification no 122 dated January 3, 1998, as amended, has prescribed that every NBFC shall invest and continue to invest in unencumbered approved securities valued at a price not exceeding the current market price of such securities an amount which shall, at the close of business on any day be not less than 10% in approved securities and the remaining in unencumbered term deposits in any scheduled commercial bank, the aggregate of which shall not be less than 15% of the public deposit outstanding at the last working day of the second preceding quarter

Capital Reserve fund

Pursuant to Section 45 IC of the RBI Act, every NBFC is required to create a reserve fund and transfer thereto a sum not less than 20% of its net profit every year, as disclosed in the profit and loss account and before any dividend is declared. Such a fund is to be created by every NBFC including an NBFC not accepting/holding public deposit. Further, no appropriation can be made from such fund by the NBFC except for the purposes specified by the RBI from time to time and every such appropriation shall be reported to the RBI within 21 days from the date of such withdrawal.

Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

The RBI by notification DNBS. 193 DG(VL)-2007 dated February 22, 2007 ("Notification 2007") notified the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 ("Non-Deposit Accepting or Holding Prudential Norms 2007"), which contain detailed directions on prudential norms for a NBFC-ND.

The RBI in order to have all instructions in one place issued the Master Circular, DNBR (PD) CC. No. 044/03.10.119/2015-16 dated July 1, 2015 ("Master Circular, 2015"), updating the Non-Deposit Accepting or Holding Prudential Norms 2007. The Master Circular, 2015 issued by the RBI contains detailed directions on prudential norms, which inter alia, prescribe guidelines on income recognition, asset classification and provisioning requirements applicable to NBFCs, exposure norms, disclosures in the balance sheet, requirement of capital adequacy, restrictions and concentration of credits and investments.

Systemically Important NBFCs –ND

Further, under Section 2 (1) (xviii) of the Master Circular, 2015, all NBFCs – ND with an asset size of ₹ 50,000 lakhs or more as per the last audited balance sheet will be considered as a systemically important NBFC – ND ("NBFC-ND-SI"). Consequently, our Company has been classified as a Systemically Important NBFCs –ND.

Asset Classification

The Prudential Norms Directions require that every NBFC shall, after taking into account the degree of well-defined credit weaknesses and extent of dependence on collateral security for realisation, classify its lease/hire purchase assets, loans and advances and any other forms of credit into the following classes:

(i) Standard assets;
(ii) Sub-standard assets;
(iii) Doubtful assets; and
(iv) Loss assets.

Further, such class of assets would not be entitled to be upgraded merely as a result of rescheduling, unless it satisfies the conditions required for such up-gradation.

Provisioning Requirements

An NBFC-ND, after taking into account the time lag between an account becoming non-performing, its recognition, the realization of the security and erosion overtime in the value of the security charged, shall make provisions against sub-standard assets, doubtful assets and loss assets in the manner provided for in the Prudential Norms Directions. In terms of the requirement of the circular dated January 17, 2011 issued by the RBI, as updated by circular dated March 27, 2015, NBFCs are required to make a general provision of 0.25% of the outstanding standard assets. Provided that the provision for standard assets shall be 0.30 % as on March 31, 2016, 0.35 % as on March 31, 2017 and 0.40 % as on March 31, 2018 and thereafter. The provisions on standard assets are not reckoned for arriving at net NPAs. The provision towards standard assets need not be netted from gross advances but shall be shown separately as 'Contingent Provisions against Standard Assets' in the balance sheet.

Disclosure Requirements

An NBFC-ND is required to separately disclose in its balance sheet the provisions made in terms of the provisioning requirements without netting them from the income or against the value of the assets. These provisions shall be distinctly indicated under separate heads of accounts and shall not be appropriated from the general provisions and loss reserves held, if any, by it. Further every systemically important NBFC (NBFC-ND-SI) shall disclose the following particulars in its balance sheet (i) capital to risk assets ratio (CRAR), (ii) exposure to real estate sector, both direct and indirect, and (iii) maturity pattern of assets and liabilities.

Exposure Norms

The Prudential Norms Directions prescribe credit exposure limits for financial institutions in respect of the loans granted and investments undertaken by a NBFC-ND-SI. An NBFC-ND-SI shall not lend money exceeding 15% of its owned fund to any single borrower and the lending to any single group of borrowers shall not exceed 25% of the NBFC-ND-SI's owned fund. As regards investments, an NBFC-ND- SI shall not invest in the shares of a company exceeding 15% of its owned fund, while the investment in the shares of a single group of companies shall not exceed 25% of its owned fund.

The loans and investments of NBFC-ND-SI taken together should not exceed 25% of its owned fund to or in a single party and 40% of its owned fund to or in a single group of parties. However, this prescribed ceiling shall not be applicable on an NBFC-ND-SI for investments in the equity capital of an insurance company to the extent specifically permitted by the RBI. Further, an NBFC-ND-SI, which is classified as Asset Finance Company, may in exceptional circumstances, exceed the above ceilings on credit / investment concentration to a single party or a single group of parties by 5% of its owned fund, with the approval of its board of directors Any NBFC-ND-SI not accessing public funds, either directly or indirectly may make an Application to the RBI for modifications in the prescribed ceilings. Further, every NBFC-ND-SI is required to formulate a policy in respect of exposures to a single party/a single group of parties.

NBFCs-ND-SI may exceed the concentration of credit and investment norms, as specified above, by 5% for any single party and by 10% for a single group of parties, if the additional exposure is on account of infrastructure loan (as defined in the Prudential Norms Directions) and/ or investment. IFCs may exceed the concentration of credit norms specified above for NBFCs-ND-SI in lending to any single borrower by an additional 10% of their owned fund and any single group of borrowers by 15% of their owned fund. The loans and investments of IFCs taken together may exceed the credit concentration norms specified above by an additional 5% of their owned fund to a single party and an additional 10% of their owned fund to a single group of parties.

Pursuant to the RBI notification RBI/2010-11/453 dated March 30, 2011 NBFCs have been prohibited from contributing capital to any partnership firm or to be partners in any partnership firm. In case of existing partnerships NBFCs may seek early retirement from partnership firms.

Capital Adequacy Norms

As per the Master Circular - Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, every IFC is subject to capital adequacy requirements. Every IFC shall maintain, a minimum capital ratio consisting of Tier I and Tier II capital which shall not be less than fifteen per cent of its aggregate risk weighted assets on balance sheet and of risk adjusted value of off-balance sheet items. The Tier I capital of an IFC, at any point of time, shall not be less than 10%.

For "Infrastructure Debt Fund-Non-Banking Financial Company" or "IDF-NBFC" which means a non-deposit taking NBFC that has Net Owned Fund of Rs. 300 crores or more and which invests only in Public Private Partnerships (PPP) and post commencement operations date (COD) infrastructure projects which have completed at least one year of satisfactory commercial operation and becomes a party to a tripartite agreement, IDF-NBFC shall have at the minimum, a credit rating grade of 'A' of CRISIL or equivalent rating issued by other accredited rating agencies such as FITCH, CARE and ICRA. The IDF-NBFC shall have at the minimum CRAR of 15 percent and Tier II Capital of IDF–NBFC shall not exceed Tier I. The maximum exposure that an IDF-NBFC can take on individual projects will be at 50 per cent of its total Capital Funds. An additional exposure up to 10 per cent could be taken at the discretion of the Board of the IDF-NBFC.

Other Regulations

Monthly Return

As per the RBI circulars dated September 6, 2005 and June 4, 2009, all NBFC–ND-SIs with an asset size of ₹ 1,000 million and above are required to submit a monthly return on the important financial parameters to the RBI. It has been clarified by the RBI that the asset size as stated aforesaid may be less than ₹ 1,000 million as on the balance sheet date but may subsequently add on assets before the next balance sheet due to several reasons, including business expansion. Once the asset size of the NBFC reaches ₹ 1,000 million or above, it shall come under the regulatory requirement of the NBFC-ND-SI despite not having such assets as on the last balance sheet.

It has been further clarified by the RBI that if the asset size of the NBFC falls below ₹ 1,000 million in any given month (which may be due to temporary fluctuations and not due to actual downsizing), then such an NBFC shall continue to submit the monthly returns on the important financial parameters to the RBI until the submission of the next audited balance sheet to the RBI and a specific dispensation is received in this regard.

Asset Liability Management

The RBI has prescribed the Guidelines for Asset Liability Management ("**ALM**") System in relation to NBFCs ("**ALM Guidelines**") that are applicable to all NBFCs. As per this Guidelines, the NBFCs (engaged in and classified as equipment leasing, hire purchase finance, loan, investment and residuary non-banking companies) meeting certain criteria, including, an asset base of ₹ 1,000 million, irrespective of whether they are accepting / holding public deposits or not, are required to put in place an ALM system. The ALM system rests on the functioning of ALM information systems within the NBFC, ALM organization including an Asset Liability Management (ALM) Committee and ALM support groups, and the ALM process includes liquidity risk management, management of marketing risk, funding and capital planning, profit planning and growth projection, and forecasting/ preparation of contingency plans. It has been provided that the management committee of the board of directors or any other specific committee constituted by the board of directors should oversee the implementation of the system and review its functioning periodically. The ALM Guidelines mainly address liquidity and interest rate risks. For further details, please refer to the section titled "***Business***" on page no. 83 of this Shelf Prospectus.

Concentration of Credit

With effect from April 1, 2007, no NBFC-ND-SI is permitted to lend more than 15% of its Net Owned fund to any single borrower or more than 25% of its owned fund to a single group of borrowers. Provided that Infrastructure Finance Companies may exceed the concentration of credit norms

(i) in lending to (a) any single borrower, by ten per cent of its owned fund; and (b) any single group of borrowers, by fifteen per cent of its owned fund;
(ii) in lending to and investing in, (loans/investments taken together) (a) a single party, by five percent of its owned fund; and (b) a single group of parties, by ten percent of its owned fund.

Fair Practices Code

On September 28, 2006 the RBI prescribed broad guidelines towards a fair practices code that was required to be framed and approved by the Board of Directors of all NBFCs. On 1 July 2015 the RBI issued a consolidated Master Circular RBI/2015-16/16 DNBR (PD) CC.No.054/03.10.119/2015-16 on fair practices and has required that the Fair Practices Code of each NBFC is to, be published and disseminated on its website. Among others, the code prescribes the following requirements, to be adhered to by NBFCs:

(i) Inclusion of necessary information affecting the interest of the borrower in the loan Application Form.
(ii) Devising a mechanism to acknowledge receipt of loan Applications and establishing a time frame within which such loan Applications are to be disposed.
(iii) Conveying, in writing, to the borrower the loan sanctioned and terms thereof. The acceptance of such terms should be kept on record by the NBFC.
(iv) Giving notice to the borrower of any change in the terms and conditions and ensuring that changes are effected prospectively.
(v) Refraining from interfering in the affairs of the borrowers except for the purposes provided in the terms and conditions of the loan agreement.
(vi) Not resorting to undue harassment in the matter of recovery of loans, and an appropriate grievance redressal mechanism for resolving disputes in this regard is to be established.
(vii) Periodical review of the compliance of the fair practices code and the functioning of the grievances redressal mechanism at various levels of management, a consolidated report whereof may be submitted to the board of directors

KYC Guidelines

The RBI has issued a Master Direction No. RBI/DBR/2015-16/18 Master Direction DBR.AML.BC.No.81/14.01.001/2015-16 dated February 25, 2016 Reserve Bank of India (Know Your Customer

(KYC)) Directions, 2016. These Directions are applicable amongst others on all NBFCs to formulate a Know Your Customer (KYC) policy duly approved by the Board of Directors of the entity and ensure compliance.. The KYC policies are required to have certain key elements such as customer acceptance policy, risk management, customer identification procedures, monitoring of transactions, Customer Due Diligence (CDD) Procedure Record Management Reporting Requirements to Financial Intelligence Unit – India, adherence to KYC guidelines by the persons authorized by the NBFCs' and customer service in terms of identifiable contact with persons authorized by NBFCs.

Corporate Governance Guidelines

In order to enable NBFCs to adopt best practices and greater transparency in their operations, the RBI introduced corporate governance guidelines on May 8, 2007. RBI through its Master circular on Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015 dated July 1, 2015 issued corporate governance guidelines for consideration by the board of directors of NBFC-ND-SI. Such guidelines recommend setting up of an audit committee, nomination committee, risk management committee and rotation of partners of the statutory auditors audit firm - with public deposits/deposits of ₹ 50,000 lakhs and above. As per this Master Circular, all NBFCs-ND-SI are required to adhere to certain corporate governance norms, including:

(i) Constitution of an audit committee;
(ii) Constitution of a nomination committee to ensure fit and proper status of the proposed and existing Directors;
(iii) Constitution of risk management committee;
(iv) Constitution of asset liability management committee to monitor the asset gap and strategize actions to mitigate the associated risk. Further a risk management committee may also be formed to manage the integrated risk;
(v) Informing the Board of Directors, at regular intervals, the progress made in having a progressive risk management system, a risk management policy and the strategy being followed. The Board of Directors also needs to be informed about compliance with corporate governance standards, including in relation to the composition of various committees and their meetings; and
(vi) Frame internal guidelines on corporate governance for enhancing the scope of the guidelines.

Rating of Financial Product

Pursuant to the RBI Master Circular RBI/2015-16/28 DNBR (PD) CC.No.055/03.10.119/2015-16 dated July 01, 2015, the ratings assigned to financial products like Commercial Paper, Debentures etc. issued by NBFCs may undergo changes for various reasons as ascribed to by the rating agencies. All NBFCs (both deposit taking and non-deposit taking) with asset size of Rs 100 crore and above shall furnish the information about downgrading / upgrading of assigned rating of any financial product issued by them, within fifteen days of such a change in rating, to the Regional Office of RBI under whose jurisdiction their registered office is functioning.

Norms for Excessive Interest Rates

The RBI, through its Master Circular RBI/2015-16/16 DNBR (PD) CC.No.054/03.10.119/2015-16 dated July 1, 2015, directed all NBFCs to put in place appropriate internal principles and procedures in determining interest rates and processing and other charges. The Board of each NBFC shall adopt an interest rate model taking into account relevant factors such as cost of funds, margin and risk premium and determine the rate of interest to be charged for loans and advances. The rate of interest and the approach for gradations of risk and rationale for charging different rate of interest to different categories of borrowers shall be disclosed to the borrower or customer in the application form and communicated explicitly in the sanction letter. The rates of interest and the approach for gradation of risks shall also be made available on the web-site of the companies or published in the relevant newspapers. The information published in the website or otherwise published should be updated whenever there is a change in the rates of interest. The rate of interest should be annualised rate so that the borrower is aware of the exact rates that would be charged to the account.

Enhancement of Capital funds Raising Option

Pursuant to the RBI circular on Enhancement of NBFCs' Capital Raising Option for Capital Adequacy Purposes dated October 29, 2008, NBFCs-ND-SI have been permitted to augment their capital funds by issuing perpetual debt instruments ("**PDI**") in accordance with the prescribed guidelines provided under the circular. Taking into consideration, the need for enhanced funds for increasing business and meeting regulatory requirements, RBI vide Master Circular RBI/2015-16/28 DNBR (PD) CC.No.055/03.10.119/2015-16 dated July 1, 2015 permitted to augment their capital funds by issue of Perpetual Debt Instruments (PDI) in accordance with the guidelines contained in the circular DNBS (PD) CC.No.131/03.05.002/2008-2009 dated October 29, 2008. Such PDI shall be eligible for inclusion as Tier I Capital to the extent of 15% of total Tier I capital as on March 31 of the previous accounting year.

Supervisory Framework

In order to ensure adherence to the regulatory framework by NBFCs-ND-SI, the RBI vide Master Circular RBI/2015-16/28 DNBR (PD) CC.No.055/03.10.119/2015-16 dated July 1, 2015, NBFCs–ND–SI, have been advised to put in place a system for submission of an annual statement of capital funds, risk asset ratio etc., as at end of March every year in form NBS-7 as per prescribed format. The first such return was to be submitted for the year ending March 31,

2007. The return shall be submitted within a period of three months from the close of the financial year, every year. Such returns are to be submitted electronically and for the purpose, an NBFC-ND-SI has to approach the Information Division of Central Office of this Department for assignment of user-id and password for web-enabled submission of the return. A hard copy of the return duly signed by the designated authority may be filed with the Regional Office of the Department of Non-Banking Supervision in whose jurisdiction the company is registered.

Reporting of frauds

The RBI has issued a Master Circular No. RBI/2015-16/17 DNBR (PD) CC.No.058/03.10.119/2015-16 dated July 01, 2015 to ensure that a reporting system for frauds is adopted by NBFCs, both NBFCs-D and NBFCs-ND-SI (Non-Deposit taking NBFCs with asset size of Rs. 500 crore and above). All non-deposit taking NBFCs with asset size of Rs.500 crore and above and deposit taking NBFCs shall disclose the amount related to fraud, reported in the company for the year in their balance sheets. NBFCs failing to report fraud cases to the Reserve Bank would be liable for penal action prescribed under the provisions of Chapter V of the RBI Act, 1934. NBFCs should ensure that all frauds of Rs. 1 lakh and above are reported to their Boards promptly on their detection. Such reports should, among other things, take note of the failure on the part of the concerned officials, and consider initiation of appropriate action against the officials responsible for the fraud.

Recovery of Debts Due to Banks and Financial Institutions Act, 1993

The Recovery of Debts Due to Banks and Financial Institutions Act, 1993 ("Debts Recovery Act") provides for establishment of Debt Recovery Tribunals for expeditious adjudication and recovery of debts due to any bank or public financial institution or to a consortium of banks and public financial institutions. Under the Debts Recovery Act, the procedures for recoveries of debt have been simplified and time frames been fixed for speedy disposal of cases. Upon establishment of the Debts Recovery Tribunal, no court or other authority can exercise jurisdiction in relation to matters covered by the Debts Recovery Act, except the higher courts in India in certain circumstances.

Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**Securitisation Act**")

The Securitisation Act provides the powers of seize and desist to banks and financial institutions including PFIs, and grants certain special rights to them to enforce their security interests. Further, the Securitisation Act provides that a secured creditor may, in respect of non-performing loans, give notice in writing to the borrower requiring it to discharge its liabilities within 60 days, failing which the secured creditor may take possession of the assets constituting the security for the loan, and exercise management rights in relation thereto, including the right to sell or otherwise dispose of the assets.

Anti-Money Laundering

The Prevention of Money Laundering Act, 2002 ("**PMLA**") was enacted to prevent money laundering and to provide for confiscation of property derived from or involved in, money laundering and for matters connected therewith or incidental thereto. The Government of India under PMLA has issued the Prevention of Money laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005, as amended ("**PML Rules**"). PMLA & PML Rules extends to all banking companies, financial institutions, including NBFCs and intermediaries.

The RBI has issued a Master Circular No. RBI/2015-16/108 DNBR (PD) CC No. 051/03.10.119/2015-16 dated July 1, 2015 to ensure that a proper policy frame work for the PMLA and PML Rules is put into place. Pursuant to the provisions of PMLA, PML Rules and the RBI guidelines, all NBFCs are advised to appoint a principal officer for internal reporting of suspicious transactions and cash transactions and to maintain a system of proper record (i) for all cash transactions of value of more than ₹ 1 million; (ii) all series of cash transactions integrally connected to each other which have been valued below ₹ 1 million where such series of transactions have taken place within one month and the aggregate value of such transaction exceeds ₹ 1 million.

All NBFCs are required to take appropriate steps to evolve a system for proper maintenance and preservation of account information in a manner that allows data to be retrieved easily and quickly whenever required or when requested by the competent authorities. Further, NBFCs are also required to maintain for at least ten years from the date of transaction between the NBFCs and the client, all necessary records of transactions, both domestic or international, which will permit reconstruction of individual transactions (including the amounts and types of currency involved if any) so as to provide, if necessary, evidence for prosecution of persons involved in criminal activity. Further, NBFCs shall exercise on-going due diligence with respect to the business relationship with every client and closely examine the transactions in order to ensure that they are consistent with their knowledge of the client, his business and risk profile and where necessary, the source of funds.

Additionally, NBFCs should ensure that records pertaining to the identification of their customers and their address are obtained while opening the account and during the course of business relationship, and that the same are properly preserved for at least ten years after the business relationship is ended. The identification records and transaction data

is to be made available to the competent authorities upon request.

Public Financial Institutions

Section 2(72) of the Companies Act 2013 defines "public financial institutions" in the following manner:

(72) "public financial institution" means

(i) the Life Insurance Corporation of India, established under section 3 of the Life Insurance Corporation Act, 1956;

(ii) the Infrastructure Development Finance Company Limited, referred to in clause (vi) of sub-section (1) of section 4A of the Companies Act, 1956 so repealed under section 465 of this Act;

(iii) specified company referred to in the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002;

(iv) institutions notified by the Central Government under sub-section (2) of section 4A of the Companies Act, 1956 so repealed under section 465 of this Act;

(v) such other institution as may be notified by the Central Government in consultation with the Reserve Bank of India:

Provided that no institution shall be so notified unless—

(A) it has been established or constituted by or under any Central or State Act; or

(B) not less than fifty-one per cent. of the paid-up share capital is held or controlled by the Central Government or by any State Government or Governments or partly by the Central Government and partly by one or more State Governments."

White Label ATMs

On June 20, 2012 the RBI issued the guidelines on "White Label Automated Teller Machines (WLAs) in India". White Label ATMs are ATMs set up, owned and operated by non-bank entities incorporated in India under the Companies Act, 1956. Till then, only banks were permitted to set up ATMs as extended delivery channels. Under the guidelines, non-bank entities incorporated in India under the Companies Act 1956 will be permitted to set up, own and operate ATMs in India. Prospective operators/applicants would need to seek authorisation from the Reserve Bank under the PSSA. For setting up WLAs, entities should have a minimum net worth of ₹ 100 crore as per the latest financial year's audited balance sheet. The authorisation can be sought from RBI under three distinct schemes as specified in the guidelines. The guidelines, among others, further provide that:

1. The authorization issued to a WLAO cannot be assigned/transferred without prior approval of the RBI.
2. Only cards issued by banks in India (domestic cards) would be permitted to be used at the WLAs in the initial stage.
3. Acceptance of deposits at the WLAs, by the WLAO would not be permitted.
4. The WLAO would be permitted to display advertisements and offer value added services as per the regulations in force from time to time.
5. The extant guidelines on five free transactions in a month as applicable to bank customers for using other bank ATMs would be inclusive of the transactions effected at the WLAs.
6. The WLA Operator would not be entitled to any fee from the card issuer-bank other than the "Interchange" fee payable to "acquirer" bank under the bank owned ATM scenario.
7. While the WLA operator is entitled to receive a fee from the banks for the use of ATM resources by the banks customers, WLAs are not permitted to charge bank customer directly for the use of WLAs.
8. Regulatory guidelines relating to compensation for failed transactions at bank ATMs would, mutatis mutandis, apply to the transactions effected at such WLAs. General guidelines governing the operations of the bank operated ATMs would also apply, mutatis mutandis, to WLAs.

Applicable Foreign Investment Regime

FEMA Regulations

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications thereunder, and the policy prescribed by the Department of Industrial Policy and Promotion, GoI, ("**FDI Policy**") and the FDI Policy issued by the DIPP (circular 1 of 2013, with effect from 5 April 2013as amended by Press Note No. 1 (2013 series), dated 3-6-2013; Press Note no.2 (2013 series) dated 3-06-2013 Press Note no. 3 (2013 series), dated 4-7-2013 and Press Note nos. 4 to 6 (2013 series), all dated 22-08-2013).

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000, as amended ("**FEMA Regulations**") to prohibit, restrict or regulate, transfer by or issue of security to a person resident outside India. As specified by the FEMA

Regulations, no prior consent and approval is required from the FIPB or the RBI, for FDI under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. NBFCs set up under the automatic route will be permitted to undertake only those 18 activities which are permitted under the automatic route. Diversification into any other activity would require the prior approval of FIPB. It has been clarified by the above Circular No 1 of 2013 that the activity of 'leasing and finance', which is one among the eighteen NBFC activities, where induction of FDI is permitted, covers only 'financial leases' and not 'operating leases'

Foreign Direct Investment

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications thereunder, and the policy prescribed by the Department of Industrial Policy and Promotion (DIPP), GoI which is regulated by the FIPB. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue of security to a person resident outside India. As laid down by the FEMA Regulations, no prior consent and approval is required from the RBI, for FDI under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI.

FDI in an Indian company is governed by the provisions of the FEMA read with the FEMA Regulations and the Foreign Direct Investment Policy ("FDI Policy") by the DIPP. FDI is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which FDI is sought to be made. Under the automatic route, no prior Government approval is required for the issue of securities by Indian companies/ acquisition of securities of Indian companies, subject to the sectoral caps and other prescribed conditions. Investors are required to file the required documentation with the RBI within 30 days of such issue/ acquisition of securities.

Under the approval route, prior approval from the FIPB or RBI is required. FDI for the items/ activities that cannot be brought in under the automatic route (other than in prohibited sectors) may be brought in through the approval route.

Further:

(a) As per the sector specific guidelines of the Government of India, 100% FDI/ NRI investments are allowed under the automatic route in certain NBFC activities subject to compliance with guidelines of the RBI in this regard.

(b) Minimum Capitalisation Norms for fund based NBFCs:

  (i) For FDI up to 51% - US$ 5 lakhs to be brought upfront
  (ii) For FDI above 51% and up to 75% - US $ 50 lakhs to be brought upfront
  (iii) For FDI above 75% and up to 100% - US $ 500 lakhs out of which US $ 75 lakhs to be brought up front and the balance in 24 months

(a) Minimum capitalization norm of US $5 lakhs is applicable in respect of all permitted non-fund based NBFCs with foreign investment.

(b) Foreign investors can set up 100% operating subsidiaries without the condition to disinvest a minimum of 25% of its equity to Indian entities, subject to bringing in US$ 500 lakhs as at (b)(iii) above(without any restriction on number of operating subsidiaries without bringing in additional capital).

(c) Joint ventures operating NBFC's that have 75% or less than 75% foreign investment will also be allowed to set up subsidiaries for undertaking other NBFC activities, subject to the subsidiaries also complying with the applicable minimum capital inflow i.e. (b)(i) and (b)(ii) above.

Where FDI is allowed on an automatic basis without FIPB approval, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where FIPB approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company. The foregoing description applies only to an issuance of shares by, and not to a transfer of shares of, Indian companies. Every Indian company issuing shares or convertible debentures in accordance with the RBI regulations is required to submit a report to the RBI within 30 days of receipt of the consideration and another report within 30 days from the date of issue of the shares to the non-resident purchaser.

Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP") has issued the consolidated FDI policy effective from June 07, 2016 which subsumes and supersedes all Press Notes/Press Releases/Clarifications/Circulars issued by DIPP, which were in force as on June 06, 2016 and reflects the FDI Policy as on June 07, 2016.

Calculation of Total Foreign Investment in Indian Companies

On February 13, 2009, the Indian Government issued two press notes setting out guidelines for foreign investment in India. Press Note 2 of 2009 prescribes the guidelines for the calculation of total foreign investment (direct and indirect) in Indian companies. Press Note 3 of 2009 prescribes the transfer of ownership or control of Indian companies in sectors with caps from resident Indian citizens to non-resident entities. Additionally, Press Note 4 of 2009 issued on February 25, 2009 clarifies the guidelines on downstream investments by Indian companies. These press notes have been consolidated by the Government of India an FDI Policy issued by the Department of Industrial Policy & Promotion. The FDI Policy is reviewed every one year.

External Commercial borrowing (ECB)

The current policy of the RBI directly relating to ECB is consolidated in the Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000, as amended from time to time and Master Circular on External Commercial Borrowing and Trade Credits dated July 1, 2015 ("ECB Guidelines") and Master Direction - External Commercial Borrowings, Trade Credit, Borrowing and Lending in Foreign Currency by Authorised Dealers and Persons other than Authorised Dealers dated January 1, 2016 ("ECB Directions").

The ECB Guidelines state that ECB refers to commercial loans in the form of bank loans, buyers' credit, suppliers' credit and securitized instruments, such as, floating rate notes and fixed rate bonds, availed from non-resident lenders with a minimum average maturity of three years. Funds received by an Indian company from the issue of preference shares, whether non-convertible, optionally convertible or partially convertible, or the issue of debentures that are not mandatorily and compulsorily convertible into equity shares, are considered debt and accordingly, all norms applicable to ECB (including those relating to eligible borrowers, recognised lenders, amount and maturity and end-use stipulations) apply to such issues.

ECB can be accessed under the automatic route and the approval route. The ECB Guidelines are subject to amendment from time to time. Pursuant to the extant ECB Guidelines issued by the RBI, NBFCs categorized as IFCs, have been permitted to avail of an ECB. NBFCs-IFCs are permitted to avail of ECBs for on-lending to the infrastructure sector as defined under the ECB policies. NBFCs-IFCs are permitted to avail of ECB, beyond 75 per cent of their owned funds (including the outstanding ECBs) for on-lending to the infrastructure sector as defined under the ECB policy. NBFC-IFCs can avail of ECB up to 75 per cent of their owned funds (ECB including all outstanding ECBs) and must hedge 75 per cent of their currency risk exposure. IFCs can avail ECBs from recognised and eligible lenders up to USD 750 million without any prior approval from RBI.

After obtaining prior approval of the RBI, IFCs can avail ECB beyond 75% of their owned funds subject to compliance with the norms prescribed in the extant ECB Guidelines and upon hedging of 75% of the currency risk. Further, after obtaining prior approval of the RBI, NBFCs can also avail ECB with minimum average maturity of five years from multilateral financial institutions, reputable regional financial institutions, official export credit agencies and international banks to finance import of infrastructure equipment for leasing to infrastructure projects. For all NBFCs, the average maturity period of the ECBs should be either 3 years for ECB up to USD 50 million or its equivalent or 5 years for ECB beyond USD 50 million or its equivalent. However, vide RBI//2015-16/349 A.P. (DIR Series) Circular No.56 dated March 30, 2016 IFCs are eligible to raise ECB under Track I of the ECB Directions with minimum average maturity period of 5 years, subject to 100 per cent hedging. Further, such IFCs should have a Board approved risk management policy and the designated AD Category-I bank shall verify that 100 per cent hedging requirement is complied with during the currency of ECB and report the position to RBI through ECB 2 returns. The said Circular dated March 30, 2016 also clarifies that ECB framework is not applicable in respect of the investment in Non-convertible Debentures (NCDs) in India made by Registered Foreign Portfolio Investors (RFPIs).

The all-in-cost ceiling for NBFCs should be in line with the market conditions. IFCs proposing to avail of the credit enhancement facility under the ECB Guidelines and ECB Directions should comply with the eligibility criteria and prudential norms laid down in the circular DNBS.PD.CC No.168/03.02.089/2009-10 dated February 12, 2010 and in case the novated loan is designated in foreign currency, the IFC should hedge the entire foreign currency exposure.

Revisions to guidelines for securitization timelines

The RBI, vide a notification dated August 21, 2012 extended the guidelines on securitisation of standard assets (loans), which had earlier been issued to banks, to NBFCs, stipulating that originating NBFCs can securitise loans/assets only after the same had been held by them for a minimum period in their books. The notification further clarified that trade receivables with tenor up to 12 months discounted/purchased by NBFCs from their borrowers will be eligible for securitisation. Further, the RBI has stipulated a minimum retention requirement to ensure that the originating NBFCs have a continuing stake in the performance of securitised assets so as to ensure that they carry out due diligence of loans to be securitised. Where the repayment is at more than quarterly intervals, loans can be securitised after repayment of at-least two instalments. The originating NBFCs should ensure that prospective investors have easily available access to all materially relevant data on the credit quality and performance of the individual underlying exposures, cash flows and collateral supporting a securitisation exposure.

International legislation relating to FATCA

FATCA is a new chapter in the U.S. Internal Revenue Code. FATCA is one of the most extensive tax information reporting regimes created by the U.S. Internal Revenue Service ("IRS") and U.S. Treasury with objective to address perceived abuses by US taxpayers with respect to assets held offshore, away from the USA. FATCA requires Foreign Financial Institutions ("FFI") to identify, classify and report U.S. accounts and Passive Nonfinancial foreign entities ("NFFEs") to report substantial U.S. owners or certify no U.S. ownership. On July 9, 2015, India signed Model 1 Inter-Governmental Agreement ("IGA") with the US IRS for implementation of FATCA. Section 285BA of the Income Tax Act was amended by the Finance (No.2) Act 2014 to require prescribed reporting financial institutions to register, identify accounts held by reportable persons and to report to the Indian tax authorities. The CBDT vide Notification dated August 7, 2015 notified the Income–Tax (11th Amendment) Rules, 2015 (the "Income Tax Rules") to provide for registration of persons, due diligence, maintenance of information, and for matters relating to statement of reportable accounts. RBI vide its Circular dated 28th August, 2015 has issued instructions to all the concerned financial institutions to take steps for complying with the reporting requirement under FATCA and Common Reporting Standards ("CGR"). Further on August 31, 2015, RBI has also issued instructions for compliance of Guidance Note on implementation of reporting requirements under Rules 114F to 114H of the Income Tax Rules, as issued by Department of Revenue, Ministry of Finance on 31st August, 2015, under which all the financial institutions based on the guidance notes are required to determine whether it is a "reporting financial institution" or not. Our Company has registered itself with Income Tax Department for this purpose. However, Indian institutions are generally not required to withhold tax as per section 285A of the Act and the IGA signed with USA. In case any withholding or deduction is required pursuant to section 1471 through 1474 of the US Internal Revenue Code of 1986, any regulation or agreements there under, official interpretations thereof, or any law implementing an intergovernmental approach thereto, our Company shall make such FATCA deduction and shall not be liable to compensate, reimburse, indemnify or otherwise make any payment whatsoever directly or indirectly in respect of such FATCA deduction.

This is not a complete analysis or listing of all potential tax consequences of FATCA. Investors should consult their own tax advisers to obtain a more detailed explanation of FATCA and how FATCA may affect them. Please also refer to the section titled "Risk Factors - Risks relating to any international regulations, FATCA.

SECRETARIAL STANDARDS

The Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) (together referred to as the Secretarial Standards), as approved by the Central Government, have been issued by The Institute of Company Secretaries of India (ICSI) under the provisions of Section 118(10) of the Companies Act, 2013 (the Act), vide ICSI Notification No. 1 (SS) of 2015 dated April 23rd, 2015 and published in the Gazette of India Extraordinary Part III - Section 4. These Secretarial Standards have come into force with effect from July 1, 2015 and adherence to these Secretarial Standards is mandatory for all the Companies except One Person Company (OPC) in which there is only one Director on its Board.

SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Securities and Exchange Board of India (SEBI) notified the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) on September 02, 2015. These regulations have become effective from December 01, 2015.

These regulations are part of the SEBI's efforts at improving and streamlining the ongoing market disclosure by companies with different types of securities listed on the stock exchanges in India. Upon the commencement of the Listing Regulations, the existing listing agreements and all circulars modifying the listing agreements will be rescinded, and the listing agreements will be replaced with a short-form agreement, in a form to be prescribed by the SEBI, which will be required to be executed by listed entities within six months of the notification of these regulations.

INSOLVENCY AND BANKRUPTCY CODE

As a demonstration of India's combined political will, the much awaited and debated Insolvency and Bankruptcy Code, 2016 (Code) was passed by the Upper House of the Parliament on 11 May 2016 (shortly after being passed by the Lower House on 5 May 2016). The Code has received the assent of the President of India on May 28, 2016. The country now has a new legal regime that primarily enables time-bound restructuring and bankruptcy of debtors. Some of the primary objectives with which the Code has been conceptualized are:

A. to consolidate the laws relating to insolvency, reorganization and liquidation/ bankruptcy of all persons, including companies, individuals, partnership firms and Limited Liability Partnerships (LLPs) under one statutory umbrella and amending relevant laws;

B. time bound resolution of defaults and seamless implementation of liquidation/ bankruptcy and maximizing asset value;

C. to encourage resolution as means of first resort for recovery;

D. creating infrastructure which can eradicate inefficiencies involved in bankruptcy process by introducing National Company Law Tribunal (NCLT), Insolvency Resolution Professional Agencies (IPAs), Insolvency

Professionals (IPs) and Information Utilities (IUs).

In order to cover bankruptcy of individuals, the Code will repeal the Presidency Towns Insolvency Act, 1909 and Provincial Insolvency Act, 1920. Additionally, the Code will amend 11 statutes including, inter alia, the Companies Act, 2013 (Companies Act) Sick Industrial Companies (Special Provisions) Repeal Act, 2003 (SICA), Limited Liability Partnership Act, 2008 (LLP Act), Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) and Recovery of Debts Due to Banks and Financial Institutions Act, 1993 (RDDBFI). The Code seeks to establish an Insolvency and Bankruptcy Board of India (Board) which will function as the regulator for all matters pertaining to insolvency and bankruptcy. The Board will exercise a range of legislative, administrative and quasi-judicial functions.

The Code specifies 2 different adjudicating authorities (the Adjudicating Authority) which will exercise judicial control over the insolvency process as well as the liquidation process. In case of companies, LLPs and other limited liability entities (which may be specified by the Central Government from time to time), the NCLT shall be acting as the Adjudicating Authority. All appeals from NCLT shall lie with the appellate authority, i.e. the National Company Law Appellate Tribunal (NCLAT). In case of individuals and partnerships, the Adjudicating Authority would be the Debt Recovery Tribunal (DRT) with the Debt Recovery Appellate Tribunal (DRAT) continuing to be the appellate tribunal even for insolvency/ bankruptcy matters. The Supreme Court of India shall have appellate jurisdiction over NCLAT and DRAT.

Corporate Insolvency includes two processes within its ambit, (i) Insolvency Resolution and (ii) Liquidation. The Code prescribes a timeline of 180 days for the insolvency resolution process, which begins from the date the application is admitted by the NCLT. The period is subject to a single extension of 90 days in the event the Adjudicating Authority (being petitioned by a resolution passed by a vote of 75% of the COC) is satisfied that the corporate insolvency resolution process cannot be completed within the period of 180 days. This time period is also applicable to individual insolvency resolution process. During this period, the creditors and the debtor will be expected to negotiate and finalise a resolution plan (accepted by 75% of the financial creditors) and in the event they fail, the debtor is placed in liquidation and the moratorium lifted. The Code stipulates an interim-moratorium period which would commence after filing of the application for a fresh start process and shall cease to exist after elapse of a period of 180 days from the date of application. During such period, all legal proceedings against such debtor should be stayed and no fresh suits, proceedings, recovery or enforcement action may be initiated against such debtor. However, the Code has also imposed certain restrictions on the debtor during the moratorium period such as the debtor shall be not be permitted to act as a director of any company (directly/indirectly) or be involved in the promotion or management of a company during the moratorium period. Further, he shall not dispose of his assets or travel abroad during this period, except with the permission of the Adjudicating Authority.

The bankruptcy of an individual can be initiated by the debtor, the creditors (either jointly or individually) or by any partner of a partnership firm (where the debtor is a firm), only after the failure of the Insolvency Resolution Process (IRP) or non-implementation of repayment plan. The bankruptcy trustee is responsible for administration of the estate of the bankrupt and for distribution of the proceeds on the basis of the priority set out in the Code.

SUMMARY OF KEY PROVISIONS OF ARTICLES OF ASSOCIATION

Article 1 states that the Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company, except as provided in the following Articles, which shall be the Regulations for the management of the Company, so however that the Articles shall to the extent to which they are repugnant to and/or at variance with the provisions of the Companies Act, 2013, various Schedules thereto and the Rules framed thereunder (collectively referred to as "Act")be deemed to have been replaced by the relevant provisions/rules in the Act so as to be in consonance and harmony therewith and the relevant provisions/rules in the Act which require inclusion in the Articles shall be deemed to be included in the Articles.

Article 6 states that the Directors may issue shares, bonds , debentures, stocks, warrants & all such securities, with full, differential or without voting rights attached thereto, upon such terms and conditions and with such rights and privileges attached thereto as thought fit and as may be permitted by law for the time being in force.

Article 8 states that the Company shall cause to be kept a Register of Members, an Index of Members, a Register of Debenture holders and an Index of Debenture holders in accordance with Sections 150, 151, 152 and other applicable provisions of the Act

Article 9 states that the Register of Members, the Index of Members, the Register and Index of Debenture-holders, copies of all Annual Returns prepared in accordance with the Act, together with the copies of certificates and documents required to be annexed thereto as provided by the Act shall, except when the Register of Members or Debenture holders is closed under the provisions of the Act or these presents, be open during business hours to inspection of any Member or Debenture holder without fee and to inspection of any other person on payment of such sum as may be prescribed by the Act for each inspection. Any such member or debenture holder or any other person may make extracts there from or require a copy thereof on payment of such sum as may be prescribed.

Article 10 states that the Company shall send to any Member, Debenture holder or other person on request, a copy of the Register of Members, the Index of Members, the Register and Index of Debenture holders or any part thereof required to be kept under the Act or copies of certificates required to be annexed thereto as per the Act, on payment of such sum as may be prescribed by the Act. The copy sought shall be sent within the time prescribed under the Act.

Article 22 states that except as ordered by a Court of Competent Jurisdiction or as provided by the Act, no notice of any trust, expressed or implied or constructive, shall be entered on the Register of Members or of debenture-holders of the Company.

Article 24 states that the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or any other security of the Company or for procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture stock or any other security of the Company, so that if the commission in respect of shares shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed the rates prescribed by the Act. The Commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company.

Article 27 states that every Member shall be entitled without payment to one certificate in his name for all the shares of each class or denomination registered in his name or, if the Directors so approve (upon paying such fee or fees or at the discretion of the Directors without payment of fees as the Directors may from time to time determine) to several certificates each for one or more shares of each class. Every certificate of shares shall specify the number of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approve. Where a Member has transferred a part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.

Notwithstanding anything contained hereinabove, the Board may in its absolute discretion refuse applications for the sub-division or consolidation of share certificates, debenture or bond certificates, into denomination of less than the marketable lot except when such sub-division or consolidation is required to be made to comply with the statutory provision or on order of a competent Court of law or listing requirements of a Stock Exchange on which the Company's shares are or may be listed.

Article 55 states that the Company shall not register a transfer of shares in, or debentures of, the Company, unless in accordance with the provisions of the Act a proper instrument of transfer duly, stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate relating to the shares or debentures, or if no such certificates is in existence, along with the letter of allotment of shares or debentures within the prescribed time.

Provided that where on an Application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is approved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnify the Company from all consequences of such transfer as the Board may think fit.

Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of the company has been transmitted by operation of law.

Article 58 states that nothing in these presents shall prejudice the powers of the Company to refuse to register the transfer of any shares subject to the provisions of the Act.

Article 59 states that the instrument of transfer of any shares shall be in writing in prescribed form and in accordance with the Act.

Article 61 states that notwithstanding anything contained in the aforesaid Articles but, subject to the provisions of the Act, the Directors may at their absolute and uncontrolled discretion decline to register or acknowledge any transfer of shares and in particular shall not be bound to give any reason for such refusal and in particular may so decline in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a Member. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee.

Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

Article 73 states that the provision of these Articles shall mutatis mutandis, apply the transfer of or the transformation by law of right to debentures or any other bond of the Company.

Article 74 states that notwithstanding anything contained in these Articles, the provisions of the Depositories Act, 1996 including any re-enactment or modification thereof, and the relevant rules, regulations and guidelines as farmed from time to time by the Securities and Exchange Board of India shall apply in respect of the securities of the Company held in dematerialized form.

Article 78 states that in addition to and without derogating from the powers for the purpose conferred on the Director under these Articles, the Company in General Meeting may in accordance with the provisions of Section 81 of the Act determine that any shares (whether forming part of the original capital of the Company or not) shall be offered to such persons (whether members or holders of Debentures of the Company or not) in such proportion and on such terms and conditions and either at a premium or at par or subject to compliance with the provisions of Section 79 of the Act) at a discount, as such General Meeting shall determine. Any General Meeting may resolve to capitalize any part of the amount standing to the credit of any of the Company's Reserve account or to the credit of the Profit and Loss Account or otherwise available for distribution or standing to the credit of the share premium account for issue and distribution of fully paid up shares or paying up any money for the time being remaining unpaid on any shares remaining unpaid by any members.

Article 84 states that subject to the provisions of the Act, the Board of Directors may from time to time, by a resolution passed at a Meeting of the Board accept deposits or borrow moneys from members or elsewhere, either in advance of calls or otherwise or elsewhere, and may generally raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by issue of bonds or redeemable debenture stock, or any mortgage or charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

The Company may also, as per the applicable laws and regulations, raise monies from any Indian, foreign or non – resident Investor by way of issue or private placement of its securities, acceptance of deposits or otherwise as may be permitted by the rules and regulations applicable for the time being in force.

Article 85 states that any bonds, debentures, or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Article 86 states that debentures, bonds or other securities may be made assignable free from any equities between the Company and the persons to whom the same may be issued.

Article 87 states that any bonds, debentures, debenture stock or other securities may be issued at a discount, premium, or otherwise and with any special privilege as to redemption, surrender, drawing, allotment of shares, attending at General Meeting of the Company appointment of Directors and otherwise, provided that any debenture with a right to allotment or conversion into shares not be issued without the consent of the General Meeting.

Article 90 states that the Directors shall cause a proper register to be kept in accordance with the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall duly comply with the requirements of the said Act in regard to registration of mortgages and charges and in regard to inspection to be given to creditors or Member of the Register of Charges and of copies of instruments creating charges. Such sum as may be prescribed by the Act shall be payable by any person other than a creditor or Member of the Company for each inspection of the Register of Charges.

Article 115.1 states that upon a show of hands every Member entitled to vote and present in person or proxy shall have one vote.

Article 115.2 states that upon a poll every Member who being an individual is present in person or by attorney or by proxy or being a Corporation is present by a representative or proxy shall have a voting right in proportion to his share of the paid up equity capital of the Company.

Provided that in the event of the Company issuing Preference Shares, the holders of such Preference Shares shall have no right to vote either in person or by proxy, at any General Meeting by virtue or in respect of their holdings of Preference Shares, unless the preferential dividend due on such Preference Shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than 2 years preceding the date of commencement of the Meeting or unless a resolution is proposed directly affecting the rights or privileges attached to such Preference Shares;

For the purpose of this Article:-

(a) Any resolution for winding-up the Company or for the repayment or reduction of its shares capital shall be deemed directly to affect the rights attached to Preference Share.

(b) Dividend shall be deemed to be due on Preference Shares in respect of any period whether a dividend has been declared by the Company on such shares for such period or not -

(i) On the last day specified for the payment of such dividend for such period in the Article or other instrument executed by the Company in that behalf; or

(ii) In case no day has been specified, on the day immediately following such period.

Article 116 states that any Member who is a Corporate Body present by a representative duly authorised by a resolution of the Directors or other governing body of such Corporation in accordance with the provisions of the Act may vote on a show of hands as if it was a Member of the Company. The production at the Meeting of a copy of such resolution duly signed by one Director of such Corporation or by a Member of its governing body and certified by him as being a true copy of the resolution shall on production at the Meeting be accepted by the Company as sufficient evidence of the validity of his appointment.

Article 117 states that subject to the provisions of the Act no Member shall be entitled to present or to vote at any General Meeting either personally or by proxy if call or other sum shall be overdue and payable to the Company in respect of any of the shares of such Members.

Article 118 states that any person entitled under the transmission clause for transfer of any shares may vote at General Meetings in respect thereof as if he was the registered holder of such shares provided that at least 48 hours before the time of holding the Meeting ,or adjourned Meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Article 119 (a) states that any Member of the Company entitled to attend and vote at a meeting of the. Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting.

Article 119 (b) states that in every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that Member entitled to attend and vote is entitled to appoint proxy to attend and vote instead of himself and that a proxy need not be a Member.

Article 120 states that votes maybe given either personally or by proxy or in case of a Corporation also by a representative duly authorised as aforesaid.

Article 121 states that every instrument of proxy whether for a specified meeting or otherwise shall be in writing under the hand of the appointee or his attorney authorised in writing or if such appointer, is a Corporation, under its Common Seal or the hand of an officer or attorney duly authorised by it in the form specified by the Act and shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote.

Article 122 states that a vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed to the transfer of the shares in respect of which the vote is given provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.

Article 123 states that no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

Article 124 states that the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

In the case of an equality of vote, the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

Article 125 states that any Member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members holding shares of the same class.

Article 129 states that any trust deed covering the issue of debentures of the Company may provide for the appointment of a Director (In these presents referred to as "the Debenture Director") for and on behalf of the debenture holders for such period as is therein provided not exceeding the period for which the debentures or any of them shall remain outstanding and for the removal from office of such Debenture Director and on a vacancy being caused by resignation, death, removal or otherwise for appointment of a Debenture Director in the vacant place.

Article 153 states that the Directors may subject to the provisions of the Act delegate any of their powers to Committees consisting of such member or members of their Board or to managers, secretary, officers and other employees and persons including any firm or body corporate as they think fit, and they may from time to time revoke such delegation. Any such delegatee shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors.

Article 162 states that the Board shall not, except with the consent of the Company in General Meetings:-

d. Borrow moneys, where the moneys to be borrowed together with the moneys already borrowed by the Company, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes.

Article 167 states that the profits of the Company subject to any special rights relating thereto created or authorised to be created by the Memorandum or these presents and subject to the provisions of the Act and these presents, shall be divisible among the members of each class in proportion to the amount of capital paid-up on the shares held by them of such class respectively.

Article 168 states that the Company in General Meeting may declare a dividend to be paid to the Members according to their respective rights and interests in the profits and may fix the time for payment.

Article 169 states that the Company may pay dividends in proportion to the amount paid-up or credited as paid-up on each share, where a larger amount is paid-up or credited as paid-up on some shares then on others.

Article 170 states that no larger dividend shall be declared in General Meeting than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend, subject to the provisions of Section 205 of the Act, and no dividend shall carry interest.

Article 171 states that the Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.

Article 172 states that the Directors may retain the dividends payable upon shares in respect of which any person is entitled to become a Member of which may any person under that Article is entitled to transfer until such person shall become a Member in respect of such shares or duly transfer the same.

Article 173 states that subject to the provisions of the Act no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons and may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.

Article 174 states that a transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Article 175 states that unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled or in case of joint holders to that one of them first named in the Register in respect of the joint holding. Every such cheque or warrant shall be made payable, to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.

Article 176 states that the unpaid or unclaimed dividends will be dealt with in accordance with the provisions of Sections 205A, 205C and other applicable provisions of the Act.

Article 177 states that no dividend shall be payable except in cash; provided that nothing in this Article shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the Members of the Company.

Article 186 states that if the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid-up, or which ought to have been paid-up, at the commencement of the winding up, on the shares held by them respectively, and if in a winding up the assets available for the distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid-up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Article 187 states that if the Company is wound up whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, and any other sanction required by the Act divide amongst the contributories in specie or kind, the whole or any part of the assets of the Company and may, with the like sanction, vest the whole or any part of assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the Liquidators with the like sanction shall think fit.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

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

A. Material Contracts

1. Engagement letter dated August 19, 2016 for appointing the Lead Managers to the Issue.
2. The Issue Agreement dated August 19, 2016 executed between our Company and the Lead Managers .
3. Agreement dated March 28, 2016 and Supplementary Agreement dated August 18, 2016 executed between our Company and the Registrar to the Issue.
4. Debenture Trusteeship Agreement dated March 30, 2016 and Supplementary Agreement dated August 18, 2016 entered into between our Company and Axis Trustee Services Limited, the Debenture Trustee.
5. Tripartite Agreement dated February 27, 2013 among our Company, the Registrar to the Issue and NSDL for offering depository option to the NCD Holders.
6. Tripartite Agreement dated February 26, 2013 among our Company, the Registrar to the Issue and CDSL for offering depository option to the NCD Holders.

B. Documents

1. Memorandum and Articles of Association of our Company.
2. Certificate of Incorporation of our Company dated March 29, 1985 issued by Registrar of Companies, Delhi & Haryana.
3. Certificate of Registration No. 05.02773 dated August 1, 1998 issued by RBI, under Section 45-IA of the RBI Act.
4. Certificate of Registration No. B-05.02773 dated March 31, 2011 issued by RBI, classifying our Company under the category "Infrastructure Finance Company – Non - Deposit Taking".
5. Certified True Copy of Resolution passed by the Shareholders at the general meeting held on August 02, 2014, granting authority to the Board of Directors to borrow monies under Section 180(1)(c) of the Companies Act 2013, from time to time.
6. Certified True Copy of the Resolution passed by the Board of Directors at its Meeting held February 11, 2016 authorising the Issue.
7. Certified True Copy of the Resolution passed by the Committee of Directors at its Meeting held on August 19, 2016 approving the Draft Shelf Prospectus.
8. Certified True Copy of the Resolution passed by the Committee of Directors at its Meeting held on August 31, 2016 approving the Shelf Prospectus.
9. Annual Reports of our Company for FY 2012 to FY 2016 and Limited Review Report on Standalone and Consolidated Financial Results for the quarter ended June 30, 2016 dated August 6, 2016 .
10. The Examination Report of the Statutory Auditors dated August 19, 2016 in relation to the Reformatted Consolidated and Unconsolidated Financial Statements included herein.
11. In-principle listing approval obtained from BSE vide letter ref. no. DCS/BM/PI-Bond/3/16-17 dated August 26, 2016
12. In-principle listing approval obtained from NSE vide letter ref. no. NSE/LIST/ 85172 August 26, 2016
13. Certified True Copies of Board Resolution dated February 13, 2015 and Shareholder's Resolution dated August 1, 2015, relating to the terms of appointment of the Chairman & Managing Director of our Company.
14. Credit rating letters dated June 19, 2013, July 21, 2014 and August 6, 2014 and revalidation letters dated August 23, 2016 from BRICKWORK granting credit rating to the NCDs to be issued in pursuance of the Shelf Prospectus.
15. Consents of the (a) the Directors, (b) the Company Secretary and Compliance Officer (c) the Chief Financial Officer of the Company, (d) the Statutory Auditors, (e) Lead Managers, (f) Registrar, (g) Legal Advisor to the Issue, (h) Credit Rating Agency and (i) the Debenture Trustee to include their names in this Shelf Prospectus and to act in their respective capacities.

16. Consents of the lenders of our Company as required under Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014. We have not received consents from certain lenders details of which have been provided on page no. 23 of this Shelf Prospectus.

17. Due Diligence Certificate dated August 31, 2016 filed by the Lead Managers.

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

DECLARATION

We, the undersigned Directors of the Company, hereby certify and declare that all applicable legal requirements in connection with the Issue including relevant provisions of the Companies Act, 1956, as amended all the applicable provisions of Companies Act, 2013 as amended and the rules prescribed thereunder to the extent applicable as on date to this Shelf Prospectus and the guidelines issued by the Government of India and/or the regulations/ guidelines/ circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, provisions under the Securities Contract (Regulation) Act, 1956, as amended and rules made thereunder in connection with the Issue have been complied with and no statement made in this Shelf Prospectus is contrary to the provisions of the above mentioned acts, rules, regulations, guidelines and circulars as applicable to this Shelf Prospectus We further certify that all the disclosures and statements made in this Shelf 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 this Shelf Prospectus does not contain any misstatements and/or misrepresentations.

Signed by the Board of Directors of the Company,

Salil K. Gupta
Chief Mentor & Director, Non-Executive &Independent Director

Hemant Kanoria
Chairman & Managing Director

Sunil Kanoria
Vice Chairman, Non-Executive Director

S. Chatterjee
Non-Executive & Independent Director

S. Rajagopal
Non-Executive & Independent Director

Punita Kumar Sinha
Non-Executive & Independent Director

Tamali Sengupta
Non-Executive & Independent Director

T. C. A. Ranganathan
Non-Executive & Independent Director

Ram Krishna Agarwal
Non-Executive Director

Place: Kolkata
Date: August 31, 2016

ANNEXURE A: FINANCIAL INFORMATION

Sl.	Particulars	Page Nos.
1	Limited Review Report on Standalone and Consolidated Financial Results for the quarter ended June 30, 2016	226-231
2	Examination report on Reformatted Unconsolidated and Consolidated Summary Financial Statements as at and for the financial years ended March 31, 2016, 2015, 2014, 2013 and 2012 as issued by the Statutory Auditors	232-235
3	Reformatted Unconsolidated Summary Financial Statements as at and for the financial years ended March 31, 2016, 2015, 2014, 2013 and 2012	F1-F86
4	Reformatted Consolidated Summary Financial Statements as at and for the financial years ended March 31, 2016, 2015, 2014, 2013 and 2012	F87-F143

HARIBHAKTI & CO. LLP
Chartered Accountants

Limited Review Report

Review Report to
The Board of Directors
Srei Infrastructure Finance Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Srei Infrastructure Finance Limited (the "Company") for the quarter ended June 30, 2016 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Sec 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No.CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

HARIBHAKTI & CO. LLP * KOLKATA * CHARTERED ACCOUNTANTS

Anand Kumar Jhunjhunwala
Partner
Membership No.056613

Kolkata
August 06, 2016

SREI INFRASTRUCTURE FINANCE LIMITED

Regd Office: 'Vishwakarma', 86C Topsia Road (South), Kolkata - 700 046, Website: www.srei.com, Email for Investors: investor.relations@srei.com

(CIN): L29219WB1985PLC055352

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

(Rs. in Lakhs)

Particulars	Quarter ended			Previous Year ended
	30-Jun-16 (Unaudited)	31-Mar-16 (Audited)	30-Jun-15 (Unaudited)	31-Mar-16 (Audited)
1. Income				
(a) Income from Operations	61,892	45,667	46,265	184,584
(b) Other Operating Income	13,878	1,263	1,355	4,526
Total Income from Operations	**75,770**	**46,930**	**47,620**	**189,110**
2. Expenses				
(a) Employee Benefits Expense	1,036	858	1,122	4,560
(b) Legal and Professional Fees	580	733	504	2,201
(c) Operating and Other Expenses	1,275	1,358	1,135	5,058
(d) Bad Debts written off (net)/Provisions, Contingencies and diminutions	32,792	500	1,765	5,965
(e) Depreciation / Amortisation and Impairment	1,242	1,236	1,291	5,156
Total Expenses	**36,925**	**4,685**	**5,817**	**22,940**
3. Profit from operations before other income, finance costs & exceptional items (1-2)	**38,845**	**42,245**	**41,803**	**166,170**
4. Other Income	31	41	8	523
5. Profit from ordinary activities before finance costs & exceptional items (3+4)	**38,876**	**42,286**	**41,811**	**166,693**
6. Finance Costs	35,040	40,353	38,499	158,551
7. Profit from ordinary activities after Finance Costs but before Tax & Exceptional items (5-6)	**3,836**	**1,933**	**3,312**	**8,142**
8. Exceptional Items	-			-
9. Profit from ordinary activities before tax (7-8)	**3,836**	**1,933**	**3,312**	**8,142**
10. Tax expense	1,227	487	1,021	2,402
11. Income Tax in respect of earlier years	-		-	-
12. Net Profit from ordinary activities after tax (9-10-11)	**2,609**	**1,446**	**2,291**	**5,740**
13. Extraordinary Items	-		-	-
14. Net Profit for the Period/Year (12-13)	**2,609**	**1,446**	**2,291**	**5,740**
15. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	50,324	50,324	50,324	50,324
16. Reserves excluding Revaluation Reserves				226,190
17. Earnings per share - Basic & Diluted (Rs.) (* Not annualised)	*0.52	*0.29	*0.46	1.14

Notes:

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 6th August, 2016. The Statutory Auditors of the Company have reviewed the said results.
2. The business of the Company falls within a single primary segment viz., 'Financial Services' and hence, the disclosure requirement of Accounting Standard 17 - 'Segment Reporting' is not applicable.
3. During the month of April 2016, the Company has sold its investment in Viom Networks Limited, resulting in a gain of Rs.19,177 Lakhs.
4. From being a Joint Venture Company, Srei Equipment Finance Limited ('SEFL') became a 100% subsidiary w.e.f. 17th June, 2016 consequent to the Company acquiring additional 50% equity shares of SEFL from BNP Paribas Lease Group ('BPLG'). Simultaneously, Srei Growth Trust sold 25154317 nos. equity shares of the Company ('Treasury Shares') to BPLG, resulting in a gain of Rs. 14,064 Lakhs to the Company on sale of such shares by Srei Growth Trust, included in 'Other Operating Income'.
5. Due to the fluctuation in foreign exchange rates, the applicable loss on foreign exchange transactions and translations is Rs. 248 lakhs for the quarter ended 30th June, 2016 as against loss of Rs. 366 lakhs for the quarter ended 30th June, 2015, charged under "Finance Costs".
6. Figures for the quarter ended 31st March, 2016 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of that financial year.
7. Figures pertaining to the previous year/period have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

For and on behalf of the Board of Directors

Chairman and Managing Director

HARIBHAKTI & CO. LLP KOLKATA CHARTERED ACCOUNTANTS

Place: Kolkata
Date: 6th August, 2016

Limited Review Report

Review Report to
The Board of Directors
Srei Infrastructure Finance Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Srei Infrastructure Finance Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and trusts for the quarter ended June 30, 2016 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Holding Company's Management (the 'Management') and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Sec 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. We believe that the review procedures performed by us and performed by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our reporting on the Statement.

4. Based on our review conducted as above and on consideration of the report of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated

July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the financial results of a subsidiary included in the Statement, whose financial results reflect total revenue of Rs. 59,630 lakhs and total profit after tax of Rs. 3,203 lakhs for the quarter ended June 30, 2016, as considered in the Statement. The financial results of the subsidiary have been reviewed by other auditors whose report has been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditors.

6. We did not review the financial results of 14 subsidiaries and 2 trusts included in the Statement, whose financial results reflects total revenue of Rs. 19,098 lakhs and total profit after tax of Rs. 47 lakhs for the quarter ended June 30, 2016, as considered in the Statement. The Statement also includes Group's share of loss after tax of Rs. 0.49 lakh for the quarter ended June 30, 2016, as considered in the Statement, in respect of 2 associates, whose financial results have not been reviewed by us. These financial results are not reviewed by their auditors and have been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, trusts and associates, is based solely on such unreviewed financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Statement.

7. The financial results of a foreign associate company of the Holding Company has been prepared as per IFRS, generally followed in the country of incorporation of the foreign associate company. As explained by the Management in note no.7 of the Statement , since there are no material differences between such financials results as per IFRS and as per Indian GAAP, no adjustments have been considered necessary and it has been relied upon by us.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Anand Kumar Jhunjhunwala
Partner
Membership No.056613

Kolkata
August 06, 2016

Continuation Sheet

SREI INFRASTRUCTURE FINANCE LIMITED

Regd Office: 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046, Website: www.srei.com, Email for Investors: investor.relations@srei.com

(CIN): L29219WB1985PLC055352

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

(Rs. in Lakhs)

Particulars	Quarter ended			Previous Year ended
	30-Jun-16 (Unaudited)	31-Mar-16 (Audited)	30-Jun-15 (Unaudited)	31-Mar-16 (Audited)
1. Income				
(a) Income from Operations	96,798	79,090	78,122	317,982
(b) Other Operating Income	14,031	1,441	1,588	5,350
Total Income from Operations	**110,829**	**80,531**	**79,710**	**323,332**
2. Expenses				
(a) Employee Benefits Expense	3,575	3,215	3,594	14,486
(b) Legal and Professional Fees	1,291	1,959	1,214	5,606
(c) Operating and Other Expenses	5,263	5,076	3,805	15,656
(d) Bad Debts written off (net)/Provisions, Contingencies and diminutions	35,885	6,903	5,833	27,248
(e) Depreciation / Amortisation and Impairment	6,408	4,297	5,371	21,529
Total Expenses	**52,422**	**21,450**	**19,817**	**84,525**
3. Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	**58,407**	**59,081**	**59,893**	**238,807**
4. Other Income	584	1,333	141	2,862
5. Profit from ordinary activities before Finance Costs & Exceptional Items (3+4)	**58,991**	**60,414**	**60,034**	**241,669**
6. Finance Costs	53,396	57,919	56,577	231,075
7. Profit from ordinary activities after Finance Costs but before Tax & Exceptional Items (5-6)	**5,595**	**2,495**	**3,457**	**10,594**
8. Exceptional Items (Note No.4)	1,561	-	-	-
9. Profit from ordinary activities before Tax (7+8)	**7,156**	**2,495**	**3,457**	**10,594**
10. Tax expense	2,070	803	1,380	4,441
11. Income Tax in respect of earlier years	-	2	-	-
12. Net Profit from ordinary activities after Tax (9-10-11)	**5,086**	**1,690**	**2,077**	**6,153**
13. Extraordinary Items	-	-	-	-
14. Net Profit for the period/year (before adjustment for Minority Interest & profit / (loss) of Associate) (12-13)	**5,086**	**1,690**	**2,077**	**6,153**
15. Share of loss of Associate	-	-	-	25
16. Share of Profit / (Loss) of Minority Interest	(71)	(364)	(255)	(1,124)
17. Net Profit for the period/year after taxes, minority interest and share of loss of associates (14-15-16)	**5,157**	**2,054**	**2,332**	**7,252**
18. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	50,324	50,324	50,324	50,324
19. Reserves excluding Revaluation Reserves				312,177
20. Earnings per share - Basic & Diluted (Rs.) (* Not annualised)	*1.03	*0.41	*0.46	1.44

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Lakhs)

Particulars	Quarter ended			Previous Year ended
	30-Jun-16 (Unaudited)	31-Mar-16 (Audited)	30-Jun-15 (Unaudited)	31-Mar-16 (Audited)
1. Segment Revenue				
(a) Financial Services	108,236	79,114	79,368	322,280
(b) Infrastructure Equipment Services	3,505	3,079	808	5,055
(c) Others	20	29	11	91
Total	111,761	82,222	80,187	327,426
Less: Inter Segment Revenue	348	358	336	1,232
Net Income from Operations	**111,413**	**81,864**	**79,851**	**326,194**
2. Segment Results				
(a) Financial Services	6,833	2,431	4,292	12,729
(b) Infrastructure Equipment Services	432	73	(830)	(2,131)
(c) Others	(109)	(9)	(5)	(4)
Total	7,156	2,495	3,457	10,594
Less: Interest & Finance Charges	-	-	-	-
Other Un-allocable Expenditure (Net)	-	-	-	-
Un-allocable Income	-	-	-	-
Profit Before Tax	**7,156**	**2,495**	**3,457**	**10,594**
3. Segment Assets				
(a) Financial Services	3,138,966	2,499,421	2,430,444	2,499,421
(b) Infrastructure Equipment Services	33,433	31,327	28,786	31,327
(c) Others	2,264	2,379	2,408	2,379
(d) Un-allocable	23,154	20,637	17,496	20,637
Total Segment Assets	**3,197,817**	**2,553,764**	**2,479,134**	**2,553,764**
4. Segment Liabilities				
(a) Financial Services	2,678,656	2,154,710	2,074,817	2,154,710
(b) Infrastructure Equipment Services	18,874	14,329	19,046	14,329
(c) Others	235	114	105	114
(d) Un-allocable	29,452	21,990	22,936	21,990
Total Segment Libilities	**2,727,217**	**2,191,143**	**2,116,904**	**2,191,143**

HARIBHAKTI & CO. LLP * KOLKATA * CHARTERED ACCOUNTANTS

Notes:

1. In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has published unaudited consolidated financial results. The unaudited standalone financial results of the Company will, however, be available on the Company's website www.srei.com and on the websites of BSE (www.bseindia.com) and / or NSE (www.nseindia.com).
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 6th August, 2016. The Statutory Auditors of the Company have reviewed the said results.
3. The above unaudited consolidated financial results have been prepared in accordance with the principles and procedures as set out in Accounting Standard 21 on 'Consolidated Financial Statements', Accounting Standard-23 on 'Accounting for Investments in Associates in Consolidated Financial Statements' and Accounting Standard-27 on 'Financial Reporting of Interests in Joint Ventures'.
4. Exceptional items of Rs.1,561 Lakhs for the quarter ended 30th June, 2016 consists of adjustment on account of cessation of Srei International Infrastructure Services, GmbH as a subsidiary and becoming an associate w.e.f. 21st June, 2016 & ceasation of Srei Forex Limited as a subsidiary of the Company w.e.f. 17th May, 2016.
5. During the month of April 2016, the Company has sold its investment in Viom Networks Limited, resulting in a gain of Rs.19,177 Lakhs.
6. From being a Joint Venture Company, Srei Equipment Finance Limited ('SEFL') became a 100% subsidiary w.e.f. 17th June, 2016 consequent to the Company acquiring additional 50% equity shares of SEFL from BNP Paribas Lease Group ('BPLG'). Simultaneously, Srei Growth Trust sold 25154317 nos. equity shares of the Company ('Treasury Shares') to BPLG, resulting in a gain of Rs. 14,064 Lakhs to the Company on sale of such shares by Srei Growth Trust, included in 'Other Operating Income'.
7. The financial results of a foreign associate company of the Company has been prepared as per IFRS, generally followed in the country of incorporation of the foreign associate company. As there are no material differences between such financial results as per IFRS and as per Indian GAAP, no adjustments have been considered necessary.
8. Due to the fluctuation in foreign exchange rates, the applicable loss on foreign exchange transactions and translations is Rs. 421 lakhs for the quarter ended 30th June, 2016 as against loss of Rs. 254 lakhs for the quarter ended 30th June, 2015, charged under "Finance Costs".
9. Company's standalone financial information (Rs. in Lakhs) is as below:

Particulars	Quarter ended			Previous Year ended
	30-Jun-16 (Unaudited)	31-Mar-16 (Audited)	30-Jun-15 (Unaudited)	31-Mar-16 (Audited)
Turnover	75,801	46,971	47,628	189,633
Profit Before Tax	3,836	1,933	3,312	8,142
Profit After Tax	2,609	1,446	2,291	5,740

10. Figures for the quarter ended 31st March, 2016 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of that financial year.
11. Figures pertaining to the previous year/period have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

For and on behalf of the Board of Directors

Chairman and Managing Director

Place: Kolkata
Date: 6th August, 2016

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS KOLKATA

AUDITORS' REPORT

The Board of Directors,
Srei Infrastructure Finance Limited,
"Vishwakarma",
86C, Topsia Road (South),
Kolkata-700 046

Dear Sir,

Re: ***Proposed Public Issue by Srei Infrastructure Finance Limited ("the Company") of Secured, Redeemable, Non-Convertible Debentures ("the Debentures") of face value of ₹1,000/- each, aggregating upto ₹10,000 million ("Shelf Limit") ("Issue") in one or more tranches (each being a "Tranche Issue") subject to the Shelf Limit in accordance with the terms and conditions set out in separate Tranche Prospectus for each such tranche issue which should be read together with the Shelf Prospectus of the Issue.***

1. We, Haribhakti & Co. LLP, have examined the Reformatted Financial Information-Standalone and the Reformatted Financial Information-Consolidated(the "Reformatted Statements") of Srei Infrastructure Finance Limited ("the Company") as at and for the years ended on March 31, 2016, 2015, 2014, 2013 and 2012 annexed to this report and initialled by us for identification purposes only. These Reformatted Statements comprises of (A) Financial information as per the 'Standalone Financial Information – Reformatted' and 'Consolidated Financial Information - Reformatted' and (B) Other Financial Information of the Company which have been approved by the Committee of Directors of the Company and prepared in accordance with the requirements of :

   (a) Section 26(1) (b) of the Companies Act, 2013 ("the Act") read with Rule 4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014; and

   (b) the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ("SEBI Regulations") as amended from time to time, issued by the Securities and Exchange Board of India, in pursuance of Section 11 of the Securities and Exchange Board of India Act, 1992, and related clarifications.

2. We have examined such Reformatted Statements with regards to :

   (a) the terms of reference agreed with the Company vide engagement letter dated 30th May, 2016 relating to the work to be performed on such Reformatted Statements, proposed to be included in the Draft Shelf Prospectus and the Shelf Prospectus of the Company in connection with the Company's Proposed Issue of Secured, Redeemable, Non-Convertible Debentures.

   (b) the Guidance Note on "Reports in Company Prospectuses (Revised)" issued by the Institute of Chartered Accountants of India, except that these financial information have not been adjusted for changes in accounting policies, retrospectively in the respective financial years to reflect the same accounting policies for all the reporting periods and for adjustments of amounts pertaining to previous years in the respective financial years to which they relate.

   The preparation of such Reformatted Statements is the responsibility of the Company's management. Our responsibility is to report on such statements based on our procedures.

3. **Standalone Financial Information as per Audited Financial Statements**

   The Reformatted Financial Information- Standalone referred to above, relating to profits, assets and liabilities and cash flows of the Company is contained in the following annexures to this report:

   (a) Annexure I containing the 'Statements of Assets and Liabilities, As Reformatted' of the Company as at March 31,2016,2015, 2014, 2013and 2012.
   (b) Annexure II containing the 'Statement of Profit and Loss, As Reformatted' of the Company for each of the financial years ended March 31,2016, 2015, 2014, 2013 and 2012.
   (c) Annexure III containing the 'Cash Flow Statement, As Reformatted' of the Company for each of the financial years ended March 31,2016, 2015, 2014, 2013 and 2012.

collectively referred to as 'Standalone Financial Information - Reformatted'.

4. **Consolidated Financial Information as per Audited Financial Statements**

The Reformatted Financial Information- Consolidated referred to above, relating to profits, assets and liabilities and cash flows of the Company is contained in the following annexures to this report:

(a) Annexure VI containing the consolidated 'Statements of Assets and Liabilities, As Reformatted' of the Company as at March 31, 2016,2015,2014,2013 and 2012.
(b) Annexure VII containing the consolidated 'Statement of Profit and Loss, As Reformatted' of the Company for each of the financial years ended March 31, 2016, 2015, 2014, 2013 and 2012.
(c) Annexure VIII containing the consolidated 'Cash Flow Statement - Reformatted' of the Company for each of the financial years ended March 31,2016,2015, 2014,2013 and 2012.

collectively referred to as 'Consolidated Financial Information - Reformatted'.

5. In the preparation and presentation of the Standalone Financial Information - Reformatted and Consolidated Financial Information - Reformatted based on the audited Financial Statements as referred to in paragraph 11below, no adjustments have been made for any events occurring subsequent to the dates of the audit opinions specified in paragraph 11 below.

6. We have not audited any standalone and consolidated financial statements of the Company as of any date or for any period subsequent to March 31, 2016. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to March 31, 2016. We have undertaken a limited review for the quarter ended June 30, 2016 of the unaudited financial information provided to us by the Company, in accordance with (i) the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to unaudited financial data and thus provide less assurance than an audit. We have not performed an audit for the quarter ended June 30, 2016, and accordingly, we do not express an audit opinion. Therefore, we are unable to and do not express any opinion on the financial position, results of operations, or cash flows as of any date or for any period subsequent to March 31, 2016 and any other interim period

7. **Other Financial Information of the Company**:

At the Company's request, we have also examined the following information relating to the Company as at and for the years ended on March 31, 2016, 2015, 2014, 2013 and 2012 proposed to be included in the Draft Shelf Prospectus and the Shelf Prospectus as approved by the Committee of Directors annexed to this report:

i. Statements of Accounting Ratios (Standalone) as at March 31,2016,2015, 2014, 2013 and 2012and for the financial years ended March 31,2016,2015, 2014,2013 and 2012 (Annexure XI)

ii. Disclosure on Existing Financial Indebtedness as at June 30, 2016 (Annexure XII)

iii. Statement of Dividends as at March 31,2016,2015,2014,2013 and 2012and for the financial years ended March 31,2016,2015,2014,2013 and 2012 (Annexure XIII)

iv. Statement of Tax Shelter as at March 31,2016,2015,2014,2013 and 2012and for the financial years ended March 31,2016,2015,2014, 2013 and 2012 (Annexure XIV)

v. Capitalisation Statement as at March 31, 2016 (Annexure XV)

vi. Statements of Accounting Ratios (Consolidated) as at March 31, 2016, 2015, 2014, 2013 and 2012and for the financial years ended March 31, 2016, 2015, 2014,2013 and 2012 (Annexure XVI).

8. Reading the Reformatted Statements is not a substitute for reading the audited financial statements of the Company.

9. **Management Responsibility on the Reformatted Statements and Other Financial Information:**

Management of the Company is responsible for the preparation of Reformatted Statements and Other

Financial Information relating to the Company in accordance with section 26(1) (b) of the Act read with Rule 4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI Regulations.

10. **Auditors' Responsibility**

Our responsibility is to express an opinion on the Reformatted Statements and Other Financial Information of the Company based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagement to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

11. **Opinion**

Based on our examination of the Standalone Financial Information - Reformatted and Consolidated Financial Information - Reformatted , we state that in our opinion, the 'Standalone Financial Information - Reformatted and Consolidated Financial Information – Reformatted' and 'Other Financial Information' of the Company mentioned above, as at March 31,2016,2015,2014,2013 and 2012 and for the financial years ended March 31, 2016,2015,2014,2013 and 2012 have been prepared in accordance with Section 26 (1) (b) of the Act read with Rule 4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI Regulations.

In case of the Standalone Financial Information – Reformatted

We report that the Standalone Financial Information - Reformatted have been extracted and prepared by the Management from the audited financial statements of the Company for the financial years ended March 31, 2016,March 31, 2015,March 31, 2014,March 31, 2013 and March 31, 2012 which were approved by the Board of Directors on May 12,2016; May 01,2015; May 23,2014; May 20, 2013 and May 14, 2012 respectively. The financial statements of the Company for the financial year ended March 31, 2016; March 31, 2015; March 31, 2014; March 31, 2013 and March 31, 2012 respectively have been audited by us and in respect of which we have issued audit opinion dated May 12, 2016; May 01, 2015; May 23, 2014; May 20, 2013 and May 14, 2012 respectively to the Members of the Company. Based on our examination of these Standalone Financial Information - Reformatted, we state that:

i. These have to be read in conjunction with the Significant Accounting Policies and Notes to Financial Statements given in Annexure IV and V respectively to this report.

ii. The figures of earlier years have been regrouped (but not restated retrospectively for change in any accounting policy), wherever necessary, to conform to the classification adopted for the Standalone Financial Information - Reformatted.

iii. There are no extraordinary items that need to be disclosed separately in the Standalone Financial Information - Reformatted.

iv. There is no qualification in the auditor's report on the Audited Standalone financial statements for each of the financial years ended March 31, 2016, 2015, 2014, 2013 and2012 that requires adjustments to the Standalone Financial Information - Reformatted.

In case of the Consolidated Financial Information – Reformatted

We report that the Consolidated Financial Information - Reformatted have been extracted and prepared by the Management from the audited consolidated financial statements of the Company for the financial years ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012, which were approved by the Board of Directors on May 12, 2016, May 01, 2015, May 23, 2014, May 20, 2013 and May 14, 2012 respectively. The Consolidated financial statements for the financial years ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 respectively have been audited by us and in respect of which we have issued audit opinion dated May 12, 2016, May 01, 2015, May 23, 2014, May 20, 2013 and May 14, 2012 respectively to the Board of Directors/Members of the Company. Based on our examination of these Consolidated Financial Information - Reformatted, we state that:

i. These have to be read in conjunction with the Significant Accounting Policies and Notes to Financial Statements given in Annexure IX and X respectively to this report.

ii. The figures of earlier years have been regrouped (but not restated retrospectively for change in any accounting policy), wherever necessary, to conform to the classification adopted for the Consolidated Financial Information - Reformatted.

iii. There are no extraordinary items that need to be disclosed separately in the Consolidated Financial Information - Reformatted.

iv. There is no qualification in the auditor's report on the Consolidated Financial Statements for each of the financial years ended March 31, 2016,2015,2014,2013 and 2012 that requires adjustments to the Consolidated Financial Information - Reformatted.

12. We did not perform audit tests for the purposes of expressing an opinion on individual balances or summaries of selected transactions, and accordingly, we express no such opinion thereon.

13. This report should not, in any way, be construed as a re-issuance or re-dating of any of the previous audit reports nor should this be construed as a new opinion on any of the financial statements referred to herein.

14. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

15. This report is issued at the specific request of the Company for your information and for inclusion in the Draft Shelf Prospectus and the Shelf Prospectus to be filed by the Company with the Stock Exchanges and the Securities and Exchange Board of India, in connection with the Proposed Issue of Secured, Redeemable, Non-Convertible Debentures and is not to be used, referred to or distributed for any other purpose without our prior written consent. This report may not be useful for any other purpose.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Anand Kumar Jhunjhunwala
Partner
Membership No.056613

Kolkata
Date: August 19, 2016

Srei Infrastructure Finance Ltd (Standalone)

Annexure - I

Statement of Assets and Liabilities, As Reformatted

₹ In Mio

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012
EQUITY AND LIABILITIES						
Shareholders' Funds						
Share Capital	2	5,032.40	5,032.40	5,032.40	5,032.40	5,032.40
Reserves and Surplus	3	22,619.00	22,347.80	21,741.90	21,443.00	20,787.70
		27,651.40	**27,380.20**	**26,774.30**	**26,475.40**	**25,820.10**
Non-Current Liabilities						
Long-Term Borrowings	4	47,313.60	51,417.80	49,273.10	44,123.20	31,965.40
Deferred Tax Liabilities (Net)	5	1,034.30	1,118.20	1,014.40	948.40	798.80
Other Long-Term Liabilities	6	588.50	400.60	62.30	36.00	83.20
Long-Term Provisions	7	303.30	241.70	212.30	183.00	97.60
		49,239.70	**53,178.30**	**50,562.10**	**45,290.60**	**32,945.00**
Current Liabilities						
Short-Term Borrowings	8	82,730.50	72,987.20	69,145.80	57,522.70	58,663.30
Trade Payables						
- Due to Micro and Small Enterprises	9.1	-	-	-	-	-
- Due to Others	9.2	58.40	317.10	189.60	156.40	26.60
Other Current Liabilities						
- Current Maturities of Long-Term Borrowings	4	15,947.60	12,555.00	11,182.40	10,138.20	7,844.50
- Others	10	2,500.40	2,341.20	2,297.20	1,933.90	1,162.00
Short-Term Provisions	11	415.40	384.90	386.30	390.40	461.20
		101,652.30	**88,585.40**	**83,201.30**	**70,141.60**	**68,157.60**
Total		**178,543.40**	**169,143.90**	**160,537.70**	**141,907.60**	**126,922.70**
ASSETS						
Non-Current Assets						
Fixed Assets	12					
- Tangible Assets		6,382.70	6,417.10	5,368.80	4,981.20	4,350.90
- Intangible Assets		22.80	29.20	31.10	6.10	8.40
- Capital Work in Progress		642.50	572.30	312.00	562.70	627.80
Non-Current Investments	13.1	27,572.90	28,218.60	26,977.20	27,368.70	26,221.30
Long-Term Loans and Advances						
- Loan Assets	14	92,815.40	85,693.60	74,675.60	60,347.30	26,541.10
- Other Long-Term Advances	15	4,754.50	2,887.90	2,721.30	1,123.20	1,126.00
Other Non-Current Assets	16	1,070.40	1,538.60	668.70	2,900.50	636.50
		133,261.20	**125,357.30**	**110,754.70**	**97,289.70**	**59,512.00**
Current Assets						
Current Investments	13.2	113.10	166.50	3,285.10	3,505.00	220.00
Trade Receivables	17	307.90	2,020.20	1,459.10	1,237.50	335.50
Cash and Cash Equivalents	18	5,495.50	3,868.00	2,279.00	221.40	1,493.60
Short-Term Loans and Advances						
- Loan Assets	14	858.60	2,197.60	720.00	5,424.60	2,766.40
- Other Advances	19	128.80	452.80	274.20	1,411.50	1,340.20
Other Current Assets						
- Current Maturities of Long-Term Loan Assets	14	34,606.60	28,210.00	33,820.70	31,043.50	58,820.60
- Other Current Assets	20	3,771.70	6,871.50	7,944.90	1,774.40	2,434.40
		45,282.20	**43,786.60**	**49,783.00**	**44,617.90**	**67,410.70**
Total		**178,543.40**	**169,143.90**	**160,537.70**	**141,907.60**	**126,922.70**

Srei Infrastructure Finance Ltd (Standalone)

Annexure - II

Statement of Profit and Loss, As Reformatted

₹ In Mio

Particulars	Note No.	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
INCOME						
Revenue from Operations	21	18,897.60	18,942.00	17,989.70	16,612.80	11,765.00
Other Income	22	65.70	58.30	68.80	51.90	41.90
Total		**18,963.30**	**19,000.30**	**18,058.50**	**16,664.70**	**11,806.90**
EXPENSES						
Finance Costs	23	15,855.10	15,208.40	15,357.80	13,574.10	9,480.00
Employee Benefits Expense	24	456.00	421.20	429.80	437.70	412.60
Depreciation / Amortisation and Impairment Expense	12	515.60	391.90	261.20	309.60	154.00
Administrative and Other Expenses	25	725.90	694.10	715.50	681.80	453.50
Total		**17,552.60**	**16,715.60**	**16,764.30**	**15,003.20**	**10,500.10**
Profit before Bad Debts, Provisions & Tax		**1,410.70**	**2,284.70**	**1,294.20**	**1,661.50**	**1,306.80**
Bad Debts/Advances written off (net)		27.80	63.40	148.40	12.00	5.00
Provision for Bad Debts/ Advances	7.1	470.80	888.10	160.50	279.30	113.70
Contingent Provisions against Standard Assets	7.1	85.60	3.60	31.40	16.10	98.60
Provision for Diminution in Value of Stock for Trade and Investment	7.2	-	92.70	49.70	-	1.60
Loss on Sale of Stock for Trade and Investment (net)	7.3	12.30	41.70	27.90	-	-
		596.50	**1,089.50**	**417.90**	**307.40**	**218.90**
Profit Before Tax		**814.20**	**1,195.20**	**876.30**	**1,354.10**	**1,087.90**
Tax Expense:						
-Current Tax		324.10	181.80	215.70	262.00	176.00
-Mat Credit Entitlement		-	-	-	(7.10)	(4.90)
-Deferred Tax		(83.90)	104.10	66.00	149.60	119.80
Total Tax Expense		**240.20**	**285.90**	**281.70**	**404.50**	**290.90**
Profit After Tax for current year		**574.00**	**909.30**	**594.60**	**949.60**	**797.00**
Income tax in respect of earlier years		-	-	1.40	-	217.40
Profit After Tax		**574.00**	**909.30**	**593.20**	**949.60**	**579.60**
Earnings per Equity Share (Basic and Diluted) (in ₹) (Par Value ₹ 10/- per Equity Share)	26	1.14	1.81	1.18	1.89	1.15

Srei Infrastructure Finance Ltd (Standalone)

Annexure - III

Cash Flow Statement, As Reformatted

₹ In Mio

Particulars	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
A. Cash Flow from Operating Activities					
Profit Before Tax	814.20	1,195.20	876.30	1,354.10	1,087.90
Adjustment for :					
Depreciation /Amortisation and Impairment Expense	515.60	391.90	261.20	309.60	154.00
Bad Debts/Advances written off (net)	27.80	63.40	148.40	12.00	5.00
Provision for Bad Debts/Advances	470.80	888.10	160.50	279.30	113.70
Contingent Provisions against Standard Assets	85.60	3.60	31.40	16.10	98.60
Provision for Premium on Unsecured Subordinated Bonds	-	-	-	-	8.80
Loss/(Profit) on sale of Fixed Assets	(5.90)	0.50	-	3.20	5.30
Loss/(Profit) on Sale of Long term Trade Investments (net)	(10.70)	-	-	-	-
Loss/(Profit) on Sale of Current Investments (net)	(2.70)	(1.60)	(5.10)	-	-
Loss/(Profit) on Sale of Stock for Trade (net)	12.30	41.70	26.80	(1.00)	-
Liabilities No Longer Required written back	(0.30)	(0.60)	(28.60)	(0.40)	-
Dividend Income	(2.50)	(17.30)	(6.20)	(3.80)	(2.80)
Provision for Diminution in value of Stock for Trade and Investment	-	92.70	49.70	(4.10)	1.60
Operating Profit before Working Capital Changes	**1,904.20**	**2,657.60**	**1,514.40**	**1,965.00**	**1,472.10**
Changes in Working Capital					
Adjustments for:					
(Increase) / Decrease in Receivables/Others	3,861.00	(380.70)	(4,466.70)	(2,612.30)	(1,789.50)
(Increase) / Decrease in Loan Assets	(12,650.20)	(9,287.50)	(12,369.50)	(8,687.30)	(40,338.80)
(Increase) / Decrease in Current Investments / Stock for Trade	179.50	2,849.10	234.30	(3,269.20)	(220.00)
(Increase) / Decrease in Fixed Deposit (Deposit with balance maturity period of more than three months)	(2,586.70)	(1,001.00)	(699.20)	210.30	(47.50)
(Decrease) / Increase in Trade Payables/ Others	95.20	526.20	259.20	611.20	498.20
Cash Generated from Operations	**(9,197.00)**	**(4,636.30)**	**(15,527.50)**	**(11,782.30)**	**(40,425.50)**
Direct Taxes paid	(670.60)	(318.40)	(594.30)	(225.90)	(988.00)
Net Cash (Used in) / Generated from Operating Activities	**(9,867.60)**	**(4,954.70)**	**(16,121.80)**	**(12,008.20)**	**(41,413.50)**
B. Cash Flow from Investing Activities					
Purchase of Fixed Assets	(588.50)	(195.20)	(423.10)	(993.10)	(1,147.40)
Proceeds from Sale of Fixed Assets	49.40	0.10	-	117.40	17.70
(Increase)/Decrease in Investments (Other than Subsidiaries)	666.40	(1,199.70)	305.70	(138.00)	(631.60)
(Increase)/Decrease of Investments in Subsidiaries	(10.00)	(42.80)	8.20	(10.50)	(35.50)
Investments in Joint Venture	-	-	-	(998.20)	(499.10)
Dividend Received	2.50	17.30	6.20	3.80	2.80
Net Cash (Used) / Generated in Investing Activities	**119.80**	**(1,420.30)**	**(103.00)**	**(2,018.60)**	**(2,293.10)**
C. Cash Flow from Financing Activities					
Increase/ (Decrease) in Debentures (net)	(450.00)	2,695.80	6,195.20	8,354.10	9,419.90
Increase/ (Decrease) in Working Capital facilities (net)	5,997.90	4,543.90	14,465.00	8,479.60	21,977.60
Increase/ (Decrease) in Other Loans (net)	3,483.80	119.00	(2,843.00)	(3,522.80)	13,951.80
Dividend Paid	(251.60)	(251.50)	(251.80)	(251.60)	(377.10)
Corporate Dividend Tax Paid	(51.20)	(42.70)	(42.80)	(40.80)	(61.20)
Net Cash (Used) / Generated in Financing Activities	**8,728.90**	**7,064.50**	**17,522.60**	**13,018.50**	**44,911.00**
Net Increase / (Decrease) in Cash & Cash Equivalents	**(1,018.90)**	**689.50**	**1,297.80**	**(1,008.30)**	**1,204.40**
Cash & Cash Equivalents at the beginning of the year	**2,205.00**	**1,515.50**	**217.70**	**1,226.00**	**21.60**
Cash & Cash Equivalents at the end of the year	**1,186.10**	**2,205.00**	**1,515.50**	**217.70**	**1,226.00**

Explanations:

1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 'Cash Flow Statements'.

2. Previous year's figures have been rearranged/regrouped/ reclassified wherever necessary to conform to the current year's classification.

Financial Year 2015-16 & 2014-15

1 (a) Corporate Information

Srei Infrastructure Finance Limited (the 'Company') is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is also a Public Financial Institution (PFI) notified under section 4A of the Companies Act, 1956. The Company received a Certificate of Registration from the Reserve Bank of India ('RBI') on 1st August, 1998 to commence / carry on the business of Non-Banking Financial Institution ('NBFI') and was subsequently classified as Infrastructure Finance Company vide Certificate of Registration dated 11th May, 2010.

1 (b) Significant Accounting Policies

1.1 Basis of Preparation

Financial Year 2015-16

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention, on accrual basis. As per Rule 7 of The Companies (Accounts) Rules, 2014, the standards of accounting as specified under the Companies Act, 1956 shall be deemed to be the accounting standards until accounting standards are specified by the Central Government under Section 133 of the Companies Act, 2013. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211 (3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006], the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to an 'Infrastructure Finance Company - Non Deposit Taking' Non-Banking Finance Company ('NBFC'). The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

Financial Year 2014-15

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India, under the historical cost convention, on accrual basis. As per Rule 7 of The Companies (Accounts) Rules, 2014, the standards of accounting as specified under the Companies Act, 1956 shall be deemed to be the accounting standards until accounting standards are specified by the Central Government under Section 133 of the Companies Act, 2013. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211 (3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006], the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to an 'Infrastructure Finance Company - Non Deposit Taking' Non-Banking Finance Company ('NBFC'). The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

Financial Year 2013-14

The financial statements of the company have been prepared in conformity with Generally Accepted Accounting Principles in India, to comply in all material respects with the notified Accounting Standards ('AS') under the Companies (Accounting Standards) Rules, 2006, the relevant provisions of the Companies Act, 1956 and Companies Act, 2013 ('the Act') and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to an 'Infrastructure Finance Company – Non Deposit Taking' Non-Banking Finance Company ('NBFC'). The financial statements have been prepared under the historical cost convention, on accrual basis. The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

Financial Year 2012-13 & 2011-12

The financial statements have been prepared in conformity with Generally Accepted Accounting Principles in India, to comply in all material respects with the notified Accounting Standards ('AS') under the Companies Accounting Standard Rules, 2006, the relevant provisions of the Companies Act, 1956 ('the Act') and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to an 'Infrastructure Finance Company – Non Deposit Taking' Non-Banking Finance Company ('NBFC'). The financial statements have been prepared under the historical cost convention, on accrual basis. The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

Presentation and disclosure in Financial Statements

Financial Year: 2012-13

From the year ended 31st March, 2012, the revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Company for preparation and presentation of its financial statements. Except accounting for dividend on investment in subsidiary, the adoption of new Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements.

Operating Cycle

Financial Year: 2015-16 & 2014-15

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III of the Companies Act, 2013.

For the company, there is generally no clearly identifiable normal operating cycle and hence the normal operating cycle for the company is assumed to have a duration of 12 months.

Financial Year: 2013-14, 2012-13 & 2011-12

As per the revised Schedule VI, *"An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents".*

For the company, there is generally no clearly identifiable normal operating cycle and hence the normal operating cycle for the company is assumed to have a duration of 12 months.

Current and Non-Current Asset

Financial Year: 2013-14, 2012-13 & 2011-12

An asset is classified as 'current' when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- it is held primarily for the purpose of being traded; or
- it is expected to be realised within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as 'non-current'.

Current and Non-Current Liability

Financial Year: 2013-14, 2012-13 & 2011-12

A liability is classified as 'current' when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycles; or
- it is held primarily for the purpose of being traded; or
- it is due to be settled within twelve months after the reporting date; or
- the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as 'non-current'.

1.2 Use of estimates

Financial Year: 2015-16, 2014-15 & 2013-14

The preparation of financial statements requires the management to make estimates and assumptions which are considered to arrive at the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the reported income and expenses during the reporting year. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. The difference between the actual results and the estimates are recognized in the periods in which the results are known / materialized. Any revision to the accounting estimates are recognized prospectively in the current and future accounting years.

Financial Year: 2012-13 & 2011-12

The preparation of financial statements requires the management to make estimates and assumptions which are considered to arrive at the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the reported income and expenses during the reporting year. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to the accounting estimates are recognised prospectively in the current and future accounting years.

1.3 Fixed Assets, Depreciation/Amortisation and Impairment

i) Fixed Assets

Financial Year: 2015-16 & 2014-15

Tangible fixed assets are carried at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets, which take substantial period of time to get ready for their intended use, are also capitalised to the extent they relate to the period till such assets are ready to put to use.

Financial Year: 2013-14, 2012-13 & 2011-12

Tangible fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. Cost comprises of the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets, which take substantial period of time to get ready for their intended use, are also capitalised to the extent they relate to the period till such assets are ready to put to use.

Financial Year: 2015-16, 2014-15, 2013-14 & 2012-13

Intangible Assets comprising of computer software and licenses expected to provide future enduring economic benefits are carried at cost less accumulated amortisation and impairment losses, if any. Cost comprises of purchase price and directly attributable expenditure on making the asset ready for its intended use. Any technology support cost or annual maintenance cost for such software is charged to the Statement of Profit and Loss.

Financial Year: 2011-12

Intangible Assets expected to provide future enduring economic benefits are carried at cost less accumulated amortisation and impairment losses, if any. Cost comprises of purchase price and directly attributable expenditure on making the asset ready for its intended use.

ii) Depreciation/Amortisation

Financial Year: 2015-16

Depreciation on tangible assets other than Leasehold Improvements, is provided over the estimated useful life of assets, in accordance with Schedule II to the Companies Act, 2013. The residual value of assets is considered as Nil.

Financial Year: 2014-15

Depreciation on tangible assets other than Leasehold Improvements, is provided over the estimated useful life of assets, in accordance with Schedule II to the Companies Act, 2013. The residual value of assets is considered as Nil. For the year ended 31st March 2014, depreciation was provided on Straight Line Method ('SLM'), which reflected the management's estimate of the useful lives of the respective fixed assets and the rates derived from such useful lives thereof were greater than or equal to the corresponding rates prescribed in Schedule XIV of the Companies Act,1956.

Financial Year: 2015-16 & 2014-15

The Company has adopted the useful life as specified in Schedule II to the Companies Act, 2013, except for Aircraft for which the useful life has been estimated based on Independent technical advice.

The assets for which useful life are adopted as specified in Schedule II to the Companies Act, 2013 are as follows :

	Asset Description (as per Note No. 12)	Estimated useful Life as per Schedule II
I	**Assets for Own Use**	
i)	Buildings	60 years
ii)	Furniture and Fixtures	10 years
iii)	Motor Vehicles	8 years
iv)	Computers	3, 6 years
v)	Office Equipment	5 years
vi)	Plant & Machinery	15 years
II	**Assets given on Operating Lease**	
i)	Plant & Machinery	15, 22, 30 years

The useful life of Aircraft which is different from the useful life as specified by Schedule II is as given below:

	Asset Description (as per Note No. 12)	Estimated useful Life duly supported by technical advice	Estimated useful Life as per Schedule II
I	**Assets given on Operating Lease**		
i)	Aircrafts	18 years	20 years

Amortisation of intangible assets is provided on straight line basis which reflect the managements estimate of useful life of such assets:

	Asset Description	Useful Life as followed by the management
I	**Assets for Own Use**	
i)	Intangible Assets	2 - 6 years

Financial Year: 2013-14, 2012-13 & 2011-12

Depreciation/Amortisation is provided on Straight Line Method ('SLM'), which reflects the management's estimate of the useful lives of the respective fixed assets and the rates derived from such useful lives thereof are greater than or equal to the corresponding rates prescribed in Schedule XIV of the Act. The details of estimated useful life for each category of assets are as under:

Financial Year: 2013-14

	Asset category	Estimated Useful Life
I	**Assets for Own Use**	
i)	Buildings	45 - 61 years
ii)	Furniture & Fixtures	16 years
iii)	Motor Vehicles	11 years
iv)	Computers	3 - 6 years
v)	Office Equipment	21 years
vi)	Intangible Assets	2 - 6 years
II	**Assets for Operating Lease**	
vii)	Plant and Machinery	10 - 30 years
viii)	Aircrafts	9 years

Financial Year: 2012-13 & 2011-12

	Asset category	Estimated Useful Life
I	**Assets for Own Use**	
i)	Buildings	45 - 61 years
ii)	Furniture & Fixtures	16 years
iii)	Motor Vehicles	11 years
iv)	Computers	4 - 6 years
v)	Office Equipment	21 years
vi)	Intangible Assets	3 - 6 years
II	**Assets for Operating Lease**	
vii)	Plant and Machinery	10 - 30 years
viii)	Aircrafts	9 years

Financial Year: 2015-16, 2014-15, 2013-14, 2012-13 & 2011-12

Fixed Assets costing up to ₹ 5,000/- are depreciated fully over a period of 12 months from the date of purchase.

Depreciation/ Amortisation on assets purchased / sold during the reporting period is recognised on pro-rata basis.

Lease-hold assets including improvements are amortised over the period of the lease or the estimated useful life of the asset, whichever is lower.

iii) Impairment of Fixed Assets

The carrying amount of assets is reviewed at each Balance Sheet date to determine if there is any indication of impairment, based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment.

1.4 Capital Work in Progress

Capital work in progress is stated at cost and includes development and other expenses, including interest during construction period.

1.5 Borrowing Costs

Financial Year: 2015-16 & 2014-15

Borrowing costs relating to the acquisition / construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Borrowing costs consist of interest and other ancillary cost that an entity incurs in connection with borrowing of funds and includes exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to the borrowing cost. The ancillary costs incurred in connection with the arrangement of borrowings are amortised over the life of underlying borrowings. Premium payable on redemption of bonds is amortised over the tenure of the bonds. These form part of the borrowing costs.

All other costs related to borrowings are recognised as expense in the period in which they are incurred.

Financial Year: 2013-14, 2012-13 & 2011-12

Borrowing costs relating to the acquisition / construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

The ancillary costs incurred in connection with the arrangement of borrowings are amortised over the life of underlying borrowings. Premium payable on redemption of bonds is amortised over the tenure of the bonds. These form part of the borrowing costs.

Borrowing costs also include exchange differences arising from Foreign currency borrowings, to the extent they are regarded as an adjustment to the borrowing costs.

All other costs related to borrowings are recognised as expense in the period in which they are incurred.

1.6 Operating Leases

Financial Year: 2014-15, 2013-14 & 2012-13

Where the Company is lessee

Leases under which all the risks and benefit of ownership are effectively retained by the lessor are classified as operating leases. Amount due under the operating leases are charged to the Statement of Profit and Loss, on a straight - line method over the lease term in accordance with Accounting Standard 19 on 'Leases'.

Where the Company is lessor

Leases under which the company does not transfer substantially all the risks and benefit of ownership of the asset to the Lessee are classified as operating leases. Assets subject to operating leases are included in fixed assets. Initial direct costs incurred before the asset is ready to be put to use, are included in the cost of the asset and those incurred afterwards, are recognised in the Statement of Profit and Loss as they are incurred. Lease income in respect of operating leases is recognised in the Statement of Profit and Loss on a straight-line method over the lease term in accordance with Accounting Standard 19 on 'Leases'. Maintenance cost including depreciation is recognised as an expense in the Statement of Profit and Loss.

Financial Year: 2011-12

Assets given on operating leases are included in fixed assets. Initial direct costs incurred before the asset is ready to be put to use, are included in the cost of the asset and those incurred afterwards, are recognised in the Statement of Profit and Loss as they are incurred.

1.7 Investments

Financial Year: 2015-16, 2014-15 & 2013-14

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments in accordance with the RBI guidelines and Accounting Standard 13 on 'Accounting for Investments'. Current investments also include current maturities of long-term investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and market price determined category-wise. All non-current investments, including investments in Subsidiaries, are carried at cost. However, provision for diminution in value, other than temporary in nature, is made to recognise a decline, on an individual basis. The cost of Investments acquired on amalgamations is determined as per the terms of the scheme of amalgamation.

Cost is arrived at on weighted average method for the purpose of valuation of investment.

Financial Year: 2012-13 & 2011-12

Investments that are intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and market price determined category-wise. All non-current investments, including investments in Subsidiary Companies, are carried at cost. However, provision for diminution in value, other than temporary in nature, is made to recognise a decline, on an individual basis. The cost of Investments acquired on amalgamations is determined as per the terms of the scheme of amalgamation.

Cost is arrived at on weighted average method for the purpose of valuation of investment.

1.8 Stock for Trade

Stock for Trade is carried at lower of cost and market price, determined category-wise.

1.9 Loan Assets

Financial Year: 2015-16 & 2014-15

Loan Assets include loans advanced by the Company, secured by collateral offered by the customers, if applicable.

Loan assets are carried at net investment amount including installments fallen due, amounts received, assets not paid for, etc. and include assets acquired in satisfaction of debt.

Financial Year: 2013-14 & 2012-13

Loan Assets include loans advanced by the Company, secured by collateral offered by the customers, if applicable.

Loan assets are carried at net investment amount including instalments fallen due and are net of unmatured / unearned finance charges, amounts received, assets not paid for, etc. and include assets acquired in satisfaction of debt.

Financial Year: 2011-12

Loan Assets include loans advanced by the Company, secured by collateral offered by the customers, if applicable.

Loan assets are carried at net investment amount including instalments fallen due and are net of unmatured / unearned finance charges, amounts received, assets not paid for, etc.

1.10 Provisioning / Write-off of assets

Financial Year: 2015-16

The Company makes provision for Standard, Restructured and Non-Performing Assets as per the Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, as amended from time to time. The Company also makes additional provision, to the extent considered necessary, based on the management's best estimate. Provision for other receivables is also made on a similar basis.

Financial Year: 2015-16 & 2014-15

Loans & Advances which, as per the management are not likely to be recovered, are considered as bad debts and written off.

Financial Year: 2013-14

The Company makes provision for Standard, Restructured and Non-Performing Assets as per the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended from time to time. The Company also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate. Provision for doubtful debtors towards fee based income is also made on similar basis.

Financial Year: 2012-13 & 2011-12

The Company makes provision for Standard and Non-Performing Assets as per the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended from time to time. The Company also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate. Provision for doubtful debtors towards fee based income is also made on similar basis.

Financial Year: 2013-14, 2012-13 & 2011-12

Loan assets overdue for more than four years, as well as those, which, as per the management are not likely to be recovered, are considered as bad debts and written off.

1.11 Foreign Currency Transactions and Translations.

The reporting currency of the Company is the Indian Rupee (₹).

i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the prevailing exchange rate between the reporting currency and the foreign currency, as on the date of the transaction.

ii) Conversion

Year end foreign currency monetary items are reported using the year end rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates prevailing at the date when the values were determined.

iii) Exchange Differences

Exchange differences arising on the settlement or reporting of monetary items, at rates different from those at which they were initially recorded during the year or reported in previous financial statements and / or on conversion of monetary items, are recognised as income or expense in the year in which they arise. Exchange differences arising out of foreign currency borrowings are considered as an adjustment to interest cost and recognised in accordance to para 1.5 above.

iv) Forward Exchange Contracts (not intended for trading or speculation purpose)

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the respective contracts. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or expense in the year in which it is cancelled or renewed.

1.12 Derivatives and Hedges

Financial Year: 2015-16 & 2014-15

The Company, in order to hedge itself against the adverse impact of fluctuations in foreign currency rates / variable interest benchmark on underlying liability, enters into derivative contracts in the nature of forward exchange contracts. The Company does not enter into derivative contracts for speculation or trading purposes. Derivate contracts which are closely linked to the existing assets and liabilities are accounted for as per the aforesaid policy for Foreign Currency Transactions and Translations.

In accordance with the ICAI announcement, derivative contracts, other than foreign currency forward contracts covered under AS 11, are “marked to market” on a portfolio basis, and the net loss, if any, after considering the offsetting effect of gain on the underlying hedged item, is charged to the Statement of Profit and Loss. Net gain, if any, after considering the offsetting effect of loss on the underlying hedged item, is ignored as a matter of prudence. The Company believes that the above treatment reflects the true effect of the hedge and also reflects the economic substance of the impact of derivative contracts.

Financial Year: 2013-14, 2012-13 & 2011-12

In terms of the announcement made by The Institute of Chartered Accountants of India, the accounting for derivative contracts (other than those covered under AS-11) is done based on the “marked to market” principle, on a portfolio basis and the net loss, after considering the offsetting effect on the underlying hedged item, is charged to the Statement of Profit and Loss. Net gains are ignored as a matter of prudence.

1.13 Revenue Recognition

Financial Year: 2015-16 & 2014-15:

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, it can be reliably measured and it is reasonable to expect ultimate collection.

a) Income from Loans and Leases is recognised on accrual basis, except in the case of non-performing assets where it is recognised, upon realisation, as per the Prudential Norms / Directions of RBI, applicable to NBFCs.
b) Interest income from loan assets is recognised based on the internal rate of return, to provide a constant periodic rate of return on the net investment outstanding over the period of the contract, or as per the terms of the contract.
c) Income from operating lease is recognised on straight line basis over the lease term or other systematic basis which is more representative of the time pattern of the users benefit.
d) Fees on processing of loans are recognised when a binding obligation for granting loan has been entered into.
e) Income from Funds is recognised as and when it is distributed by the Fund.
f) Delayed-payment interest / incremental interest pursuant to upward revision in benchmark interest rate is accrued, only to the extent of probable recovery, as per the best estimate of the management.
g) Gains arising on securitisation / assignment of assets, if any, are recognised over the tenure of agreements as per guideline on securitisation of standard assets issued by RBI, while loss, if any is recognised upfront. These are considered as income from loans.
h) Fees for advisory services is accounted based on the stage of completion of assignments, when there is reasonable certainty of its ultimate realisation / collection. Other fee based income is accounted for on accrual basis.
i) Income from Dividend of shares of corporate bodies is accounted when the Company's right to receive the dividend is established.
j) Interest income on fixed deposits / margin money is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
k) Profit or Loss on sale of non-current and current investments are recognised when a binding obligation has been entered into.
l) All other income is accounted for on accrual basis.

Financial Year: 2013-14:

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, it can be reliably measured and it is reasonable to expect ultimate collection.

Financial Year: 2012-13 & 2011-12

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Financial Year: 2013-14, 2012-13 & 2011-12

i) Income from Loans and Leases:

Income from Loans and Leases is recognised in the Statement of Profit and Loss on accrual basis as stated herein below, except in the case of non-performing assets where it is recognised, upon realisation, as per the Prudential Norms /Directions of RBI, applicable to NBFCs.

a) Interest income from loan assets is recognised based on the internal rate of return, to provide a constant periodic rate of return on the net investment outstanding over the period of the contract, or as per the terms of the contract.
b) Income from operating lease is recognised on straight line basis over the lease term or other systematic basis which is more representative of the time pattern of the users benefit.
c) Fees on processing of loans are recognised when a binding obligation for granting loan has been entered into.
d) Delayed-payment interest/ incremental interest pursuant to upward revision in benchmark interest rate is accrued, only to the extent of probable recovery, as per the best estimate of the management.
e) Gains arising on securitisation/assignment of assets, if any, are recognised over the tenure of agreements as per guideline on securitisation of standard assets issued by RBI, while loss, if any is recognised upfront. These are considered as income from loans under the head 'Revenue from Operations'.

ii) Fee Based Income

Fees for advisory services are accounted based on the stage of completion of assignments, when there is reasonable certainty of its ultimate realisation/ collection.

Other fee based income is accounted for on accrual basis.

iii) Other Operating Income

a) Income from Dividend of shares of corporate bodies is accounted when the Company's right to receive the dividend is established.
b) Income from investment in units of Funds is recognised on cash basis as per the Prudential Norms of RBI.
c) Interest income on fixed deposits/margin money is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
d) Profit or Loss on sale of non-current and current investments are recognised when a binding obligation has been entered into.
e) All other operating income is accounted for on accrual basis.

1.14 Retirement and Other Employee Benefits

a) Retirement and employee benefits in the form of Provident Fund and Employee State Insurance are defined contribution plans and the Company's contributions, paid or payable during the reporting period, are charged to the Statement of Profit and Loss.
b) Gratuity liability is a defined benefit plan and is provided for on the basis of actuarial valuation on projected unit credit method at the Balance Sheet date.
c) Long-Term compensated absences are provided for based on actuarial valuation as per projected unit credit method at the Balance Sheet date.
d) Actuarial gains/losses are charged to the Statement of Profit and Loss and are not deferred.

1.15 Taxes on Income

Tax expense comprises of current tax [(net of Minimum Alternate Tax (MAT) credit entitlement)] and deferred tax.

Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax reflects the impact of timing differences between taxable income and accounting income for the current reporting year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities. The deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by The Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

1.16 Segment Reporting

Based on the risks and returns associated with business operations and in terms of Accounting Standard-17 (Segment Reporting), the Company is predominantly engaged in a single reportable segment of 'Financial Services'.

1.17 Provision, Contingent Liabilities and Contingent Assets

Financial Year: 2015-16, 2014-15 & 2013-14

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognised but are disclosed in the notes to financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements.

Financial Year: 2012-13 & 2011-12

A provision is recognised when the company has a present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognised but are disclosed in the notes to financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements.

Provision for Income Tax for the assessments completed which are pending under appeals and for the current year have been made to the extent considered necessary by the management.

1.18 Cash and Cash Equivalents

Financial Year: 2012-13 & 2011-12

Cash and cash equivalents in the Cash Flow Statement comprises of cash on hand, cash at bank, demand deposits with banks, cheques on hand, remittances in transit and short-term highly liquid investments with an original maturity of three months or less.

1.19 Earnings Per Share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.20 Assets under Management

Contracts securitised, assigned or co-branded are derecognised from the books of accounts. Contingent liabilities thereof, if any, are disclosed separately in the notes to financial statements.

1.21 Prior Period and Extra Ordinary Items

Prior Period and Extra Ordinary items having material impact on the financial affairs of the Company are disclosed separately.

Srei Infrastructure Finance Ltd (Standalone)
Notes to Financial Statements **Annexure - V**

Schedules to the Statement of Assets & Liabilities, As Reformatted

2. SHARE CAPITAL

Particulars	As at 31st March, 2016		As at 31st March, 2015		As at 31st March, 2014		As at 31st March, 2013		As at 31st March, 2012	
	No. of Shares	Amount (₹ In Millions)	No. of Shares	Amount (₹ In Millions)	No. of Shares	Amount (₹ In Millions)	No. of Shares	Amount (₹ In Millions)	No. of Shares	Amount (₹ In Millions)
Authorised										
Equity Shares, ₹ 10/- par value per share	1000000000	10,000.00	1000000000	10,000.00	1000000000	10,000.00	710000000	7,100.00	710000000	7,100.00
Preference Shares, ₹ 100/- par value per share	50000000	5,000.00	50000000	5,000.00	50000000	5,000.00	10000000	1,000.00	10000000	1,000.00
		15,000.00		**15,000.00**		**15,000.00**		**8,100.00**		**8,100.00**
Issued and subscribed										
Equity Shares, ₹ 10/- par value per share	503559160	5,035.60	503559160	5,035.60	503559160	5,035.60	503559160	5,035.60	503559160	5,035.60
Fully Paid-up										
Equity Shares, ₹ 10/- par value per share	503086333[1]	5,030.90	503086333[1]	5,030.90	503086333[1]	5,030.90	503086333[1]	5,030.90	503086333[1]	5,030.90
Forfeited Shares	472827	1.50	472827	1.50	472827	1.50	472827	1.50	472827	1.50
Total		**5,032.40**		**5,032.40**		**5,032.40**		**5,032.40**		**5,032.40**

[1] Includes 21,600 shares represented by 5,400 Global Depository Receipts (GDRs) issued vide Prospectus dated 18.04.2005.

2.1 Reconciliation of Equity Shares outstanding

The reconciliation of the number of equity shares outstanding and the corresponding amount thereof, as at the Balance Sheet date is set out below:

Equity Shares	As at 31st March, 2016		As at 31st March, 2015		As at 31st March, 2014		As at 31st March, 2013		As at 31st March, 2012	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At the beginning of the financial year	503086333	50,309	503086333	50,309	503086333	50,309	503086333	50,309	503086333	50,309
Add: Issued during the year					-	-	-	-	-	-
At the end of the financial year	503086333	50,309	503086333	50,309	503086333	50,309	503086333	50,309	503086333	50,309

2.2 Rights, preferences and restrictions in respect of each class of Shares

The Company's authorised capital consists of two classes of shares, referred to as Equity Shares and Preference Shares, having par value of ₹ 10/- and ₹ 100/- each respectively. Each holder of equity shares is entitled to one vote per share. Preference shareholders have a preferential right over equity share holders, in respect of repayment of capital and payment of dividend. However, no such preference shares have been issued by the Company during the years ended 31st March, 2016, 31st March, 2015, 31st March, 2014, 31st March, 2013 & 31st March, 2012.

The Company declares and pays dividend in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 Shares allotted as fully paid-up without payment being received in cash/by way of bonus shares (during 5 years preceding 31st March, 2016)

Pursuant to amalgamation of Quippo Infrastructure Equipment Limited (Transferor Company) into and with the Company, approved by the Equity Shareholders of the Company and sanctioned by the Hon'ble High Court of Calcutta on 18th January, 2011, the Company issued and allotted 92,915,839 equity shares of ₹ 10/- par value, as fully paid up bonus shares, to the pre-amalgamation equity shareholders of the Company on 5th March, 2011.

Further, the Company issued and allotted 294,025,696 equity shares of ₹ 10/- par value, as fully paid-up, towards consideration for the aforesaid amalgamation, to the shareholders of the Transferor Company on 5th March, 2011. This includes 48,600,000 equity shares allotted to Srei Growth Trust, a Trust settled by the Company on 4th March, 2011, to receive equity shares of the Company in exchange of the Company's shareholding in the Transferor Company. The beneficial interest in the Trust amounting to ₹ 1,851.50 Lakhs, representing the cost of shares of the Transferor Company, is shown under 'Non-Current Investments' in the Balance Sheet.

2.4 Details of Shareholders holding more than 5% of the equity shares each, are set out below:

Name of the Shareholders	As at 31st March, 2016		As at 31st March, 2015		As at 31st March, 2014		As at 31st March, 2013		As at 31st March, 2012	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Adisri Commercial Private Limited (Holding Company)	293201250	58.28	268191250	53.31	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Srei Growth Trust *	48600000	9.66	48600000	9.66	48600000	9.66	48600000	9.66	48600000	9.66
Fidelity Investment Trust Fidelity Series Emerging Markets Fund	42943661	8.54	47462511	9.43	47462511	9.43	39204363	7.79	31414121	6.24
Opulent Venture Capital Trust	N.A.	N.A.	35474595	7.05	57974595	11.52	57974595	11.52	57974595	11.52
Bharat Connect Limited	N.A.	N.A.	N.A.	N.A.	115589420	22.98	12960000	2.58	12960000	2.58
Adisri Investment Private Limited (formerly Adisri Investment Limited)	N.A.	N.A.	N.A.	N.A.	86702840	17.23	38992840	7.75	38992840	7.75
Adhyatma Commercial Private Limited	N.A.	N.A.	N.A.	N.A.	40888990	8.13	40888990	8.13	34705703	6.90
Deigratia International Pte Limited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	150297688	29.88	147937030	29.41

*Held in the name of Trustees

Srei Infrastructure Finance Ltd (Standalone)
Notes to Financial Statements **Annexure - V**

3. RESERVES AND SURPLUS

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Capital Reserve					
Opening balance	194.50	194.50	194.50	194.50	194.50
Closing balance	**194.50**	**194.50**	**194.50**	**194.50**	**194.50**
Securities Premium Reserve					
Opening balance	1,975.40	1,975.40	1,975.40	1,975.40	1,975.40
Closing balance	**1,975.40**	**1,975.40**	**1,975.40**	**1,975.40**	**1,975.40**
Bond/Debt Redemption Reserve (refer note 3.1)					
Opening balance	1,624.20	1,220.10	1,068.80	950.40	647.80
Add: Transfer from Surplus in the Statement of Profit and Loss	-	404.10	151.30	211.10	381.80
Less: Transfer to Surplus, on repayment of Bond/Debenture	-	-	-	(92.70)	(79.20)
Closing balance	**1,624.20**	**1,624.20**	**1,220.10**	**1,068.80**	**950.40**
Special Reserve (Reserve Fund as per Section 45-IC of the Reserve Bank of India Act, 1934)					
Opening balance	1,949.10	1,767.10	1,648.40	1,458.40	1,341.70
Add: Transfer from Surplus in the Statement of Profit and Loss	114.80	182.00	118.70	190.00	116.70
Closing balance	**2,063.90**	**1,949.10**	**1,767.10**	**1,648.40**	**1,458.40**
Income Tax Special Reserve (created pursuant to Section 36(1)(viii) of the Income Tax Act, 1961)					
Opening balance	50.40	-	-	-	-
Add: Transfer from Surplus in the Statement of Profit and Loss	38.20	50.40	-	-	-
Closing balance	**88.60**	**50.40**	**-**	**-**	**-**
General Reserve					
Opening balance	13,960.40	13,960.40	13,960.40	13,960.40	13,960.40
Closing balance	**13,960.40**	**13,960.40**	**13,960.40**	**13,960.40**	**13,960.40**
Surplus in the Statement of Profit and Loss					
Opening balance	2,593.80	2,624.40	2,595.50	2,248.60	2,379.10
Add: Net profit for the year	574.00	909.30	593.20	949.60	579.60
Amount available for appropriation	3,167.80	3,533.70	3,188.70	3,198.20	2,958.70
Appropriations:					
Proposed Equity dividend [₹ 0.50 (Financial Year- 2014-15: ₹ 0.50, 2013-14: ₹ 0.50, 2012-13: ₹ 0.50 & 2011-12: ₹ 0.50)].	251.60	251.60	251.60	251.50	251.50
Corporate dividend tax on proposed dividend	51.20	51.20	42.70	42.80	39.30
Carrying value of assets where the remaining useful life of an assets is nil as at 1st April, 2014	-	0.60	-	-	-
Transferred to Special Reserve	114.80	182.00	118.70	190.00	116.70
Transferred to Bond/Debenture Redemption Reserve (Net)	-	404.10	151.30	118.40	302.60
Transferred to Income Tax Special Reserve	38.20	50.40	-	-	-
Closing balance	**2,712.00**	**2,593.80**	**2,624.40**	**2,595.50**	**2,248.60**
Total Reserves and Surplus	**22,619.00**	**22,347.80**	**21,741.90**	**21,443.00**	**20,787.70**

3.1 Bond / Debt Redemption Reserve

Financial Year: 2015-16

As per terms of Issue, Company creates Bond / Debenture Redemption Reserve ("DRR") towards redemption of Long-Term Infrastructure Bonds and Secured Non-Convertible Debentures issued through Public Issue, as statutorily required.

The Company had, in the past years, also created DRR towards redemption of Unsecured Subordinated Bonds / Debentures / Debt (Tier II Capital) as per management discretion, by virtue of which during FY 2015-16, no amount was required to be transferred to DRR since, as at March 2016, the DRR was in excess of the statutory requirements.

Financial Year: 2014-15, 2013-14, 2013-12 & 2011-12

As per terms of Issue, Company creates Bond / Debenture Redemption Reserve ("DRR") towards redemption of Long-Term Infrastructure Bonds and Secured Non-Convertible Debenture issued through Public Issue. Company had also created DRR towards redemption of Unsecured Subordinated Bonds / Debentures / Debt (Tier II Capital) as per management discretion.

Financial Year: 2014-15, 2013-14, 2013-12 & 2011-12

As per terms of Issue, the Company creates Bond / Debt Redemption Reserve (FY 2014-15: ₹ Nil, FY 2013-14: ₹ Nil, FY 2012-13: ₹ 1,717 lakh, FY 2011-12 : ₹ 3,797 Lakhs) towards redemption of Unsecured Subordinated Bonds / Debentures / Debt (Tier II Capital). Debt Redemption Reserve of (FY 2014-15: ₹ Nil, FY 2014-15: ₹ Nil, FY 2013-14: ₹ Nil, FY 2012-13: ₹ 927 Lakhs, FY 2011-12 : ₹ 792 Lakhs) has been reversed due to repayment of Bond / Debt during the year.

The Company also creates Bond / Debt Redemption Reserve of (FY 2014-15: ₹ 126 Lakhs, FY 2013-14: ₹ 126 Lakhs, FY 2012-13: ₹ 221 Lakhs, FY 2011-12 : ₹ 21 Lakhs) towards redemption of Long-Term Infrastructure Bonds, which were raised during the Financial Year 2011-12 and (FY 2014-15: ₹3,915 Lakhs, FY 2013-14: ₹ 1,387 Lakhs, FY 2012-13: ₹ 173 Lakhs, FY 2011-12 :Nil) towards redemption of Non-Convertible Debenture issued through public Issue.

4. LONG-TERM BORROWINGS (Non-Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
A. Secured					
Bonds/Debentures					
Long-Term Infrastructure Bonds (refer note 4.1)	-	248.90	248.90	248.90	248.90
Non-Convertible Debentures *(refer note 4.2)*	13,961.50	16,692.40	13,516.50	10,659.90	6,530.00
Term Loans *(refer note 4.3)*					
From Banks					
- Rupee Loans	16,639.30	16,270.30	16,641.20	14,976.90	10,599.80
- Foreign Currency Loans	2,136.00	2,867.50	3,542.30	3,215.30	2,544.20
From Financial Institutions					
- Foreign Currency Loans	1,528.60	2,643.90	3,745.40	4,596.40	5,533.60
(A)	**34,265.40**	**38,723.00**	**37,694.30**	**33,697.40**	**25,456.50**
B. Unsecured					
Bonds/Debentures					
Subordinated bonds/debentures (Tier II Capital) *(refer note 4.6)*	10,861.40	11,569.90	11,569.90	10,416.90	6,500.00
Term loans					
From Banks					
Foreign Currency Loans					
Other term loans from banks	1,192.50	1,124.90	-	-	-
From Financial Institutions					
Foreign Currency Loans					
Other term loans from financial institution	994.30	-	-	-	-
Deposits					
Inter-Corporate Deposits	-	-	8.90	8.90	8.90
(B)	**13,048.20**	**12,694.80**	**11,578.80**	**10,425.80**	**6,508.90**
Total (A+B)	**47,313.60**	**51,417.80**	**49,273.10**	**44,123.20**	**31,965.40**

4. LONG-TERM BORROWINGS (Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
A. Secured					
Bonds/Debentures					
Long-Term Infrastructure Bonds *(refer note 4.1)*	248.90				
Non-Convertible Debentures *(refer note 4.2)*	4,516.40	2,235.50	2,715.60	530.00	170.00
Term Loans *(refer note 4.3)*					
From Banks					
- Rupee Loans	8,235.80	8,502.40	7,051.00	8,256.80	5,692.60
- Foreign Currency Loans	954.90	545.00	89.90	-	1,271.80
From Financial Institutions					
- Foreign Currency Loans	1,274.20	1,263.20	1,325.90	1,310.30	532.50
Deposits					
Public Deposits *(refer note 4.4)*	-	-	-	-	1.60
Other Loans					
Buyer's Credit from Banks - Foreign Currency Loans *(refer note 4.5)*	-	-	-	41.10	123.30
(A)	**15,230.20**	**12,546.10**	**11,182.40**	**10,138.20**	**7,791.80**
B. Unsecured					
Bonds/Debentures					
Subordinated bonds/debentures (Tier II Capital) *(refer note 4.6)*	708.50	-	-	-	52.70
Deposits					
Inter-Corporate Deposits	8.90	8.90	-	-	-
(B)	**717.40**	**8.90**	**-**	**-**	**52.70**
Total (A+B)	**15,947.60**	**12,555.00**	**11,182.40**	**10,138.20**	**7,844.50**

4.1 Long-Term Infrastructure Bonds – Secured, Redeemable, Non-convertible Debentures

Financial Year: 2015-16

During the financial year 2011-12, the Company had raised fund through Public issue of Long-Term Infrastructure Bonds in the nature of Secured, Redeemable Non-Convertible Debentures, eligible for deduction under section 80 CCF of the Income-Tax Act, 1961. Fund raised has been utilised for the purposes of infrastructure lending as per terms in the year of the issue.

Maturity profile and rate of interest of these Bonds are as set out below:

(₹ in Lakhs)

Rate of Interest	Maturity Profile as at 31st March, 2016		Maturity Profile as at 31st March, 2015		
	2016-17	Total	2016-17	2015-16	Total
8.90%	1,291	1,291	1,291	-	1,291
9.15%	1,198	1,198	1,198	-	1,198
Total	**2,489**	**2,489**	**2,489**	**-**	**2,489**

Bonds with interest rate of 8.90% have an overall tenure of 10 years and those with 9.15%, 15 years.

Financial Year: 2014-15

During the financial year 2011-12, the Company had raised fund through Public issue of Long-Term Infrastructure Bonds in the nature of Secured, Redeemable Non-Convertible Debentures, eligible for deduction under section 80 CCF of the Income-Tax Act, 1961. Fund raised has been utilised for the purposes of infrastructure lending as per terms in the year of the issue.

Maturity profile and rate of interest of these Bonds are as set out below:

(₹ in Lakhs)

Rate of Interest	Maturity Profile		Total
	2016-17	2015-16	
8.90%	1,291	-	1,291
9.15%	1,198	-	1,198
Total	**2,489**	**-**	**2,489**

Bonds with interest rate of 8.90% have an overall tenure of 10 years and those with 9.15%, 15 years. Buyback option is available for all bonds at the end of 5 years i.e. on 22.03.2017. Bonds are secured by exclusive charge on specific receivables of the Company & pari-passu mortgage/charge on immovable property.

Financial Year: 2013-14

During the financial year 2011-12, the Company had raised fund through Public issue of Long-Term Infrastructure Bonds in the nature of Secured, Redeemable Non-Convertible Debentures, eligible for deduction under section 80 CCF of the Income-Tax Act, 1961. Fund raised has been utilised for the purposes of infrastructure lending as per terms in the year of the issue.

Maturity profile and rate of interest of these Bonds are as set out below:

(₹ in Lakhs)

Rate of Interest	Maturity Profile		Total
	2016-17	2014-16	
8.90%	1,291	-	1,291
9.15%	1,198	-	1,198
Total	**2,489**	**-**	**2,489**

Bonds with interest rate of 8.90% have an overall tenure of 10 years and those with 9.15%, 15 years. Buyback option is available for all bonds at the end of 5 years i.e. on 22.03.2017. Bonds are secured by exclusive charge on specific receivables of the Company & pari-passu mortgage/charge on immovable property.

Financial Year: 2012-13

During the current year, the Company has raised ₹ Nil (Previous year: ₹ 2,489 Lakhs) through public issue of Long-Term Infrastructure Bonds in the nature of Secured, Redeemable Non-Convertible Debentures, eligible for deduction under section 80 CCF of the Income-Tax Act, 1961. Fund raised has been utilised for the purposes of infrastructure lending as per the terms in the year of the issue.

Maturity profile and rate of interest of these Bonds are as set out below:

(₹ in Lakhs)

Rate of Interest	Maturity Profile		Total
	2016-17	2013-16	
8.90%	1,291	-	1,291
9.15%	1,198	-	1,198
Total	**2,489**	**-**	**2,489**

Bonds with interest rate of 8.90% have an overall tenure of 10 years and those with 9.15%, 15 years. Buyback option is available for all bonds at the end of 5 years i.e. on 22.03.2017. Bonds are secured by exclusive charge on specific receivables of the Company & pari-passu mortgage/charge on immovable property.

Financial Year: 2011-12

During the year, the Company has raised ₹ 2,489 Lakhs (Previous year: ₹ Nil) through public issue of Long-Term Infrastructure Bonds in the nature of Secured, Redeemable Non-Convertible Debentures, eligible for deduction under section 80 CCF of the Income-Tax Act, 1961. Fund raised has been utilised for the purposes of infrastructure lending as per the terms of the issue.

Maturity profile and rate of interest of these Bonds are as set out below:

(₹ in Lakhs)

Rate of Interest	Maturity Profile		Total
	2016-17	2012-16	
8.90%	1,291	-	1,291
9.15%	1,198	-	1,198
Total	**2,489**	**-**	**2,489**

Bonds with interest rate of 8.90% have an overall tenure of 10 years and those with 9.15%, 15 years. Buyback option is available for all bonds at the end of 5 years i.e. on 22.03.2017. Bonds are secured by exclusive charge on specific receivables of the Company & pari-passu mortgage/charge on immovable property.

4.2 Non-Convertible Debentures

Financial Year: 2015-16 **(₹ in Lakhs)**

Rate of Interest	Maturity Profile*									Total
	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	
9.84 [3]	-	-	-	-	-	-	-	46	-	46
9.92 [3]	-	-	-	-	-	-	-	10	-	10
10.00 [1]	-	-	-	-	-	-	6	-	-	6
10.00 [11]	-	-	-	-	-	-	1,863	-	-	1,863
10.05 [1]	1,900	-	-	-	-	-	-	-	-	1,900
10.25 [1]	-	-	-	-	-	6,300	-	-	-	6,300
10.25 [11]	-	-	-	-	2,905	-	-	-	-	2,905
10.25 [4]	-	-	-	-	-	150	-	-	-	150
10.30 [3]	-	-	-	-	-	-	-	1,121	-	1,121
10.35 [1]	-	-	-	-	-	-	-	-	439	439
10.41 [5]	-	-	-	-	-	-	-	52	-	52
10.50 [1]	-	-	-	-	-	-	472	26	-	498
10.50 [11]	-	-	-	-	-	-	3,794	-	-	3,794
10.65 [1]	-	-	-	-	-	-	-	-	1,147	1,147
10.70 [1]	-	-	-	-	-	-	-	209	-	209
10.72 [1]	-	-	-	-	-	1	-	-	-	1
10.75 [1]	-	-	-	-	177	-	-	-	1,325	1,502
10.75 [11]	-	-	-	-	4,679	-	-	-	-	4,679
10.75 [4]	-	-	-	-	-	-	-	-	38	38
10.76 [4]	-	-	-	-	-	-	-	-	195	195
10.77 [4&12]	-	-	-	-	-	-	1,385	-	-	1,385
10.80 [1]	-	-	-	-	-	-	-	-	6,668	6,668
10.85 [1]	-	-	-	-	-	-	332	-	-	332
10.90 [1]	-	-	-	-	-	-	-	-	34	34
10.90 [8]	-	-	-	-	-	-	-	100	-	100
10.94 [1]	-	-	-	-	-	-	30	-	-	30
10.95 [1]	-	-	-	-	-	56	-	-	-	56
10.95 [10]	-	-	-	-	-	-	-	2,303	-	2,303
11.00 [1]	-	-	-	-	-	-	21,426	1,432	-	22,858
11.00 [4]	-	-	-	-	-	-	155	10	-	165
11.00 [4&12]	-	-	-	-	1,073	-	-	-	-	1,073
11.10 [1]	-	450	-	-	-	-	-	-	-	450
11.16 [1]	-	-	-	-	-	-	1,497	-	-	1,497
11.16 [9]	-	-	-	-	-	-	1,732	-	-	1,732
11.17 [10]	-	-	-	-	-	2,862	-	-	-	2,862
11.24 [4]	-	-	-	-	-	809	-	-	-	809
11.25 [1]	-	-	-	-	-	4,211	-	317	120	4,648
11.25 [10]	-	-	-	-	-	-	-	-	1,796	1,796
11.25 [4&10]	-	-	-	-	-	-	-	-	585	585
11.25 [6]	-	-	-	-	-	-	-	1,500	-	1,500
11.30 [1]	-	-	-	-	-	-	-	12,770	-	12,770
11.30 [2]	-	-	-	-	-	-	-	2,000	-	2,000
11.35 [1]	-	-	2,000	-	-	1,500	-	1,500	-	5,000
11.40 [1]	1,000	-	130	-	-	-	-	610	-	1,740
11.40 [2]	-	-	70	-	-	-	-	-	-	70
11.40 [9]	-	-	-	-	-	757	-	1,620	-	2,377
11.45 [1]	-	-	-	-	-	200	-	-	-	200
11.48 [1]	-	-	-	-	-	-	-	170	-	170
11.50 [1]	-	-	110	-	-	4,015	4,633	-	1,666	10,424
11.50 [10]	-	-	-	-	-	-	-	3,470	-	3,470
11.50 [2]	-	-	-	-	-	-	-	2,500	-	2,500
11.50 [9]	-	-	-	-	-	-	-	-	674	674
11.51 [4]	-	-	-	-	-	-	-	-	737	737
11.51 [4&10]	-	-	-	-	-	-	-	890	-	890
11.51 [4&9]	-	-	-	-	-	-	-	-	440	440
11.55 [1]	-	-	-	-	-	140	-	2,000	-	2,140
11.72 [4]	-	-	-	-	-	881	-	-	-	881
11.75 [1]	-	-	-	-	-	-	1,515	-	29,300	30,815
11.75 [10]	-	-	-	-	-	13,149	-	-	-	13,149
11.75 [4&10]	-	-	-	-	-	1,165	-	-	-	1,165
11.75 [9]	-	-	-	-	-	-	1,115	-	-	1,115
11.90 [1]	-	-	-	4,000	-	-	-	-	-	4,000
12.00 [4&9]	-	-	-	-	-	533	-	1,072	-	1,605
12.00 [9]	-	-	-	-	-	5,626	-	2,796	-	8,422
12.50 [7]	-	-	-	-	-	-	287	-	-	287
Total	**2,900**	**450**	**2,310**	**4,000**	**8,834**	**42,355**	**40,242**	**38,524**	**45,164**	**184,779**

***** Includes current maturities

[1] Secured against Receivables/Assets of the Company and mortgage of immovable property.

[2] Secured against Mortgage of immovable property.

[3] Secured against Receivables/Assets of the Company and mortgage of immovable property. NCD's have an overall tenure of 7 years and having put/ call option at the end of 5 years i.e. on 05-11-2017

[4] Secured against Receivables/Assets of the Company and mortgage of immovable property. Due to cumulative Interest bonds wherein interest is payable on maturity, yield has been considered as rate of interest.

[5] Secured against Receivables/Assets of the Company and mortgage of immovable property. Due to cumulative Interest bonds wherein interest is payable on maturity, yield has been considered as rate of interest. NCD's have an overall tenure of 7 years and having put/ call option at the end of 5 years i.e. on 05-11-2017.

[6] Secured against Mortgage of immovable property. NCD's have an overall tenure of 5 years and having put/ call option at the end of 3 years i.e. on 08-06-2015.

[7] Secured against Receivables/Assets of the Company and mortgage of immovable property. As interest rate during the tenor of bond is different i.e. Year 1:12.50% Year 2:12% Year 3:11.50% Year 4:11.25% Year 5:11.25%, interest rate for 1st year considered for disclosure.

[8] Secured against Receivables/Assets of the Company.

[9] Secured against Receivables/Assets of the Company and mortgage of immovable property. In case investor fall under individual category and who are holder of NCD(s)/Bond(s) previously issued by the Company in past public issues and/or are equity shareholder(s) of Company on the date of allotment, shall be eligible for additional coupon rate of 0.25% p.a. provided the NCD(s)/Bond(s) are held by investors on the relevant record date of interest payment.

[10] Secured against Receivables/Assets of the Company and mortgage of immovable property. In case investor fall under individual category and who are holder of NCD(s)/Bond(s) previously issued by the Company in past public issues and/or are equity shareholder(s) of Company and/ or senior citizens on the date of allotment, shall be eligible for additional coupon rate of 0.25% p.a. provided the NCD(s)/Bond(s) are held by the investors on the relevant record date of interest payment.

[11] Secured against Receivables/Assets of the Company and mortgage of immovable property. In case investor fall under individual category shall be eligible for additional coupon rate of 0.25% p.a. Further, investor who are individual and who are holder of NCD(s)/Bond(s) previously issued by the Company in past public issues and/or are equity shareholder(s) of Company and/ or senior citizens and/or employees of Company on the date of allotment, shall be eligible for additional coupon rate of 0.25% p.a. provided the NCD(s)/Bond(s) are held by the investors on the relevant record date of interest payment.

[12] Secured against Receivables/Assets of the Company and mortgage of immovable property. Investor who are individual and who are holder of NCD(s)/Bond(s) previously issued by the Company in past public issues and/or are equity shareholder(s) of Company and/ or senior citizens and/or employees of Company on the date of allotment, shall be eligible for additional coupon rate of 0.25% p.a. provided the NCD(s)/Bond(s) are held by the investors on the relevant record date of interest payment.

Funds raised ₹ 16,354 Lakhs through public issue of Secured, Redeemable Non-Convertible Debentures have been utilised for the purposes as per the terms of the issue.

All the above debentures are redeemable at par.

Srei Infrastructure Finance Ltd (Standalone)
Notes to Financial Statements **Annexure - V**

Financial Year: 2014-15 **(₹ in Lakhs)**

Rate of Interest	Maturity Profile*									Total
	2024-25	2023-24	2022-23	2021-22	2019-20	2018-19	2017-18	2016-17	2015-16	
9.84%[3]	-	-	-	-	-	-	46	-	-	46
9.92%[3]	-	-	-	-	-	-	10	-	-	10
10.05%[1]	1,900	-	-	-	-	-	-	-	-	1,900
10.25%[1]	-	-	-	-	6,300	-	-	-	-	6,300
10.25%[4]	-	-	-	-	150	-	-	-	-	150
10.30%[3]	-	-	-	-	-	-	1,121	-	-	1,121
10.35%[1]	-	-	-	-	-	-	-	439	-	439
10.41%[5]	-	-	-	-	-	-	52	-	-	52
10.50%[1]	-	-	-	-	-	-	26	-	-	26
10.65%[1]	-	-	-	-	-	-	-	1,147	-	1,147
10.70%[1]	-	-	-	-	-	-	209	-	-	209
10.72%[1]	-	-	-	-	1	-	-	-	-	1
10.75%[1]	-	-	-	-	-	-	-	1,325	-	1,325
10.75%[4]	-	-	-	-	-	-	-	38	-	38
10.76%[4]	-	-	-	-	-	-	-	195	-	195
10.80%[1]	-	-	-	-	-	-	-	6,668	6,666	13,334
10.85%[1]	-	-	-	-	-	332	-	-	-	332
10.90%[1]	-	-	-	-	-	-	-	34	-	34
10.90%[8]	-	-	-	-	-	-	100	-	-	100
10.94%[1]	-	-	-	-	-	30	-	-	-	30
10.95%[1]	-	-	-	-	56	-	-	-	-	56
10.95%[10]	-	-	-	-	-	-	2,303	-	-	2,303
11.00%[1]	-	-	-	-	-	21,426	1,432	-	229	23,087
11.00%[4]	-	-	-	-	-	155	10	-	10	175
11.10%[1]	-	450	-	-	-	-	-	-	-	450
11.16%[1]	-	-	-	-	-	1,497	-	-	-	1,497
11.16%[9]	-	-	-	-	-	1,732	-	-	-	1,732
11.17%[10]	-	-	-	-	2,862	-	-	-	-	2,862
11.20%[1]	-	-	-	-	-	-	-	-	620	620
11.24%[4]	-	-	-	-	809	-	-	-	-	809
11.25%[1]	-	-	-	-	4,211	-	317	120	-	4,648
11.25%[10]	-	-	-	-	-	-	-	1,796	-	1,796
11.25%[4 & 10]	-	-	-	-	-	-	-	585	-	585
11.25%[6]	-	-	-	-	-	-	-	-	1,500	1,500
11.25%[9]	-	-	-	-	-	-	-	-	427	427
11.27%[4 & 9]	-	-	-	-	-	-	-	-	302	302
11.30%[1]	-	-	-	-	-	-	12,770	-	-	12,770
11.30%[2]	-	-	-	-	-	-	2,000	-	-	2,000
11.35%[1]	-	-	2,000	-	1,500	-	1,500	-	-	5,000
11.40%[1]	1,000	-	130	-	-	-	610	-	1,000	2,740
11.40%[2]	-	-	70	-	-	-	-	-	10,600	10,670
11.40%[9]	-	-	-	-	757	-	1,620	-	-	2,377
11.45%[1]	-	-	-	-	200	-	-	-	1,000	1,200
11.48%[1]	-	-	-	-	-	-	170	-	-	170
11.50%[1]	-	-	110	-	4,015	4,633	-	1,666	-	10,424
11.50%[10]	-	-	-	-	-	-	3,470	-	-	3,470
11.50%[2]	-	-	-	-	-	-	2,500	-	-	2,500
11.50%[9]	-	-	-	-	-	-	-	674	-	674
11.51%[4]	-	-	-	-	-	-	-	737	-	737
11.51%[4 & 10]	-	-	-	-	-	-	890	-	-	890
11.51%[4 & 9]	-	-	-	-	-	-	-	440	-	440
11.55%[1]	-	-	-	-	140	-	2,000	-	-	2,140
11.72%[4]	-	-	-	-	881	-	-	-	-	881
11.75%[1]	-	-	-	-	-	1,515	-	29,300	-	30,815
11.75%[4 & 10]	-	-	-	-	1,165	-	-	-	-	1,165
11.75%[10]	-	-	-	-	13,149	-	-	-	-	13,149
11.75%[9]	-	-	-	-	-	1,115	-	-	-	1,115
11.90%[1]	-	-	-	4,000	-	-	-	-	-	4,000
12.00%[4 & 9]	-	-	-	-	533	-	1,072	-	-	1,605
12.00%[9]	-	-	-	-	5,626	-	2,796	-	-	8,422
12.50%[7]	-	-	-	-	-	287	-	-	-	287
Total	**2,900**	**450**	**2,310**	**4,000**	**42,355**	**32,722**	**37,024**	**45,164**	**22,354**	**189,279**

***** Includes current maturities

[1] Secured against Receivables/Assets of the Company and mortgage of immovable property.

[2] Secured against Mortgage of immovable property.

[3] Secured against Receivables/Assets of the Company and mortgage of immovable property. NCD's have an overall tenure of 7 years and having put/ call option at the end of 5 years i.e. on 05-11-2017

[4] Secured against Receivables/Assets of the Company and mortgage of immovable property. Due to cumulative Interest bonds wherein interest is payable on maturity, yield has been considered as rate of interest.

[5] Secured against Receivables/Assets of the Company and mortgage of immovable property. Due to cumulative Interest bonds wherein interest is payable on maturity, yield has been considered as rate of interest. NCD's have an overall tenure of 7 years and having put/ call option at the end of 5 years i.e. on 05-11-2017.

[6] Secured against Mortgage of immovable property. NCD's have an overall tenure of 5 years and having put/ call option at the end of 3 years i.e. on 08-06-2015.

[7] Secured against Receivables/Assets of the Company and mortgage of immovable property. As interest rate during the tenor of bond is different i.e. Year 1:12.50% Year 2:12% Year 3:11.50% Year 4:11.25% Year 5:11.25%, interest rate for 1st year considered for disclosure.

[8] Secured against Receivables/Assets of the Company.

[9] Secured against Receivables/Assets of the Company and mortgage of immovable property. In case investor fall under individual category and who are holder of NCD(s)/Bond(s) previously issued by the Company in past public issues and/or are equity shareholder(s) of Company on the date of allotment, shall be eligible for additional coupon rate of 0.25% p.a. provided the NCD(s)/Bond(s) are held by investors on the relevant record date of interest payment.

[10] Secured against Receivables/Assets of the Company and mortgage of immovable property. In case investor fall under individual category and who are holder of NCD(s)/Bond(s) previously issued by the Company in past public issues and/or are equity shareholder(s) of Company and/ or senior citizens on the date of allotment, shall be eligible for additional coupon rate of 0.25% p.a. provided the NCD(s)/Bond(s) are held by the investors on the relevant record date of interest payment.

Funds raised ₹ 47,614 Lakhs through public issue of Secured, Redeemable Non-Convertible Debentures have been utilised for the purposes as per the terms of the issue.

All the above debentures are redeemable at par.

Srei Infrastructure Finance Ltd (Standalone)
Notes to Financial Statements **Annexure - V**

Financial Year: 2013-14 **(₹ in Lakhs)**

Rate of Interest	Maturity Profile*									Total
	2023-24	2022-23	2021-22	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	
9.84%[3]	-	-	-	-	-	46	-	-	-	46
9.92%[3]	-	-	-	-	-	10	-	-	-	10
10.25%[1]	-	-	-	6,300	-	-	-	-	-	6,300
10.25%[4]	-	-	-	150	-	-	-	-	-	150
10.30%[3]	-	-	-	-	-	1,121	-	-	-	1,121
10.35%[1]	-	-	-	-	-	-	439	-	40	479
10.41%[5]	-	-	-	-	-	52	-	-	-	52
10.65%[1]	-	-	-	-	-	-	1,147	-	-	1,147
10.75%[1]	-	-	-	-	-	-	650	-	-	650
10.76%[4]	-	-	-	-	-	-	195	-	-	195
10.80%[1]	-	-	-	-	-	-	6,668	6,666	6,666	20,000
10.85%[1]	-	-	-	-	332	-	-	-	-	332
10.90%[1]	-	-	-	-	-	-	34	-	-	34
10.94%[1]	-	-	-	-	30	-	-	-	-	30
11.00%[1]	-	-	-	-	21,426	-	-	229	13,750	35,405
11.00%[4]	-	-	-	-	155	-	-	10	-	165
11.10%[1]	450	-	-	-	-	-	-	-	-	450
11.16%[1]	-	-	-	-	1,497	-	-	-	-	1,497
11.16%[8]	-	-	-	-	1,732	-	-	-	-	1,732
11.20%[1]	-	-	-	-	-	-	-	620	-	620
11.24%[4]	-	-	-	809	-	-	-	-	-	809
11.25%[1]	-	-	-	-	-	-	120	-	-	120
11.25%[6]	-	-	-	-	-	-	-	1,500	-	1,500
11.25%[8]	-	-	-	-	-	-	-	427	-	427
11.27%[4&8]	-	-	-	-	-	-	-	302	-	302
11.30%[1]	-	-	-	-	-	12,770	-	-	-	12,770
11.30%[2]	-	-	-	-	-	2,000	-	-	-	2,000
11.35%[1]	-	2,000	-	-	-	1,500	-	-	-	3,500
11.40%[1]	-	130	-	-	-	610	-	1,000	6,700	8,440
11.40%[2]	-	70	-	-	-	-	-	10,600	-	10,670
11.45%[1]	-	-	-	200	-	-	-	1,000	-	1,200
11.48%[1]	-	-	-	-	-	170	-	-	-	170
11.50%[1]	-	110	-	-	4,633	-	1,666	-	-	6,409
11.50%[2]	-	-	-	-	-	2,500	-	-	-	2,500
11.50%[8]	-	-	-	-	-	-	674	-	-	674
11.51%[4]	-	-	-	-	-	-	737	-	-	737
11.51%[4&8]	-	-	-	-	-	-	440	-	-	440
11.55%[1]	-	-	-	140	-	2,000	-	-	-	2,140
11.72%[4]	-	-	-	881	-	-	-	-	-	881
11.75%[1]	-	-	-	-	1,515	-	29,300	-	-	30,815
11.75%[8]	-	-	-	-	1,115	-	-	-	-	1,115
11.90%[1]	-	-	4,000	-	-	-	-	-	-	4,000
12.50%[7]	-	-	-	-	287	-	-	-	-	287
Total	**450**	**2,310**	**4,000**	**8,480**	**32,722**	**22,779**	**42,070**	**22,354**	**27,156**	**162,321**

***** Includes current maturities

[1] Secured against Receivables/Assets of the Company and mortgage of immovable property.

[2] Secured against Mortgage of immovable property.

[3] Secured against Receivables/Assets of the Company and mortgage of immovable property. NCD's have an overall tenure of 7 years and having put/ call option at the end of 5 years i.e. on 05-11-2017

[4] Secured against Receivables/Assets of the Company and mortgage of immovable property. Due to cumulative Interest bonds wherein interest is payable on maturity, yield has been considered as rate of interest.

[5] Secured against Receivables/Assets of the Company and mortgage of immovable property. Due to cumulative Interest bonds wherein interest is payable on maturity, yield has been considered as rate of interest. NCD's have an overall tenure of 7 years and having put/ call option at the end of 5 years i.e. on 05-11-2017.

[6] Secured against Mortgage of immovable property. NCD's have an overall tenure of 5 years and having put/ call option at the end of 3 years i.e. on 08-06-2015.

[7] Secured against Receivables/Assets of the Company and mortgage of immovable property. As interest rate during the tenor of bond is different i.e. Year 1:12.50%, Year 2:12%, Year 3:11.50%, Year 4:11.25%, Year 5:11.25%, interest rate for 1st year considered for disclosure.

[8] Secured against Receivables/Assets of the Company and mortgage of immovable property. In case investor fall under individual category and who are holder of NCD(s)/Bond(s) previously issued by the Company in past public issues and/or are equity shareholder(s) of Company on the date of allotment, shall be eligible for additional coupon rate of 0.25% p.a. provided the NCD(s)/Bond(s) are held by investors on the relevant record date of interest payment.

Funds raised ₹ 33,635 Lakhs through public issue of Secured, Redeemable Non-Convertible Debentures have been utilised for the purposes as per the terms of the issue.

All the above debentures are redeemable at par.

Srei Infrastructure Finance Ltd (Standalone)
Notes to Financial Statements **Annexure - V**

Financial Year: 2012-13 **(₹ in Lakhs)**

Rate of Interest	Maturity Profile*								Total
	2022-23	2021-22	2019-20	2017-18	2016-17	2015-16	2014-15	2013-14	
9.84%[3]	-	-	-	46	-	-	-	-	46
9.92%[3]	-	-	-	10	-	-	-	-	10
10.25%[4]	-	-	6,450	-	-	-	-	-	6,450
10.30%[3]	-	-	-	1,121	-	-	-	-	1,121
10.41%[5]	-	-	-	52	-	-	-	-	52
10.80%[1]	-	-	-	-	6,668	6,666	6,666	-	20,000
10.90%[1]	-	-	-	-	-	-	-	5,000	5,000
11.00%[1]	-	-	-	-	-	-	-	300	300
11.20%[1]	-	-	-	-	-	620	-	-	620
11.25%[6]	-	-	-	-	-	1,500	-	-	1,500
11.30%[2]	-	-	-	2,000	-	-	-	-	2,000
11.30%[1]	-	-	-	12,770	-	-	-	-	12,770
11.35%[1]	2,000	-	-	1,500	-	-	-	-	3,500
11.40%[2]	70	-	-	-	-	10,600	-	-	10,670
11.40%[1]	130	-	-	610	-	1,000	6,700	-	8,440
11.45%[1]	-	-	200	-	-	1,000	-	-	1,200
11.48%[1]	-	-	-	170	-	-	-	-	170
11.50%[2]	-	-	-	2,500	-	-	-	-	2,500
11.50%[1]	110	-	-	-	-	-	-	-	110
11.55%[1]	-	-	140	2,000	-	-	-	-	2,140
11.75%[1]	-	-	-	-	29,300	-	-	-	29,300
11.90%[1]	-	4,000	-	-	-	-	-	-	4,000
Total	**2,310**	**4,000**	**6,790**	**22,779**	**35,968**	**21,386**	**13,366**	**5,300**	**111,899**

***** Includes current maturities

[1] Secured against Receivables / Assets of the Company and mortgage of immovable property.

[2] Secured against Mortgage of immovable property.

[3] Secured against Receivables / Assets of the Company and mortgage of immovable property. NCD's have an overall tenure of 7 years and having put/ call option at the end of 5 years i.e. on 05-11-2017

[4] Secured against Receivables / Assets of the Company and mortgage of immovable property. Due to cumulative Interest bonds wherein interest is payable on maturity, yield has been considered as rate of interest.

[5] Secured against Receivables / Assets of the Company and mortgage of immovable property. Due to cumulative Interest bonds wherein interest is payable on maturity, yield has been considered as rate of interest. NCD's have an overall tenure of 7 years and having put/ call option at the end of 5 years i.e. on 05-11-2017.

[6] Secured against Mortgage of immovable property. NCD's have an overall tenure of 5 years and having put/ call option at the end of 3 years i.e. on 08-06-2015.

Funds raised ₹ 7,679 Lakhs through public issue of Secured, Redeemable Non-Convertible Debentures have been utilised for the purposes as per the terms of the issue.

All the above debentures are redeemable at par.

Financial Year: 2011-12

(₹ in Lakhs)

Rate of Interest	Maturity Profile*						Total
	2021-22	2016-17	2015-16	2014-15	2013-14	2012-13	
9.75% [1]	-	-	-	-	-	1,700	1,700
10.80% [2]	-	6,668	6,666	6,666	-	-	20,000
10.90% [2]	-	-	-	-	5,000	-	5,000
11.00% [2]	-	-	-	-	30	-	30
11.40% [2]	-	-	-	670	-	-	670
11.75% [2]	-	29,300	-	-	-	-	29,300
11.90% [2]	4,000	-	-	-	-	-	4,000
Total	**4,000**	**35,968**	**6,666**	**7,336**	**5,030**	**1,700**	**60,700**

***** Includes current maturities

[1] Secured against Receivables of the Company.

[2] Secured against Receivables of the Company and mortgage of immovable property.

All the above debentures are redeemable at par.

4.3 Term Loans

Financial Year: 2015-16

Secured

As at 31st March, 2016 **(₹ in Lakhs)**

Particular	Maturity Profile*				Total	Interest Rate
	Beyond 5 years	3-5 years	1-3 years	0-1 years		
From Banks - Rupee Loans (Floating)	13,104	41,926	111,363	80,958	247,351	Base Rate + 00bps to 250bps
From Banks - Rupee Loans (Fixed)	-	-	-	1,400	1,400	11.25%
From Banks - Foreign Currency Loans	-	2,262	19,098	9,549	30,909	Libor/Euribor + 330bps to 350bps
From Financial Institutions - Foreign Currency Loans[1]	-	-	15,286	12,742	28,028	Libor+ 115bps to 410bps
Total	**13,104**	**44,188**	**145,747**	**104,649**	**307,688**	

As at 31st March, 2015 **(₹ in Lakhs)**

Particular	Maturity Profile*				Total	Interest Rate
	Beyond 5 years	3-5 years	1-3 years	0-1 years		
From Banks - Rupee Loans (Floating)	6,083	35,816	119,404	82,224	243,527	Base Rate + 50bps to 250bps
From Banks - Rupee Loans (Fixed)	-	-	1,400	2,800	4,200	11.25%
From Banks - Foreign Currency Loans	-	5,588	23,087	5,450	34,125	Libor/Euribor + 330bps to 350bps
From Financial Institutions - Foreign Currency Loans[1]	-	4,166	22,273	12,632	39,071	Libor+ 115bps to 410bps
Total	**6,083**	**45,570**	**166,164**	**103,106**	**320,923**	

* Includes current maturities

The above Term Loans are secured by charge on specific assets covered by loan / lease agreements with customers and / or receivables arising therefrom.
[1] Includes loans of ₹ 6,828 Lakhs (Previous year: ₹ 9,817 Lakhs) guaranteed by Export Import Bank of the United States.

Unsecured

As at 31st March, 2016 **(₹ in Lakhs)**

Particular	Maturity Profile*				Total	Interest Rate
	Beyond 5 years	3-5 years	1-3 years	0-1 years		
From Banks - Foreign Currency Loans	11,925	-	-	-	11,925	Libor + 350bps
From Financial Institutions - Foreign Currency Loans	6,463	1,989	1,491	-	9,943	Euribor + 33bps
Total	**18,388**	**1,989**	**1,491**	**-**	**21,868**	

As at 31st March, 2015 **(₹ in Lakhs)**

Particular	Maturity Profile*				Total	Interest Rate
	Beyond 5 years	3-5 years	1-3 years	0-1 years		
From Banks - Foreign Currency Loans	11,249	-	-	-	11,249	Libor + 350bps
Total	**11,249**	**-**	**-**	**-**	**11,249**	

* Includes current maturities

Financial Year: 2014-15

(₹ in Lakhs)

Particulars	Maturity Profile*				Total	Interest Rate
	Beyond 5 years	3-5 years	1-3 years	0-1 years		
From Banks - Rupee Loans (Floating)	6,083	35,816	119,404	82,224	243,527	Base Rate + 50bps to 250bps
From Banks - Rupee Loans (Fixed)	-	-	1,400	2,800	4,200	11.25%
From Banks - Foreign Currency Loans	11,249	5,588	23,087	5,450	45,374	Libor/Euribor + 330bps to 350bps
From Financial Institutions - Foreign Currency Loans[1]	-	4,166	22,273	12,632	39,071	Libor+ 115bps to 410bps
Total	**17,332**	**45,570**	**166,164**	**103,106**	**332,172**	

* Includes current maturities

The above Term Loans are secured by charge on specific assets covered by loan / lease agreements with customers and / or receivables arising therefrom.
[1] Includes loans of ₹ 9,817 Lakhs (Previous year: ₹ 12,299 Lakhs) guaranteed by Export Import Bank of the United States.

Financial Year: 2013-14 **(₹ in Lakhs)**

Particulars	Maturity Profile*				Total	Interest Rate
	Beyond 5 years	3-5 years	1-3 years	0-1 years		
From Banks - Rupee Loans (Floating)	1,000	45,113	116,099	67,710	229,922	Base Rate + 125bps to 275bps
From Banks - Rupee Loans (Fixed)	-	-	4,200	2,800	7,000	11.25%
From Banks - Foreign Currency Loans	2,472	18,123	14,828	899	36,322	Libor/Euribor + 330bps to 350bps
From Financial Institutions - Foreign Currency Loans[1]	-	13,823	23,631	13,259	50,713	Libor+ 115bps to 410bps
Total	**3,472**	**77,059**	**158,758**	**84,668**	**323,957**	

* Includes current maturities

The above Term Loans are secured by charge on specific assets covered by loan / lease agreements with customers and / or receivables arising therefrom.
[1] Includes loans of ₹ 12,299 Lakh (Previous year: ₹ 13,494 Lakh) guaranteed by Export Import Bank of the United States.

(₹ in Lakhs)

Particulars	Maturity Profile*				Total	Interest Rate
	Beyond 5 years	3-5 years	1-3 years	0-1 years		
From Banks - Rupee Loans (Floating)	-	44,271	98,498	78,702	221,471	Base Rate + 125bps to 300bps
	-	-	-	1,666	1,666	BPLR - 200bps
From Banks - Rupee Loans (Fixed)	-	1,400	5,600	2,200	9,200	11.25%
From Banks - Foreign Currency Loans	5,531	20,735	5,887	-	32,153	Libor/Euribor + 330bps to 350bps
From Financial Institutions - Foreign Currency Loans[1]	3,620	19,352	22,992	13,103	59,067	Libor+ 115bps to 410bps
Total	**9,151**	**85,758**	**132,977**	**95,671**	**323,557**	

* Includes current maturities

The above Term Loans are secured by charge on specific assets covered by loan/ lease agreements with customers and/ or receivables arising therefrom.

[1] Includes ₹ Nil (Previous year: ₹ 2,111 Lakhs) guaranteed by subsidiary company.

[2] Includes loans of ₹ 13,494 Lakhs (Previous year: ₹ 14,333 Lakhs) guaranteed by Export Import Bank of the United States.

Financial Year: 2011-12

(₹ in Lakhs)

Particulars	Maturity Profile*				Total
	Beyond 5 years	3-5 years	1-3 years	0-1 years	
From Banks - Rupee Loans[1]	259	33,425	72,314	56,926	162,924
From Banks - Foreign Currency Loans	13,739	10,940	763	12,718	38,160
From Financial Institutions - Foreign Currency Loans[2]	11,737	20,066	23,533	5,325	60,661
Total	**25,735**	**64,431**	**96,610**	**74,969**	**261,745**

* Includes current maturities

The above Term Loans are secured by charge on specific assets covered by loan / lease agreements with customers and / or receivables arising therefrom.

[1] Includes ₹ 2111 Lakhs (Previous year ₹ 2372 Lakhs) guaranteed by subsidiary company.

[2] Includes loans of ₹ 14,333 Lakhs (Previous year ₹ 13,713 Lakhs) guaranteed by Export Import Bank of the United States.

4.4 Public Deposits

Financial Year 2012-13 & 2011-12

In order to qualify for registration as an 'Infrastructure Finance Company', the Company decided not to accept or renew public deposits w.e.f. 20th April, 2010. The amount of public deposits outstanding as on 19th April, 2010 (including matured and unclaimed deposits) along with accrued and future interest thereof is kept in the form of a Fixed Deposit, under lien, with Axis Bank Limited, a scheduled commercial bank, for the purpose of making payment to the depositors. The outstanding balance of the Fixed Deposit as at 31st March, 2013 is ₹ 36 Lakhs (₹ 88 Lakhs as at 31st March, 2012).

4.5 Buyer's credit from Banks (Foreign Currency Loan)

Financial Year 2013-14, 2012-13 & 2011-12

These foreign currency loans from banks are repayable by bullet payment and have tenures ranging from 1-3 years. These loans are secured by import documents covering title to capital goods and extension of pari passu charge towards working capital facilities.

4.6 Unsecured Subordinated bonds / debentures (Tier II Capital)

Financial Year: 2015-16

During the year, the Company raised subordinated debt qualifying for Tier II capital amounting to ₹ Nil (Previous year: ₹ Nil). The following table sets forth the details of the outstanding:

(₹ in Lakhs)

Rate of Interest	Maturity Profile								Total
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	
10.20%	-	-	-	-	20,000	-	-	-	20,000
10.50%	-	-	-	5,000	-	-	-	-	5,000
10.60%	-	-	-	-	4,030	-	-	-	4,030
10.75%	5,840	-	-	1,660	-	-	-	-	7,500
11.10%	-	-	-	-	-	1,440	-	-	1,440
11.25%	-	3,400	-	-	-	-	-	-	3,400
11.40%	-	-	10,000	-	-	-	-	-	10,000
11.50%	-	2,336	-	-	-	6,130	7,403	-	15,869
11.70%	-	4,690	-	-	-	-	-	-	4,690
11.75%	-	-	-	-	-	-	1,000	85	1,085
11.80%	-	6,770	-	-	-	-	-	-	6,770
11.85%	-	7,000	-	-	-	-	-	2,000	9,000
11.90%	-	-	21,915	-	-	-	-	-	21,915
12.00%	-	-	-	-	-	-	-	5,000	5,000
Total	**5,840**	**24,196**	**31,915**	**6,660**	**24,030**	**7,570**	**8,403**	**7,085**	**115,699**

All the above bonds are redeemable at par.

Financial Year: 2014-15

During the year, the Company raised subordinated debt qualifying for Tier II capital amounting to ₹ Nil (Previous year: ₹ 11,530 Lakhs). The following table sets forth the details of the outstanding:

(₹ in Lakhs)

Rate of Interest	Maturity Profile								Total
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	
10.20%	-	-	-	-	20,000	-	-	-	20,000
10.50%	-	-	-	5,000	-	-	-	-	5,000
10.60%	-	-	-	-	4,030	-	-	-	4,030
10.75%	5,840	-	-	1,660	-	-	-	-	7,500
11.10%	-	-	-	-	-	1,440	-	-	1,440
11.25%	-	3,400	-	-	-	-	-	-	3,400
11.40%	-	-	10,000	-	-	-	-	-	10,000
11.50%	-	2,336	-	-	-	6,130	7,403	-	15,869
11.70%	-	4,690	-	-	-	-	-	-	4,690
11.75%	-	-	-	-	-	-	1,000	85	1,085
11.80%	-	6,770	-	-	-	-	-	-	6,770
11.85%	-	7,000	-	-	-	-	-	2,000	9,000
11.90%	-	-	21,915	-	-	-	-	-	21,915
12.00%	-	-	-	-	-	-	-	5,000	5,000
Total	**5,840**	**24,196**	**31,915**	**6,660**	**24,030**	**7,570**	**8,403**	**7,085**	**115,699**

All the above bonds are redeemable at par.

Financial Year: 2013-14

During the year, the Company raised subordinated debt qualifying for Tier II capital amounting to ₹ 11,530 Lakhs (Previous year: ₹ 39,169 Lakhs). The following table sets forth the details of the outstanding:

(₹ in Lakhs)

Rate of Interest	Maturity Profile								Total
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	
10.20%	-	-	-	-	20,000	-	-	-	20,000
10.50%	-	-	-	5,000	-	-	-	-	5,000
10.60%	-	-	-	-	4,030	-	-	-	4,030
10.75%	5,840	-	-	1,660	-	-	-	-	7,500
11.10%	-	-	-	-	-	1,440	-	-	1,440
11.25%	-	3,400	-	-	-	-	-	-	3,400
11.40%	-	-	10,000	-	-	-	-	-	10,000
11.50%	-	2,336	-	-	-	6,130	7,403	-	15,869
11.70%	-	4,690	-	-	-	-	-	-	4,690
11.75%	-	-	-	-	-	-	1,000	85	1,085
11.80%	-	6,770	-	-	-	-	-	-	6,770
11.85%	-	7,000	-	-	-	-	-	2,000	9,000
11.90%	-	-	21,915	-	-	-	-	-	21,915
12.00%	-	-	-	-	-	-	-	5,000	5,000
Total	**5,840**	**24,196**	**31,915**	**6,660**	**24,030**	**7,570**	**8,403**	**7,085**	**115,699**

All the above bonds are redeemable at par.

Financial Year: 2012-13

During the year, the Company raised subordinated debt qualifying for Tier II capital amounting to ₹ 39,169 Lakhs (31st March, 2012: ₹ 35,000 Lakhs). The following table sets forth the details of the outstanding as at 31st March, 2013

(₹ in Lakhs)

Rate of Interest	Maturity Profile							Total
	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	
10.20%	-	-	-	20,000	-	-	-	20,000
10.50%	-	-	5,000	-	-	-	-	5,000
11.10%	-	-	-	-	1,440	-	-	1,440
11.25%	3,400	-	-	-	-	-	-	3,400
11.40%	-	10,000	-	-	-	-	-	10,000
11.50%	2,336	-	-	-	6,130	7,403	-	15,869
11.70%	4,690	-	-	-	-	-	-	4,690
11.75%	-	-	-	-	-	1,000	85	1,085
11.80%	6,770	-	-	-	-	-	-	6,770
11.85%	7,000	-	-	-	-	-	2,000	9,000
11.90%	-	21,915	-	-	-	-	-	21,915
12.00%	-	-	-	-	-	-	5,000	5,000
Total	**24,196**	**31,915**	**5,000**	**20,000**	**7,570**	**8,403**	**7,085**	**104,169**

All the above bonds are redeemable at par.

Financial Year: 2011-12

During the year ended 31st March, 2012, the Company raised subordinated debt qualifying for Tier II capital amounting to ₹ 35,000 Lakhs (31st March, 2011: ₹ 5,000 Lakhs). The following table sets forth the details of the outstanding as at 31st March, 2012:

(₹ in Lakhs)

Rate of Interest	Maturity Profile						Total
	2021-22	2020-21	2019-20	2017-18	2016-17	2012-13	
10.20%	-	-	20,000	-	-	-	20,000
10.50%	-	5,000	-	-	-	527*	5,000
11.40%	10,000	-	-	-	-	-	10,000
11.75%	-	-	-	1,000	85	-	1,085
11.85%	-	-	-	-	2,000	-	2,000
11.90%	21,915	-	-	-	-	-	21,915
12.00%	-	-	-	-	5,000	-	5,000
Total	**31,915**	**5,000**	**20,000**	**1,000**	**7,085**	**527**	**65,000**

*The interest rate is floating and is computed based on average yield to maturity (YTM) calculated from the balance maturity of 12 year Government of India (GOI) security paper for the remaining tenure of the Bonds.

*Each bond is having an overall tenure of 12 years, reckoned from the date of allotment. The bonds shall be redeemed at a premium of 20% of the original face value.

5. DEFERRED TAX LIABILITIES (Net)

In terms of Accounting Standard 22, the net Deferred Tax Liability (DTL) recognised during the FY 2015-16 is ₹ 839 Lakhs (FY 2014-15 is ₹ 1,041 Lakhs, FY 2013-14 is ₹ 660 Lakhs , FY 2012-13: ₹ 1,496 Lakhs and FY 2011-12 : ₹ 1,198 Lakhs). Consequently, the net DTL as at year-end stands at ₹ 10,343 (FY 2014-15: ₹ 11,182 Lakhs, FY 2013-14: ₹ 10,144 Lakhs, FY 2012-13: ₹ 9,484 Lakhs and FY 2011-12 : ₹ 7,988 Lakhs). The break-up of major components of net DTL is as follows:

₹ In Mio

Particulars	Liability/(Asset)				
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Depreciation on Fixed Assets	1,163.30	1,157.70	953.00	827.80	659.80
Deferred Revenue Expenditure	217.00	280.50	316.40	304.20	269.50
Others	(346.00)	(320.00)	(255.00)	(183.60)	(130.50)
Total	**1,034.30**	**1,118.20**	**1,014.40**	**948.40**	**798.80**

6. OTHER LONG-TERM LIABILITIES

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Interest Accrued but not due on Borrowings	235.50	155.30	60.00	19.60	0.50
Sundry liabilities (Interest Capitalisation) Account (As per RBI guidelines)	328.30	245.30	-	-	-
Security Deposits & Retentions	24.70	-	2.30	16.40	82.70
Total	**588.50**	**400.60**	**62.30**	**36.00**	**83.20**

7. LONG-TERM PROVISIONS

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Provision for Employee Benefits (Non-Current Portion) *(refer note 34)*					
Gratuity	24.50	20.20	11.10	14.90	12.00
Unavailed Leave	30.70	29.20	22.90	25.10	21.60
(A)	**55.20**	**49.40**	**34.00**	**40.00**	**33.60**
Others Provisions					
Contingent Provisions against Standard Assets *(refer note 7.1)*	248.10	192.30	178.30	143.00	64.00
(B)	**248.10**	**192.30**	**178.30**	**143.00**	**64.00**
Total (A+B)	**303.30**	**241.70**	**212.30**	**183.00**	**97.60**

7.1 Nature of certain provisions and their movement.

Financial Year: 2015-16 & 2014-15

Provision for Bad Debts/ Advances is made in the financial statements according to the Prudential Norms prescribed by RBI for NBFCs. The Company also makes additional provision based on the management's best estimate, to the extent considered necessary.

Financial Year: 2013-14, 2012-13 & 2011-12

Provision for non-performing assets (NPAs) is made in the financial statements according to the Prudential Norms prescribed by RBI for NBFCs. The Company also makes additional provision based on the management's best estimate, to the extent considered necessary.

Financial Year: 2015-16, 2014-15, 2013-14, 2012-13 & 2011-12

The Company creates a general provision at 0.30% (FY 2014-15 is 0.25%, FY 2013-14 is 0.25%, FY 2012-13: 0.25% and FY 2011-12 : 0.25%) of the standard assets outstanding on the balance sheet date, as per the RBI Prudential Norms.

Srei Infrastructure Finance Ltd (Standalone)
Notes to Financial Statements **Annexure - V**

The following table sets forth the movement of aforesaid Provisions:

₹ In Mio

Particulars	Provisions for Bad Debts/ Advances				
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Opening balance	1,441.60	553.50	393.00	113.70	-
Provision made during the year	470.80	888.10	160.50	279.30	113.70
Closing balance	**1,912.40**	**1,441.60**	**553.50**	**393.00**	**113.70**

₹ In Mio

Particulars	Contingent Provisions against Standard Assets				
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Opening balance	269.20	265.60	234.20	218.10	119.50
Provision made during the year	85.60	3.60	31.40	16.10	98.60
Closing balance	**354.80**	**269.20**	**265.60**	**234.20**	**218.10**

7.2 Provision for Diminution in Value of Stock for Trade and Investment

₹ In Mio

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Provision for Diminution in Value of Long-Term Trade Investment	-	(3.00)	49.70	-	-
Provision for Diminution in Value of Stock for Trade	-	95.70	-	-	1.60
Closing balance	**-**	**92.70**	**49.70**	**-**	**1.60**

7.3 Loss on Sale of Stock for Trade and Investment (net)

₹ In Mio

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Loss on Sale of Current Investments (net)	-	4.10	27.90	-	-
Loss on Sale of Stock for Trade (net)	108.50	37.60	-	-	-
Less:					
Provision for Diminution in Value of Stock for Trade	96.20	-	-	-	-
Total	12.30	41.70	27.90	-	-

8. SHORT-TERM BORROWINGS

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
A. Secured					
Loans repayable on demand					
Working Capital Facilities from banks (Rupee Loan) *(refer note 8.1)*	53,330.00	40,655.00	46,025.00	32,175.00	14,900.00
Other Loans					
Working Capital Facilities from banks (Rupee Loan) *(refer note 8.1)*	24,742.70	31,419.80	21,505.90	20,597.70	29,364.60
Short-Term Loans from Banks *(refer note 8.2)*					
- Rupee Loans	-	-	-	-	4,000.00
- Foreign Currency Loans	-	-	-	-	508.70
Buyer's credit from Banks - Foreign Currency Loan *(refer note 4.5)*	-	-	-	252.10	198.40
(A)	**78,072.70**	**72,074.80**	**67,530.90**	**53,024.80**	**48,971.70**
B. Unsecured					
Deposits					
Inter Corporate Deposits					
- From Related Parties	105.70	120.10	102.30	104.80	109.00
- From Others	70.20	-	1,512.60	1,506.80	1,506.80
Other Loans :					
Rupee Loan from Banks	-	-	-	900.00	1,500.00
Commercial Papers *(refer note 8.3)*					
- From Others [(net of prepaid discount for ₹ 1,046 Lakhs (31st March, 2015 is ₹ 427 Lakhs , 31st March, 2014 is ₹ Nil, as at 31st March, 2013 is ₹ 137 Lakhs and as at 31st March, 2012 is ₹ 2,092 Lakhs)]	4,481.90	792.30	-	1,986.30	6,575.80
(B)	**4,657.80**	**912.40**	**1,614.90**	**4,497.90**	**9,691.60**
Total (A+B)	**82,730.50**	**72,987.20**	**69,145.80**	**57,522.70**	**58,663.30**

8.1 Working capital facilities

Financial Year: 2015-16, 2014-15, 2013-14, 2012-13 & 2011-12

Working capital facilities from banks, including working capital demand loans earmarked against such facilities, are secured by hypothecation of underlying assets (short-term as well as long-term loan assets) covered by hypothecation loan and operating lease agreements with customers and receivables arising therefrom, ranking pari passu (excluding assets specifically charged to others). As per the prevalent practice, these facilities are renewed on a year-to-year basis and therefore, are revolving in nature.

8.2 Short-Term Loans

Financial Year: 2012-13 & 2011-12

Short-Term Loans from banks are secured by charge on specific assets covered by loan/ facility agreements with customers and/ or receivables arising therefrom.

8.3 Commercial Papers

Financial Year: 2015-16, 2014-15, 2013-14, 2012-13, & 2011-12

Face value of Commercial Paper outstanding as at 31st March, 2016 is ₹ 45,865 Lakhs (31st March, 2015 is ₹ 8,350 Lakhs , 31st March, 2014 is ₹ Nil, as at 31st March, 2013 is ₹ 20,000 Lakhs and as at 31st March, 2012 is ₹ 67,850 Lakhs). Face value of maximum outstanding at any time during the FY 2015-16 was ₹ 412,775 Lakhs (FY 2014-15 was ₹ 287,470 Lakhs, FY 2013-14 was ₹ 60,000 Lakhs, FY 2012-13: ₹ 172,850 Lakhs and FY 2011-12: ₹ 207,850 Lakhs). Face value of Commercial Paper repayable within one year as at 31st March, 2016 is ₹ 45,865 Lakhs (31st March, 2015 is ₹ 8,350 Lakhs, as at 31st March, 2014 is ₹ Nil, as at 31st March, 2013 is ₹ 26,000 Lakhs and as at 31st March, 2012 is ₹ 67,850 Lakhs).

9. TRADE PAYABLES

9.1 Due to Micro, Small and Medium Enterprises

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
a) The principal amount and interest due thereon remaining unpaid to any supplier	-	-	-	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day.	-	-	-	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-	-
d) The amount of interest accrued and remaining unpaid	-	-	-	-	-
e) The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

9.2 Due to Others

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
For Services	52.40	297.10	75.40	34.20	26.60
Operating Lease	6.00	20.00	114.20	122.20	-
Total	**58.40**	**317.10**	**189.60**	**156.40**	**26.60**

10. OTHER CURRENT LIABILITIES - OTHERS

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Interest Accrued but not due on Borrowings	1,894.10	1,681.90	1,647.50	1,018.20	686.80
Interest Accrued and due on Borrowings	19.10	16.70	31.60	229.50	-
Interest Accrued but not due on Others	4.60	2.60	-	14.50	-
Unclaimed Dividend *(refer note 10.1)*	3.60	3.60	3.50	3.80	3.90
Unclaimed Interest on Bonds & Debentures *(refer note 10.1)*	-	-	0.10	-	-
Unclaimed Matured Public Deposits and Interest Accrued thereon *(refer note 10.1 & 10.2)*	1.60	2.30	3.10	3.50	3.80
Advance from Customers	17.10	43.80	30.40	32.70	31.20
Statutory Liabilities	28.10	25.70	42.20	43.70	60.00
Security Deposits & Retentions	281.90	302.30	296.70	260.80	172.30
Payable to Employees	24.10	23.60	22.70	32.20	23.40
Commission Payable to Directors	11.00	11.00	11.00	11.00	11.00
Liability for Operating Expenses	205.70	173.90	208.40	284.00	169.60
Premium payable on Forward Exchange Contracts	4.70	9.10	-	-	-
Other Liabilities	4.80	44.70	-	-	-
Total	**2,500.40**	**2,341.20**	**2,297.20**	**1,933.90**	**1,162.00**

10.1 To be credited to Investor Education and Protection Fund as and when due.

10.2 Financial Year: 2015-16, 2014-15 & 2013-14

In order to qualify for registration as an 'Infrastructure Finance Company', the Company decided not to accept or renew public deposits w.e.f. 20th April, 2010. The amount of public deposits outstanding as on 19th April, 2010 (including matured and unclaimed deposits) along with accrued and future interest thereof is kept in the form of a Fixed Deposit, under lien, with Axis Bank Limited, a scheduled commercial bank, for the purpose of making payment to the depositors. The outstanding balance of the Fixed Deposit as at 31st March, 2016 is ₹ 25 Lakhs (31st March, 2015 is ₹ 25 Lakhs, 31st March, 2014: ₹ 25 Lakhs, 31st March, 2013: ₹ 36 Lakhs).

Srei Infrastructure Finance Ltd (Standalone)
Notes to Financial Statements **Annexure - V**
11. SHORT-TERM PROVISIONS

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Provision for Employee Benefits (Current Portion) (refer Note No. 34)					
Unavailed leave	5.90	5.20	4.70	4.90	4.00
(A)	**5.90**	**5.20**	**4.70**	**4.90**	**4.00**
Other Provisions					
Proposed Equity Dividend	251.60	251.60	251.60	251.50	251.50
Provision for Corporate Dividend Tax	51.20	51.20	42.70	42.80	40.80
Provision for Premium on Unsecured Subordinated Bonds	-	-	-	-	10.80
Provision for Taxation (net of Advance tax/Tax deducted at source)	-	-	-	-	-
Contingent Provisions against Standard Assets (refer Note No. 7.1)	106.70	76.90	87.30	91.20	154.10
(B)	**409.50**	**379.70**	**381.60**	**385.50**	**457.20**
Total (A+B)	**415.40**	**384.90**	**386.30**	**390.40**	**461.20**

Srei Infrastructure Finance Ltd (Standalone)
Notes to Financial Statements **Annexure - V**

Schedule 12
Fixed Assets

₹ In Mio

Particulars	Gross Block					Accumulated Depreciation/Amortisation and Impairment					Net Block				
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012
I. Tangible Assets:															
Assets for Own use:															
Land-Freehold	-	-	-	-	215.80	-	-	-	-	-	-	-	-	-	215.80
Buildings	1,628.90	1,208.90	1,208.90	1,208.90	1,215.80	130.50	102.00	79.00	56.60	34.40	1,498.40	1,106.90	1,129.90	1,152.30	1,181.40
Leasehold Improvements	545.80	544.40	509.60	288.80	203.20	204.20	142.20	84.10	43.00	13.80	341.60	402.20	425.50	245.80	189.40
Furniture and Fixtures	355.30	348.30	266.90	85.30	85.30	92.90	57.00	21.40	10.00	7.40	262.40	291.30	245.50	75.30	77.90
Computers	23.50	20.60	19.00	15.20	15.30	18.40	15.80	11.30	7.90	5.40	5.10	4.80	7.70	7.30	9.90
Office Equipment	119.40	117.60	119.40	63.40	60.80	76.40	45.90	10.50	6.10	5.40	43.00	71.70	108.90	57.30	55.40
Plant & Machinery	11.00	11.00	-	-	-	3.10	2.30	-	-	-	7.90	8.70	-	-	-
Motor Vehicles	12.90	12.90	5.90	5.90	4.30	4.20	2.50	1.40	0.80	0.30	8.70	10.40	4.50	5.10	4.00
Total (A)	**2,696.80**	**2,263.70**	**2,129.70**	**1,667.50**	**1,800.50**	**529.70**	**367.70**	**207.70**	**124.40**	**66.70**	**2,167.10**	**1,896.00**	**1,922.00**	**1,543.10**	**1,733.80**
Assets given on Operating Lease:															
Aeroplane/Aircrafts	198.70	198.70	198.70	198.70	198.70	179.00	156.00	134.30	112.70	90.30	19.70	42.70	64.40	86.00	108.40
Plant & Machinery	5,271.00	5,298.50	3,999.90	3,821.10	2,859.90	1,075.10	820.10	617.50	469.00	351.20	4,195.90	4,478.40	3,382.40	3,352.10	2,508.70
Total (B)	**5,469.70**	**5,497.20**	**4,198.60**	**4,019.80**	**3,058.60**	**1,254.10**	**976.10**	**751.80**	**581.70**	**441.50**	**4,215.60**	**4,521.10**	**3,446.80**	**3,438.10**	**2,617.10**
Total I (A+B)	**8,166.50**	**7,760.90**	**6,328.30**	**5,687.30**	**4,859.10**	**1,783.80**	**1,343.80**	**959.50**	**706.10**	**508.20**	**6,382.70**	**6,417.10**	**5,368.80**	**4,981.20**	**4,350.90**
II. Intangible Assets:															
Computer Software	54.00	53.00	46.80	14.00	12.90	31.20	23.80	15.70	7.90	4.50	22.80	29.20	31.10	6.10	8.40
Total II	**54.00**	**53.00**	**46.80**	**14.00**	**12.90**	**31.20**	**23.80**	**15.70**	**7.90**	**4.50**	**22.80**	**29.20**	**31.10**	**6.10**	**8.40**
Total Fixed Assets = (I+II)	**8,220.50**	**7,813.90**	**6,375.10**	**5,701.30**	**4,872.00**	**1,815.00**	**1,367.60**	**975.20**	**714.00**	**512.70**	**6,405.50**	**6,446.30**	**5,399.90**	**4,987.30**	**4,359.30**
III. Capital work in Progress											**642.50**	**572.30**	**312.00**	**562.70**	**627.80**

13.1 NON-CURRENT INVESTMENTS

Particulars	Face value (₹)	Quantity					₹ in Mio				
		As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
A. Trade Investments - at cost unless otherwise stated											
I. In Equity Instruments (Unquoted)											
(a) In Subsidiaries											
Srei Capital Markets Limited	10	5050000	5050000	5050000	5050000	5050000	50.50	50.50	50.50	50.50	50.50
Srei Forex Limited (Net of provision for other than temporary diminution aggregating ₹ 50 Lakhs (31st March, 2015: ₹ 50 Lakhs, 31st March, 2014: ₹ 50 Lakhs, 31st March, 2013: ₹ 50 Lakhs and 31st March, 2012: ₹ 50 Lakhs)	10	500000	500000	500000	500000	500000	-	-	-	-	-
Srei Insurance Broking Private Limited	10	4900000	4900000	1275000	1275000	1275000	50.62	50.62	14.37	14.37	14.37
Srei Alternative Investment Managers Limited (Formerly Srei Venture Capital Limited)	10	250000	250000	250000	250000	250000	2.50	2.50	2.50	2.50	2.50
Attivo Economic Zone Limited (Formerly Global Investment Trust Limited) (Net of provision for other than temporary diminution aggregating ₹ Nil (31st March, 2015: ₹ Nil 31st March, 2014: ₹ 5 Lakhs, 31st March, 2013: ₹ Nil and 31st March 2012: ₹ Nil)	10		-	50000	50000	50000	-	-	-	0.50	0.50
Srei Infrastructure Advisors Limited	10	500000	500000	500000	500000	500000	5.00	5.00	5.00	5.00	5.00
Sahaj e-Village Limited	10		-	-	-	9510000	-	-	-	-	95.10
Controlla Electrotech Private Limited	10	35305	35305	35305	35305	35305	70.79	70.79	70.79	70.79	70.79
Srei International Infrastructure Services GmbH, Germany	**	**	**	**	**	**	339.00	339.00	339.00	339.00	339.00
Srei Mutual Fund Asset Management Private Limited	10	16000000	16000000	15500000	14000000	13000000	160.00	160.00	155.00	140.00	130.00
Srei Mutual Fund Trust Private Limited	10	150000	150000	100000	100000	50000	1.50	1.50	1.00	1.00	0.50
Quippo Oil & Gas Infrastructure Limited	10	30000000	29970000	29970000	29970000	29970000	1,052.03	1,042.00	1,042.00	1,042.00	1,042.00
Quippo Construction Equipment Limited	10	-	-	-	-	50000	-	-	-	-	9.60
Quippo Energy Limited (Formerly Quippo Energy Private Limited)	10	1000000	1000000	1000000	1000000	1000000	2,018.97	2,018.97	2,018.97	2,018.97	2,018.97
Attivo Economic Zone (Mumbai) Private Limited (Formerly Mumbai Futuristic Economic Zone Private Limited)#	10	-	-	10000	10000	10000	-	-	804.66	804.66	804.66
Quippo Valuers & Auctioneers Private Limited	10	-	-	-	200000	200000	-	-	-	23.21	23.21
Srei Asset Reconstruction Private Limited	10	100000	100000	-	-	-	1.00	1.00	-	-	-
Subtotal- (a)							**3,751.91**	**3,741.88**	**4,503.79**	**4,512.50**	**4,606.70**
(b) In Joint Venture											
Srei Equipment Finance Limited (formerly Srei Equipment Finance Private Limited)	10	29830000	29830000	29830000	29830000	26610000	1,747.30	1,747.30	1,747.30	1,747.30	749.10
Subtotal- (b)							**1,747.30**	**1,747.30**	**1,747.30**	**1,747.30**	**749.10**
(c) In Associates											
Sahaj e-Village Limited ##	10	10760000	10510000	10510000	10510000	-	107.61	105.10	105.10	105.10	-
Quippo Construction Equipment Limited	10		-	50000	50000	-	-	-	9.60	9.60	-
Attivo Economic Zone (Mumbai) Private Limited (Formerly Mumbai Futuristic Economic Zone Private Limited)	10	10000	10000	-	-	-	804.66	804.66	-	-	-
Subtotal- (c)							**912.27**	**909.76**	**114.70**	**114.70**	**-**

13.1 NON-CURRENT INVESTMENTS

Particulars	Face value (₹)	Quantity					₹ in Mio				
		As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
(d) Others											
TN (DK) Expressways Limited (Pledged with Bank)	10	13000	13000	13000	13000	13000	0.13	0.13	0.13	0.13	0.13
Madurai Tuticorin Expressways Limited (Pledged with Bank)	10	19500	19500	19500	19500	19500	0.20	0.20	0.20	0.20	0.20
Guruvayoor Infrastructure Private Limited	10	20010000	20010000	20010000	20010000	20010000	200.10	200.10	200.10	200.10	200.10
Jaora-Nayagaon Toll Road Co. Private Limited	10		-	2800	2800	2800	-	-	0.03	0.03	0.03
Mahakaleshwar Tollways Private Limited (2,550 equity shares Pledged with Bank)	10	5000	5000	5000	5000	5000	0.05	0.05	0.05	0.05	0.05
Viom Networks Limited - Refer Note No. 40	10	73344044	73344044	73344044	61075688	61075688	15,980.12	15,980.12	15,980.12	13,847.72	13,847.72
Nagpur Seoni Expressway Limited (Net of provision for other than temporary diminution aggregating ₹ 0.01 Lakhs (31st March, 2015: ₹ 0.01 Lakhs, 31st March, 2014: ₹ 0.01 Lakhs, 31st March, 2013: ₹ Nil and 31st March, 2012: ₹ Nil)	10	100	100	100	4800000	4800000	-	-	-	48.00	48.00
India Power Corporation Limited	1	959310000	959310000	959310000	959310000	959310000	0.09	0.09	0.09	0.09	0.09
Maharashtra Border Check Post Network Limited (Net of provision for other than temporary diminution aggregating ₹ 0.25 Lakhs (31st March, 2015: ₹ 0.25 Lakhs, 31st March, 2014: ₹ 0.25 Lakhs, 31st March, 2013: ₹ Nil and 31st March, 2012: ₹ Nil)	10	2500	2500	2500	2500	2500	-	-	-	0.03	0.03
Kurukshetra Expressway Private Limited [Pledged with Bank 13,670,530 equity shares (31st March, 2015: 4,900 equity shares, 31st March, 2014: 4,900 equity shares, 31st March, 2013: 4,900 equity shares and 31st March, 2012: 4,900 equity shares)] - Note 1 below	10	20504960	4900	4900	4900	4900	361.10	0.05	0.05	0.05	0.05
Shree Jagannath Expressways Private Limited [Pledged with Bank Nil equity shares (31st March, 2015: 3,308 equity shares, 31st March, 2014: 3,308 equity shares, 31st March, 2013: 3,308 equity shares and 31st March, 2012: 3,308 equity shares)]	10	20695600	4800	4800	4800	4800	206.96	0.05	0.05	0.05	0.05
Orissa Steel Expressways Private Limited [Pledged with Bank 4,254,900 equity shares (31st March, 2015: 4,900 equity shares, 31st March, 2014: 4,900 equity shares, 31st March, 2013: 4,900 equity shares and 31st March, 2012: 4,900 equity shares)] - Note 2 below	10	11584933	5000	5000	5000	5000	115.85	0.05	0.05	0.05	0.05
Ghaziabad Aligarh Expressway Private Limited	10	5000	5000	5000	5000	5000	0.05	0.05	0.05	0.05	0.05
Potin Pangin Highway Private Limited	10	5000	5000	5000	5000	5000	0.05	0.05	0.05	0.05	0.05
Suratgarh Bikaner Toll Road Company Private Limited	10	17750	17750	17750	17750	5000	0.18	0.18	0.18	0.18	0.05
Solapur Tollways Private Limited	10	4900	4900	4900	4900	4900	0.05	0.05	0.05	0.05	0.05
Royal Infrasoft Private Limited	10	100000	100000	100000	100000	100000	1.00	1.00	1.00	1.00	1.00
Quippo Telecom Infrastructure Private Limited (Formerly Quippo Telecom Infrastructure Limited)	10	77550000	77550000	77550000	77550000	77550000	-	-	-	-	-
Subtotal- (d)							**16,865.93**	**16,182.17**	**16,182.20**	**14,097.83**	**14,097.70**
Total I (Subtotal a+b+c+d)							**23,277.41**	**22,581.11**	**22,547.99**	**20,472.33**	**19,453.50**
II. In Convertible Warrants (Unquoted)											
Srei Mutual Fund Asset Management Private Limited	10	-	45000000	-	-	-	-	450.00	-	-	-
Srei Mutual Fund Trust Private Ltd	10	50000	-	-	-	-	0.50				
Total II							**0.50**	**450.00**	-	-	-
III. In Preference Shares (Unquoted)											
(a) In Subsidiaries											
Quippo Construction Equipment Limited 0.1% Non-convertible Cumulative Redeemable Preference Shares, 2019	100	-	-	-	-	9961	-	-	-	-	-
Quippo Energy Limited (Formerly Quippo Energy Private Limited) 0.1% Non-convertible Cumulative Redeemable Preference Shares, 2019	100	2354	2354	2354	2353	2353	-	-	-	-	-
Quippo Oil & Gas Infrastructure Limited 0.1% Redeemable Cumulative Optionally Convertible Preference Shares, 2025	10	14300000	-	-	-	-	500.50	-	-	-	-
Subtotal- (a)							**500.50**	**-**	**-**	**-**	**-**
(b) In Associate											
Quippo Construction Equipment Limited 0.1% Non-convertible Cumulative Redeemable Preference Shares, 2019	100	-	-	9962	9961	-	-	-	-	-	-
Subtotal- (b)							**-**	**-**	-	-	-

13.1 NON-CURRENT INVESTMENTS

Particulars	Face value (₹)	Quantity					₹ in Mio				
		As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
(c) In Others											
Quippo Construction Equipment Limited	100	9962	9962	-	-	-	-	-	-	-	-
0.1% Non-convertible Cumulative Redeemable Preference Shares, 2019											
Subtotal- (c)							-	-	-	-	-
Total III (Subtotal a+b+c)							500.50	-	-	-	-
IV. Interest in a Beneficiary Trust											
Srei Growth Trust (represented by Trustees)	-	-	-	-	-	-	185.15	185.15	185.15	185.15	185.15
Total IV							**185.15**	**185.15**	**185.15**	**185.15**	**185.15**
V. In Units of Trusts and Schemes of Venture Funds											
India Global Competitive Fund	100	-	-	3875000	3875000	3875000	-	-	387.50	387.50	387.50
Infrastructure Project Development Fund	100	-	7400876	13819900	13589900	13589900	-	741.00	1,382.90	1,358.99	1,358.99
Infrastructure Project Development Capital	100	1102754	15428875	19838459	23338130	22208130	110.28	1,542.89	1,983.85	2,333.81	2,220.81
Medium and Small Infrastructure Fund	100	-	7000	280000	280000	280000	-	0.70	28.00	28.00	28.00
Prithvi Infrastructure Fund (Net of provision for other than temporary diminution Nil (31st March, 2015: ₹ 221.37 Lakhs, 31st March, 2014: ₹ 491.37 Lakhs, 31st March, 2013: ₹ Nil and 31st March, 2012: ₹ Nil)	100	-	221366	491366	11874910	11705910	-	-	-	1,187.49	1,170.59
Infra Construction Fund	100	1880333	1880333	1880333	11715800	11615800	188.03	188.03	188.03	1,171.58	1,161.58
Infrastructure Resurrection Fund	100	-	1470000	300000	-	-	-	147.00	30.00	-	-
Bharat Nirman Fund	100	-	1159000	-	-	-	-	115.90	-	-	-
India Growth Opprtunities Fund	100	3526949	-	-	-	-	378.62	-	-	-	
Infra Advantage Fund	100	218000	-	-	-	-	21.80	-	-	-	-
Total V							**698.73**	**2,735.52**	**4,000.28**	**6,467.37**	**6,327.47**
VI. In Optionally Convertible Participating Interest Debentures											
Guruvayoor Infrastructure Private Limited 12% Optionally Convertible Participating Interest Debentures, 2023	10	73102100	73102100	-	-	-	885.89	885.89	-	-	-
Mahakaleshwar Tollways Private Limited 12% Optionally Convertible Participating Interest Debentures, 2024	10	2460000	2460000	-	-	-	28.59	28.59	-	-	-
Mahakaleshwar Tollways Private Limited 12% Optionally Convertible Participating Interest Debentures, 2023	10	24198500	24198500	-	-	-	292.23	292.23	-	-	-
Solapur Tollways Private Limited 12% Optionally Convertible Participating Interest Debentures, 2024	10	31820000	31820000	-	-	-	348.72	348.72	-	-	-
Solapur Tollways Private Limited 12% Optionally Convertible Participating Interest Debentures, 2023	10	34000000	34000000	-	-	-	424.55	424.55	-	-	-
Kurukshetra Expressway Private Limited 12% Optionally Convertible Participating Interest Debentures, 2023	10	5500000	5500000	-	-	-	61.38	61.38	-	-	-
Total VI							**2,041.35**	**2,041.35**	-	-	-
VII. In Non Principal Protected Non Convertible Debentures											
Assets Care & Reconstruction Enterprise Limited, 2023	100000	6000	-	-	-	-	600.00	-	-	-	-
Total VII							**600.00**				
VIII. In Optionally Convertible Debentures											
RW Media Private Limited, 2036	100000	2500	-	-	-	-	250.00	-	-	-	-
Total VIII							**250.00**				
Total A (Trade Investments) (I+II+III+IV+V+VI+VII+VIII)							**27553.64**	**27993.13**	**26733.42**	**27124.85**	**25966.12**

13.1 NON-CURRENT INVESTMENTS

Particulars	Face value (₹)	Quantity					₹ in Mio				
		As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
B. Other Investments - at cost unless otherwise stated											
IX. In Equity Instruments (Quoted)											
New Era Urban Amenities Limited (Net of provision for other than temporary diminution aggregating ₹ 0.01 Lakhs (31st March, 2015: ₹ 0.01 Lakhs, 31st March, 2014: ₹ 0.01 Lakhs, 31st March, 2013 : ₹ 0.01 Lakhs, 31st March, 2012 : ₹ 0.01 Lakhs)	10	100	100	100	100	100	-	-	-	-	-
Alpic Finance Limited (Net of provision for other than temporary diminution aggregating ₹ 0.01 Lakhs (31st March, 2015: ₹ 0.01 Lakhs, 31st March, 2014: ₹ 0.01 Lakhs, 31st March, 2013 : ₹ 0.01 Lakhs, 31st March, 2012 : ₹ 0.01 Lakhs)	10	100	100	100	100	100	-	-	-	-	-
Apple Finance Limited (Net of provision for other than temporary diminution aggregating ₹ 0.02 Lakhs (31st March, 2015: ₹ 0.02 Lakhs, 31st March, 2014: ₹ 0.02 Lakhs, 31st March, 2013: ₹ 0.02 Lakhs, 31st March, 2012: ₹ 0.02 Lakhs)	10	100	100	100	100	100	-	-	-	-	-
HDFC Bank Limited	2	-	-	10	10	402	-	-	-	-	0.10
CRISIL Limited	1	2000	2000	2000	2000	200	0.01	0.01	0.01	0.01	0.01
Hotline Glass Limited (Net of provision for other than temporary diminution aggregating ₹ 218.35 Lakhs (31st March, 2015: ₹ 218.35 Lakhs, 31st March, 2014: ₹ 218.35 Lakhs, 31st March, 2013: ₹ 218.35 Lakhs, 31st March, 2012: ₹ 218.35 Lakhs)	10	8006030	8006030	8006030	8006030	8006030	-	-	-	-	-
Indian Metal & Ferro Alloys Limited	10	119615	119615	119615	119615	119615	16.71	16.71	16.68	16.75	16.68
IDFC Limited	10	-	-	91000	91000	91000	-	-	18.34	18.34	18.34
Kotak Mahindra Bank Limited	10	-	500	500	500	500	-	-	-	-	-
Kotak Mahindra Bank Limited	5	1000	-	-	-	-	-	-	-	-	-
Mahanagar Telephone Nigam Limited	10	-	-	-	-	-	-	-	-	-	-
Power Grid Corporation of India Limited	10	-	-	-	-	8000	-	-	-	-	0.94
Tata Steel Limited	10	3500	3500	3500	3500	3500	2.48	2.48	2.48	2.48	2.48
Total IX							**19.20**	**19.20**	**37.51**	**37.58**	**38.55**
X. In Equity Instruments (Unquoted)											
New India Co-operative Bank Limited	10	573	573	573	573	573	0.01	0.01	0.01	0.01	0.01
National Stock Exchange of India Limited	10	-	57200	57200	57200	57200	-	206.21	206.21	206.21	206.21
ABG Kolkata Container Terminal Private Limited	10	1200	1200	1200	1200	1200	0.01	0.01	0.01	0.01	0.01
Total X							**0.02**	**206.23**	**206.23**	**206.23**	**206.23**
XI. In Government or Trust securities (Quoted)											
10.65% Andhra Pradesh Power Finance Corporation Loan, 2013	100000	-	-	-	-	-	-	-	-	-	-
7.77% Karnataka State Development Loan, 2015	100	-	-	-	-	57500	-	-	-	-	5.84
7.77% Tamilnadu State Development Loan, 2015	100	-	-	-	-	16020	-	-	-	-	1.63
11.50% Tamilnadu Industrial Investment Corporation, 2008	1000	-	-	-	-	-	-	-	-	-	-
8.40% Transmission Corporation of Andhra Pradesh Limited, 2014	1000000	-	-	-	-	1	-	-	-	-	0.99
11.50% West Bengal Finance Corporation, 2011	100	-	-	-	-	-	-	-	-	-	-
11.50% West Bengal Finance Corporation, 2010	100	-	-	-	-	-	-	-	-	-	-
9.10% West Bengal Infrastructure Development Finance Corporation Limited, 2016	1000000	-	-	-	-	2	-	-	-	-	2.05
							-	-	-	-	10.51
Less: Amortisation of premium/discount on Government securities							-	-	-	-	(0.15)
Total XI							**-**	**-**	**-**	**-**	**10.36**
XII. In Government or Trust securities (Unquoted)											
National Savings Certificate (Lodged with Sales Tax authorities)	15000	-	-	-	-	-	0.02	0.02	0.02	0.02	0.02
Total XII							**0.02**	**0.02**	**0.02**	**0.02**	**0.02**

13.1 NON-CURRENT INVESTMENTS

Particulars	Face value (₹)	Quantity					₹ in Mio				
		As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
XIII. In Mutual Funds (Quoted)											
Morgan Stanley Mutual Fund	10	2000	2000	2000	2000	2000	0.02	0.02	0.02	0.02	0.02
Unit Trust of India	10	400	400	400	400	400	-	-	-	-	-
Total XIII							**0.02**	**0.02**	**0.02**	**0.02**	**0.02**
Total B (Other Investments) (IX+X+XI+XII+XIII)							**19.26**	**225.47**	**243.78**	**243.85**	**255.18**
Total Non-Current Investments (A+B)							**27572.90**	**28218.60**	**26,977.20**	**27,368.70**	**26,221.30**
Aggregate amount of quoted non-current investments							**19.26**	**19.26**	**37.60**	**37.60**	**48.99**
Aggregate market value of quoted non-current investments							18.63	24.06	45.98	43.26	65.89
Aggregate amount of unquoted non-current investments							**27,553.64**	**28,199.34**	**26,939.60**	**27,331.10**	**26,172.31**
Aggregate provision for diminution in value of non-current investments							**26.87**	**49.00**	**76.50**	**26.84**	**26.84**

** There is no system of issuance of distinctive shares in the country of registration.

 # Financial Year: 2014-15

Attivo Economic Zone (Mumbai) Private Limited (Formerly Mumbai Futuristic Economic Zone Private Limited) became an associate w.e.f. 30.12.2014

Financial Year: 2015-16, 2014-15, 2013-14 & 2012-13

The Company has an investment as at 31st March, 2016 of ₹ 1,076.06 Lakhs (31st March, 2015 of ₹ 1,051 Lakhs, 31st March, 2014: ₹ 1,051 Lakhs, 31st March, 2013: ₹ 1,051 Lakhs, 31st March, 2012: ₹ 951 Lakhs) in the shares of Sahaj e-village Limited ("Sahaj"), an Associate of the Company in terms of Accounting Standard 23, "Accounting for Investments in Associates in Consolidated Financial Statements". Further, the Company has advanced loans as at 31st March, 2016 amounting to ₹ 25,985 Lakhs (31st March, 2015: ₹ 20,937 Lakhs, 31st March, 2014: ₹ 25,942 Lakhs, 31st March, 2013: ₹ 21,072 Lakhs, 31st March, 2012: ₹ 13,753 Lakhs) to Sahaj.

Financial Year: 2014-15, 2013-14 & 2012-13

Sahaj is a long-gestation rural e-governance initiative and due to the accumulated losses, it's net worth has eroded as at 31st March, 2016, 31st March, 2015, 31st March, 2014 and 31st March, 2013. However, Sahaj has informed the Company that it is in the process of implementing a revamped business plan, based upon detailed study on the present and future business model, operations and financial plan, as being suggested by a renowned consultant and that it shall continue to be a going concern in the foreseeable future.

Considering the long-term strategic nature of investment and also in view of the revamped business plan of Sahaj as enumerated above, no provision is considered necessary by the Company at present, for any diminution in the value of investments and against loans advanced to Sahaj.

Financial Year: 2015-16

Sahaj is a long-gestation rural distribution & e-governance initiative and due to the accumulated losses, it's net worth has eroded as at 31st March, 2016. However, Sahaj has informed the Company that it has taken a number of steps as part of a revamped business plan viz. substantial cost rationalization, business expansion in new geographies and introduction of newer services etc., results of which have started showing over the last few months and its performance is expected to improve significantly over the coming years and that it shall continue to be a going concern in the foreseeable future.

Considering the long-term strategic nature of investment and also in view of the revamped business plan of Sahaj as enumerated above, no provision is considered necessary by the Company at present, for any diminution in the value of investments and against loans advanced to Sahaj.

Note 1: 13665630 equity shares of Kurukshetra Expressway Private Limited, is yet to be transfarred in the name of Company.

Note 2: 4250000 equity shares of Orissa Steel Expressways Private Limited, is yet to be transfarred in the name of Company.

All the Investments mentioned above are fully paid-up

13.2 CURRENT INVESTMENTS

Particulars	Face value (₹)	Quantity					₹ in Mio				
		As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Other Investments (fully paid-up)											
I. In Equity Instruments of Subsidiary (Unquoted)											
Goldensons Construction Private Limited	10	-	10000	10000	-	-	-	0.10	0.10	-	-
Total I							**-**	**0.10**	**0.10**	**-**	**-**
II. In Bonds and Debentures (Unquoted)											
9.9% YES Bank Limited Unsecured Redeemable NCD Tier II, 2022	1000000	-	-	-	220	220	-	-	-	220.00	220.00
Total II							**-**	**-**	**-**	**220.00**	**220.00**
III. In Units of Trusts and Schemes of Venture Funds											
India Global Competitive Fund	100	-	-	32850000	32850000	-	-	-	3285.00	3285.00	-
India Advantage Fund III	100	1255880	1847906	-	-	-	113.10	166.40	-	-	-
Total III							**113.10**	**166.40**	**3,285.00**	**3,285.00**	**-**
Total Current Investments (I + II + III)							**113.10**	**166.50**	**3,285.10**	**3,505.00**	**220.00**
Aggregate amount of unquoted current investments							**113.10**	**166.50**	**3,285.10**	**3,505.00**	**220.00**

14.1 DISCLOSURE OF RESTRUCTURED ASSETS **Annexure - V**

Financial Year: 2015-16 **(₹ in Lakhs)**

Sl. No.	Type of Restructuring / Asset Classification / Details		Under CDR Mechanism					Others				
			Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1, 2015	No. of borrowers	- (-)	- (-)	- (-)	- (-)	- (-)	4 (2)	2 (-)	- (-)	- (-)	6 (2)
		Amount Outstanding	- (-)	- (-)	- (-)	- (-)	- (-)	24,869 (2,249)	1,173 (-)	- (-)	- (-)	26,042 (2,249)
		Provision thereon	- (-)	- (-)	- (-)	- (-)	- (-)	1,233 (56)	135 (-)	- (-)	- (-)	1,368 (56)
2	Fresh restructuring during the year	No. of borrowers	2 (-)	- (-)	- (-)	- (-)	2 (-)	2 (3)	- (1)	- (-)	- (-)	2 (4)
		Amount Outstanding	4,915 (-)	- (-)	- (-)	- (-)	4,915 (-)	45,353 (24,168)	- (174)	- (-)	- (-)	45,353 (24,342)
		Provision thereon	241 (-)	- (-)	- (-)	- (-)	241 (-)	1,395 (1,208)	117 (35)	- (-)	- (-)	1,512 (1,243)
3	Upgradations to restructured standard category during the year	No. of borrowers	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
		Amount Outstanding	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
		Provision thereon	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
4	Restructured standard advances which cease to attract higher provisioning and/ or additional risk weight at the end of the FY and hence need not be shown as restructured advance at the beginning of the next FY.	No. of borrowers	- (-)	- (-)	- (-)	- (-)	- (-)	(2) (-)	- (-)	- (-)	- (-)	(2) (-)
		Amount Outstanding	- (-)	- (-)	- (-)	- (-)	- (-)	(17,702) (-)	- (-)	- (-)	- (-)	(17,702) (-)
		Provision thereon	- (-)	- (-)	- (-)	- (-)	- (-)	(875) (-)	- (-)	- (-)	- (-)	(875) (-)
5	Downgradations of restructured accounts during the FY	No. of borrowers	- (-)	- (-)	- (-)	- (-)	- (-)	(1) (-1)	1 (1)	- (-)	- (-)	- (-)
		Amount Outstanding	(-)	- (-)	- (-)	- (-)	- (-)	(249) (-999)	264 (999)	- (-)	- (-)	15 (-)
		Provision thereon	(-)	- (-)	- (-)	- (-)	- (-)	(12) (-31)	26 (100)	- (-)	- (-)	14 (69)
6	Write-offs of restructured accounts during the FY	No. of borrowers	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
		Amount Outstanding	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
		Provision thereon	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
7	Restructured Accounts as on March 31, 2016	No. of borrowers	2 (-)	- (-)	- (-)	- (-)	2 (-)	3 (4)	3 (2)	- (-)	- (-)	6 (6)
		Amount Outstanding	4,915 (-)	- (-)	- (-)	- (-)	4,915 (-)	52,271 (24,869)	1,437 (1,173)	- (-)	- (-)	53,708 (26,042)
		Provision thereon	241 (-)	- (-)	- (-)	- (-)	241 (-)	1,741 (1,233)	278 (135)	- (-)	- (-)	2,019 (1,368)

Notes:

i) There are no restructured accounts under "SME Debt Restructuring Mechanism" category.

ii) Other than the aforesaid, the Company has created further provision of ₹ 1 lakh (Previous year Nil) towards diminution in fair value of re-structured advances.

iii) Fresh restructuring during the year includes fresh / additional sanction to existing restructured accounts.

iv) Figures in the bracket indicates previous year

Financial Year: 2014-15

Annexure - V

(₹ in Lakhs)

Sl. No.	Type of Restructuring / Asset Classification / Details		Others				
			Standard	Sub-Standard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1, 2014	No. of borrowers	2	-	-	-	2
		Amount Outstanding	2,249	-	-	-	2,249
		Provision thereon	56	-	-	-	56
2	Fresh restructuring during the year	No. of borrowers	3	1	-	-	4
		Amount Outstanding	24,168	174	-	-	24,342
		Provision thereon	1,208	35	-	-	1,243
3	Upgradations to restructured standard category during the year	No. of borrowers	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and/ or additional risk weight at the end of the FY	No. of borrowers	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	No. of borrowers	(1)	1	-	-	-
		Amount Outstanding	(999)	999	-	-	-
		Provision thereon	(31)	100	-	-	69
6	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
7	Restructured Accounts as on March 31, 2015	No. of borrowers	4	2	-	-	6
		Amount Outstanding	24,869	1,173	-	-	26,042
		Provision thereon	1,233	135	-	-	1,368

Notes:

i) There are no restructured accounts under "CDR Mechanism" and under "SME Debt Restructuring Mechanism" categories.
ii) Other than the aforesaid, the Company has created further provision of ` Nil (Previous year ` 38 lakhs) towards diminution in fair value

Financial Year: 2013-14

DISCLOSURE OF RESTRUCTURED ASSETS (as required vide RBI's Notification No. DNBS.CO. PD. No. 367 / 03.10.01/2013-14 dated January 23, 2014)

(₹ in Lakhs)

Sl. No.	Type of Restructuring / Asset Classification / Details		Others				
			Standard	Sub-Standard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1, 2013	No. of borrowers	1	-	-	-	1
		Amount Outstanding	2,599	-	-	-	2,599
		Provision thereon	-	-	-	-	-
2	Fresh restructuring during the year	No. of borrowers	1	-	-	-	1
		Amount Outstanding	1,027	-	-	-	1,027
		Provision thereon	-	-	-	-	-
3	Upgradations to restructured standard category during the year	No. of borrowers	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and/ or additional risk weight at the end of the FY	No. of borrowers	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
6	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
7	Restructured Accounts as on March 31, 2014	No. of borrowers	2	-	-	-	2
		Amount Outstanding	2,249	-	-	-	2,249
		Provision thereon	56	-	-	-	56

Notes:

i) There are no restructured accounts under "CDR Mechanism" and under "SME Debt Restructuring Mechanism" categories.
ii) Other than the aforesaid, the Company has created further provision of ₹ 38 Lakhs towards diminution in fair value of re-structured

15. OTHER LONG-TERM ADVANCES

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Unsecured, Considered Good					
Advances					
Capital Advances	102.60	76.00	62.20	61.20	28.50
Advance to Vendors for Operating Expenses	12.20	17.40	-	-	4.00
Employee Advances	1.60	5.30	6.00	0.40	4.30
Security Deposits					
To Related parties	240.00	240.00	240.00	240.00	240.00
To Others	2,716.30	1,215.50	1,217.80	2.00	1.60
Contribution to Corpus of Trusts (Related Parties)	-	-	-	-	0.10
Prepaid Expenses	10.90	9.30	7.50	9.00	7.90
MAT Credit Entitlement	12.00	12.00	12.00	12.00	4.90
Advance Tax (net of provision for tax)	1,658.90	1,312.40	1,175.80	798.60	834.70
Total	**4,754.50**	**2,887.90**	**2,721.30**	**1,123.20**	**1,126.00**

16. OTHER NON-CURRENT ASSETS

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Unsecured, Considered Good					
Non-Current portion of other Bank Balances					
Fixed Deposit with bank having balance maturity of more than twelve months (Under Lien)[1]	44.60	104.30	2.80	63.40	9.80
Unamortised Ancillary Borrowing Costs	365.00	538.60	627.20	680.20	591.10
Interest Accrued but not due	120.30	62.00	-	2,114.50	0.30
Income Accrued but not due	31.40	34.20	38.70	42.40	35.30
Other Receivables *(refer Note No. 41)*	509.10	799.50	-	-	-
Total	**1,070.40**	**1,538.60**	**668.70**	**2,900.50**	**636.50**

[1]Includes

- Letter of Credit	-	-	-	63.40	-
- Bank Guarantees	44.60	104.30	2.80	-	10.00
- Unclaimed Public Deposit & Interest	-	-	-	-	88.00

Srei Infrastructure Finance Ltd (Standalone)
Notes to Financial Statements **Annexure - V**

17. TRADE RECEIVABLES

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Unsecured					
Considered Good					
Outstanding for more than Six Months	154.80	491.40	125.10	367.60	24.50
Other Debts	167.10	1,582.60	1,351.10	906.70	313.50
	321.90	**2,074.00**	**1,476.20**	**1,274.30**	**338.00**
Less: Provision for Bad Debts	(14.00)	(53.80)	(17.10)	(36.80)	(2.50)
(A)	**307.90**	**2,020.20**	**1,459.10**	**1,237.50**	**335.50**
Considered Doubtful					
Outstanding for more than Six Months	26.20	-	31.20	5.90	1.20
Other Debts	-	-	-	-	-
Less: Provision for Bad Debts	(26.20)	-	(31.20)	(5.90)	(1.20)
(B)	**-**	**-**	**-**	**-**	**-**
Total (A+B)	**307.90**	**2,020.20**	**1,459.10**	**1,237.50**	**335.50**

18. CASH AND CASH EQUIVALENTS

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Cash on Hand	0.30	0.10	0.10	0.20	0.50
Balances with Banks - in Current Account	491.60	695.00	802.50	101.40	544.20
Cheques on Hand[1]	690.60	378.20	709.40	112.30	677.40
Fixed Deposits with banks (having original maturity of 3 months or less)	-	1,128.10	-	-	-
Unclaimed Dividend Account	3.60	3.60	3.50	3.80	3.90
(A)	**1,186.10**	**2,205.00**	**1,515.50**	**217.70**	**1,226.00**
Other Bank Balances :					
Fixed Deposit with bank having balance maturity of twelve months or less (Under Lien)[2]	4,309.40	1,663.00	763.50	3.70	267.60
Fixed Deposit with bank having balance maturity of more than twelve months (Under Lien)	44.60	104.30	2.80	63.40	9.80
Less: Non-current portion of other bank balances disclosed separately under 'Other Non-Current Assets' (refer Note No.16)	(44.60)	(104.30)	(2.80)	(63.40)	(9.80)
(B)	**4,309.40**	**1,663.00**	**763.50**	**3.70**	**267.60**
Total (A+B)	**5,495.50**	**3,868.00**	**2,279.00**	**221.40**	**1,493.60**

[1] Cheques on Hand as at 31st March, 2016, 31st March, 2015, 31st March, 2014, 31st March, 2013 and 31st March, 2012 have been since realised.

[2] Includes

- Letter of Credit	3671.70	1656.70	700.30	0.00	2082.58
- Bank Guarantees	75.20	3.80	60.70	0.10	593.91
- Unclaimed Public Deposit & Interest	2.50	2.50	2.50	3.60	-
Not under Lien	560.00	-	-	-	-

19. OTHER SHORT-TERM ADVANCES

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Unsecured, Considered Good					
Advances					
Advance to Vendors for Operating Expenses	75.80	322.20	98.90	118.40	67.90
Employee Advances	4.10	6.30	7.10	3.30	3.50
Advance to Related parties	5.60	33.20	105.60	40.60	43.80
Security Deposits					
To Others	22.60	78.30	54.10	1,242.50	1,216.70
Prepaid Expenses	20.70	8.50	8.50	6.70	8.30
Cenvat Input Credit	-	4.30	-		
Total	**128.80**	**452.80**	**274.20**	**1,411.50**	**1,340.20**

20. OTHER CURRENT ASSETS

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Unamortised Ancillary Borrowing Costs	242.70	257.50	289.70	242.10	225.90
Interest Accrued but not due	1,867.50	5,341.70	6,721.50	1,129.50	1,728.10
Income Accrued but not due	11.50	13.70	4.80	55.50	5.10
Stock for Trade *(refer Annexure I To Notes To Financial Statements)*	7.10	142.80	5.00	13.20	24.60
Recievable on Derivative Contracts to hedge foreign currency borrowings	973.30	756.60	923.90	334.10	450.70
Other Receivables (refer Note No. 41)	669.60	359.20	-	-	-
Total	**3,771.70**	**6,871.50**	**7,944.90**	**1,774.40**	**2,434.40**

Srei Infrastructure Finance Ltd (Standalone)
Notes to Financial Statements **Annexure - V**

Schedules to the Statement of Profit & Loss, As Reformatted

21. REVENUE FROM OPERATIONS

₹ In Mio

Particulars	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
Income from Loan Assets	17,602.70	15,942.60	15,770.80	14,028.30	10,360.90
Income from Leases	485.50	873.00	806.90	609.30	443.30
Fee Based Income	337.20	1,312.70	1,288.00	1,156.00	666.10
Assignment Income	-	-	-	550.00	267.00
Income from Long-Term Trade Investments	33.00	505.70	98.00	236.00	-
Interest from Stock for Trade	-	-	-	-	0.20
Interest on Fixed Deposits and Other Receivables	439.20	308.00	23.60	11.40	27.50
Interest from Current Investment	-	-	2.40	21.80	-
Total	**18,897.60**	**18,942.00**	**17,989.70**	**16,612.80**	**11,765.00**

22. OTHER INCOME

₹ In Mio

Particulars	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
Dividend Income	2.50	17.30	6.20	3.80	2.80
Liabilities No Longer Required Written Back	0.30	0.60	28.60	0.40	-
Profit on sale of Fixed Assets	5.90	-	-	-	-
Profit on Sale of Long-Term Trade Investments (net)	10.70	-	-	0.70	-
Profit on Sale of Stock for Trade (net)	-	-	1.10	0.30	-
Profit on Sale of Current Investments (net)	2.70	1.60	5.10	-	-
Provision for Diminution in value of Stock for Trade Written Back	-	-	-	4.10	-
Other Non-Operating Income	43.60	38.80	27.80	42.60	39.10
Total	**65.70**	**58.30**	**68.80**	**51.90**	**41.90**

23. FINANCE COSTS

₹ In Mio

Particulars	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
Interest Expenses	14,174.30	13,285.10	13,688.40	11,698.10	7,358.00
Other Borrowing Costs	1,561.20	1,829.10	1,373.40	1,484.30	1,570.60
Applicable net (gain)/loss on foreign currency transactions and translations	119.60	94.20	296.00	391.70	551.40
Total	**15,855.10**	**15,208.40**	**15,357.80**	**13,574.10**	**9,480.00**

24. EMPLOYEE BENEFITS EXPENSE

₹ In Mio

Particulars	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
Salaries, Allowances, Commission & Bonus	412.10	372.50	394.10	399.90	379.60
Contribution to Provident and Other Funds	25.90	32.70	19.20	27.00	26.30
Staff Welfare Expenses	18.00	16.00	16.50	10.80	6.70
Total	**456.00**	**421.20**	**429.80**	**437.70**	**412.60**

Srei Infrastructure Finance Ltd (Standalone)
Notes to Financial Statements **Annexure - V**
25. ADMINISTRATIVE AND OTHER EXPENSES

₹ In Mio

Particulars	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
Communication Expenses	8.40	10.10	8.50	9.00	8.60
Legal & Professional Fees	220.10	255.50	343.10	284.90	131.90
Electricity Charges	22.60	22.00	23.40	14.10	11.40
Rent	87.10	74.40	71.60	126.90	60.20
Rates and Taxes	22.50	7.30	8.50	0.90	14.60
Commission, Brokerage and Service Charges	8.20	6.90	7.00	5.40	6.10
Payments to the Auditor *(refer Note No. 25.1)*	8.20	7.00	8.40	8.90	5.70
Repairs - Building	-	-	-	0.30	7.90
- Machinery	43.40	56.40	20.00	29.80	23.80
- Others	75.80	65.30	55.90	42.90	28.00
Travelling and Conveyance	109.30	108.40	104.90	94.80	83.60
Directors' Fees	5.70	5.70	2.50	1.80	1.50
Insurance	8.20	5.40	5.40	4.80	4.90
Printing and Stationery	8.90	7.90	7.60	8.60	8.20
Advertisement, Subscription and Donation	62.20	24.30	35.80	35.00	42.90
Corporate Social Responsibility Expenses	13.50	13.80	-	-	-
Loss on Sale of Fixed Assets	-	0.50	-	3.20	5.30
Miscellaneous Expenses	21.80	23.20	12.90	10.50	8.90
Total	**725.90**	**694.10**	**715.50**	**681.80**	**453.50**

25.1 Payments to the Auditor (including Service Tax):

₹ In Mio

Particulars	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
As Auditor - Statutory Audit & Limited Reviews	5.90	5.60	6.30	5.60	4.70
For Other Services (Certification etc.)	2.10	1.30	2.00	3.20	0.90
For Reimbursement of Expenses	0.20	0.10	0.10	0.10	0.10
Total	**8.20**	**7.00**	**8.40**	**8.90**	**5.70**

26. EARNINGS PER EQUITY SHARE

Particulars	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
(a) Profit after tax attributable to Equity Shareholders (₹ in Mio)	574.00	909.30	593.20	949.60	579.60
(b) Weighted average number of Equity Shares (Basic)	503086333	503086333	503086333	503086333	503086333
(c) Weighted average number of Potential Equity Shares	-	-	-	-	-
(d) Weighted average number of Equity Shares (Diluted)	503086333	503086333	503086333	503086333	503086333
(e) Nominal Value of Equity per share (₹)	10.00	10.00	10.00	10.00	10.00
(f) Basic Earnings per share [(a)/(b)] (₹)	**1.14**	**1.81**	**1.18**	**1.89**	**1.15**
(g) Diluted Earnings per share [(a)/(d)] (₹)	**1.14**	**1.81**	**1.18**	**1.89**	**1.15**

27 . Contingent Liabilities And Commitments (to the extent not provided for)

(₹ in Lakhs)

Particulars	As at 31st March,				
	2016	2015	2014	2013	2012
A. Contingent Liabilities					
(a) Claims against the Company not acknowledged as debts:					
Income Tax[1 & 2]	5,766	6,154	4,216	4,005	3,880
Service Tax[3]	1,281	302	302	450	-
Central Sales Tax[4]	567	406	211	-	-
Entry Tax[5]	5	2	2	-	-
(b) Guarantees:					
Bank Guarantees[6]	8,051	3,124	1,858	1,637	1,707
Guarantees to Banks and Others against credit facilities extended by them to third parties	16,853	18,522	12,706	8,286	4,915
Guarantees to Banks and others, in the form of Put Option against loan facilities	10,905	39,189	40,704	8,750	8,900
Total	**43,428**	**67,699**	**59,999**	**23,128**	**19,402**
B. Commitments					
Estimated amount of capital contracts remaining to be executed and not provided for (Net of advances)	711	828	508	1,157	2,782
On account of Letter of Credit	116,671	53,752	68,608	45,177	-
On account of Derivative Instruments (refer note 28)					

F.Y: 2014-15

[1] Certain Assessment Orders disallowing Special Reserve (created as per Section 45-IC of the RBI Act, 1934), Debt Redemption Reserve, Non-taxability of amount received on assignment of rights, Provision for Standard Assets, Disallowances under section 14A, Disallowance of Provision for NPA, etc. for the purpose of determining tax liability as per the provisions of Section 115JB of the Income Tax Act, 1961 have been challenged by the company before the appropriate authorities.
Similarly, disallowances under section 14A, Disallowance of Provision for NPA, Disallowance of Provision for earned leave encashment, matter relating to deduction U/s 36(1)(viii), Education Cess, Upfront Fees on borrowings, Long-Term Capital Gain arising out of transaction under a Scheme of Arrangement sanctioned by the Hon'ble Calcutta High Court on 28th January, 2008, etc. under normal provisions of the Income Tax Act, 1961 have also been challenged by the company before the appropriate authorities.
Pending disposal of the cases filed, the Company has not provided for the Income Tax liabilities arising out of the same.

F.Y: 2013-14 & 2012-13

[1] Certain Assessment Orders disallowing Special Reserve (created as per Section 45-IC of the RBI Act, 1934), Debt Redemption Reserve, Disallowances under section 14A and Disallowance of Provision for NPA for the purpose of determining tax liability as per the provisions of Section 115JB, Disallowances under section 14A, Disallowance of Provision for NPA, Disallowance of Provision for earned leave encashment, matter relating to deduction U/s 36(1)(viii), Upfront Fees on borrowings and Long-Term Capital Gain arising out of transaction under a Scheme of Arrangement sanctioned by the Hon'ble Calcutta High Court on 28.01.08 under normal provisions of the Income Tax Act, 1961 have been challenged by the company before the appropriate authorities. Pending disposal of the cases filed, the Company has not provided for the Income Tax liabilities arising out of the same.

F.Y: 2011-12

[1] Certain Assessment Orders disallowing Special Reserve (created as per Section 45-IC of the RBI Act, 1934) and Debt Redemption Reserve for the purpose of determining tax liability as per the provision of Section 115JB, Disallowances under section 14A, Disallowance of Provision for NPA, Disallowance of Provision for earned leave encashment, matters relating to deduction u/s 36(i)(viii), Upfront Fees on Borrowings and Long-Term Capital Gain arising out of transaction under a Scheme of Arrangement sanctioned by the Hon'ble Calcutta High Court on 28.01.08 have been challenged by the company before the appropriate authorities. Pending disposal of the cases filed, the Company has not provided for the Income Tax liabilities arising out of the same.

F.Y: 2014-15, 2013-14, 2012-13 and 2011-12

[2] The Company has challenged the constitutional validity of Fringe Benefit Tax (FBT) before the Hon’ble High Court at Calcutta and the Hon’ble Court has granted interim stay on levy of such FBT on the Company. In view of this, the Company has not provided for any liability against FBT since its inception upto the date of its abolition i.e., 31st March, 2009.

F.Y: 2014-15

[3] Service Tax department had issued a Show Cause Notice (SCN) cum Demand Notice for ₹ 450 Lakhs, on 20th April, 2012 with regards to availment of Cenvat Credit, considering the observations of auditors appointed u/s 14AA of the Central Excise Act, 1944. The Company had filed it's reply followed by personal hearings. An Order dated 31st March, 2014 was passed by the Commissioner of Service Tax, Kolkata confirming a demand of ₹ 151 Lakhs along with penalty of ₹ 151 Lakhs. The Company has filed an Appeal and Stay Application before the Customs, Excise and Service Tax Appelate Tribunal (CESTAT), Kolkata.

F.Y: 2013-14

[3] Service Tax department had issued a Show Cause Notice (SCN) cum Demand Notice for ₹ 450 Lakhs, on 20th April, 2012 with regards to availment of Cenvat Credit, considering the observations of auditors appointed u/s 14AA of the Central Excise Act, 1944. The Company has filed it's reply followed by personal hearings. Final Order-In-Original dated 31st March, 2014 was received from the Commissioner of Service Tax, Kolkata confirming the Total Tax Demand of ₹ 151 Lakhs along with Penalty for ₹ 151 Lakhs. The Company is in the process of filing appeal before the Appellate Authority against the said adjudication Order.

F.Y: 2012-13

[3] Service Tax Department has issued a Show Cause Notice (SCN) cum Demand Notice for ₹ 450 Lakhs, on 20th April, 2012 with regards to availment of Cenvat Credit, considering the observations of auditors appointed u/s 14AA of the Central Excise Act. The Company has filed it's reply followed by personal hearing on 11th April 2013.

F.Y: 2014-15

[4] A demand of ₹ 211 Lakhs has been raised for the period 2010-11 by the Assessing Officer following disallowance of exemption claimed u/s Sec 5(2) of the Central Sales Tax Act, 1956 vide assessment order dated 28.06.2013. An appeal against the said assessment order filed on 07.10.2013 before Senior Joint Commissioner of Commercial Taxes, West Bengal has been rejected. An appeal against rejection has been filed by the Company before West Bengal Sales Tax Appellate and Revisional Board and hearing is awaited.

A demand of ₹ 195 Lakhs has been raised for the period 2011-12 by the Assessing Officer following disallowance of exemption claimed u/s Sec 5(2) of the Central Sales Tax Act, 1956 vide assessment order dated 30.06.2014. An appeal against the assessment order has been filed before the Appellate Authority on 07.11.2014.

F.Y: 2013-14

[4] A demand of ₹ 211 Lakhs has been raised for the period 2010-11 by the Assessing Officer following disallowance of exemption claimed u/s Sec 5(2) of the CST Act, 1956 vide assessment order dated 28.06.2013. An appeal against the said assessment order has been filed before the Appellate Authority on 7.10.2013.

[5] Entry Tax in West Bengal was held unconstitutional by the Hon'ble Calcutta High Court in June, 2013 and the Govt. of West Bengal has appealed before a Division Bench of the Hon'ble High Court. Till further order, the deposit of tax has been kept in abeyance.

F.Y: 2015-16, 2014-15, 2013-14, 2012-13 and 2011-12

[6] Includes 31st March, 2016: ₹ 56 Lakhs (31st March, 2015: ₹ 697 Lakhs, 31st March, 2014: ₹ 697 Lakhs, 31st March, 2013: ₹ 697 Lakhs and 31st March, 2012: ₹ 892 Lakhs) issued on Company's behalf by a Joint Venture Company.

28 . The Company has entered into Options/Swaps/Forward contracts (being derivative instruments) which are not intended for trading or speculation, for the purpose of hedging currency and interest rate related risks. Options, Swaps and Forward contracts outstanding as at year end are as follows:

(Amount in Lakhs)

Category	Currency	As at 31st March, 2016		As at 31st March, 2015		As at 31st March, 2014		As at 31st March, 2013		As at 31st March, 2012	
		No. of Contracts	Amount in Foreign Currency	No. of Contracts	Amount in Foreign Currency	No. of Contracts	Amount in Foreign Currency	No. of Contracts	Amount in Foreign Currency	No. of Contracts	Amount in Foreign Currency
Options /Swaps	USD/INR	7	USD 663.06	8	USD 810.18	8	USD 866.48	7	USD 887.80	7	USD 967.6
Options /Swaps	EUR/INR	2	EUR 251.90	1	EUR 150	1	EUR 150	1	EUR 150	1	EUR 150
Options /Swaps	JPY/USD	-	-	-	-	-	-	-	-	1	JPY 8020
Forwards	USD/INR	16	USD 60.48	2	USD 18.7	4	USD 12.12	3	USD 18.05	4	USD 32
Forwards	EUR/INR	-	-	-	-	-	-	-	-	-	-
Interest Rate Swaps	USD/INR	8	USD 693.06	7	USD 703.75	7	USD 878.63	7	USD 1048.52	6	USD 981.8

Foreign currency exposures, which are not hedged by derivative instruments, amount to 31st March, 2016: ₹ 14,609 Lakhs (31st March, 2015: ₹ 22,707 Lakhs, 31st March, 2014: ₹ 22,766 Lakhs, 31st March, 2013: ₹ 32,580 Lakhs and 31st March, 2012: ₹ 44,253 Lakhs).

29 . C.I.F. Value Of Imports

(₹ in Lakhs)

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Operating Lease Assets	502	34	1,839	3,043	1,039
Own Use Assets	9	177	79	-	215
Total	**511**	**211**	**1,918**	**3,043**	**1,254**

30 . Expenditure In Foreign Currency

(₹ in Lakhs)

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Finance Charges	9,594	7,929	11,418	16,500	18,526
Professional / Consultation Fees	118	90	7	241	6
On Other Matters	801	357	519	645	440
Total	**10,513**	**8,376**	**11,944**	**17,386**	**18,972**

31 . Earnings In Foreign Currency

(₹ in Lakhs)

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Fee Based Income	-	-	2	22	14
Income from Loan Assets	-	14	14	206	103
Total	**-**	**14**	**16**	**228**	**117**

32 . Dividend Remitted In Foreign Currencies

The company remits the equivalent of the dividend payable to equity shareholders and holders of GDRs. For GDR holders, the dividend is remitted in Indian rupees to the custodian bank.

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Number of Non-Resident Shareholders	8	8	9	11	10
Number of shares held (Equity shares of ₹ 10/- par value, per share)	1928802	1928802	120,926,490	152,237,126	175,437,126
Dividend Remitted (₹ in Lakhs)	10	10	605	761	1,316
Related Financial Year	2014-15	2013-14	2012-13	2011-12	2010-11

33 . Leases

a. In the capacity of Lessee

(i) The Company has certain cancellable operating lease arrangements for office premises and equipments, which range between 11 months to 15 years and are usually renewable by mutual consent, on mutually agreeable terms. Lease payments charged to the Statement of Profit and Loss with respect to such leasing arrangements aggregate to 2015-16: ₹ 831 Lakhs (2014-15: ₹ 735 Lakhs, 2013-14: ₹ 706 Lakhs, 2012-13: ₹ 1259 Lakhs and 2011-12: ₹ 592 Lakhs).

Financial Year: 2015-16
Contingent rent recognised for agreements which stipulate rent payment based on usage is ₹ 32 Lakhs (Previous year ₹ Nil).

Financial Year: 2014-15, 2013-14, 2012-13 and 2011-12
Some of the above cancellable lease agreements have escalation clause of 5% p.a. or 10% p.a. on renewals. None of the operating lease agreements entered into by the Company provide for any contingent rent payment and hence, the Company has not paid any contingent rent in the current year and previous year ended on 31st March, 2014, 31st March, 2013 and 31st March, 2012.

(ii) **Financial Year: 2015-16 and 2014-15**

Further, the Company also has non-cancellable operating lease arrangements for office premises, which is of 21 years and is usually renewable by mutual consent on mutually agreeable terms. In respect of such arrangements, lease payments for the year aggregating to 2015-16: ₹ 8 Lakhs (2014-15: ₹ 9 Lakhs and 2013-14: ₹ 10 Lakhs) have been recognised in the Statement of Profit and Loss.

Financial Year: 2013-14, 2012-13, 2011-12

Further, the Company also has certain non-cancellable operating lease arrangements for office premises, which range between 5 to 21 years and are usually renewable by mutual consent on mutually agreeable terms. In respect of such arrangements, lease payments for the year aggregating to ₹ 10 Lakhs (2012-13: ₹ 10 Lakhs, 2011-12: ₹ 10 Lakhs, and 2010-11: ₹ 10 Lakhs) have been recognised in the Statement of Profit and Loss.

The future lease payments in respect of the above non-cancellable operating leases are as follows:

(₹ in Lakhs)

Particulars	As at 31st March,				
	2016	2015	2014	2013	2012
Not later than 1 year	8	8	9	10	10
Later than 1 year but not later than 5 years	34	34	34	35	36
Later than 5 years	70	78	87	95	104
Total	**112**	**120**	**130**	**140**	**150**

(iii) Sub lease payments received (or receivable) recognised in the Statement of Profit and Loss for the year is 2015-16: ₹ 2,856 (2014-15: ₹ 2,675 Lakhs, 2013-14: ₹ 2,349 Lakhs, 2012-13: 2,114 Lakhs and 2011-12: ₹ 1,701 Lakhs). Future minimum sublease payments expected to be received under non-cancellable subleases is 31st March, 2016: ₹ 449 Lakhs (31st March, 2015, ₹ 436 Lakhs, 31st March, 2014, ₹ 400 Lakhs, 31st March, 2013 is ₹ 549 Lakhs and 31st March, 2012 is ₹ 887 Lakhs).

b. In the capacity of Lessor

(i) The Company has given assets on Operating lease *(refer note 12)* for periods ranging between 5 to 15 years. Some of these lease agreements stipulate rental computation on the basis of earnings of the Lessee. Such contingent rent recognised during the year is 2015-16: ₹ 237 Lakhs (2014-15: ₹ 3,014 Lakhs, 2013-14: ₹ 3,679 Lakhs, 2012-13: ₹ 1,895 Lakhs and 2011-12: ₹ 1,514 Lakhs).

The future minimum lease receivables in respect of non-cancellable operating leases are as follows:

(₹ in Lakhs)

Particulars	As at 31st March,				
	2016	2015	2014	2013	2012
Not later than 1 year	-	1,285	1,551	1,918	680
Later than 1 year but not later than 5 years	-	4,929	4,982	5,301	966
Later than 5 years	-	5,386	6,619	7,851	-
Total	**-**	**11,600**	**13,152**	**15,070**	**1,646**

(ii) **Financial Year: 2015-16**

Further, the Company also has cancellable operating lease arrangements for office premises, which range between 1 to 3 years and are usually renewable by mutual consent on mutually agreeable terms. In respect of non-cancellable arrangements, lease earning for the year aggregating to ₹ Nil for 2015-16 have been recognised in the Statement of Profit and Loss.

Financial Year: 2014-15, 2013-14, 2012-13 and 2011-12

Further, the Company also has certain non-cancellable operating lease arrangements for office premises, which range between 1 to 3 years and are usually renewable by mutual consent on mutually agreeable terms. In respect of such arrangements, lease earning for the year aggregating to ₹ 25 Lakhs for 2014-15 (2013-14: ₹ 189 Lakhs 2012-13: ₹ 73 Lakhs and 2011-12: ₹ 42 Lakhs) have been recognised in the Statement of Profit and Loss.

The future minimum lease receivables in respect of non-cancellable operating leases are as follows:

(₹ in Lakhs)

Particulars	As at 31st March,				
	2016	2015	2014	2013	2012
Not later than 1 year	-	30	335	63	44
Later than 1 year but not later than 5 years	-	-	-	21	33
Later than 5 years	-	-	-	-	-
Total	**-**	**30**	**335**	**84**	**77**

34 . Disclosure pursuant to Accounting Standard (AS) 15 (Revised) - Employee Benefits

The trustees of the gratuity scheme for the employees of the Company have entrusted the administration of the scheme to the Life Insurance Corporation of India (LIC).

(a) Expenses recognized in the Statement of Profit and Loss are as follows:

(₹ in Lakhs)

Particulars	Gratuity				
	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
Current service cost	81	64	72	65	57
Interest cost	29	25	23	19	15
Expected return on plan assets	(15)	(15)	(13)	(11)	(9)
Past Service Cost	-	-	-	-	-
Net actuarial losses/(gains)	(52)	42	(95)	(19)	(2)
Net benefit expense	**43**	**116**	**(13)**	**54**	**61**
Actual return on plan assets	8.50%	9.25%	9.25%	9.25%	9.15%

(₹ in Lakhs)

Particulars	Leave				
	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
Current service cost	83	74	71	79	107
Interest cost	14	12	13	8	6
Expected return on plan assets	-	-	-	-	-
Past Service Cost	-	-	-	-	-
Net actuarial losses/(gains)	30	86	43	41	25
Net benefit expense	**127**	**172**	**127**	**128**	**138**
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Net Liability recognized in the Balance Sheet is as follows:

(₹ in Lakhs)

Particulars	Gratuity				
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Defined benefit obligation	428	385	273	284	228
Fair value of plan assets	(183)	(183)	(162)	(135)	(108)
Net liability	**245**	**202**	**111**	**149**	**120**
- Non-Current	245	202	111	149	120
- Current	-	-	-	-	-

(₹ in Lakhs)

Particulars	Leave				
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Defined benefit obligation	365	344	276	300	256
Fair value of plan assets	-	-	-	-	-
Net liability	**365**	**344**	**276**	**300**	**256**
- Non-Current	307	292	229	251	216
- Current	58	52	47	49	40

Srei Infrastructure Finance Ltd (Standalone)

Notes to Financial Statements **Annexure - V**

(c) Changes in the present value of the defined benefit obligations are as follows:

(₹ in Lakhs)

Particulars	Gratuity				
	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
Opening defined benefit obligation	385	273	284	228	190
Interest cost	29	25	23	19	15
Current service cost	81	64	72	65	57
Benefit paid	(15)	(19)	(10)	(6)	(32)
Actuarial losses/(gains)	(52)	42	(96)	(22)	(2)
Closing defined benefit obligation	**428**	**385**	**273**	**284**	**228**

(₹ in Lakhs)

Particulars	Leave				
	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
Opening defined benefit obligation	344	276	300	256	183
Interest cost	14	12	13	13	8
Current service cost	83	74	87	71	79
Benefit paid	(106)	(104)	(125)	(82)	(56)
Actuarial losses/(gains)	30	86	1	42	42
Closing defined benefit obligation	**365**	**344**	**276**	**300**	**256**

(d) The details of fair value of plan assets at the Balance Sheet date are as follows:

(₹ in Lakhs)

Particulars	Gratuity				
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Opening fair value of plan assets	183	162	135	108	101
Expected return on plan assets*	15	15	13	10	9
Contribution by the Company	0	25	25	25	30
Benefits paid	(15)	(19)	(10)	(6)	(32)
Actuarial (losses) / gains	-	-	(1)	(2)	-
Closing fair value of plan assets	**183**	**183**	**162**	**135**	**108**

* Determined based on government bond rate

(e) The principal assumptions used in determining the gratuity and leave liability are as shown below:

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Discount rate (%)	7.80%	7.80%	9.25%	8.20%	8.70%
Return on Plan Assets (Gratuity Scheme)	8.50%	8.50%	9.25%	9.25%	9.15%
Mortality Rate	India Assured Lives Mortality (2006-08) (modified) Ult	India Assured Lives Mortality (2006-08) (modified) Ult	India Assured Lives Mortality (2006-08) (modified) Ult	India Assured Lives Mortality (2006-08) (modified) Ult	LIC (1994-96) Ultimate

(f) The amounts for the current and previous years are as follows:

(₹ in Lakhs)

Particulars	Gratuity				
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Defined benefit obligation	428	385	273	284	228
Fair value of plan assets	183	183	162	135	108
Deficit	245	202	111	149	120
Experience adjustments on plan liabilities – gain/ (loss)	52	22	56	39	(6)
Experience adjustments on plan assets – gain/(loss)	-	-	(1)	(2)	(0)
Actuarial gain/(loss) due to change on assumptions	-	(64)	39	(17)	9

(₹ in Lakhs)

Particulars	Leave				
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Defined benefit obligation	365	344	276	300	256
Fair value of plan assets	-	-	-	-	-
Deficit	365	344	276	300	256
Experience adjustments on plan liabilities – gain/ (loss)	(31)	(55)	21	(33)	(47)
Experience adjustments on plan assets – gain/(loss)	-	-	-	-	-
Actuarial gain/(loss) due to change on assumptions	-	(30)	20	(10)	5

(g) The estimate of future salary increase, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employee market.

(h) The amount provided for defined contribution plan is as follows:

(₹ in Lakhs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
Provident fund	214	211	205	216	200
Employee state insurance	-	1	1	1	1
Total	**214**	**212**	**206**	**217**	**201**

35. Disclosure pursuant to Accounting Standard (AS) 18 - Related Party Disclosures

Related Parties:

Holding Company:	Country of Origin	As at				
		31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013	31st March, 2012
Adisri Commercial Private Limited	India	√	√	-	-	-

Subsidiaries & Step-down Subsidiaries:	Country of Origin	As at				
		31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013	31st March, 2012
Srei Capital Markets Limited	India	√	√	√	√	√
Srei Alternative Investment Managers Limited (Formerly Srei Venture Capital Limited)	India	√	√	√	√	√
Srei Infrastructure Advisors Limited	India	√	√	√	√	√
Attivo Economic Zones Private Limited (Formerly Global Investment Trust Limited) (ceased to be Subsidiary w.e.f. 21.11.2014)	India	-	-	√	√	√
Controlla Electrotech Private Limited	India	√	√	√	√	√
Srei Mutual Fund Asset Management Private Limited (Subsidiary w.e.f 27.11.09)	India	√	√	√	√	√
Srei Mutual Fund Trust Private Limited (Subsidiary w.e.f 27.11.09)	India	√	√	√	√	√
Srei International Infrastructure Services GmbH, Germany	Germany	√	√	√	√	√
Srei Forex Limited	India	√	√	√	√	√
Srei Insurance Broking Private Limited (Subsidiary w.e.f. 31.03.2012)	India	√	√	√	√	√
Sahaj e-Village Limited, (Formerly Srei Sahaj e-Village Limited, ceased to be Subsidiary w.e.f. 13.08.2012)	India	-	-	-	-	√
Bengal Srei Infrastructure Development Limited (Subsidiary of Srei Infrastructure Advisors Limited)	India	√	√	√	√	√
Hyderabad Information Technology Venture Enterprises Limited (Subsidiary of Srei Alternative Investment Managers Limited)	India	√	√	√	√	√
Cyberabad Trustee Company Private Limited (Subsidiary of Srei Alternative Investment Managers Limited)	India	√	√	√	√	√
ZAO Srei Leasing, Russia (Subsidiary of Srei International Infrastructure Services GmbH, Germany)	Russia	√	√	√	√	√
Srei Advisors Pte Limited, Singapore (Subsidiary of Srei International Infrastructure Services GmbH, Germany)	Singapore	√	√	√	√	√
Quippo Valuers and Auctioneers Private Limited (Subsidiary w.e.f 31.03.2011 and ceased to be a subsidiary w.e.f. 19.10.2013)	India	-	-	-	√	√
Quippo Oil & Gas Infrastructure Limited	India	√	√	√	√	√
Quippo Energy Limited (Formerly Quippo Energy Private Limited)	India	√	√	√	√	√
Quippo Construction Equipment Limited (Ceased to be Subsidiary w.e.f. 31.03.2013)	India	-	-	-	-	√
Attivo Economic Zone (Mumbai) Private Limited (Formerly Mumbai Futuristic Economic Zone Private Limited) (ceased to be Subsidiary w.e.f. 30.12.2014)	India	-	-	√	√	√
Quippo Prakash Marine Holdings Pte. Limited (Subsidiary of Quippo Oil & Gas Infrastructure Limited, Ceased to be Subsidiary w.e.f. 26.11.2012)	Singapore	-	-	-	-	√
Quippo Prakash Pte. Limited (Subsidiary of Quippo Prakash Marine Holdings Pte. Limited, Ceased to be Subsidiary w.e.f. 28.08.2012)	Singapore	-	-	-	-	√
Quippo Energy Middle East Limited (ceased to be a Subsidiary of Quippo Energy Private Limited w.e.f.28.10.2013)	Dubai	-	-	-	√	√
Quippo Energy Yemen Limited (Subsidiary of Quippo Energy Limited)	Yemen	-	-	-	√	√
Performance Drilling International Private Ltd. (Subsidiary of Quippo Oil & Gas Infrastructure Limited w.e.f. 23.01.2015)	India	√	√	-	-	-
Srei Asset Reconstruction Private Limited (Subsidiary between 30.06.2014 to 01.09.2014 and w.e.f. 31.03.2015)	India	√	√	-	-	-

Subsidiaries & Step-down Subsidiaries:	Country of Origin	As at				
		31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013	31st March, 2012
Quippo Mauritius Private Limited (Subsidiary of Quippo Energy Private Limited w.e.f. 05.03.2012, ceased to be Subsidiary of Quippo Energy Private Limited w.e.f. 25.02.2015)	Mauritius	-	-	√	√	√
Quippo Energy Nigeria Private Limited (Subsidiary of Quippo Mauritius Private Limited w.e.f. 22.03.2012, ceased to be Step-down subsidiary of Quippo Energy Private Limited w.e.f. 25.02.2015)	Nigeria	-	-	√	√	√
Quippo CJ Exploration & Production Private Limited (Subsidiary of Quippo Oil & Gas Infrastructure Limited w.e.f. 01.05.2013, ceased to be subsidiary of Quippo Oil & Gas Infrastructure Limited w.e.f. 08.07.2014)	India	-	-	√	-	-
Goldensons Construction Private Limited (Subsidiary w.e.f. 07.02.2014)	India	-	√	√	-	-

Associate Company:	**Country of Origin**	**As at**				
		31st March, 2016	**31st March, 2015**	**31st March, 2014**	**31st March, 2013**	**31st March, 2012**
Quippo Construction Equipment Limited (ceased to be Associate w.e.f 29.09.2014)	India	-	-	√	√	-
Sahaj e-Village Limited (w.e.f. 13.08.2012)	India	√	√	√	√	-
Attivo Economic Zone (Mumbai) Private Limited (Formerly Mumbai Futuristic Economic Zone Private Limited) (ceased to be Subsidiary and has become Associate w.e.f. 30.12.2014)	India	√	√	-	-	-

Joint Venture:	**Country of Origin**	**As at**				
		31st March, 2016	**31st March, 2015**	**31st March, 2014**	**31st March, 2013**	**31st March, 2012**
Srei Equipment Finance Limited (Formerly Srei Equipment Finance Private Limited) (became Joint Venture Company with BNP Paribas Lease Group w.e.f 02.04.2008)	India	√	√	√	√	√

Trusts:	**Country of Origin**	**As at**				
		31st March, 2016	**31st March, 2015**	**31st March, 2014**	**31st March, 2013**	**31st March, 2012**
Srei Mutual Fund Trust (w.e.f 07.08.2010)	India	√	√	√	√	√
Srei Growth Trust (w.e.f 04.03.2011)	India	√	√	√	√	√

Key Management Personnel (KMP):		**As at**				
		31st March, 2016	**31st March, 2015**	**31st March, 2014**	**31st March, 2013**	**31st March, 2012**
Name	**Designation**					
Mr. Hemant Kanoria	Chairman & Managing Director (w.e.f 14th May, 2008)	√	√	√	√	√
Mr. Saud Ibne Siddique	Joint Managing Director (w.e.f 01.04.2009 & upto 30.04.2013)	-	-	-	√	√
Mr. Sanjeev Sancheti	Chief Financial Officer (upto 20.05.2013)	-	-	-	√	√
	Group Head - Corporate Strategy and Planning (from 01.04.2014 to 09.11.2014)	-	-	-	-	-
Mr. Anil Agrawal	Chief Financial Officer (from 20.05.2013 to 31.03.2014)	-	-	-	-	-
Mr. Kishore Lodha	Chief Financial Officer (w.e.f. 01.04.2014)	√	√	-	-	-
Mr. Sandeep Lakhotia	Company Secretary (w.e.f. 01.04.2014)	√	√	-	-	-
Mr. Rajdeep Khullar	Group Head - Legal (from 01.04.2014 to 09.11.2014)	-	-	-	-	-
Mr. Deepak Chatrath	Sr. Vice-President - Internal Audit (from 01.04.2014 to 09.11.2014)	-	-	-	-	-
Mr. Shashi Bhushan Tiwari	Chief Operating Officer (from 01.04.2014 to 09.11.2014)	-	-	-	-	-
Mr. Rajesh Jain	Head - Human Resources (from 01.04.2014 to 09.11.2014)	-	-	-	-	-
Mr. Bajrang Kumar Choudhary	Chief Executive Officer - Infrastructure Project Development (w.e.f. 01.04.2014)	√	√	-	-	-
Mr. Bijoy Kumar Daga	Chief Executive Officer - Infrastructure Project Finance (w.e.f. 01.04.2014)	√	√	-	-	-
Mr. John Moses Harding	Group Chief Executive Officer - Liability & Treasury Management (w.e.f. 01.04.2014 to 31.01.2016)	-	√	-	-	-

Enterprises over which KMP and their relatives have significant influence	**As at**				
	31st March, 2016	**31st March, 2015**	**31st March, 2014**	**31st March, 2013**	**31st March, 2012**
Viom Networks Limited (w.e.f. 18.11.2011) (Refer Note. 40)	√	√	√	√	√

√ Related party as on year end date.

Details of Related Party Transactions:

Annexure - V
(₹ in Lakhs)

Name of related party & Nature of relationship	Nature of Transactions	Year ended 31st March,2016		Year ended 31st March,2015		Year ended 31st March,2014		Year ended 31st March,2013		Year ended 31st March,2012	
		For the Year	Balance as at 31st March,2016	For the Year	Balance as at 31st March,2015	For the Year	Balance as at 31st March,2014	For the Year	Balance as at 31st March,2013	For the Year	Balance as at 31st March,2012
(A) Subsidiaries:											
Srei Alternative Investment Managers Limited	Loan advanced	-	-	2,000	2,000	-	-	-	-	400	400
	Refund of Advance Given	-	-	900	-	-	-	-	-	-	-
	Advance Given	-	-	-	-	500	900	-	400	-	-
	Advance received for Purchase of Share Warrant	-	-	2,000	2,000	-	-	-	-	-	-
	Interest Received on Loan	-	-	71	54	-	-	-	-	-	-
	Refund of Loan Advanced	2,000	-	-	-	-	-	-	-	-	-
	Refund of Advance Received	2,000	-	-	-	-	-	-	-	-	-
	Purchase of units of Trust	-	-	-	-	-	-	-	-	270	-
	Balance Receivable-Others	-	-	-	-	-	-	-	-	-	23
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	-	-	10	-	-	-	-	-	-
Srei Capital Market Limited	Refund of Loan Advanced	-	-	80	-	-	-	-	-	30	-
	Interest Received on Loan	-	-	2	-	33	-	25	-	2	-
	Loan advanced	-	-	-	-	100	80	215	265	120	90
	Refund of Loan Advanced	-	-	-	-	285	-	40	-	-	-
	Consultancy Fees Paid	-	-	-	-	-	-	-	-	10	-
	Purchase of units of Trust	-	-	-	-	239	-	-	-	-	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	-	-	-	-	2	-	4	-	2
Sahaj e-Village Limited (ceased to be Subsidiary w.e.f. 13.08.2012)	Loan Advanced	-	-	-	-	-	-	1,560	-	14,550	13,753
	Refund of Loan Advanced	-	-	-	-	-	-	315	-	11,992	-
	Advance Given	-	-	-	-	-	-	770	-	-	-
	Interest Received on Loan	-	-	-	-	-	-	639	-	1,479	-
	Interest Received on Advance	-	-	-	-	-	-	5	-	-	-
	Purchase of Services	-	-	-	-	-	-	-	-	9	9
	Guarantee in the form of Put Option to Bank against Loan facility	-	-	-	-	-	-	-	-	6,000	5,150
	Corporate Guarantee closed	-	-	-	-	-	-	-	-	2,981	-
	Recovery of Rent	-	-	-	-	-	-	8	-	20	-
	Rental Received	-	-	-	-	-	-	-	-	23	-
	Recovery of Bank Guarantee Charges	-	-	-	-	-	-	12	-	13	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	-	-	-	-	-	-	-	-	72
Srei Infrastructure Advisors Limited	Business Auxiliary Services rendered	-	-	-	-	0.09	-	0.12	-	0.12	-
	Refund of Loan Advanced	-	-	-	-	-	-	-	-	2.00	-
	Interest Received on Loan	-	-	-	-	-	-	-	-	0.11	-
Bengal Srei Infrastructure Development Limited	Loan advanced	100	135	-	153	253	253	38	220	182	182
	Refund of Loan Advanced	118	-	100	-	220	-	-	-	150	-
	Interest Received on Loan	19	-	26	-	34	-	28	-	22	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	0.05	-	13	-	18	-	16	-	17
Srei Forex Limited	Advance Given	2	-	-	-	-	-	-	-	-	-
	Refund of Advance Given	2	-	-	-	-	-	-	-	-	-
	Loan advanced	-	-	-	-	-	-	0.50	-	0.20	-
	Refund of Loan Advanced	-	-	-	-	-	-	0.50	-	-	-
	Business Auxiliary Services rendered	-	-	-	-	-	-	0.05	-	0.05	-
	Loan write off	-	-	-	-	-	-	-	-	0.20	-
	Recovery of Bad Debts	-	-	-	-	5	-	7	-	-	-
Srei Mutual Fund Asset Management Private Limited	Deposit Received	2,378	1,057	4,678	1,201	130	1,023	90	1,048	395	1,090
	Deposit Refunded	2,522	-	4,500	-	155	-	132	-	265	-
	Interest Paid on Deposits	123	-	143	-	103	-	101	-	85	-
	Finance Charges on Commercial Paper	200	-	54	-	-	-	-	-	-	-
	Refund Received against Subscription to Share Warrant	4,500	-	-	-	-	-	-	-	-	-
	Commercial Paper Redeemed (Face Value ₹ 4,675 lakhs, 2014-15:₹ Nil)	4,309	-	-	-	-	-	-	-	-	-
	Subscription to Share Warrant	-	-	4,500	-	-	-	-	-	-	-
	Subscription to Commercial Paper Received (Face Value ₹ Nil ,2014-15: - ₹ 4,675 lakhs)	-	-	4,255	4,309	-	-	-	-	-	-
	Subscription to Equity Shares	-	-	50	-	150	-	100	-	200	-
	Balance Payable-Interest accrued but not due (Net of TDS)	-	0.27	-	-	-	0.02	-	-	-	6
Srei Mutual Fund Trust Private Limited	Subscription to Equity Shares	-	-	5	-	-	-	5	-	-	-
	Subscription to Share Warrant	5	-	-	-	-	-	-	-	-	-

Details of Related Party Transactions:

Annexure - V
(₹ in Lakhs)

Name of related party & Nature of relationship	Nature of Transactions	Year ended 31st March,2016		Year ended 31st March,2015		Year ended 31st March,2014		Year ended 31st March,2013		Year ended 31st March,2012	
		For the Year	Balance as at 31st March,2016	For the Year	Balance as at 31st March,2015	For the Year	Balance as at 31st March,2014	For the Year	Balance as at 31st March,2013	For the Year	Balance as at 31st March,2012
Attivo Economic Zone (Mumbai) Private Limited(ceased to be Subsidiary w.e.f. 30.12.2014)	Loan advanced	-	-	5,160	-	55,930	41,400	2,521	14,510	1,894	11,989
	Refund of Loan Advanced	-	-	8,453	-	29,040	-	-	-	-	-
	Interest Received on Loan	-	-	4,445	-	3,205	-	1,966	-	1,550	-
	Deposit Received	-	-	-	-	-	-	-	-	145	-
	Deposit Refunded	-	-	-	-	-	-	-	-	145	-
	Interest Paid on Deposit	-	-	-	-	-	-	-	-	1	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	-	-	-	-	246	-	81	-	75
Controlla Electrotech Private Limited	Rental Paid	8	-	8	-	8	-	8	-	8	-
	Property mortgaged as a collateral security against the allotment of Secured Redeemable Non-Convertible debentures of its Holding Company	-	6,070	-	16,670	-	-	-	-	-	-
	Corporate Guarantee closed	-	-	-	-	-	-	2,500	-	-	2,500
	Business Auxiliary Services rendered	-	-	-	-	-	-	0.05	-	0.05	-
	Balance Receivable-Deposit	-	2,400	-	2,400	-	2,400	-	2,400	-	2,400
Global Investment Trust Limited	Business Auxiliary Services rendered	-	-	-	-	-	-	1	-	-	-
Srei Insurance Broking Private Limited	Rental Received	3	-	1	-	24	-	28	-	-	-
	Advance Given	50	50	221	-	150	150	-	-	-	-
	Refund of Advance Given	-	-	371	-	-	-	-	-	-	-
	Subscription to Equity Shares	-	-	240	-	-	-	-	-	-	-
	Balance Receivable-Others	-	-	-	-	-	10	-	-	-	-
Quippo Energy Limited	Loan advanced	1,900	1,900	2,080	468	2,881	6,531	5,950	5,350	-	-
	Refund of Loan Advanced (including through Assets taken over for ₹ Nil , 2014-15: ₹ 7,719 lakhs)	468	-	8,143	-	1,700	-	600	-	-	-
	Sale of Assets	706	502	-	-	-	-	-	-	-	-
	Advance Given	-	-	-	-	-	-	1,195	-	-	-
	Advance Refunded	-	-	-	-	-	-	1,195	-	-	-
	Advance Received	-	-	44	44	-	-	3	3	-	-
	Rental Received	209	48	410	26	318	-	282	-	246	-
	Deposit Received	-	-	-	-	-	-	-	-	480	-
	Deposit Refunded	-	-	-	-	-	-	-	-	1,145	-
	Security Deposit Received	-	-	-	-	-	-	-	-	-	165
	Security Deposit Refunded	-	-	-	-	-	-	165	-	-	-
	Interest Received on Loan	101	-	767	-	695	-	143	-	-	-
	Interest on Deposit	-	-	-	-	-	-	-	-	9	-
	Buyers Credit Facility Charges	-	-	-	-	-	-	-	-	22	-
	Suppliers Credit on LC facility arranged by the Company-Closed	-	-	-	-	-	-	-	-	1,847	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	1	-	48	-	609	-	4	-	-
	Balance Receivable-Rental accrued but not due (Net of TDS)	-	18	-	90	-	-	-	-	-	-
	Buyers Credit on LC facility arranged by the Company - Closed	-	-	-	-	411	-	2,965	411	-	-
	Buyers Credit on LC facility arranged by the Company	-	-	-	-	-	-	-	-	1,917	3,217
	Corporate Guarantee closed	-	-	-	-	-	-	5,495	-	-	5,495
	Guarantee in the form of Put Option to Bank against Loan facility closed	4,000	-	-	-	-	-	-	-	-	-
	Guarantee in the form of Put Option to Bank against Loan facility	-	-	-	-	7,250	-	-	-	-	-
	Commitment given against credit facility from Bank (Commitment Amount 2015-16: ₹ 4881 lakhs, 2014-15: ₹ 4881 lakhs , liability to the extent of outstanding facility and accrued interest 2015-16:₹ 204 lakhs ,2014-15: ₹ 282 lakh)	-	204	-	282	-	-	-	-	-	-
	Outstanding Guarantee in the form of Put Option to Bank against loan facility (Guarantee Amount 2015-16: ₹ 3,250 lakhs , 2014-15: ₹ 7,250 lakhs, 2013-14: ₹ 7,250 lakhs, liability to the extent of facility utilised 2015-16: ₹ 2,380 lakhs, 2014-15: ₹ 3,949 lakhs, 2013-14: ₹ 4,954 lakhs)	-	2,380	-	3,949	-	4,954	-	-	-	-

Details of Related Party Transactions:

Annexure - V
(₹ in Lakhs)

Name of related party & Nature of relationship	Nature of Transactions	Year ended 31st March,2016		Year ended 31st March,2015		Year ended 31st March,2014		Year ended 31st March,2013		Year ended 31st March,2012	
		For the Year	Balance as at 31st March,2016	For the Year	Balance as at 31st March,2015	For the Year	Balance as at 31st March,2014	For the Year	Balance as at 31st March,2013	For the Year	Balance as at 31st March,2012
Quippo Oil & Gas Infrastructure Limited	Loan advanced	9,449	7,756	17,424	6,674	3,218	7,825	4,325	7,720	4,425	8,835
	Refund of Loan Advanced (including through Assets taken over for ₹ Nil, 2014-15: ₹ 5,975 lakhs)	8,367	-	18,575	-	785	-	5,440	-	500	-
	Rental Received	68	-	2,922	2,937	3,642	6,920	1,895	-	1,514	-
	Interest Received on Loan	827	-	1,257	-	1,067	-	891	57	773	-
	Subscription to Preference Shares	5,005	-	-	-	-	-	-	-	-	-
	Guarantee in the form of Put Option to Bank against Loan facility closed	4,000	-	-	-	-	-	-	-	4,000	-
	Recovery of Bank Guarantee Charges	-	-	2	-	-	-	-	-	-	-
	Bank Guarantee issued	-	-	200	-	-	-	-	-	-	-
	Bank Guarantee closed	-	-	200	-	-	-	-	-	308	-
	Corporate Guarantee Issued	3,000	-	4,568	-	1,950	-	-	-	-	-
	Corporate Guarantee closed	-	-	3,000	-	850	-	-	-	-	-
	Guarantee in the form of Put Option to Bank against Loan facility	4,000	-	2,000	-	-	-	-	-	-	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	84	-	67	-	2	-	-	-	-
	Balance Receivable-Rental accrued but not due (Net of TDS)	-	67	-	-	-	-	-	-	-	-
	Balance Receivable-Others	-	-	-	-	-	-	-	-	-	132
	Corporate Guarantee (Guarantee Amount 2015-16: ₹ 9,000 lakhs, 2014-15: ₹ 6000 lakhs, 2013-14: ₹ 3,000 lakhs, 2012-13: ₹ 1900 Lakhs, 2011-12: ₹ 1900 , liability under CG to the extent of outstanding loan and Bank Guarantee 2015-16: ₹ 3,896 lakhs 2014-15: ₹ 4,568 lakhs, 2013-14: ₹ 1,589 lakhs, 2012-13: ₹ 1270 Lakhs,2011-12: ₹ 1453)	-	3,896	-	4,568	-	1,589	-	1,270	-	1,453
	Guarantee in the form of Put option to bank against Loan facility (Put Option Amount -2015-2016: ₹ 7,000 lakhs, 2014-15: ₹ 7,000 lakhs, 2013-14: ₹ 4,000 lakhs, 2012-13: ₹ 4,000 lakhs, 2011-12: ₹ 4,000 lakhs liability to the extent of outstanding loan and accrued interest 2015-16: ₹ 6,438 lakhs, 2014-15: ₹ 2,750 lakhs, 2013-14: ₹ 1,750 lakhs, 2012-13: ₹ 2,750 lakhs,2011-12: ₹ 3,750 lakhs)	-	6,438	-	2,750	-	1,750	-	2,750	-	3,750
Srei International Infrastructure Services GmbH	Interest Received on Loan	16	30	14	14	17	17	15	243	12	-
	Loan advanced	-	264	-	235	-	288	-	-	462	238
	Refund of Loan Advanced	-	-	-	-	-	-	-	-	229	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	-	-	-	-	-	-	16	-	2
	Balance Receivable-Others	-	-	-	-	-	-	-	-	-	38
Hyderabad Information Technology Venture Enterprises Limited	Consultancy Fees Received	-	-	-	-	-	-	-	-	2	-
ZAO Srei Leasing, Russia	Balance Receivable-Others	-	-	-	-	-	-	-	14	-	-
Goldensons Construction Private Limited(ceased to be subsidiary w.e.f 30.06.2015)	Loan advanced	5	-	5	31	-	26	-	-	-	-
	Interest Received on Loan	1	-	3	-	0.45	1.49	-	-	-	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	-	-	0.41	-	0.38	-	-	-	-
Quippo Construction Equipment Limited (ceased to be a subsidiary w.e.f. 31.03.2013)	Loan advanced	-	-	-	-	-	-	12,904	-	5,850	17,052
	Refund of Loan Advanced	-	-	-	-	-	-	11,790	-	5,411	-
	Interest Received on Loan	-	-	-	-	-	-	2,105	-	1,994	-
	LC facility charges	-	-	-	-	-	-	79	-	23	-
	Suppliers Credit on LC facility arranged by the Company	-	-	-	-	-	-	48,894	-	15,545	7,096
	Suppliers Credit on LC facility arranged by the Company - Closed	-	-	-	-	-	-	30,761	-	8,174	-
	Corporate Guarantee closed	-	-	-	-	-	-	3,006	-	-	3,006
Quippo Valuers and Auctioneers Private Limited (ceased to be a subsidiary w.e.f. 19.10.2013)	Business Auxiliary Services rendered	-	-	-	-	-	-	60	-	60	-
	Deposit Received	-	-	-	-	-	-	-	-	50	-
	Deposit Refunded	-	-	-	-	-	-	-	-	200	-
	Interest on Deposit Paid	-	-	-	-	-	-	-	-	16	-
Quippo Infocomm Limited (ceased to be a subsidiary of Srei Infrastructure Advisors Limited w.e.f. 16.07.2011)	Loan advanced	-	-	-	-	-	-	-	-	100	-
	Interest Received on Loan	-	-	-	-	-	-	-	-	10	-

Details of Related Party Transactions:

Annexure - V
(₹ in Lakhs)

Name of related party & Nature of relationship	Nature of Transactions	Year ended 31st March,2016		Year ended 31st March,2015		Year ended 31st March,2014		Year ended 31st March,2013		Year ended 31st March,2012	
		For the Year	Balance as at 31st March,2016	For the Year	Balance as at 31st March,2015	For the Year	Balance as at 31st March,2014	For the Year	Balance as at 31st March,2013	For the Year	Balance as at 31st March,2012
(B) Joint Venture:											
Srei Equipment Finance Limited	Rental Received	1,734	-	1,643	-	1,568	-	1,456	-	1,388	-
	Fees Income for Services	15	-	14	-	-	-	-	-	-	-
	Security Deposit Received	22	1,551	69	1,528	-	1,459	-	1,425	54	1,425
	Security Deposit Refund Received	-	-	-	-	-	-	-	-	50	-
	Security Deposit Refunded	-	-	-	-	-	-	-	-	7	-
	Sale of Equity Shares of Srei Asset Reconstruction Pvt. Limited	-	-	5	-	-	-	-	-	-	-
	Equity Contribution	-	-	-	-	-	-	9,982	-	4,991	-
	Purchase of units of Debt Fund	-	-	3,554	-	-	-	-	-	-	-
	Purchase of Investment	-	-	-	-	-	-	-	-	143	-
	Balance Receivable-Others	-	-	-	351	-	-	-	-	-	-
	Balance Payable-Others	-	-	-	25	-	-	-	-	-	-
(C) Associates:											
Sahaj e-Village Limited	Loan Advanced	5,048	25,985	6,093	20,937	4,876	25,942	23,644	21,072	-	-
	Refund of Loan Advanced	-	-	11,098	-	5	-	17,571	-	-	-
	Advance Given	-	-	-	-	294	-	1,910	-	-	-
	Refund of Advance Given	-	-	-	-	294	-	2,680	-	-	-
	Rental Received	224	90	125	-	16	-	-	-	-	-
	Advance Received	-	-	-	-	675	-	-	-	-	-
	Refund of Advance Received	-	-	-	-	675	-	-	-	-	-
	Purchase of Services (Excluding Service Tax)	32	154	417	489	560	418	-	-	-	-
	Interest Received on Loan	1,971	1,133	2,009	1,036	1,977	1,905	1,339	-	-	-
	Interest Received on Advance	-	-	-	-	-	-	67	-	-	-
	Recovery of Bank Guarantee Charges	-	-	14	-	-	-	1	-	-	-
	Recovery of Rent	-	-	-	-	-	-	2	-	-	-
	Purchase of Receivables	-	-	12,333	-	-	-	-	-	-	-
	Corporate Guarantee Issued	-	-	-	-	9,544	-	-	-	-	-
	Guarantee in the form of Put Option to Bank against Loan facility	2,500	-	-	-	-	-	-	-	-	-
	Commitment given against Performance of Services issued	520	-	-	-	-	-	-	-	-	-
	Commitment given against Performance of Services closed	520	-	-	-	-	-	-	-	-	-
	Commitment given against credit facility from Bank-Issued	380	-	-	-	-	-	-	-	-	-
	Commitment given against credit facility from Bank-Closed	1,380	-	-	-	-	-	-	-	-	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	81	-	56	-	52	-	22	-	-
	Security Deposit Received	-	2	-	2	2	2	-	-	-	-
	Commitment given against credit facility from Bank (Commitment Amount 2015-16: ₹ 380 lakhs, 2014-15: ₹ 1,380 lakhs, liability to the extent of outstanding facility and accrued interest 2015-16: ₹ 135 lakhs, 2014-15: ₹ 1,019 lakhs)	-	135	-	1,019	-	-	-	-	-	-
	Corporate Guarantee-Outstanding (Guarantee Amount 2015-16: ₹ 9544 lakhs, 2014-15: ₹ 9544 lakhs, 2013-14: ₹ 9,544 lakhs, liability under CG to the extent of outstanding loan and accrued interest 2015-16 ₹ 1,113 lakhs, 2014-15: ₹ 1059 lakhs, 2013-14: ₹ 989 lakhs)	-	1,113	-	1,059	-	989.00	-	-	-	-
	Outstanding Guarantee in the form of Put option to bank against Loan facility (Put Option Amount 2015-16: ₹ 8,500 lakhs, 2014-15: ₹ 6000 lakhs, 2013-14: ₹ 6,000 lakhs, 2012-13: ₹ 6,000 lakhs, liability to the extent of outstanding loan and accrued interest 2015-16: ₹ 2,088 lakhs, 2014-15: ₹	-	2,088	-	3,000	-	5,000	-	6,000	-	-
Attivo Economic Zone (Mumbai) Private Limited(associate w.e.f. 30.12.2014)	Loan advanced	17,564	40,845	655	26,294	-	-	-	-	-	-
	Refund of Loan Advanced	3,013	-	12,469	-	-	-	-	-	-	-
	Interest Received on Loan	4,166	-	1,162	-	-	-	-	-	-	-
	Fees Income for Services	3	-	-	-	-	-	-	-	-	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	275	-	394	-	-	-	-	-	-

Details of Related Party Transactions:

Annexure - V
(₹ in Lakhs)

Name of related party & Nature of relationship	Nature of Transactions	Year ended 31st March,2016		Year ended 31st March,2015		Year ended 31st March,2014		Year ended 31st March,2013		Year ended 31st March,2012	
		For the Year	Balance as at 31st March,2016	For the Year	Balance as at 31st March,2015	For the Year	Balance as at 31st March,2014	For the Year	Balance as at 31st March,2013	For the Year	Balance as at 31st March,2012
Quippo Construction Equipment Limited (ceased to be Associate w.e.f 29.09.2014)	Loan advanced	-	-	125	-	1,985	18,376	-	18,166	-	-
	Refund of Loan Advanced	-	-	950	-	1,775	-	-	-	-	-
	Suppliers Credit on LC facility arranged by the Company	-	-	47,921	-	86,516	48,864	-	23,991	-	-
	Suppliers Credit on LC facility arranged by the Company - Closed	-	-	48,864	-	63,207	-	-	-	-	-
	LC facility charges	-	-	122	-	160	-	-	-	-	-
	Interest Received on Loan	-	-	760	-	1,561	-	-	-	-	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	-	-	-	-	30	-	6	-	-
(D) Trusts:											
Srei Growth Trust	Income Received	243	-	241	-	243	-	241	-	364	-
	Contribution to corpus	-	-	-	-	-	-	-	-	0.25	-
	Dividend Paid	243	-	243	-	243	-	243	-	364	-
	Advance given	-	-	-	-	-	-	2	-	-	-
	Advance Refunded	-	-	-	-	-	-	2	-	-	-
Srei Mutual Fund Trust	Contribution to corpus	-	-	-	-	-	-	-	-	1	-
(E) Key Management Personnel (KMP):											
Mr. Hemant Kanoria	Remuneration	247	-	162	-	164	-	159	-	163	-
	Commission	60	60	60	60	60	-	60	-	60	-
	Dividend paid	2	-	2	-	2	-	2	-	3	-
Mr. Sanjeev Sancheti*	Remuneration	-	-	62	-	13	-	111	-	73	-
	Dividend Paid	-	-	0.13	-	-	-	-	-	-	-
	Loan advanced	-	-	-	36	45	-	-	-	5	1
	Refund of Loan Advanced	-	-	-	-	-	-	1	-	4	-
	Interest received on Loan	-	-	-	-	-	-	0.02	-	0.21	-
Mr. Sandeep Lakhotia	Remuneration	79	-	69	-	35	-	-	-	-	-
	Dividend Paid	0.49	-	0.33	-	-	-	-	-	-	-
Mr. Bajrang Kumar Choudhary	Remuneration	123	-	91	-	91	-	-	-	-	-
	Dividend paid	0.39	-	0.18	-	0.06	-	-	-	-	-
Mr. Rajdeep Khullar*	Remuneration	-	-	48	-	-	-	-	-	-	-
Mr. Shashi Bhushan Tiwari*	Remuneration	-	-	32	-	-	-	-	-	-	-
	Dividend Paid	-	-	0.29	-	-	-	-	-	-	-
Mr. Deepak Chatrath*	Remuneration	-	-	21	-	-	-	-	-	-	-
Mr. Rajesh Jain*	Remuneration	-	-	30	-	-	-	-	-	-	-
Mr. Kishore Kumar Lodha	Remuneration	53	-	44	-	-	-	-	-	-	-
	Dividend paid	0.03	-	-	-	-	-	-	-	-	-
Mr. Bijoy Kumar Daga	Remuneration	214	-	222	-	-	-	-	-	-	-
	Dividend paid	1	-	-	-	-	-	-	-	-	-
Mr. John Moses Harding@	Remuneration	137	-	174	-	-	-	-	-	-	-
Mr. Saud Ibne Siddique	Remuneration	-	-	-	-	55	-	429	-	339	-
Mr. Anil Agrawal	Remuneration	-	-	-	-	49	5	-	-	-	-

*Ceased to be the KMPs of the Company w.e.f. 10.11.2014

@Ceased to be the KMP of the Company w.e.f. 01.02.2016

Details of Related Party Transactions:

Annexure - V
(₹ in Lakhs)

Name of related party & Nature of relationship	Nature of Transactions	Year ended 31st March,2016		Year ended 31st March,2015		Year ended 31st March,2014		Year ended 31st March,2013		Year ended 31st March,2012	
		For the Year	Balance as at 31st March,2016	For the Year	Balance as at 31st March,2015	For the Year	Balance as at 31st March,2014	For the Year	Balance as at 31st March,2013	For the Year	Balance as at 31st March,2012
(F) Transaction with Relative of KMP:											
Shashi Bhushan Tiwari (HUF), (HUF of Mr. Shashi Bhushan Tiwari)	Car Hire Charges	-	-	0.50	-	-	-	-	-	-	-
Mrs. Seema Jain, (Spouse of Mr. Rajesh Jain)	Car Hire Charges	-	-	0.50	-	-	-	-	-	-	-
Mr. Sunil Kanoria (Brother of Mr. Hemant Kanoria)	Commission	5	5	5	5	-	-	-	-	-	-
	Sitting Fees	11		11	-	-	-	-	-	-	-
Mrs. Saroj Agrawal (Spouse of Mr. Anil Agrawal)	Car Hire Charges	-	-	-	-	2	-	-	-	-	-
Mrs. Pratima Lakhotia (Spouse of Mr. Sandeep Kumar Lakhotia)	Car Hire Charges	-	-	-	-	3	-	-	-	-	-
Mrs. Rashmi Choudhary (Spouse of Mr. Bajrang Kumar Choudhary)	Car Hire Charges	-	-	-	-	6	-	-	-	-	-
Mr. Debashish Mandal (Son of Mr. Rati Ranjan Mondal)	Car Hire Charges	-	-	-	-	9	1	-	-	-	-
(G) Enterprise over which relative of a KMP has significant influence:											
Viom Networks Limited (ceased w.e.f 21.04.2016)-Refer Note No 40	Rent Received	866	47	879	16	835	-	803	-	306	-
	Security Deposit Received	6	670	1	664	-	663	-	660	76	660
	Balance Receivable-Others	-	-	-	-	-	16	-	21	-	6

36 . Financial Year: 2014-15, 2013-14, 2012-13 and 2011-12

Assets for Operating lease include gross value of assets pending to be leased out, amounting to ₹ Nil (31st March, 2014: Nil, 31st March, 2013: Nil, 31st March, 2012: Nil, 31st March, 2011: ₹ 6,487 lakh).

37 . Financial Year: 2014-15, 2013-14, 2012-13 and 2011-12

Loans & Advances include Loan of ₹ Nil (31st March, 2014: Nil, 31st March, 2013: ₹ Nil, 31st March, 2012: ₹ 3,175 lakh, 31st March, 2011: ₹ 1,199 lakh) due from a private company having at least one common director with the Company.

38 . Details of loans/advances to Subsidiary Companies and Associates:

(₹ In Lakh)

Name of the Company	Maximum Amount Outstanding during					Amount Outstanding as at 31st March,				
	2015-16	2014-15	2013-14	2012-13	2011-12	2016	2015	2014	2013	2012
Srei Capital Markets Limited	-	80	312	305	90	-	-	80	265	90
Sahaj e-Village Limited	27,118	29,944	27,847	21,072	14,324	27,118	21,973	27,847	21,072	13,753
Srei Infrastructure Advisors Limited	-	-	-	-	2	-	-	-	-	-
Bengal Srei Infrastructure Development Limited	160	253	258	220	182	135	153	253	220	182
Controlla Electrotech Private Limited	2,401	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
Srei Forex Limited	2.00	-	-	0.50	0.20	-	-	-	-	-
Srei Alternative Investment Managers Limited	2,053	2,054	900	400	423	-	2,054	900	400	423
Quippo Energy Limited(Formerly Quippo Energy Private Limited	1,900	8,182	6,531	5,761	3,217	1,900	468	6,531	-	3,217
Quippo Infocomm Limited	-	-	-	-	335	-	-	-	-	-
Quippo Oil & Gas Infrastructure Limited	9,799	15,354	14,744	9,335	8,967	7,756	6,674	14,744	7,720	8,967
Quippo Construction Equipment Limited (ceased to be a subsidiary w.e.f. 31.03.2013)	-	18,376	18,376	42,157	18,401	-	-	18,376	42,157	17,052
Attivo Economic Zone (Mumbai) Private Limited	43,858	46,470	55,031	15,459	13,508	40,845	26,294	41,400	14,510	11,989
Srei Insurance Broking Private Limited	50	330	163	-	-	50	-	160	-	-
Srei International Infrastructure Services GmbH	294	306	306	260	481	294	249	306	243	276
ZAO Srei Leasing, Russia	-	-	-	14	-	-	-	-	14	-
Goldensons Construction Private Limited (ceased to be subsidiary w.e.f 30.06.2015)	36	32	28	-	-	-	31	27	-	-

Financial Year: 2014-15

The outstanding are interest bearing except that of Controlla Electrotech Private Limited. Loan repayment beyond seven years is ₹ 33,749 lakhs.

Financial Year: 2013-14

The outstanding are interest bearing except that of Controlla Electrotech Private Limited, Srei Alternative Investment Managers Limited and Srei Insurance Broking Private Limited. Loan repayment beyond seven years is ₹ 47,996 lakhs.

Financial Year: 2012-13

The outstanding are interest bearing except that of Controlla Electrotech Private Limited, Srei Alternative Investment Managers Limited and ZAO Srei Leasing.

Financial Year: 2011-12

The outstanding Loans and Advances are interest bearing except that of Controlla Electrotech Private Limited and Srei Alternative Investment Managers Limited.

39 . Disclosure in respect of Company's Joint Venture in India pursuant to Accounting Standard 27 'Financial Reporting of Interest in Joint Ventures' :

Name of the Venture	Country of Incorporation	Proportion of Ownership Interest
Srei Equipment Finance Limited (Formerly Srei Equipment Finance Private Limited)	India	50%

The aggregate of the Company's share in the above venture is:

(₹ in Lakhs)

Particulars	As at 31st March,				
	2016	2015	2014	2013	2012
Current & Non-Current Liabilities	664,909	702,316	701,460	725,202	568,682
Current & Non-Current Assets	783,108	814,752	806,288	818,761	638,763
Contingent Liabilities	3,649	837	1,428	1,386	9,583
Capital Commitments (Net of Advances)	790	713	1,896	3,235	2,091

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Income	130,755	130,489	130,967	118,689	91,058
Expenses (Including Depreciation & Taxation)	124,992	122,838	119,698	105,193	81,209

40 . **Financial Year: 2015-16**

During the month of April 2016, the Company has exited its investment in Viom Networks Limited and the consequential impact will be reflected in the financial statements for FY 2016-17.

41 . **Financial Year: 2014-15**

During the year the Company has purchased from an associate receivables amounting to ₹ 12,333 Lakhs at ₹ 11,800 Lakhs along with all rights attached to it from the date of such purchase. The receivables are due from State Government undertakings and are recoverable along with interest on delayed payment. These have been grouped under Other Receivables.

42 . **Financial Year: 2015-16 and 2014-15**

Information as required by Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 and Non-Banking Financial Companies - Corporate Governance (Reserve Bank) Directions, 2015 is furnished vide Annexure – II attached herewith.

Financial Year: 2013-14, 2012-13 & 2011-12

Information as required by Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 is furnished vide Annexure – II and III attached herewith.

Financial Year: 2011-12

43 . As notified by the Ministry of Corporate Affairs of the Government of India, revised Schedule VI under the Companies Act, 1956 is applicable to all financial statements for the financial year commencing on or after 1st April, 2011. Accordingly, the financial statements for the year ended 31st March, 2012 are prepared in accordance with the aforesaid revised Schedule VI.

44 . Figures pertaining to the previous year have been rearranged / regrouped, wherever necessary, to make them comparable with those of current year.

Srei Infrastructure Finance Ltd (Standalone)

ANNEXURE I TO NOTES TO FINANCIAL STATEMENTS **Annexure - V**

Stock for Trade as at 31st March, 2016

Equity Shares: Trade	Face Value (₹)	Quantity (Nos.)	Cost (₹ in Lakhs)	Value (₹ in Lakhs)
Bala Techno Industries Ltd	10	5000	1	-
Hotline Glass Ltd.	10	110609	12	-
Kamala Tea Co. Ltd.	10	25000	11	11
Shanghi Polyesters Ltd.	10	2000	0@	0#
IDBI Bank	10	60000	105	42
Ortel Communications Limited	10	10000	16	18
Quippo Telecom Infrastructure Private Ltd.	10	25929041	0*	0#
L.D.Textile Industries Ltd.	10	42000	0*	0#
Shentracon Chemicals Ltd.	10	99400	0*	0#
India Lead Ltd.	10	418668	0*	0#
Mega Marketshare Resources Ltd.	10	6000	0*	0#
PAAM Pharmaceuticals (Delhi) Ltd.	10	1210	0*	0#
Standard Chrome Limited	10	300	0*	0#
Kanel Oil & Export Ltd.	10	3100	0*	0#
Kesoram Textiles Ltd.	10	20	0*	0#
NEPC Agro Foods Ltd.	10	1333	0*	0#
			145	**71**
Less: Provision for diminution			74	
Total			**71**	

@ Book value ₹ 19,800;

* Book value ₹ 1; # Valued at ₹ 1

Stock for Trade as at 31st March, 2015

Equity Shares: Trade	Face Value (₹)	Quantity (Nos.)	Cost (₹ in Lakhs)	Value (₹ in Lakhs)
Bala Techno Industries Ltd.	10	5000	1	-
Hotline Glass Ltd.	10	110609	12	-
Kamala Tea Co. Ltd.	10	25000	11	11
Shanghi Polyesters Ltd.	10	2000	0@	-
IDBI Bank	10	60000	105	43
GMR Infrastructure Ltd	10	8185138	2,319	1,359
Ortel Communications Limited	10	10000	16	15
Quippo Telecom Infrastructure Ltd.	10	25929041	0*	0#
L.D.Textile Industries Ltd.	10	42000	0*	0#
Shentracon Chemicals Ltd.	10	99400	0*	0#
India Lead Ltd.	10	418668	0*	0#
Mega Marketshare Resources Ltd.	10	6000	0*	0#
PAAM Pharmaceuticals (Delhi) Ltd.	10	1210	0*	0#
Standard Chrome Limited	10	300	0*	0#
Kanel Oil & Export Ltd.	10	3100	0*	0#
Kesoram Textiles Ltd.	10	20	0*	0#
NEPC Agro Foods Ltd.	10	1333	0*	0#
			2,464	**1,428**
Less: Provision for diminution			1,036	
Total			**1,428**	

@ Book value ₹ 19,800;

* Book value ₹ 1; # Valued at ₹ 1

Srei Infrastructure Finance Ltd (Standalone)

ANNEXURE I TO NOTES TO FINANCIAL STATEMENTS **Annexure - V**

Stock for Trade as at 31st March, 2014

Equity Shares: Trade	Face Value (₹)	Quantity (Nos.)	Cost (₹ in Lakhs)	Value (₹ in Lakhs)
Bala Techno Industries Ltd.	10	5000	1	-
Hotline Glass Ltd.	10	110609	12	-
Kamala Tea Co. Ltd.	10	25000	11	11
Shanghi Polyesters Ltd.	10	2000	0[@]	-
IDBI Bank	10	60000	105	39
Quippo Telecom Infrastructure Ltd.	10	25929041	0*	0#
L.D.Textile Industries Ltd.	10	42000	0*	0#
Shentracon Chemicals Ltd.	10	99400	0*	0#
India Lead Ltd.	10	418668	0*	0#
Mega Marketshare Resources Ltd.	10	6000	0*	0#
PAAM Pharmaceuticals (Delhi) Ltd.	10	1210	0*	0#
Standard Chrome Limited	10	300	0*	0#
Kanel Oil & Export Ltd.	10	3100	0*	0#
Kesoram Textiles Ltd.	10	20	0*	0#
NEPC Agro Foods Ltd.	10	1333	0*	0#
			129	**50**
Less: Provision for diminution			79	
Total			**50**	

[@] Book value ₹ 19,800;

* Book value ₹ 1; # Valued at ₹ 1

Stock for Trade as at 31st March, 2013

Equity Shares: Trade	Face Value (₹)	Quantity (Nos.)	Cost (₹ in Lakhs)	Value (₹ in Lakhs)
Bala Techno Industries Ltd.	10	5000	1	-
Hotline Glass Ltd.	10	110609	12	-
Kamala Tea Co. Ltd.	10	25000	11	11
Shanghi Polyesters Ltd.	10	2000	0[@]	-
IDBI Bank	10	60000	105	48
Can Fin Homes Ltd.	10	53140	81	73
Quippo Telecom Infrastructure Ltd.	10	25929041	0*	0#
L.D.Textile Industries Ltd.	10	42000	0*	0#
Shentracon Chemicals Ltd.	10	99400	0*	0#
India Lead Ltd.	10	418668	0*	0#
Mega Marketshare Resources Ltd.	10	6000	0*	0#
PAAM Pharmaceuticals (Delhi) Ltd.	10	1210	0*	0#
Standard Chrome Limited	10	300	0*	0#
Kanel Oil & Export Ltd.	10	3100	0*	0#
Kesoram Textiles Ltd.	10	20	0*	0#
NEPC Agro Foods Ltd.	10	1333	0*	0#
			210	**132**
Less: Provision for diminution			78	
Total			**132**	

[@] Book value ₹ 19,800;

* Book value ₹ 1; # Valued at ₹ 1

Stock for Trade as at 31st March, 2012

Equity Shares: Trade	Face Value (₹)	Quantity (Nos.)	Cost (₹ in Lakhs)	Value (₹ in Lakhs)
Bala Techno Industries Ltd.	10	5000	1	-
Hotline Glass Ltd.	10	110609	12	-
Kamala Tea Co. Ltd.	10	25000	11	11
Shanghi Polyesters Ltd.	10	2000	0[@]	-
IDBI Bank	10	60000	104	63
Karur Vysya Bank	10	6259	26	23
Can Fin Homes Ltd.	10	132201	211	149
Quippo Telecom Infrastructure Ltd.	10	25929041	0*	0#
L.D.Textile Industries Ltd.	10	42000	0*	0#
Shentracon Chemicals Ltd.	10	99400	0*	0#
India Lead Ltd.	10	418668	0*	0#
Mega Marketshare Resources Ltd.	10	6000	0*	0#
PAAM Pharmaceuticals (Delhi) Ltd.	10	1210	0*	0#
Standard Chrome Limited	10	300	0*	0#
Kanel Oil & Export Ltd.	10	3100	0*	0#
Kesoram Textiles Ltd.	10	20	0*	0#
NEPC Agro Foods Ltd.	10	1333	0*	0#
			365	**246**
Less: Provision for diminution			119	
Total			**246**	

[@] Book value ₹ 19,800;

* Book value ₹ 1; # Valued at ₹ 1

ANNEXURE II TO NOTES TO FINANCIAL STATEMENTS (Refer Note 42)

Annexure - V

Financial Year 2015-16 & 2014-15:

Disclosure of details as required in terms of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 and Non-Banking Financial Companies - Corporate Governance (Reserve Bank) Directions, 2015

Financial Year 2013-14, 2012-13 & 2011-12:

Disclosure of details as required in terms of paragraph 10 of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

1 Capital to Risk Assets Ratio (CRAR)

(₹ in Lakhs)

Sl.	Items	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
i)	CRAR (%)	17.54	16.97	17.78	21.68	20.17
ii)	CRAR – Tier I Capital (%)	12.51	11.21	10.69	14.28	14.59
iii)	CRAR – Tier II Capital (%)	5.03	5.76	7.09	7.40	5.58
iv)	Amount of subordinated debt raised as Tier-II capital *	-	-	11,530	-	-
v)	Amount raised by issue of Perpetual Debt Instruments *	-	-	-	-	-

* During the year figure

2 Exposure to Real Estate Sector

(₹ in Lakhs)

Category	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
a) Direct exposure					
i) Residential Mortgages		-	-	-	-
ii) Commercial Real Estate		-	-	-	-
iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures		-	-	-	-
iv) Infrastructure Real Estate (SEZ's, Industrial Parks, IT Parks)	212,018	181,705	154,371	-	-
b) Indirect exposure		-	-	-	-

3 Asset Liability Management

Financial Year 2015-16:

Maturity pattern of certain items of assets and liabilities as at 31st March, 2016 are as follows;

(₹ in Lakhs)

Particulars	1 day to 30/31 days (one month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits (Unclaimed)	16	-	-	-	-	-	-	-	16
Advances (refer note-1 below)	135,546	22,840	27,924	69,088	100,523	394,907	259,045	333,343	1,343,216
Investments (including Current Investments & Stock for trade)[refer note-2 below]	159,801	-	1,202	-	-	-	-	112,538	273,541
Borrowings	90,252	20,938	62,329	68,449	148,627	435,593	274,495	278,429	1,379,112
Foreign Currency Assets	-	-	-	-	-	-	264	3,390	3,654
Foreign Currency Liabilities	4,196	-	3,781	2,037	12,277	35,876	4,250	18,388	80,805

Notes:

1 Advances represent the maturity pattern of loan assets and rentals on operating lease assets.

2 The maturity pattern of Investments has been considered on the basis of Managements best estimates.

3 The maturity pattern of working capital facilities sanctioned by the banks has been apportioned in ratio of the maturity pattern of Advances.

Financial Year 2014-15:

Maturity pattern of certain items of assets and liabilities as at 31st March, 2015 are as follows;

(₹ in Lakhs)

Particulars	1 day to 30/31 days (one month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits (Unclaimed)	21	-	-	-	-	-	-	-	21
Advances (refer note-1 below)	31,515	27,816	44,935	83,999	120,625	412,264	267,305	231,412	1,219,871
Investments (including Current Investments & Stock for trade)[refer note-2 below]	-	-	3,093	-	159,801	-	-	118,995	281,889
Borrowings	21,980	23,274	52,940	73,742	127,037	464,593	300,396	221,193	1,285,155
Foreign Currency Assets	-	-	-	-	-	-	-	3,621	3,621
Foreign Currency Liabilities	3,958	-	2,256	2,332	9,536	45,360	9,754	11,249	84,445

Notes:

1 Advances represent the maturity pattern of loan assets and rentals on operating lease assets.

2 The maturity pattern of Investments has been considered on the basis of Managements best estimates.

3 The maturity pattern of working capital facilities sanctioned by the banks has been apportioned in ratio of the maturity pattern of Advances.

Annexure - V

Financial Year 2013-14:

Maturity pattern of certain items of assets and liabilities as at 31st March, 2014 are as follows;

(₹ in Lakhs)

Particulars	1 day to 30/31 days (one month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities									
Borrowings from Banks	23,957	24,317	52,249	32,053	148,771	321,906	228,631	116,670	948,554
Market Borrowings	3,993	950	-	32,284	19,336	97,718	85,297	107,881	347,459
Assets									
Advances (refer note-1 below)	35,309	32,396	72,565	23,947	188,755	314,034	278,081	190,323	1,135,410
Investments (including Current Investments & Stock for trade)	-	-	-	32,901	-	-	-	269,772	302,673

Notes:

1 Advances represent the maturity pattern of loan assets and rentals on operating lease assets.

2 The maturity pattern of working capital facilities sanctioned by the banks has been apportioned in ratio to the maturity pattern of Advances.

Financial Year 2012-13:

Maturity pattern of certain items of assets and liabilities as at 31st March, 2013 are as follows;

(₹ in Lakhs)

Particulars	1 day to 30/31 days (one month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities									
Borrowings from Banks	50,091	7,592	32,009	75,999	121,906	255,426	206,952	54,175	804,150
Market Borrowings	23,433	1,250	35	8,022	21,642	57,745	96,163	105,401	313,691
Assets									
Advances (refer note-1 below)	84,346	4,226	21,733	101,045	156,789	277,284	267,950	92,739	1,006,112
Investments (including Current Investments & Stock for trade)	2,332	-	32,850	-	-	-	-	273,687	308,869

Notes:

1 Advances represent the maturity pattern of loan assets and rentals on operating lease assets.

2 The maturity pattern of working capital facilities sanctioned by the banks has been apportioned in ratio to the maturity pattern of Advances.

Annexure - V

Financial Year 2011-12:

Maturity pattern of certain items of assets and liabilities as at 31st March, 2012 are as follows;

(₹ in Lakhs)

Particulars	1 day to 30/31 days (one month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities									
Borrowings from Banks	78,864	13,941	73,068	153,401	155,877	156,693	101,231	39,717	772,792
Market Borrowings	223	2436	1	2,664	17,875	42,203	65,273	15,738	146,413
Assets									
Advances (refer note-2 below)	74,745	19,438	74,874	242,453	205,112	149,266	101,515	45,912	913,315
Investments (including Current Investments & Stock for trade)	2,446	-	-	-	-	490	-	261,723	264,659

Notes:

1 The borrowings indicated above do not include unsecured subordinated bonds amounting to ₹ 65,527 lakh, since the same forms a part of Tier II Capital.

2 Advances represent the maturity pattern of loan assets and rentals on operating lease assets.

3 The maturity pattern of working capital facilities sanctioned by the banks has been apportioned in ratio to the maturity pattern of Advances.

ANNEXURE II TO NOTES TO FINANCIAL STATEMENTS (Refer Note 42)

Annexure - V

Financial Year: 2015-16

Disclosure of details as required in terms of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 and Non-Banking Financial Companies - Corporate Governance (Reserve Bank) Directions, 2015

(₹ in Lakhs)

	Particulars	Amount Outstanding	Amount Overdue
	Liabilities Side:		
4	**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:**		
	(a) Debentures /Bonds:		
	Secured	201,508	-
	Unsecured (Other than falling within the meaning of public deposit)	118,989	-
	(b) Deferred Credits	-	-
	(c) Term Loans	331,167	-
	(d) Inter-corporate loans and borrowing	1,866	-
	(e) Commercial Papers	44,819	-
	(f) Other Loans:		
	Working capital facility	783,055	191
	Public Deposit	16	16

(₹ in Lakhs)

	Assets Side:	Amount Outstanding
5	**Break-up of Loans and Advances including bills receivables [other than those included**	
	(a) Secured	1,296,294
	(b) Unsecured	102,284
6	**Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC**	
	(a) Financial assets	-
	(b) Assets and advance for Operating Lease	-
	(c) Repossessed Assets	-
7	**Break up of Investments**	
	Current Investments*	
	1 Quoted:	
	(i) Shares: Equity	60
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others	-
	2 Unquoted:	
	(i) Shares: Equity	11
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (Investment in Funds & Trust)	1,131
	Long-Term investments	
	1 Quoted:	
	(i) Shares: Equity	192
	Debentures and bonds	
	(ii)	-
	(iii) Units of mutual funds	0.24
	(iv) Government Securities	-
	(v) Others	-

*** Including Stock for Trade**

Annexure - V

(₹ in Lakhs)

Assets Side:	Amount Outstanding
2 Unquoted:	
(i) Shares: (a) Equity	232,774
(b) Preference	5,005
(ii) Debentures, bonds / units	28,914
(iii) Units of mutual funds	-
(iv) Government Securities	0.15
(v) Others (Investment in Funds & Trust)	8,844

8 Borrower group-wise classification of assets financed as in (5) and (6) above:

(₹ in Lakhs)

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties			
(a) Subsidiaries	9,789	2,687	12,476
(b) Companies in the same group	-	-	-
(c) Other related parties	68,071	6	68,077
2 Other than related parties	1,201,925	99,564	1,301,489
Total	**1,279,785**	**102,257**	**1,382,042**

9 Investor group wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted):

(₹ in Lakhs)

Category	Market Value/ Break up or fair value or NAV	Book Value (net of provisions)
1 Related Parties		
(a) Subsidiaries	42,529	42,529
(b) Companies in the same group	17,473	17,473
(c) Other related parties	168,924	168,924
2 Other than related parties	47,999	48,005
Total	**276,925**	**276,931**

10 Other Information:

(₹ in Lakhs)

Particulars	Amount
i. Gross Non-Performing Assets	
(a) Related Parties	264
(b) Other than related Parties	80,162
ii. Net Non-Performing Assets	
(a) Related Parties	237
(b) Other than related Parties	63,653
iii. Assets acquired in satisfaction of debt (Outstanding)	20,964

ANNEXURE II TO NOTES TO FINANCIAL STATEMENTS (Refer Note 43)

Annexure - V

Disclosure of details as required in terms of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 and Non-Banking Financial Companies - Corporate Governance (Reserve Bank) Directions, 2015

11 Investments

(₹ in Lakhs)

Sl.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1)	Value of Investments		
i)	Gross Value of Investments		
a)	In India	273,739	280,951
b)	Outside India,	3,390	3,390
ii)	Provisions for Depreciation		
a)	In India	269	490
b)	Outside India,	-	-
iii)	Net Value of Investments		
a)	In India	273,470	280,461
b)	Outside India,	3390	3390
2)	Movement of provisions held towards depreciation on investments		
i)	Opening Balance	490	765
ii)	Add : Provisions made during the year	-	-
iii)	Less : Write-off / write-back of excess provisions during the year	221	275
iv)	Closing Balance	269	490

12 Forward Rate Agreement / Interest Rate Swap

(₹ in Lakhs)

Sl.	Particulars	As at 31st March, 2016	As at 31st March, 2015
i)	The notional principle of swap agreements	45,915	43,981
ii)	Losses which would be incurred if counterparties failed to fulfill their obligations	Nil	Nil
iii)	Collateral required by the NBFC upon entering into swaps	Nil	Nil
iv)	Concentration of credit risk arising from the swaps	Nil	Nil
v)	The fair value of the swap book @	(866)	(870)
@ The fair value is the estimated amount that the Company will receive or pay to terminate the swap agreements as on the balance sheet date.			

13 Exchange Traded Interest Rate (IR) Derivatives

(` in Lakhs)

Sl.	Particulars	As at 31st March, 2016
i)	Notional Principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	Nil
ii)	Notional Principal amount of exchange traded IR derivatives outstanding as on 31st March, 2016 (instrument-wise)	Nil
iii)	Notional Principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil
iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil

14 Disclosures on Risk Exposure in Derivatives

(i) Qualitative Disclosure

The structure and organization for management of risk in derivatives trading, is not applicable since the Company is not engaged in derivative trading.

Besides other market risks / core functions, Asset Liability Committee (ALCO) manages the Foreign Currency and Interest Rate Risks also. The company has put in place the policies for hedging / mitigating risks / strategies and processes for continuous monitoring of risks, which will enable the company to quantify risk, both on account of Foreign Currency and Interest Rate Risks. Apart from ALCO there is a Risk Committee of the Board which guides the company in these risks.

The Board has delegated authority to company officials in the FX Treasury department for entering into Generic derivative products besides Forward Contracts, on behalf of the company, to hedge the Foreign Currency and Interest Rate Risk exposures.

The company has a Market Risk Policy which paves the way for risk reporting and risk monitoring systems. The marked-to-market values are obtained from the banks with whom the hedge deals are done.

The Company, in order to hedge itself against the adverse impact of fluctuations in foreign currency rates / variable interest benchmark on underlying liability, enters into the derivative contracts in the nature of forward exchange contracts. The Company does not enter into derivative contracts for speculation or trading purposes. Derivate contracts which are closely linked to the existing assets and liabilities are accounted for as per the policy stated for foreign currency transactions and translation.

In accordance with the ICAI announcement, derivative contracts, other than foreign currency forward contracts covered under AS 11, are “marked to market” on a portfolio basis, and the net loss, if any, after considering the offsetting effect of gain on the underlying hedged item, is charged to the Statement of Profit and Loss. Net gain, if any, after considering the offsetting effect of loss on the underlying hedged item, is ignored. The Company believes that the above treatment reflects the true effect of the hedge and also reflects the economic substance of the impact of derivative contracts.

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the respective contracts. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or expense in the year in which it is cancelled or renewed.

(ii) Quantitative Disclosures

(₹ in Lakhs)

Sl.	Particulars	Currency Derivatives	Interest Rate Derivatives
i)	Derivatives (Notional Principal Amount)		
	For hedging	66,196	45,915
ii)	Marked to Market Positions [1]		
	a) Asset (+)	8,887	-
	b) Liability (-)	(75)	(866)
iii)	Credit Exposure [2]	Nil	Nil
iv)	Unhedged Exposures	14,609	18,990

15 Exposure to Capital Market

(₹ in Lakhs)

Sl.	Particulars	As at 31st March, 2016	As at 31st March, 2015
i)	direct investment in equity shares, convertible bonds, convertible debentures and	255,880	248,480
ii)	advances against shares / bonds / debentures or other securities or on clean basis to	-	-
iii)	advances for any other purposes where shares or convertible bonds or convertible	444	-
iv)	advances for any other purposes to the extent secured by the collateral security of	171,308	57,535
v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of	-	-
vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or	-	-
vii)	bridge loans to companies against expected equity flows / issues;	-	-
viii)	all exposures to Venture Capital Funds (both registered and unregistered)	8,118	29,020
Total Exposure to Capital Market		**435,750**	**335,035**

Annexure - V

16 Provisions and Contingencies

(₹ in Lakhs)

Sl.	Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	As at 31st March, 2016	As at 31st March, 2015
i)	Provisions for depreciation on Investment *	-	927
ii)	Provision for Bad Debts/ Advances	4,708	8,881
iii)	Provision made towards Income tax	2,402	2,859
iv)	Other Provision and Contingencies (with details)	-	-
v)	Provision for Standard Assets	856	36

* Including Stock for Trade

17 Concentration of Advances

(₹ in Lakhs)

Total Advances to twenty largest borrowers	687,386
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	51.16%

18 Concentration of Exposures

(₹ in Lakhs)

Total Exposure to twenty largest borrowers / customers	706,526
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers /	43.60%

19 Concentration of NPAs

(₹ in Lakhs)

Total Exposure to top four NPA accounts	64,000

20 Sector-wise NPAs

(₹ in Lakhs)

Sl.	Sector	Percentage of NPAs to
1	Agriculture & allied activities	
2	MSME	
3	Corporate borrowers	
4	Services	*
5	Unsecured personal loans	
6	Auto loans	
7	Other personal loans	

* The Company is engaged in the business of Infrastructure financing and registered as an Infrastructure Finance Company under the

21 Movement of NPAs

(₹ in Lakhs)

Sl.	Particulars		As at 31st March, 2016	As at 31st March, 2015
i)	Net NPAs to Net Advances (%)*		4.76%	5.34%
ii)	Movement of NPAs (Gross)			
	a)	Opening Balance	77813	38683
	b)	Additions during the year	6341	39376
	c)	Reductions during the year	3728	246
	d)	Closing Balance	80426	77813
iii)	Movement of Net NPAs			
	a)	Opening Balance	65205	33725
	b)	Additions during the year	2146	31711
	c)	Reductions during the year	3461	231
	d)	Closing Balance	63890	65205
iv)	Movement of provisions for NPAs (excluding provisions on standard assets)			
	a)	Opening Balance	12608	4958
	b)	Provisions made during the year	4195	7665
	c)	Write-off / write-back of excess provisions	267	15
	d)	Closing Balance	16536	12608

* Net NPA to Advances

22 Details of Non-performing Loan Assets purchased

Sl.	Particulars	As at 31st March, 2016	As at 31st March, 2015
(i)	(a) No. of accounts purchased during the year	-	-
	(b) Aggregate outstanding	-	-
(ii)	(a) Of these, number of accounts restructured during the year	-	-
	(b) Aggregate outstanding	-	-

23 Details of Non-performing Loan Assets sold

Sl.	Particulars	As at 31st March, 2016	As at 31st March, 2015
i)	No. of accounts sold	-	-
ii)	Aggregate outstanding	-	-
iii)	Aggregate consideration received	-	-

24 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

(₹ in Lakhs)

Name of the Joint Venture/	Other Partner in the JV	Country	Total Assets
Srei International	N.A.	Germany	6,155

25 Ratings

Sl.	Particulars	CARE	ICRA	Brickwork
i)	Long Term Banking facilities	CARE A+		
ii)	Short Term Banking Facilities	CARE A1+		
iii)	Short Term Debt Instruments	CARE A1+		BWR A1+
iv)	NCDs/Bonds	CARE A+		BWR AA
v)	Unsecured Subordinated/Tier-II Debentures/Bonds	CARE A	ICRA A+	BWR AA

26 Customer Complaints

a)	No. of complaints pending at the beginning of the year	Nil
b)	No. of complaints received during the year	1
c)	No. of complaints redressed during the year	1
d)	No. of complaints pending at the end of the year	Nil

Annexure - V

Financial Year 2014-15:

Disclosure of details as required in terms of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 and Non-Banking Financial Companies - Corporate Governance (Reserve Bank) Directions, 2015

(₹ in Lakhs)

Particulars		Amount Outstanding	Amount Overdue
Liabilities Side:			
4	**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:**		
	(a) Debentures /Bonds:		
	Secured	203,245	-
	Unsecured (Other than falling within the meaning of public deposit)	118,978	-
	(b) Deferred Credits	-	-
	(c) Term Loans	333,941	-
	(d) Inter-corporate loans and borrowing	1,290	-
	(e) Commercial Papers	7,923	-
	(f) Other Loans:		
	Working capital facility	722,762	167
	Public Deposit	23	23

(₹ in Lakhs)

Assets Side:		Amount Outstanding
5	**Break-up of Loans and Advances including bills receivables [other than those included in (6) below]:**	
	(a) Secured	1,170,614
	(b) Unsecured	121,785
6	**Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities**	
	(a) Financial assets	-
	(b) Assets and advance for Operating Lease	-
	(c) Repossessed Assets	-
7	**Break up of Investments**	
	Current Investments*	
	1 Quoted:	
	(i) Shares: Equity	1,417
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others	-
	2 Unquoted:	
	(i) Shares: Equity	12
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (Investment in Funds & Trust)	1,664
	Long-Term investments	
	1 Quoted:	
	(i) Shares: Equity	192
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	0.24
	(iv) Government Securities	-
	(v) Others	-
	2 Unquoted:	
	(i) Shares: (a) Equity	227,873
	(b) Preference	-
	(ii) Debentures, bonds / units	20,414
	(iii) Units of mutual funds	-
	(iv) Government Securities	0.15
	(v) Others (Investment in Funds & Trust)	33,707

*** Including Stock for Trade**

Annexure - V

8 Borrower group-wise classification of assets financed as in (5) and (6) above:

(₹ in Lakhs)

Category		Amount net of provisions		
		Secured	Unsecured	Total
1	Related Parties			
(a)	Subsidiaries	9,346	3,012	12,358
(b)	Companies in the same group	-	-	-
(c)	Other related parties	48,262	-	48,262
2	Other than related parties	1,100,398	118,773	1,219,171
Total		**1,158,006**	**121,785**	**1,279,791**

9 Investor group wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted):

(₹ in Lakhs)

Category		Market Value/ Break up or fair value or NAV	Book Value (net of provisions)
1	Related Parties		
(a)	Subsidiaries	41,920	41,920
(b)	Companies in the same group	17,473	17,473
(c)	Other related parties	168,899	168,899
2	Other than related parties	57,036	56,988
Total		**285,328**	**285,280**

10 Other Information:

(₹ in Lakhs)

Particulars		Amount
i.	Gross Non-Performing Assets	
(a)	Related Parties	-
(b)	Other than related Parties	77,813
ii.	Net Non-Performing Assets	
(a)	Related Parties	-
(b)	Other than related Parties	65,205
iii.	Assets acquired in satisfaction of debt (Outstanding)	22,028

ANNEXURE II TO NOTES TO FINANCIAL STATEMENTS (Refer Note 43)

Annexure - V

Disclosure of details as required in terms of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 and Non-Banking Financial Companies - Corporate Governance (Reserve Bank) Directions, 2015

11 Investments

(₹ in Lakhs)

Sl.	Particulars	As at 31st March, 2015	As at 31st March, 2014
1)	Value of Investments		
i)	Gross Value of Investments		
a)	In India	280,951	299,998
b)	Outside India,	3,390	3,390
ii)	Provisions for Depreciation		
a)	In India	490	765
b)	Outside India,	-	-
iii)	Net Value of Investments		
a)	In India	280,461	299,233
b)	Outside India,	3390	3,390
2)	Movement of provisions held towards depreciation on investments		
i)	Opening Balance	765	268
ii)	Add : Provisions made during the year	-	497
iii)	Less : Write-off / write-back of excess provisions during the year	275	-
iv)	Closing Balance	490	765

12 Forward Rate Agreement / Interest Rate Swap

(₹ in Lakhs)

Sl.	Particulars	As at 31st March, 2015	As at 31st March, 2014
i)	The notional principle of swap agreements	43,981	52,639
ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	Nil	Nil
iii)	Collateral required by the NBFC upon entering into swaps	Nil	Nil
iv)	Concentration of credit risk arising from the swaps $	Nil	Nil
v)	The fair value of the swap book @	(870)	(1,208)

@ The fair value is the estimated amount that the Company will receive or pay to terminate the swap agreements as on the balance sheet date.

13 Exchange Traded Interest Rate (IR) Derivatives

(₹ in Lakhs)

Sl.	Particulars	As at 31st March, 2015
i)	Notional Principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	Nil
ii)	Notional Principal amount of exchange traded IR derivatives outstanding as on 31st March, 2015 (instrument-wise)	Nil
iii)	Notional Principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil
iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil

14 Disclosures on Risk Exposure in Derivatives

(i) Qualitative Disclosure

The structure and organization for management of risk in derivatives trading, is not applicable since the Company is not engaged in derivative trading.

Besides other market risks / core functions, Asset Liability Committee (ALCO) manages the Foreign Currency and Interest Rate Risks also. The company has put in place the policies for hedging / mitigating risks / strategies and processes for continuous monitoring of risks, which will enable the company to quantify risk, both on account of Foreign Currency and Interest Rate Risks. Apart from ALCO there is a Risk Committee of the Board which guides the company in these risks.

The Board has delegated authority to company officials in the FX Treasury department for entering into Generic derivative products besides Forward Contracts, on behalf of the company, to hedge the Foreign Currency and Interest Rate Risk exposures.

Annexure - V

The company has a Market Risk Policy which paves the way for risk reporting and risk monitoring systems. The marked-to-market values are obtained from the banks with whom the hedge deals are done.

The Company, in order to hedge itself against the adverse impact of fluctuations in foreign currency rates / variable interest benchmark on underlying liability, enters into the derivative contracts in the nature of forward exchange contracts. The Company does not enter into derivative contracts for speculation or trading purposes. Derivate contracts which are closely linked to the existing assets and liabilities are accounted for as per the policy stated for foreign currency transactions and translation.

In accordance with the ICAI announcement, derivative contracts, other than foreign currency forward contracts covered under AS 11, are "marked to market" on a portfolio basis, and the net loss, if any, after considering the offsetting effect of gain on the underlying hedged item, is charged to the Statement of Profit and Loss. Net gain, if any, after considering the offsetting effect of loss on the underlying hedged item, is ignored. The Company believes that the above treatment reflects the true effect of the hedge and also reflects the economic substance of the impact of derivative contracts.

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the respective contracts. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or expense in the year in which it is cancelled or renewed.

(ii) Quantitative Disclosures

(₹ in Lakhs)

Sl.	Particulars	Currency Derivatives	Interest Rate Derivatives
i)	Derivatives (Notional Principal Amount)		
	For hedging	61,867	43,981
ii)	Marked to Market Positions [1]		
	a) Asset (+)	7,616	-
	b) Liability (-)	(568)	(870)
iii)	Credit Exposure [2]	Nil	Nil
iv)	Unhedged Exposures	22,707	22,653

15 Exposure to Capital Market

(₹ in Lakhs)

Sl.	Particulars	As at 31st March, 2015	As at 31st March, 2014
i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	248,480	227,919
ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	57,535	56,583
v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii)	bridge loans to companies against expected equity flows / issues;	-	-
viii)	all exposures to Venture Capital Funds (both registered and unregistered)	29,020	72,853
Total Exposure to Capital Market		**335,035**	**357,355**

16 Provisions and Contingencies

(₹ in Lakhs)

Sl.	Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss	As at 31st March, 2015	As at 31st March, 2014
i)	Provisions for depreciation on Investment *	927	497
ii)	Provision for Bad Debts/ Advances	8,881	1,605
iii)	Provision made towards Income tax	2,859	2,817
iv)	Other Provision and Contingencies (with details)	-	-
v)	Provision for Standard Assets	36	314

* Including Stock for Trade

17 Concentration of Advances

(₹ in Lakhs)

Total Advances to twenty largest borrowers	614,141
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	50.34%

18 Concentration of Exposures

(₹ in Lakhs)

Total Exposure to twenty largest borrowers / customers	629,070
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	41.83%

19 Concentration of NPAs

(₹ in Lakhs)

Total Exposure to top four NPA accounts	64,000

20 Sector-wise NPAs

(₹ in Lakhs)

Sl.	Sector	Percentage of NPAs to Total Advances in that sector
1	Agriculture & allied activities	
2	MSME	
3	Corporate borrowers	
4	Services	*
5	Unsecured personal loans	
6	Auto loans	
7	Other personal loans	

* The Company is engaged in the business of Infrastructure financing and registered as an Infrastructure Finance Company under the RBI regulations. Our portfolio has been bifurcated in Infrastructure sectors like Transport, Energy, Water Sanitation, Communication, Social & Commercial Infrastructure etc.

21 Movement of NPAs

(₹ in Lakhs)

Sl.	Particulars		As at 31st March, 2015	As at 31st March, 2014
i)	Net NPAs to Net Advances (%)*		5.34%	2.96%
ii)	Movement of NPAs (Gross)			
	a)	Opening Balance	38683	35023
	b)	Additions during the year	39376	5083
	c)	Reductions during the year	246	1423
	d)	Closing Balance	77813	38683
iii)	Movement of Net NPAs			
	a)	Opening Balance	33725	31520
	b)	Additions during the year	31711	2323
	c)	Reductions during the year	231	118
	d)	Closing Balance	65205	33725
iv)	Movement of provisions for NPAs (excluding provisions on standard assets)			
	a)	Opening Balance	4958	3503
	b)	Provisions made during the year	7665	1595
	c)	Write-off / write-back of excess provisions	15	140
	d)	Closing Balance	12608	4958

* Net NPA to Advances

22 Details of Non-performing Loan Assets purchased

Sl.	Particulars	As at 31st March, 2015	As at 31st March, 2014
(i)	(a) No. of accounts purchased during the year	-	-
	(b) Aggregate outstanding	-	-
(ii)	(a) Of these, number of accounts restructured during the year	-	-
	(b) Aggregate outstanding	-	-

23 Details of Non-performing Loan Assets sold

Sl.	Particulars	As at 31st March, 2015	As at 31st March, 2014
i)	No. of accounts sold	-	-
ii)	Aggregate outstanding	-	-
iii)	Aggregate consideration received	-	-

24 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

(₹ in Lakhs)

Name of the Joint Venture/ Subsidiary	Other Partner in the JV	Country	Total Assets
Srei International Infrastructure Services GmbH, Germany	N.A.	Germany	3,731

25 Ratings

Sl.	Particulars	CARE	ICRA	Brickwork
i)	Long Term Banking facilities	CARE AA-		
ii)	Short Term Banking Facilities	CARE A1+		
iii)	Short Term Debt Instruments	CARE A1+	ICRA A1+	-
iv)	NCDs/Bonds	CARE AA-		BWR AA
v)	Unsecured Subordinated/Tier-II Debentures/Bonds	CARE AA-	ICRA A+	BWR AA

26 Customer Complaints

a)	No. of complaints pending at the beginning of the year	Nil
b)	No. of complaints received during the year	Nil
c)	No. of complaints redressed during the year	Nil
d)	No. of complaints pending at the end of the year	Nil

ANNEXURE III TO NOTES TO FINANCIAL STATEMENTS (Refer Note 42)

Annexure - V

Financial Year 2013-14, 2012-13 & 2011-12

Disclosure of details as required in terms of paragraph 13 of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

Financial Year 2013-14: **(₹ in Lakhs)**

Particulars		Amount Outstanding	Amount Overdue
Liabilities Side:			
1	**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:**		
	(a) Debentures /Bonds:		
	Secured	174,450	1
	Unsecured (Other than falling within the meaning of public deposit)	118,972	-
	(b) Deferred Credits	-	-
	(c) Term Loans	325,753	23
	(d) Inter-corporate loans and borrowing	16,319	-
	(e) Commercial Papers	-	-
	(f) Other Loans:		
	Working capital facility	677,911	293
	Public Deposit	31	31

(₹ in Lakhs)

Assets Side:		Amount Outstanding
2	**Break-up of Loans and Advances including bills receivables [other than those included in (3) below]:**	
	(a) Secured	1,092,049
	(b) Unsecured	121,257
3	**Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities**	
	(a) Financial assets	-
	(b) Assets and advance for Operating Lease	-
	(c) Repossessed Assets	-
4	**Break up of Investments**	
	Current Investments*	
	1 Quoted:	
	(i) Shares: Equity	39
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others	-
	2 Unquoted:	
	(i) Shares: Equity	12
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (Investment in Funds & Trust)	32,850
	Long-Term investments	
	1 Quoted:	
	(i) Shares: Equity	376
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	0.24
	(iv) Government Securities	-
	(v) Others	-
	2 Unquoted:	
	(i) Shares: (a) Equity	227,542
	(b) Preference	-
	(ii) Debentures, bonds / units	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	0.15
	(v) Others (Investment in Funds & Trust)	41,854

*** Including Stock for Trade**

5 Borrower group-wise classification of assets financed as in (2) and (3) above:

(₹ in Lakhs)

Category		Amount net of provisions		
		Secured	Unsecured	Total
	1 Related Parties			
(a)	Subsidiaries	59,317	3,869	63,186
(b)	Companies in the same group	-	-	-
(c)	Other related parties	46,223	-	46,223
2	Other than related parties	986,509	117,388	1,103,897
Total		**1,092,049**	**121,257**	**1,213,306**

Annexure - V

6 Investor group wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted):

(₹ in Lakhs)

Category		Market Value/ Break up or fair value or NAV	Book Value (net of provisions)
1	Related Parties		
(a)	Subsidiaries	45,039	45,039
(b)	Companies in the same group	17,473	17,473
(c)	Other related parties	162,800	162,800
2	Other than related parties	77,446	77,362
Total		**302,758**	**302,674**

7 Other Information:

(₹ in Lakhs)

Particulars		Amount
i.	Gross Non-Performing Assets	
(a)	Related Parties	-
(b)	Other than related Parties	38,683
ii.	Net Non-Performing Assets	
(a)	Related Parties	-
(b)	Other than related Parties	33,725
iii.	Assets acquired in satisfaction of debt (Outstanding)	33,325

Financial Year 2012-13:

(₹ in Lakhs)

Particulars		Amount Outstanding	Amount Overdue
Liabilities Side:			
1	**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:**		
(a)	Debentures /Bonds:		
	Secured	120,569	-
	Unsecured (Other than falling within the meaning of public deposit)	106,534	-
(b)	Deferred Credits	-	-
(c)	Term Loans	334,762	672
(d)	Inter-corporate loans and borrowing	16,288	-
(e)	Commercial Papers	19,863	-
(f)	Other Loans:		
	Working capital facility	532,498	1,623
	Public Deposit	35	35

(₹ in Lakhs)

Assets Side:		Amount Outstanding
2	**Break-up of Loans and Advances including bills receivables [other than those included in (3) below]:**	
(a)	Secured	967,477
(b)	Unsecured	76,276
3	**Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities**	
(a)	Financial assets	-
(b)	Assets and advance for Operating Lease	-
(c)	Repossessed Assets	-
4	**Break up of Investments**	
	Current Investments	
1	Quoted:	
(i)	Shares: Equity	121
(ii)	Debentures and bonds	-
(iii)	Units of mutual funds	-
(iv)	Government Securities	-
(v)	Others	-
2	Unquoted:	
(i)	Shares: Equity	11
(ii)	Debentures and bonds	2,200
(iii)	Units of mutual funds	-
(iv)	Government Securities	-
(v)	Others (Investment in Funds & Trust)	32,850
	Long-Term investments	
1	Quoted:	
(i)	Shares: Equity	376
(ii)	Debentures and bonds	-
(iii)	Units of mutual funds	0.24
(iv)	Government Securities	-
(v)	Others	-

Annexure - V

(₹ in Lakhs)

Assets Side:		Amount Outstanding
2	Unquoted:	
(i)	Shares: (a) Equity	206,785
	(b) Preference	-
(ii)	Debentures, bonds / units	-
(iii)	Units of mutual funds	-
(iv)	Government Securities	0.15
(v)	Others (Investment in Funds & Trust)	66,525

5 Borrower group-wise classification of assets financed as in (2) and (3) above:

(₹ in Lakhs)

Category		Amount net of provisions		
		Secured	Unsecured	Total
1	Related Parties			
(a)	Subsidiaries	27,976	3,544	31,520
(b)	Companies in the same group	-	-	-
(c)	Other related parties	39,237	6	39,243
2	Other than related parties	900,264	72,726	972,990
Total		**967,477**	**76,276**	**1,043,753**

6 Investor group wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted):

(₹ in Lakhs)

Category		Market Value/ Break up or fair value or NAV	Book Value (net of provisions)
1	Related Parties		
(a)	Subsidiaries	45,125	45,125
(b)	Companies in the same group	17,473	17,473
(c)	Other related parties	141,476	141,476
2	Other than related parties	104,851	104,794
Total		**308,925**	**308,868**

7 Other Information:

(₹ in Lakhs)

Particulars		Amount
i.	Gross Non-Performing Assets	
(a)	Related Parties	-
(b)	Other than related Parties	35,023
ii.	Net Non-Performing Assets	
(a)	Related Parties	-
(b)	Other than related Parties	31,520
iii.	Assets acquired in satisfaction of debt (Outstanding)	15,562

Financial Year 2011-12:

(₹ in Lakhs)

Particulars		Amount Outstanding	Amount Overdue
Liabilities Side:			
1	**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:**		
(a)	Debentures /Bonds:		
	Secured	72,061	-
	Unsecured (Other than falling within the meaning of public deposit)	66,519	-
(b)	Deferred Credits	-	-
(c)	Term Loans	324,093	-
(d)	Inter-corporate loans and borrowing	16,635	-
(e)	Commercial Papers	65,758	-
(f)	Other Loans:		
	Working capital facility	446,519	-
	Public Deposit	57	38

Annexure - V

(₹ in Lakhs)

Assets Side:		Amount Outstanding
2	**Break-up of Loans and Advances including bills receivables [other than those included in (3) below]:**	
	(a) Secured	878,439
	(b) Unsecured	59,313
3	**Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities**	
	(a) Financial assets	-
	(b) Assets and advance for Operating Lease	-
	(c) Repossessed Assets	-
4	**Break up of Investments**	
	Current Investments*	
	1 Quoted:	
	(i) Shares: Equity	235
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others	-
	2 Unquoted:	
	(i) Shares: Equity	11
	(ii) Debentures and bonds	2,200
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others	-
	Long-Term investments	
	1 Quoted:	
	(i) Shares: Equity	386
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	0.24
	(iv) Government Securities	104
	(v) Others	-

(₹ in Lakhs)

Assets Side:		Amount Outstanding
	2 Unquoted:	
	(i) Shares: (a) Equity	196,597
	(b) Preference	-
	(ii) Debentures, bonds / units	
	(iii) Units of mutual funds	-
	(iv) Government Securities	0.15
	(v) Others (Investment in Funds & Trust)	65,126

*** Including Stock for Trade**

5 Borrower group-wise classification of assets financed as in (2) and (3) above:

(₹ in Lakhs)

Category		Amount net of provisions		
		Secured	Unsecured	Total
	1 Related Parties			
	(a) Subsidiaries	54,846	3,349	58,195
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
	2 Other than related parties	823,593	55,964	879,557
	Total	**878,439**	**59,313**	**937,752**

Annexure - V

6 Investor group wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted):

(₹ in Lakhs)

Category		Market Value/ Break up or fair value or NAV	Book Value (net of provisions)
1	Related Parties		
(a)	Subsidiaries	46,067	46,067
(b)	Companies in the same group	7,491	7,491
(c)	Other related parties	140,329	140,329
2	Other than related parties	70,941	70,772
Total		**264,828**	**264,659**

7 Other Information:

(₹ in Lakhs)

Particulars		Amount
i.	Gross Non-Performing Assets	
(a)	Related Parties	-
(b)	Other than related Parties	10,997
ii.	Net Non-Performing Assets	
(a)	Related Parties	-
(b)	Other than related Parties	9,897
iii.	Assets acquired in satisfaction of debt	-

Srei Infrastructure Finance Ltd. (Consolidated)

Statement of Assets and Liabilities, As Reformatted **Annexure - VI**

₹ In Mio

Particulars	Note	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012
EQUITY AND LIABILITIES						
Shareholders' Funds						
Share Capital	2	5,032.40	5,032.40	5,032.40	5,032.40	5,032.40
Reserves and Surplus	3	31,217.70	30,813.90	29,936.20	28,938.00	26,754.30
		36,250.10	**35,846.30**	**34,968.60**	**33,970.40**	**31,786.70**
Minority Interest		**12.00**	**125.60**	**296.80**	**274.20**	**912.80**
Non-Current Liabilities						
Long-Term Borrowings	4	62,126.00	68,041.80	71,036.60	67,540.40	57,275.80
Deferred Tax Liabilities		1,892.60	2,017.00	1,830.60	1,743.80	1,405.30
Other Long-Term Liabilities	5	1,417.70	1,088.70	799.50	828.30	714.10
Long-Term Provisions	6	524.50	465.70	313.30	313.80	240.50
		65,960.80	**71,613.20**	**73,980.00**	**70,426.30**	**59,635.70**
Current Liabilities						
Short-Term Borrowings	7	1,21,011.80	1,13,574.50	1,06,085.70	94,749.10	82,120.20
Trade Payables						
- Due to Micro and Small Enterprises	8.1	-	-	-	0.10	-
- Due to Others	8.2	4,037.10	2,205.40	1,831.90	2,188.10	4,276.50
Other Current Liabilities						
- Current Maturities of Long-Term Borrowings	4	23,589.00	21,641.30	20,550.70	20,525.80	19,762.50
- Others	9	4,008.90	3,504.50	3,602.40	2,915.40	2,212.10
Short-Term Provisions	10	506.70	428.40	520.10	501.10	534.80
		1,53,153.50	**1,41,354.10**	**1,32,590.80**	**1,20,879.60**	**1,08,906.10**
Total		**2,55,376.40**	**2,48,939.20**	**2,41,836.20**	**2,25,550.50**	**2,01,241.30**
ASSETS						
Non-Current Assets						
Fixed Assets	11					
- Tangible Assets		13,498.50	14,720.30	13,297.40	13,029.40	18,691.10
- Intangible Assets		198.50	228.20	229.90	91.40	159.40
- Capital Work in Progress		622.70	564.90	3,619.00	1,802.40	1,902.10
Goodwill		3,077.40	3,077.40	3,874.80	3,874.80	4,398.80
Non-Current Investments	12.1	21,546.50	22,296.60	20,762.80	21,136.80	21,005.10
Deferred Tax Assets		192.10	159.10	204.80	132.90	318.30
Long-Term Loans and Advances						
- Financial Assets	13	39,129.00	36,880.10	37,758.70	41,486.30	30,247.20
- Loan Assets	14	91,831.60	84,826.20	70,608.50	58,514.40	22,091.70
- Other Long-Term Advances	15	5,002.80	3,122.50	3,597.60	1,616.90	1,835.20
Other Non-Current Assets	16	1,629.30	2,333.40	1,836.70	3,701.70	2,035.20
		1,76,728.40	**1,68,208.70**	**1,55,790.20**	**1,45,387.00**	**1,02,684.10**
Current Assets						
Current Investments	12.2	151.70	202.80	3,433.60	3,652.70	220.00
Inventories		169.60	133.70	104.50	47.40	131.80
Trade Receivables	17	1,046.50	2,654.20	2,124.50	1,886.60	3,469.10
Cash and Cash Equivalents	18	6,641.50	5,747.60	5,637.20	5,798.50	6,713.40
Short-Term Loans and Advances						
- Financial Assets	13	10,892.20	11,547.70	8,524.10	5,171.40	4,054.40
- Loan Assets	14	1,353.50	3,085.20	2,384.30	7,267.00	4,446.30
- Other Advances	19	1,225.90	864.70	687.50	1,982.90	2,043.60
Other Current Assets						
- Current Maturities of Long-Term Financial Assets	13	18,156.70	20,879.80	22,414.10	21,385.50	15,880.70
- Current Maturities of Long-Term Loan Assets	14	34,606.60	28,194.00	32,602.00	30,765.80	58,474.80
- Other Current Assets	20	4,403.80	7,420.80	8,134.20	2,205.70	3,123.10
		78,648.00	**80,730.50**	**86,046.00**	**80,163.50**	**98,557.20**
Total		**2,55,376.40**	**2,48,939.20**	**2,41,836.20**	**2,25,550.50**	**2,01,241.30**

Srei Infrastructure Finance Ltd (Consolidated)

Statement of Profit and Loss, As Reformatted

Annexure - VII
₹ In Mio

Particulars	Note	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
INCOME						
Revenue from Operations	21	32,319.80	33,330.20	32,331.90	30,834.00	24,334.20
Other Income	22	299.60	273.00	271.10	261.10	129.10
Total Income		**32,619.40**	**33,603.20**	**32,603.00**	**31,095.10**	**24,463.30**
EXPENSES						
Finance Costs	23	23,107.50	22,741.50	23,502.80	21,392.50	15,650.30
Employee Benefits Expense	24	1,448.60	1,442.90	1,294.40	1,614.40	1,713.00
Depreciation/Amortisation and Impairment Expense	12	2,152.90	2,014.30	1,633.50	1,936.20	1,650.30
Administrative and Other Expenses	25	2,126.20	2,424.20	2,156.90	2,474.40	2,235.20
Total Expenses		**28,835.20**	**28,622.90**	**28,587.60**	**27,417.50**	**21,248.80**
Profit before Bad Debts, Provisions & Tax		**3,784.20**	**4,980.30**	**4,015.40**	**3,677.60**	**3,214.50**
Bad Debts/Advances written off (net)		2,129.70	1,809.00	1,330.80	708.30	512.10
Provision for Bad Debts/ Advances		463.00	1,148.40	315.70	327.10	216.20
Contingent Provisions against Standard Assets		119.80	5.40	29.70	59.50	116.90
Provision for Diminution in Value of Stock for Trade and Investment	6.1	-	92.80	50.30	(4.10)	1.60
Loss on Sale of Stock for Trade and Investment (net)	6.2	12.30	42.70	33.30	-	-
		2,724.80	**3,098.30**	**1,759.80**	**1,090.80**	**846.80**
Profit Before Prior Period Items, Exceptional Items & Tax		**1,059.40**	**1,882.00**	**2,255.60**	**2,586.80**	**2,367.70**
Prior Period Items		-	-	-	(5.20)	-
Adjustment on disposal/cessation of Subsidiaries, Step-down Subsidiaries and Joint Ventures of Subsidiaries	37	0.00	2.40	0.60	1046.20	0.00
Profit Before Tax		**1,059.40**	**1,884.40**	**2,256.20**	**3,627.80**	**2,367.70**
Tax Expense :						
-Current Tax		603.70	436.90	865.40	727.40	546.60
-Mat Credit Entitlement		(0.60)	(2.20)	(0.50)	(7.10)	(18.90)
-Deferred Tax		(159.00)	235.40	14.20	307.20	367.40
Total Tax Expense		444.10	670.10	879.10	1,027.50	895.10
Profit After Tax for current year		**615.30**	**1,214.30**	**1,377.10**	**2,600.30**	**1,472.60**
Income tax in respect of earlier years		-	0.30	2.00	(0.40)	241.10
Profit After Tax but before Share of Loss of Associate and Minority Interest		**615.30**	**1,214.00**	**1,375.10**	**2,600.70**	**1,231.50**
Share of loss of Associate		2.50	-	-	10.00	-
Minority Interest		(112.40)	(77.10)	(10.00)	(41.10)	113.40
Profit After Tax		**725.20**	**1,291.10**	**1,385.10**	**2,631.80**	**1,118.10**
Pre Acquisition Profit/(Loss)		-	10.90	-	-	-
Minority Interest of Pre Acquisiton (Profit)/ Loss		-	-	-	-	(3.90)
Profit After Tax after adjustment of Minority Interest		**725.20**	**1,302.00**	**1,385.10**	**2,631.80**	**1,114.20**
Earnings per Equity Share (Basic and Diluted) (in ₹) (Par Value ₹ 10/- per Equity Share)	26	1.44	2.57	2.75	5.23	2.22

Srei Infrastructure Finance Ltd. (Consolidated)

Cash Flow Statement, As Reformatted

Annexure - VIII

₹ In Mio

Particulars	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
A. Cash Flows from Operating Activities					
Profit Before Tax	1,059.40	1,884.40	2,256.20	3,627.80	2,367.70
Adjustment for:					
Depreciation/Amortisation and Impairment Expense	2,152.90	2,014.30	1,633.50	1,936.20	1,650.30
Bad Debts/Advances written off (net)	2,129.70	1,809.00	1,330.80	708.30	512.10
Provision for Bad Debts/Advances	463.00	1,148.40	315.70	327.10	216.20
Contingent Provision against Standard Assets	119.80	5.40	29.70	59.50	116.90
Adjustment on disposal/cessation of Subsidiaries, Step-down Subsidiaries and Joint Ventures of Subsidiaries	-	(2.40)	(0.60)	(1,046.20)	-
Miscellaneous Expenditure written off	-	1.40	4.30	4.20	4.30
Liabilities No Longer Required written back	(0.30)	(0.60)	(29.10)	(79.30)	22.90
Investment written off	-	-	-	-	1.20
Fixed Assets written off	-	-	-	-	0.30
Dividend Income	(8.20)	(21.40)	(13.00)	(6.20)	(4.80)
Income from Trade Investments	-	-	-	(0.70)	-
Provision for Diminution in value of Stock for Trade & Investments	-	92.80	50.30	(4.10)	1.60
Loss on Sale of Fixed Assets	2.40	21.00	9.20	89.90	55.60
Profit on Sale of Fixed Assets	(71.70)	(123.50)	(13.50)	(7.70)	-
Profit on Sale of Long-Term Trade Investments (net)	(10.70)	-	-	-	-
Loss on Sale of Stock for Trade and Investment (net)	12.30	42.70	32.20	-	-
Profit on Sale of Current Investments (net)	(2.70)	(39.20)	(5.10)	-	-
Foreign Exchange Fluctuation Reserve	(18.60)	(104.60)	(92.30)	(73.90)	119.50
Operating Profit before Working Capital Changes	**5,827.30**	**6,727.70**	**5,508.30**	**5,534.90**	**5,063.80**
Adjustments for:					
(Increase) / Decrease in Receivables / Others	(656.40)	(2,783.30)	(6,213.90)	(3,298.50)	(5,042.10)
(Increase) / Decrease in Financial & Loan Assets	(8,663.20)	(9,633.50)	(9,701.30)	(26,314.80)	(47,474.60)
(Increase) / Decrease in Current Investments / Stock for Trade	141.30	2,969.70	176.40	(3,403.80)	37.40
(Increase) / Decrease in Fixed Deposit (having balance maturity of more than 3 months and less than 12 months)	(2,272.40)	94.90	1,138.40	672.90	(2,668.80)
(Decrease) / Increase in Trade Payables / Others	2,219.70	(536.00)	52.40	(274.40)	1,988.10
Cash Generated from Operations	**(3,403.70)**	**(3,160.50)**	**(9,039.70)**	**(27,083.70)**	**(48,096.20)**
Direct Taxes paid	(951.80)	(841.00)	(1,069.40)	(778.40)	(1,435.70)
Net Cash (Used in) / Generated from Operating Activities	**(4,355.50)**	**(4,001.50)**	**(10,109.10)**	**(27,862.10)**	**(49,531.90)**
B. Cash Flows from Investing Activities					
Purchase of Fixed Assets	(1,929.20)	(1,737.40)	(3,947.10)	(2,591.90)	(7,167.10)
Proceeds from Sale of Fixed Assets	1,039.30	1,445.20	94.80	92.40	102.30
(Increase) / Decrease in Non Current Investments (Net)	758.30	(1,536.00)	290.40	(46.30)	(842.10)
Dividend Received	8.20	21.40	13.00	6.20	4.80
Net Cash (Used) / Generated in Investing Activities	**(123.40)**	**(1,806.80)**	**(3,548.90)**	**(2,539.60)**	**(7,902.10)**
C. Cash Flows from Financing Activities					
Issue of Equity Capital (including premium)	-	-	-	99.40	-
(Increase) / Decrease of Goodwill on consolidation	-	808.30	-	(84.90)	-
Adjustment on disposal of Step-down Subsidiaries and Joint Venture of Subsidiary	-	2.40	0.60	686.30	-
Increase / (Decrease) in Debentures (net)	(283.50)	4,879.60	3,964.70	8,588.20	12,533.50
Increase / (Decrease) in Working Capital facilities (net)	7,085.80	6,644.90	13,360.10	21,880.80	34,069.20
Increase / (Decrease) in Other Loans (net)	(3,334.30)	(6,034.00)	(2,434.50)	(768.60)	12,661.20
Dividend Paid	(251.60)	(251.70)	(251.80)	(418.00)	(374.50)
Corporate Dividend Tax Paid	(51.20)	(42.80)	(42.80)	(40.80)	(61.30)
Net Cash (Used) / Generated in Financing Activities	**3,165.20**	**6,006.70**	**14,596.30**	**29,942.40**	**58,828.10**
Net Increase / (Decrease) in Cash & Cash Equivalents	**(1,313.70)**	**198.40**	**938.30**	**(459.30)**	**1,394.10**
Cash & Cash Equivalents at the beginning of the year	**2,990.10**	**2,791.70**	**1,853.40**	**2,408.30**	**1,014.20**
Less: Adjustment of Cash & Cash Equivalents on disposal/cessation of Subsidiaries	-	-	-	(95.30)	-
Cash & Cash Equivalents at the end of the year	**1,676.40**	**2,990.10**	**2,791.70**	**1,853.70**	**2,408.30**

Explanations:

1. The above Consolidated Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 'Cash Flow Statements'.

2. Previous year's figures have been rearranged / regrouped / reclassified wherever necessary to conform to the current year's classification.

1 Significant Accounting Policies

1.1 Basis of Preparation

Financial Year: 2015-16

The consolidated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention, on accrual basis to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") and as per the guidelines issued by Reserve Bank of India ('RBI') as applicable to an 'Infrastructure Finance Company - Non Deposit Taking' Non-Banking Finance Company ('NBFC'). The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

Financial Year: 2014-15

These consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention, on accrual basis. As per Rule 7 of The Companies (Accounts) Rules, 2014, the standards of accounting as specified under the Companies Act, 1956 shall be deemed to be the accounting standards until accounting standards are specified by the Central Government under Section 133 of the Companies Act, 2013. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211 (3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006], the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to an 'Infrastructure Finance Company - Non Deposit Taking' Non-Banking Finance Company ('NBFC'). The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

Financial Year: 2013-14

The consolidated financial statements have been prepared in conformity with Generally Accepted Accounting Principles ('GAAP') in India, to comply in all material respects with the notified Accounting Standards ('AS') under the Companies (Accounting Standards) Rules, 2006, the relevant provisions of the Companies Act, 1956 ('the Act') and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to an 'Infrastructure Finance Company – Non Deposit Taking' Non-Banking Finance Company ('NBFC'). The consolidated financial statements have been prepared under the historical cost convention, on accrual basis. The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

Financial Year: 2012-13 & 2011-12

The consolidated financial statements have been prepared in conformity with Generally Accepted Accounting Principles in India, to comply in all material respects with the notified Accounting Standards ('AS') under the Companies Accounting Standard Rules, 2006, the relevant provisions of the Companies Act, 1956 ('the Act') and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to an 'Infrastructure Finance Company – Non Deposit Taking' Non-Banking Finance Company ('NBFC'). The financial statements have been prepared under the historical cost convention, on accrual basis. The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

Presentation and disclosure in Financial Statements

Financial Year: 2012-13

From the year ended 31st March, 2012, the revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Company for preparation and presentation of its financial statements. Except accounting for dividend on investment in subsidiary, the adoption of new Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements.

Financial Year: 2011-12

During the year ended 31st March, 2012, the revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Company for preparation and presentation of its financial statements. Except accounting for dividend on investment in subsidiary, the adoption of new Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous years figures in accordance with the requirements applicable in the current year.

Operating Cycle

Financial Year: 2015-16 & 2014-15

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III of the Companies Act, 2013.

For the company, there is generally no clearly identifiable normal operating cycle and hence the normal operating cycle for the company is assumed to have a duration of 12 months.

Financial Year: 2013-14, 2012-13 & 2011-12

As per the revised Schedule VI, *"An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents".*

For the company, there is generally no clearly identifiable normal operating cycle and hence the normal operating cycle for the company is assumed to have a duration of 12 months.

Financial Year: 2012-13 & 2011-12

Current and Non-Current Asset

An asset is classified as 'current' when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- it is held primarily for the purpose of being traded; or
- it is expected to be realised within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as 'non-current'.

Financial Year: 2012-13 & 2011-12

Current and Non-Current Liability

A liability is classified as 'current' when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle; or
- it is held primarily for the purpose of being traded; or
- it is due to be settled within twelve months after the reporting date; or
- the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as 'non-current'.

1.2 Use of estimates

The preparation of consolidated financial statements requires the management to make estimates and assumptions which are considered to arrive at the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the reported income and expenses during the reporting year. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. The difference between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Any revision to the accounting estimates are recognised prospectively in the current and future years.

1.3 Principles of Consolidation

Financial Year: 2015-16 & 2014-15

Srei Infrastructure Finance Limited (the Holding Company) and its Subsidiaries (including their subsidiaries), Associates, Trusts and Joint Venture are collectively referred to as 'the Group'. The consolidated financial statements of the Group have been prepared in accordance with Accounting Standard 21 (AS-21) "Consolidated Financial Statements", Accounting Standard 23 (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard 27 (AS-27) "Financial Reporting of Interests in Joint Ventures". The consolidated financial statements have been prepared on the following basis:

a) The financial statements of the Holding Company and its subsidiary companies have been combined on line by line basis by adding together the book value of like items of Assets, Liabilities, Income and Expenses after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses.

b) In case of investments in subsidiaries, where the shareholding is less than 100%, minority interest in the net assets of consolidated subsidiaries consist of:

   i) The amount of equity attributable to minorities at the date on which Investment in the subsidiary is made.

   ii) The minorities' share of movements in equity since the date the holding subsidiary relationship came into existence.

c) Foreign subsidiaries representing non integral foreign operations are translated for the purpose of consolidation, as follows (in accordance with AS – 11):

   i) The assets and liabilities, both monetary and non-monetary, are translated at closing rate.
   ii) Income and expense items are translated at average rate for the period.
   iii) All resulting exchange differences are accumulated in foreign currency translation reserve until disposal of the net investment.

d) Uniform accounting policies for like transactions and other events in similar circumstances have been adopted and presented, to the extent possible, in the same manner as the Holding Company's separate financial statements.

e) The excess of cost of the Holding Company of its investment in the subsidiary over the Holding Company's portion of equity of the subsidiary as at the date of investment is recognised in the consolidated financial statements as Goodwill. It is tested for impairment on a periodic basis and written-off if found impaired.

f) The excess of Holding Company's portion of equity of the Subsidiary, over cost as at the date of investment, is treated as Capital Reserve.

g) Investment in associate is accounted using the equity method and disclosed separately in the Consolidated Balance Sheet.

h) Interests in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard 27 – "Financial Reporting of Interests in Joint Ventures".

Financial Year: 2013-14 & 2012-13

Srei Infrastructure Finance Limited (the Holding Company) and its Subsidiaries (including their subsidiaries and joint ventures), Associates, Trusts and Joint Venture are collectively referred to as 'the Group'. The consolidated financial statements of the Group have been prepared in accordance with Accounting Standard 21 (AS-21) "Consolidated Financial Statements", Accounting Standard 23 (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard 27 (AS-27) "Financial Reporting of Interests in Joint Ventures" notified by the Central Government under the Companies (Accounting Standards) Rules, 2006. The consolidated financial statements have been prepared on the following basis:

a) The financial statements of the Holding Company and its subsidiary companies have been combined on line by line basis by adding together the book value of like items of Assets, Liabilities, Income and Expenses after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses.

b) In case of investments in subsidiaries, where the shareholding is less than 100%, minority interest in the net assets of consolidated subsidiaries consist of:

   i) The amount of equity attributable to minorities at the date on which Investment in the subsidiary is made.
   ii) The minorities' share of movements in equity since the date the holding subsidiary relationship came into existence.

c) Foreign subsidiaries representing non integral foreign operations are translated for the purpose of consolidation, as follows (in accordance with AS – 11):

i) The assets and liabilities, both monetary and non-monetary, are translated at closing rate.

ii) Income and expense items are translated at average rate for the period.

iii) All resulting exchange differences are accumulated in foreign currency translation reserve until disposal of the net investment.

d) Uniform accounting policies for like transactions and other events in similar circumstances have been adopted and presented, to the extent possible, in the same manner as the Holding Company's separate financial statements.

e) The excess of cost of the Holding Company of its investment in the subsidiary over the Holding Company's portion of equity of the subsidiary as at the date of investment is recognised in the consolidated financial statements as Goodwill. It is tested for impairment on a periodic basis and written-off if found impaired.

f) The excess of Holding Company's portion of equity of the Subsidiary, over cost as at the date of investment, is treated as Capital Reserve.

g) Investment in associate is accounted using the equity method and disclosed separately in the Consolidated Balance Sheet.

h) Interests in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard 27 – "Financial Reporting of Interests in Joint Ventures" notified by the Central Government under the Companies (Accounting Standards) Rules, 2006.

Financial Year: 2011-12

Srei Infrastructure Finance Limited (the Holding Company) and its subsidiaries (including their subsidiaries, associate and joint venture) trusts and Joint Venture (including its subsidiary) are collectively referred to as 'the Group'. The consolidated financial statements of the Group have been prepared in accordance with Accounting Standard 21 (AS-21) "Consolidated Financial Statements", Accounting Standard 23 (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard 27 (AS-27) "Financial Reporting of Interests in Joint Ventures" notified by the Central Government under the Companies (Accounting Standards) Rules, 2006. The consolidated financial statements have been prepared on the following basis:

a) The financial statements of the Holding Company and its subsidiary companies have been combined on line by line basis by adding together the book value of like items of Assets, Liabilities, Income and Expenses after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses.

b) In case of investments in subsidiaries, where the shareholding is less than 100%, minority interest in the net assets of consolidated subsidiaries consist of:

   i) The amount of equity attributable to minorities at the date on which Investment in the subsidiary is made.

   ii) The minorities' share of movements in equity since the date the holding subsidiary relationship came into existence.

c) Foreign subsidiaries representing non integral foreign operations are translated for the purpose of consolidation, as follows (in accordance with AS – 11):

   i) The assets and liabilities, both monetary and non-monetary, are translated at closing rate.

   ii) Income and expense items are translated at average rate for the period.

   iii) All resulting exchange differences are accumulated in foreign currency translation reserve until disposal of the net investment.

d) Uniform accounting policies for like transactions and other events in similar circumstances have been adopted and presented, to the extent possible, in the same manner as the Holding Company's separate financial statements.

e) The excess of cost of the Holding Company of its investment in the subsidiary over the Holding Company's portion of equity of the subsidiary as at the date of investment is recognised in the consolidated financial statements as Goodwill. It is tested for impairment on a periodic basis and written-off if found impaired.

f) The excess of Holding Company's portion of equity of the Subsidiary, over cost as at the date of investment, is treated as Capital Reserve.

g) Investment in associate is accounted using the equity method and disclosed separately in the Consolidated Balance Sheet.

h) Interests in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard 27 – "Financial Reporting of Interests in Joint Ventures" notified by the Central Government under the Companies (Accounting Standards) Rules, 2006.

1.4 Fixed Assets, Depreciation/Amortisation and Impairment

i) Fixed Assets

Tangible Fixed Assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. Cost comprises of the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets, which take substantial period of time to get ready for their intended use, are also capitalised to the extent they relate to the period till such assets are ready to put to use.

Intangible Assets comprising of computer software and licenses expected to provide future enduring economic benefits are carried at cost less accumulated amortisation and impairment losses, if any. Cost comprises of purchase price and directly attributable expenditure on making the asset ready for its intended use. Any technology support cost or annual maintenance cost for such software is charged to the Statement of Profit and Loss.

ii) Depreciation /Amortisation

Financial Year: 2015-16

Depreciation on tangible assets other than Leasehold Improvements, is provided over the estimated useful life of assets, in accordance with Schedule II to the Companies Act, 2013.

Financial Year: 2014-15

Depreciation on tangible assets other than Leasehold Improvements, is provided over the estimated useful life of assets, in accordance with Schedule II to the Companies Act, 2013. For the year ended 31st March 2014, depreciation was provided on Straight Line Method ('SLM'), which reflected the management's estimate of the useful lives of the respective fixed assets and the rates derived from such useful lives thereof were greater than or equal to the corresponding rates prescribed in Schedule XIV of the Companies Act,1956.

Financial Year: 2015-16 & 2014-15

The Company has adopted the useful life as specified in Schedule II to the Companies Act, 2013, except for certain assets for which the useful life has been estimated based on Independent technical advice.

The assets for which useful life are adopted as specified in Schedule II to the Companies Act, 2013 are as follows :

	Asset Description (as per Note No. 11)	Estimated useful Life as per Schedule II
I	**Assets for Own Use**	
i)	Buildings	60 years
ii)	Furniture and Fixtures	10 years
iii)	Motor Vehicles	8 years
iv)	Computers	3, 6 years
v)	Office Equipment	5 years
vi)	Plant & Machinery	15 years
II	**Assets given on Operating Lease**	
i)	Plant & Machinery	15, 30 years
ii)	Windmill	22 years

The useful life of tangible asset which is different from the useful life as specified by Schedule II is as given below:

	Asset Description (as per Note No. 11)	Estimated useful Life duly supported by technical advice	Estimated useful Life as per Schedule II
I	**Assets for Own Use**		
i)	Computer Equipment	5 years	3, 6 years
ii)	Motor Vehicles	7 years	8 years
iii)	Plant and Machinery	8, 25 years	15, 30 years
II	**Assets given on Operating Lease**		
i)	Computers	5 years	3 years
ii)	Earth Moving Equipment	7 years	9 years
iii)	Motor Vehicles	7 years	8 years
iv)	Plant and Machinery	8 years	15 years
v)	Windmill	20 years	22 years
vi)	Aircrafts	18 years	20 years

In case of entities which are incorporated outside India and have prepared their Financial Statement in accordance with International Financial Reporting Standards (IFRS), generally followed in the country of their incorporation, depreciation is provided over estimated useful life of fixed assets on straight-line basis.

Fixed Assets costing up to ₹ 5,000/- are depreciated fully over a period of 12 months from the date of purchase.

Depreciation/ Amortisation on assets purchased / sold during the reporting period is recognised on pro-rata basis.

Lease-hold assets including improvements are amortised over the period of the lease or the estimated useful life of the asset, whichever is lower.

Amortisation of intangible assets is provided on straight line basis which reflect the managements estimate of useful life of such assets:

	Asset Description	Useful Life as followed by the management
I	**Assets for Own Use**	
i)	Intangible Assets	2 - 6 years

Financial Year: 2013-14, 2012-13, 2011-12

Depreciation / Amortisation is provided on Straight Line Method ('SLM'), which reflects the management's estimate of the useful lives of the respective fixed assets and the rates derived from such useful lives thereof are greater than or equal to the corresponding rates prescribed in Schedule XIV of the Act. The details of estimated useful life for each category of assets are as under:

Financial Year: 2013-14

	Asset category	Estimated Useful Life
I	**Assets for Own Use**	
i)	Buildings	45 - 61 years
ii)	Furniture & Fixtures	5-16 years
iii)	Motor Vehicles	11 years
iv)	Computers	3 - 6 years
v)	General Plant & Machinery	9 - 24 years
vi)	Equipments	6 - 25 years
vii)	Intangible Assets	2 - 6 years
II	**Assets for Operating Lease**	
i)	Aircrafts	9 - 18 years
ii)	Earthmoving Equipments	3 - 9 years
iii)	Motor Vehicles	3 - 6 years
iv)	Plant and Machinery	10 - 30 years
v)	Computers	3 - 6 years
vi)	Furniture & Fixtures	3 - 16 years

Financial Year: 2012-13 & 2011-12

	Asset category	Estimated Useful Life
I	**Assets for Own Use**	
i)	Buildings	45 - 61 years
ii)	Furniture & Fixtures	5-16 years
iii)	Motor Vehicles	11 years
iv)	Computers	4 - 6 years
v)	General Plant & Machinery	9 - 24 years
vi)	Equipments	6 - 25 years
vii)	Intangible Assets	3 - 6 years
II	**Assets for Operating Lease**	
viii)	Aircrafts	9 - 18 years
ix)	Earthmoving Equipments	3 - 9 years
x)	Motor Vehicles	3 - 6 years
xi)	Plant and Machinery	10 - 30 years
xii)	Computers	3 - 6 years
xiii)	Furniture & Fixtures	3 - 16 years

Financial Year: 2013-14, 2012-13 & 2011-12
Fixed Assets costing up to ₹ 5,000/- are depreciated fully over a period of 12 months from the date of purchase.

Depreciation / Amortisation on assets purchased / sold during the reporting period is recognised on pro-rata basis.

Lease-hold assets including improvements are amortised over the period of the lease or the estimated useful life of the asset, whichever is lower.

iii) Impairment of Fixed Assets

The carrying amount of assets is reviewed at each Balance Sheet date to determine if there is any indication of impairment, based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment.

1.5 Capital Work in Progress / Advance for Operating Lease

Capital work in progress / advance for operating lease is stated at cost and includes development and other expenses, including interest during construction period.

1.6 Borrowing Costs

Borrowing costs relating to the acquisition / construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Financial Year: 2015-16 & 2014-15
Borrowing costs consist of interest and other ancillary cost that an entity incurs in connection with borrowing of funds and includes exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to the borrowing cost. The ancillary costs incurred in connection with the arrangement of borrowings are amortised over the life of underlying borrowings. Premium payable on redemption of bonds is amortised over the tenure of the bonds. These form part of the borrowing costs.

All other costs related to borrowings are recognised as expense in the period in which they are incurred.

Financial Year: 2013-14, 2012-13 & 2011-12
The ancillary costs incurred in connection with the arrangement of borrowings are amortised over the life of underlying borrowings. Premium payable on redemption of bonds is amortised over the tenure of the bonds. These form part of the borrowing costs.

Borrowing costs also include exchange differences arising from Foreign currency borrowings, to the extent they are regarded as an adjustment to the borrowing costs.

All other costs related to borrowings are recognised as expense in the period in which they are incurred.

1.7 Operating Leases

Where the company is lessee

Leases under which all the risks and benefit of ownership are effectively retained by the lessor are classified as operating leases. Amount due under the operating leases are charged to the Statement of Profit and Loss, on a straight –line method over the lease term in accordance with Accounting Standard 19 on 'Leases'.

Where the company is lessor

Leases under which the company does not transfer substantially all the risks and benefit of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Initial direct costs incurred before the asset is ready to be put to use, are included in the cost of the asset and those incurred afterwards, are recognised in the Statement of Profit and Loss as they are incurred. Lease income in respect of operating leases is recognised in the statement of Profit and Loss on a straight-line method over the lease term in accordance with Accounting Standard 19 on 'Leases. Maintenance cost including depreciation are recognised as an expense in the Statement of Profit and Loss.

1.8 Investments

Investments which are readily realisable and intended to be held for not more than one years from the date on which such investments are made are classified as current investments in accordance with the RBI guidelines and Accounting Standard 13 on 'Accounting for Investments'. Current investments also include current maturities of long-term investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and market price determined category-wise. All non-current investments including investments in Subsidiary Companies, are carried at cost. However, provision for diminution in value, other than temporary in nature, is made to recognise a decline, on an individual basis. The cost of Investments acquired on amalgamations is determined as per the terms of the scheme of amalgamation.

Cost is arrived at on weighted average method for the purpose of valuation of investment.

1.9 Stock for Trade

Stock for Trade is carried at lower of cost and market price, determined category-wise.

1.10 Financial Assets

Financial Year: 2015-16 & 2014-15

Financial Assets include assets under Loan / Hypothecation facility. These are shown net of assets securitized / assigned.

Financial Assets are carried at net investment amount including installments fallen due, interest accrued and assets acquired in satisfaction of debt.

Repossessed Assets and assets acquired in satisfaction of debt are valued at lower of cost and estimated net realizable value calculated based on the valuation of the underlying assets, where applicable, carried out by an external valuer.

Financial Year: 2013-14, 2012-13 & 2011-12

Financial Assets include assets under Loan / Hypothecation facility. These are shown net of assets securitised.

Financial Assets are valued at net investment amount including installments fallen due and are net of unmatured / unearned finance charges, amounts received, assets not paid for, etc. and includes assets acquired in satisfaction of debt.

1.11 Loan Assets

Financial Year: 2015-16 & 2014-15

Loan Assets include loans advanced by the Company, secured by collateral offered by the customers, if applicable.

Loan assets are carried at net investment amount including installments fallen due, amounts received, assets not paid for, etc. and include assets acquired in satisfaction of debt.

Financial Year: 2013-14 & 2012-13

Loan Assets include loans advanced by the Company, secured by collateral offered by the customers, if applicable. These are shown net of assets securitised.

Loan assets are carried at net investment amount including installments fallen due and are net of unmatured / unearned finance charges, amounts received, assets not paid for, etc. and include assets acquired in satisfaction of debt.

Financial Year: 2011-12

Loan Assets include loans advanced by the Company, secured by collateral offered by the customers, if applicable. These are shown net of assets securitised.

Loan assets are carried at net investment amount including installments fallen due and are net of unmatured / unearned finance charges, amounts received, assets not paid for, etc.

1.12 Provisioning / Write-off of assets

Financial Year: 2015-16 & 2014-15

The Company makes provision for Standard, Restructured and Non-Performing Assets as per the Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, as amended from time to time. The Company also makes additional provision, to the extent considered necessary, based on the management's best estimate. Provision for other receivables is also made on similar basis.

Loan & Advances which, as per the management are not likely to be recovered, are considered as bad debts and written off.

In the financial statements of a foreign sub-subsidiary, provision for doubtful debtors has been determined based on specific customer identification, customer payment trends, subsequent receipts and settlements and analysis of expected future cash flows.

Financial Year: 2013-14

The Company makes provision for Standard, Restructured and Non-Performing Assets as per the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended from time to time. The Company also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate. Provision for doubtful debtors towards fee based income is also made on similar basis.

Financial Year: 2012-13 & 2011-12

The Company makes provision for Standard and Non-Performing Assets as per the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended from time to time. The Company also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate. Provision for doubtful debtors towards fee based income is also made on similar basis.

Financial Year: 2013-14, 2012-13 & 2011-12

Loan assets overdue for more than four years, as well as those, which, as per the management are not likely to be recovered, are considered as bad debts and written off.

In the financial statements of a foreign sub-subsidiary, provision for doubtful debtors has been determined based on specific customer identification, customer payment trends, subsequent receipts and settlements and analysis of expected future cash flows.

1.13 Foreign Currency Transactions, Translations and Derivative Contracts

The reporting currency of the Company is the Indian Rupee (₹).

i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the prevailing exchange rate between the reporting currency and the foreign currency, as on the date of the transaction.

ii) Conversion

Year end foreign currency monetary items are reported using the year end rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates prevailing at the date when the values were determined.

iii) Exchange Differences

Financial Year: 2015-16, 2014-15, 2013-14 & 2012-13

Exchange differences arising on the settlement or reporting of monetary items, at rates different from those at which they were initially recorded during the year or reported in previous financial statements and / or on conversion of monetary items, are recognised as income or expense in the year in which they arise. Exchange differences arising out of foreign currency borrowings are considered as an adjustment to interest cost and recognised in accordance to para 1.6 above.

Financial Year: 2011-12

Exchange differences arising on the settlement or reporting of monetary items, at rates different from those at which they were initially recorded during the year or reported in previous financial statements and / or on conversion of monetary items, are recognised as income or expense in the year in which they arise. Exchange differences arising out of foreign currency borrowings are considered as an adjustment to interest cost and recognised in accordance to para 1.6 above.

iv) Forward Exchange Contracts (not intended for trading or speculation purpose)

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the respective contracts. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or expense in the year in which it is cancelled or renewed.

v) Derivatives and Hedges

Financial Year: 2015-16 & 2014-15

The Company, in order to hedge itself against the adverse impact of fluctuations in foreign currency rates / variable interest benchmark on underlying liability, enters into derivative contracts in the nature of forward exchange contracts. The Company does not enter into derivative contracts for speculation or trading purposes. Derivate contracts which are closely linked to the existing assets and liabilities are accounted for as per the aforesaid policy for Foreign Currency Transactions and Translations.

In accordance with the ICAI announcement, derivative contracts, other than foreign currency forward contracts covered under AS 11, are “marked to market” on a portfolio basis, and the net loss, if any, after considering the offsetting effect of gain on the underlying hedged item, is charged to the Statement of Profit and Loss. Net gain, if any, after considering the offsetting effect of loss on the underlying hedged item, is ignored as a matter of prudence. The Company believes that the above treatment reflects the true effect of the hedge and also reflects the economic substance of the impact of derivative contracts.

Financial Year: 2013-14, 2012-13 & 2011-12

In terms of the announcement made by The Institute of Chartered Accountants of India, the accounting for derivative contracts (other than those covered under AS-11) is done based on the “marked to market” principle, on a portfolio basis and the net loss, after considering the offsetting effect on the underlying hedged item, is charged to the Statement of Profit and Loss. Net gains are ignored as a matter of prudence.

1.14 Revenue Recognition

Financial Year: 2015-16 & 2014-15

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, it can be reliably measured and it is reasonable to expect ultimate collection.

a) Income from Financial assets, Loans and Leases are recognised in the Statement of Profit and Loss on accrual basis, except in the case of non-performing assets where it is recognised, upon realisation, as per the Prudential Norms / Directions of RBI, applicable to NBFCs.

b) Interest income from financial and loan assets is recognised based on the internal rate of return, to provide a constant periodic rate of return on the net investment outstanding over the period of the contract, or as per the terms of the contract.

c) Income from operating lease is recognised on straight line basis over the lease term or other systematic basis which is more representative of the time pattern of the users benefit.

d) Processing fees are recognised when a binding obligation for granting loan has been entered into.

e) Income from Funds is recognised as and when it is distributed by the Fund.

f) Delayed payment interest/ incremental in interest pursuant to upward revision in benchmark interest rate is accrued, due to uncertainty of realisation, only to the extent of probable recovery, as per the best estimate of the management.

g) Gains arising on securitisation/assignment of assets, if any, are recognised over the tenure of agreements as per guideline on securitisation of standard assets issued by RBI, while loss, if any is recognised upfront. These are considered as income from financial/ loan assets.

h) Income from Equipment Rental is recognised on the basis of rendering of services to customers on a proportionate time basis, in accordance with the respective Contracts / Agreements.

i) Fees for advisory services is accounted based on the stage of completion of assignments, when there is reasonable certainty of its ultimate realisation/ collection. Other fee based income is accounted for on accrual basis.

j) Income from Dividend of shares of corporate bodies is accounted when the Company's right to receive the dividend is established.

k) Interest income on fixed deposits/margin money/pass through certificates is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

l) Profit or Loss on sale of non-current and current investments are recognised when a binding obligation has been entered into.

m) Claims lodged with the insurance companies are accounted for on accrual basis, to the extent these are measurable and ultimate collection is reasonably certain.

n) All other income is accounted for on accrual basis.

Financial Year: 2013-14

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, it can be reliably measured and it is reasonable to expect ultimate collection.

Financial Year: 2012-13 & 2011-12

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i) Income from Financial Assets, Loans and Leases:

Financial Year: 2013-14, 2012-13 & 2011-12

Income from Financial assets, Loans and Leases are recognised in the Statement of Profit and Loss on accrual basis as stated herein below, except in the case of non-performing assets where it is recognised, upon realisation, as per the Prudential Norms / Directions of RBI, applicable to NBFCs.

A) Financial Assets & Loans:

Financial Year: 2013-14, 2012-13 & 2011-12

a) Interest income from financial and loan assets is recognised based on the internal rate of return, to provide a constant periodic rate of return on the net investment outstanding over the period of the contract, or as per the terms of the contract.

b) Fees on processing of loans are recognised when a binding obligation for granting loan has been entered into.

c) **Financial Year: 2013-14**
Delayed payment interest / incremental in interest pursuant to upward revision in benchmark interest rate is accrued, due to uncertainty of realisation, only to the extent of probable recovery, as per the best estimate of the management.

Financial Year: 2012-13 & 2011-12
Delayed-payment interest/ incremental interest pursuant to upward revision in benchmark interest rate is accrued, only to the extent of probable recovery, as per the best estimate of the management.

d) **Financial Year: 2013-14, 2012-13 & 2011-12**
Gains arising on securitisation / assignment of assets, if any, are recognised over the tenure of agreements as per guideline on securitisation of standard assets issued by RBI, while loss, if any is recognised upfront. These are considered as income from financial / loan assets under the head 'Revenue from Operations'.

e) **Financial Year: 2012-13 & 2011-12**
Income arising from co-branded arrangements is accounted on accrual basis over the life of the contract as provided under respective arrangements.

B) Leases:

Financial Year: 2013-14, 2012-13 & 2011-12
Income from operating lease is recognised on straight line basis over the lease term or other systematic basis which is more representative of the time pattern of the users benefit.

ii) Income from Information Technology (IT) Infrastructure and Common Service Centre (CSC) Services

Financial Year: 2013-14, 2012-13 & 2011-12

Income from IT Infrastructure is recognised on despatch of goods to customers, when all significant risks and rewards of ownership are transferred to the buyer as per the terms of sale and is accounted for as net of returns. Income, as disclosed, is exclusive of value added tax.

Receipts on account of CSC Services are accounted for in accordance with the terms of the relevant underlying agreements with the Village Level Entrepreneurs (VLE) and service providers.

iii) Government Support

Financial Year: 2013-14, 2012-13 & 2011-12

Government support is recognised on the basis of claims raised arising out of reasonable assurance that the Company will comply with the conditions attached with them and there is reasonable certainty of collection of the grants.

iv) Income from Equipment Rental

Financial Year: 2013-14, 2012-13 & 2011-12

Revenue is recognised in accordance with Accounting Standard (AS-9) "Revenue Recognition" on the basis of rendering of services to customers on a proportionate time basis, in accordance with the respective Contracts / Agreements.

v) Fee Based Income

Financial Year: 2013-14, 2012-13 & 2011-12

Fees for advisory services are accounted based on the stage of completion of assignments, when there is reasonable certainty of its ultimate realisation/ collection.

Other fee based income is accounted for on accrual basis.

vi) Other Operating Income

Financial Year: 2013-14, 2012-13 & 2011-12

a) Income from Dividend of shares of corporate bodies is accounted when the Company's right to receive the dividend is established.

b) Income from investment in units of Funds is recognised on cash basis as per the Prudential Norms of RBI.

c) Interest income on fixed deposits / margin money is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

d) Profit or Loss on sale of non-current and current investments are recognised when a binding obligation has been entered into.

e) Claims lodged with the insurance companies are accounted for on accrual basis, to the extent these are measurable and ultimate collection is reasonably certain.

f) All other operating income is accounted for on accrual basis.

1.15 Retirement and Other Employee Benefits

a) Retirement and employee benefits in the form of Provident Fund and Employee State Insurance are defined contribution plans and the Company's contributions, paid or payable during the reporting period, are charged to the Statement of Profit and Loss.

b) Gratuity liability is a defined benefit plan and is provided for on the basis of actuarial valuation on projected unit credit method at the Balance Sheet date.

c) Long-Term compensated absences are provided for based on actuarial valuation as per projected unit credit method at the Balance Sheet date.

d) Actuarial gains / losses are charged to the Statement of Profit and Loss and are not deferred.

1.16 Taxes on Income

Tax expense comprises of current tax [(net of Minimum Alternate Tax (MAT) credit entitlement)] and deferred tax.

Current tax is the amount of tax payable on the taxable income for the period determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax reflects the impact of timing differences between taxable income and accounting income for the current period and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities. The deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by The Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

1.17 Segment Reporting

Based on the risks and returns associated with business operations and in terms of Accounting Standard-17 (Segment Reporting), the Group is predominantly engaged in 'Financial Services' and 'Infrastructure Equipment Services' as primary reportable segments.

1.18 Provision, Contingent Liabilities and Contingent Assets

Financial Year: 2015-16, 2014-15 & 2013-14

A provision is recognised when the company has a present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognised but are disclosed in the notes to financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements.

Financial Year: 2012-13 & 2011-12

Provision for Income Tax for the assessments completed which are pending under appeals and for the current year/period have been made to the extend considered necessary by the management.

1.19 Cash and Cash Equivalents

Financial Year: 2012-13 & 2011-12

Cash and cash equivalents in the Cash Flow Statement comprises of cash on hand, cash at bank, demand deposits with banks, cheques on hand, remittances in transit and short-term highly liquid investments with an original maturity of three months or less.

1.20 Earnings Per Share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.21 Assets under Management

Contracts securitised, assigned or co-branded are derecognised from the books of accounts. Contingent liabilities thereof, if any, are disclosed separately in the notes to consolidated financial statements.

1.22 Prior Period and Extra Ordinary Items

Prior Period and Extra Ordinary items having material impact on the financial affairs of the Company are disclosed separately**.**

1.23 Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of inventory is determined using the 'weighted average' basis and includes all costs incurred in bringing the goods to their present location and condition.

The Company provides for obsolete, slow-moving and damaged inventory based on management estimates of the usability of such inventory.

1.24 Miscellaneous Expenditure

The expenses incurred on issue of Equity Shares, Global Depository Receipts (GDRs), Long-Term Bonds and Debentures are amortised as follows:-

i) Expenses on issue of Equity Shares and GDRs are amortised over a period of ten years.
ii) Expenses on issue of Bonds and Debentures are amortised over the tenure of the respective Bonds and Debentures.

Preliminary expenses are written off in the year of incurrence.

Srei Infrastructure Finance Ltd. (Consolidated)
Notes to Financial Statements **Annexure - X**

Schedules to the Statement of Assets and Liabilities, As Reformatted

2. SHARE CAPITAL

Particulars	As at 31st March, 2016		As at 31st March, 2015		As at 31st March, 2014		As at 31st March, 2013		As at 31st March, 2012	
	No. of Shares	Amount (₹ In Millions)	No. of Shares	Amount (₹ In Millions)	No. of Shares	Amount (₹ In Millions)	No. of Shares	Amount (₹ In Millions)	No. of Shares	Amount (₹ In Millions)
Authorised										
Equity Shares, ₹ 10/- par value per share	1000000000	10000.00	1000000000	10000.00	1000000000	10,000.00	710000000	7,100.00	710000000	7,100.00
Preference Shares, ₹ 100/- par value per share	50000000	5000.00	50000000	5000.00	50000000	5,000.00	10000000	1,000.00	10000000	1,000.00
		15000.00		**15000.00**		**15000.00**		**8100.00**		**8100.00**
Issued and subscribed										
Equity Shares, ₹ 10/- par value per share	503559160	5035.60	503559160	5035.60	503559160	5,035.60	503559160	5,035.60	503559160	5,035.60
Fully Paid-up										
Equity Shares, ₹ 10/- par value per share[1]	503086333	5030.90	503086333	5030.90	503086333	5,030.90	503086333	5,030.90	503086333	5,030.90
Forfeited Shares (472,827 Equity Shares)	472827	1.50	472827	1.50	472827	1.50	472827	1.50	472827	1.50
Total		**5,032.40**		**5,032.40**		**5,032.40**		**5,032.40**		**5,032.40**

1 Includes 21,600 shares represented by 5,400 Global Depository Receipts (GDRs) issued vide Prospectus dated 18.04.2005.

2.1 Reconciliation of the Number of Equity Shares outstanding

The reconciliation of the number of equity shares outstanding and the corresponding amount thereof, as at the Balance Sheet date is set out below:

Equity Shares	As at 31st March, 2016		As at 31st March, 2015		As at 31st March, 2014		As at 31st March, 2013		As at 31st March, 2012	
	No. of Shares	₹ In Lakhs	No. of Shares	₹ In Lakhs	No. of Shares	₹ In Lakhs	No. of Shares	₹ In Lakhs	No. of Shares	₹ In Lakhs
At the beginning of the year	503086333	50,309	503086333	50,309	503086333	50,309	503086333	50,309	503086333	50,309
Add: Issued during the year	-	-	-	-	-	-	-	-	-	-
At the end of the year	503086333	50,309	503086333	50,309	503086333	50,309	503086333	50,309	503086333	50,309

2.2 Rights, preferences and restrictions in respect of each class of shares

The Company's authorised capital consists of two classes of shares, referred to as Equity Shares and Preference Shares having par value of ₹ 10/- and ₹ 100/- each respectively. Each holder of equity shares is entitled to one vote per share. Preference Shareholder has a preferential right over equity share holders, in respect of repayment of capital and payment of dividend. However, no such preference shares have been issued by the Company during the year ended 31st March, 2016, 31st March, 2015 and 31st March, 2014.

The Company declares and pays dividend in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 Shares allotted as fully paid-up without payment being received in cash/by way of bonus shares (during 5 years preceding 31st March, 2016)

Pursuant to amalgamation of Quippo Infrastructure Equipment Limited (Transferor Company) into and with the Company, approved by the Equity Shareholders of the Company and sanctioned by the Hon'ble High Court of Calcutta on 18th January, 2011, the Company issued and allotted 92,915,839 equity shares of ₹ 10/- par value, as fully paid up bonus shares, to the pre-amalgamation equity shareholders of the Company on 5th March, 2011.

2.4 Details of Shareholders holding more than 5% of the equity shares each, are set out below:

Name of the shareholders	As at 31st March, 2016		As at 31st March, 2015		As at 31st March, 2014		As at 31st March, 2013		As at 31st March, 2012	
	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
Adisri Commercial Private Limited (Holding Company)	293201250	58.28	268191250	53.31	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Srei Growth Trust *	48600000	9.66	48600000	9.66	48600000	9.66	48600000	9.66	48600000	9.66
Fidelity Investment Trust Fidelity Series Emerging Markets Fund	42943661	8.54	47462511	9.43	47462511	9.43	39204363	7.79	31414121	6.24
Opulent Venture Capital Trust	N.A.	N.A.	35474595	7.05	57974595	11.52	57974595	11.52	57974595	11.52
Bharat Connect Limited	N.A.	N.A.	N.A.	N.A.	115589420	22.98	12960000	2.58	12960000	2.58
Adisri Investment Private Limited (formerly Adisri Investment Limited)	N.A.	N.A.	N.A.	N.A.	86702840	17.23	38992840	7.75	38992840	7.75
Adhyatma Commercial Private Limited	N.A.	N.A.	N.A.	N.A.	40888990	8.13	40888990	8.13	34705703	6.90
Deigratia International Pte Limited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	150297688	29.88	147937030	29.41

* Held in the name of Trustees

Srei Infrastructure Finance Ltd. (Consolidated)
Notes to Financial Statements **Annexure - X**

3. RESERVES AND SURPLUS

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Capital Reserves					
Opening balance	197.90	201.50	201.50	214.00	210.40
Add :- Addition / (deduction) during the year	-	(3.60)	-	(12.50)	3.60
Closing balance	**197.90**	**197.90**	**201.50**	**201.50**	**214.00**
Securities Premium Reserve					
Opening balance	6,257.80	6,257.80	6,257.80	6,158.40	6,030.90
Add :- Addition / (deduction) during the year	-	-	-	99.40	127.50
Less: Issuance of Bonus shares	-	-	-	-	-
Closing balance	**6,257.80**	**6,257.80**	**6,257.80**	**6,257.80**	**6,158.40**
Bond/Debt Redemption Reserve					
Opening balance	4,411.50	3,267.80	2,407.60	1,735.70	1,053.10
Add: Transfer from Surplus in the Consolidated Statement of Profit and Loss	142.70	1,143.70	860.20	781.50	793.40
Less: Transfer to Surplus, on repayment of Bond/Debt	-	-	-	(109.60)	(110.80)
Closing balance	**4,554.20**	**4,411.50**	**3,267.80**	**2,407.60**	**1,735.70**
Special Reserve (Reserve Fund as per Section 45-IC of the Reserve Bank of India Act, 1934)					
Opening balance	3,100.30	2,764.10	2,420.00	1,960.00	1,646.10
Add: Transfer from Surplus in the Consolidated Statement of Profit and Loss	230.20	336.20	344.10	460.00	313.90
Closing balance	**3,330.50**	**3,100.30**	**2,764.10**	**2,420.00**	**1,960.00**
Income Tax Special Reserve (created pursuant to Section 36(1)(viii) of the Income Tax Act, 1961)					
Opening balance	249.10	-	-	-	-
Add: Transfer from Surplus in the Consolidated Statement of Profit and Loss	259.30	249.10	-	-	-
Closing balance	**508.40**	**249.10**	**-**	**-**	**-**
General Reserve					
Opening balance	13,680.40	13,680.40	13,680.30	13,680.70	13,680.30
Add: Addition / (deduction) during the year	-	-	-	-	-
(Less)/Add: Adjusted during the year/period	-	-	0.10	(0.40)	0.40
Closing balance	**13,680.40**	**13,680.40**	**13,680.40**	**13,680.30**	**13,680.70**
Foreign Currency Translation Reserve					
Opening balance	(157.80)	(53.20)	39.10	113.00	(6.50)
Add: Addition / (deduction) during the year	(18.60)	(104.60)	(92.30)	(73.90)	119.50
Closing balance	**(176.40)**	**(157.80)**	**(53.20)**	**39.10**	**113.00**
Surplus in the Consolidated Statement of Profit and Loss					
Opening balance	3,074.70	3,817.80	3,931.70	2,892.50	3,033.90
Add: Net profit for the year	725.20	1,302.00	1,385.10	2,631.80	1,114.20
Amount available for appropriation	**3,799.90**	**5,119.80**	**5,316.80**	**5,524.30**	**4,148.10**
Appropriations:					
Proposed Equity dividend	251.60	251.60	251.80	417.90	251.50
Corporate dividend tax on proposed dividend	51.20	51.20	42.80	42.80	39.30
Profit on sale of Investment in Subsidiaries	-	-	-	-	(31.20)
Profit on sale of Investment in Associate	-	-	-	-	(0.50)
Transferred to General Reserve	-	-	0.10	-	-
Transferred to Special Reserve	230.20	336.20	344.10	460.00	313.90
Carrying value of assets where the remaining useful life of an assets is nil as at 1st April, 2014	-	13.30	-	-	-
Transferred to Income Tax Special Reserve	259.30	249.10	-	-	-
Transferred to Bond/Debt Redemption Reserve (net)	142.70	1,143.70	860.20	671.90	682.60
Closing balance	**2,864.90**	**3,074.70**	**3,817.80**	**3,931.70**	**2,892.50**
Total Reserves and Surplus	**31,217.70**	**30,813.90**	**29,936.20**	**28,938.00**	**26,754.30**

Srei Infrastructure Finance Ltd. (Consolidated)
Notes to Financial Statements **Annexure - X**

4. LONG-TERM BORROWINGS (Non- Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
A. Secured					
Bonds/Debentures					
Long-Term Infrastructure Bonds	-	248.90	248.90	248.90	248.90
Non-Convertible Debentures	16,210.10	18,517.40	14,021.50	13,311.10	9,359.70
Term Loans					
From Banks					
- Rupee Loans	19,318.30	20,593.60	24,945.70	23,188.30	16,525.20
- Foreign Currency Loans	4,049.40	6,481.10	9,210.70	9,554.90	12,515.60
From Other Financial Institutions					
- Rupee Loans	659.00	1,262.00	1,865.00	1,110.30	330.70
- Foreign Currency Loans	1,528.60	2,677.30	3,855.90	4,760.10	6,450.90
Other Loans					
Buyer's Credit from Banks - Foreign Currency Loans	-	-	-	49.40	220.30
(A)	**41,765.40**	**49,780.30**	**54,147.70**	**52,223.00**	**45,651.30**
B. Unsecured					
Bonds/Debentures					
Subordinated Perpetual debentures (Tier I Capital)	187.50	187.50	187.50	187.50	187.50
Subordinated bonds/debentures (Tier II Capital)	15,968.40	15,503.90	15,298.90	13,511.90	9,090.00
Zero Coupon Redeemable Convertible Bonds	-	-	-	-	225.20
Foreign curency non-convertible bonds/debentures	208.70	-			
0.1% Non-Convertible Cumulative Redeemable Preference Shares	1.40	1.40	1.40	1.40	7.30
Term Loans					
From Banks :					
- Rupee Loans					
Subordinated loans from banks (Tier II Capital)	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00
Other term loans from banks	481.30	193.80	75.00	175.00	275.00
Foreign Currency Loans					
Other term loans from banks	1,192.50	1,124.90	-	-	-
From Other Parties:					
Foreign Currency Loans					
Other term loans from financial institution	994.30	-	67.20	182.70	227.80
Loans Repayable on Demand:					
Others					
Foreign Currency Loans	-	-	-	-	352.80
Deposits					
Inter Corporate Deposits from Others	76.50	-	8.90	8.90	8.90
(B)	**20,360.60**	**18,261.50**	**16,888.90**	**15,317.40**	**11,624.50**
Total (A+B)	**62,126.00**	**68,041.80**	**71,036.60**	**67,540.40**	**57,275.80**

Srei Infrastructure Finance Ltd. (Consolidated)
Notes to Financial Statements **Annexure - X**

LONG-TERM BORROWINGS (Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
A. Secured					
Bonds/Debentures					
Long-Term Infrastructure Bonds	248.90	-	-	-	-
Non-Convertible Debentures	5,191.30	4,190.50	4,861.80	2,082.00	3,126.90
Term Loans					
From Banks					
- Rupee Loans	11,334.40	12,713.00	11,504.90	13,312.10	11,393.00
- Foreign Currency Loans	3,432.30	2,643.40	1,792.30	2,306.90	3,819.70
From Other Financial Institutions					
- Rupee Loans	603.00	603.00	590.50	312.00	115.20
- Foreign Currency Loans	1,274.20	1,329.30	1,403.90	2,061.10	769.30
Deposits					
Public Deposits	-	-	-	-	1.60
Other Loans					
Buyer's Credit from Banks - Foreign Currency Loans	-	-	159.40	253.70	332.00
(A)	**22,084.10**	**21,479.20**	**20,312.80**	**20,327.80**	**19,557.70**
B. Unsecured					
Bonds/Debentures					
Subordinated bonds/debentures (Tier II Capital)	1,083.50	-	-	-	52.70
Term Loans					
From Banks					
Rupee Loans					
Subordinated loans from banks (Tier II Capital)	250.00	-	-	-	-
Other term loans from banks	162.50	81.20	100.00	100.00	100.00
From other parties					
Foreign Currency Loans					
Other term loans from financial institution	-	72.00	137.90	98.00	21.50
Loans Repayable on Demand:					
Others					
Foreign Currency Loans	-	-	-	-	30.60
Deposits					
Inter Corporate Deposits from Others	8.90	8.90	-	-	-
(B)	**1,504.90**	**162.10**	**237.90**	**198.00**	**204.80**
Total (A+B)	**23,589.00**	**21,641.30**	**20,550.70**	**20,525.80**	**19,762.50**

Srei Infrastructure Finance Ltd. (Consolidated)
Notes to Financial Statements **Annexure - X**

5. OTHER LONG-TERM LIABILITIES

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Acceptances	117.00	21.40	40.80	22.90	48.60
Interest Accrued but not due on Borrowings	264.40	377.60	195.50	282.90	0.50
Sundry liabilities (Interest Capitalisation) Account (As per RBI guidelines)	328.30	245.30	47.20	-	-
Capital Advances	-	-	-	-	0.90
Security Deposits & Retentions	705.00	435.80	516.00	522.50	648.50
Payable on Derivative Contracts	-	-	-	-	15.60
Other Liabilities	3.00	8.60	-	-	-
Total	**1,417.70**	**1,088.70**	**799.50**	**828.30**	**714.10**

6. LONG-TERM PROVISIONS

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Provision for Employee Benefits (Non-Current Portion)					
Gratuity	70.70	56.50	22.20	36.90	34.50
Unavailed Leave	86.70	80.10	31.50	33.50	67.80
(A)	**157.40**	**136.60**	**53.70**	**70.40**	**102.30**
Other Provisions					
Contingent Provisions against Standard Assets	367.10	329.10	259.60	243.40	138.20
(B)	**367.10**	**329.10**	**259.60**	**243.40**	**138.20**
Total (A+B)	**524.50**	**465.70**	**313.30**	**313.80**	**240.50**

6.1 Provision for Diminution in Value of Stock for Trade and Investment

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Provision for Diminution in Value of Long-Term Trade Investment	-	(2.90)	50.30	-	-
Provision for Diminution in Value of Stock for Trade	-	95.70	-	(4.10)	1.60
Total	**-**	**92.80**	**50.30**	**(4.10)**	**1.60**

6.2 Loss on Sale of Stock for Trade and Investment (net)

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Loss on Sale of Long term Trade Investments (net)	-	5.10	33.30	-	-
Loss on Sale of Stock for Trade (net)	108.50	37.60	-	-	-
Less:					
Provision for Diminution in Value of Stock for Trade	96.20	-	-	-	-
Total	**12.3**	**42.7**	**33.3**	**0**	**0**

Srei Infrastructure Finance Ltd. (Consolidated)
Notes to Financial Statements **Annexure - X**

7. SHORT-TERM BORROWINGS

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
A. Secured					
Bond/debentures					
Non-convertible Debentures	325.00	850.00	-	1,312.50	-
Term loans					
From Banks					
- Rupee Loans	625.00	625.00	375.00	-	5,236.60
- Foreign Currency Loans	-	-	-	407.20	508.70
Loans repayable on demand					
Working Capital Facilities from banks					
Rupee Loans	87,830.00	62,720.00	70,015.00	55,425.00	27,985.50
Foreign Currency Loans	124.70	-	-	-	-
Short-Term Loans from Banks					
Cash Credit					
Rupee Loan	229.60	210.00	66.20	26.20	31.50
Other Loans					
Working Capital Facilities from banks	26,565.70	44,949.80	30,401.60	30,904.80	36,881.70
Buyer's Credit from Banks - Foreign Currency Loans	759.70	544.10	1,136.80	1,759.80	1,313.70
(A)	**1,16,459.70**	**1,09,898.90**	**1,01,994.60**	**89,835.50**	**71,957.70**
B. Unsecured					
Deposits					
Inter Corporate Deposits from Others	70.20	-	1,512.60	1,506.80	1,506.80
Other Loans					
Rupee Loan from Banks	-	-	-	900.00	1,500.00
Commercial Papers from Others (net of prepaid discount)	4,481.90	3,675.60	2,578.50	2,506.80	7,155.70
(B)	**4,552.10**	**3,675.60**	**4,091.10**	**4,913.60**	**10,162.50**
Total (A+B)	**1,21,011.80**	**1,13,574.50**	**1,06,085.70**	**94,749.10**	**82,120.20**

TRADE PAYABLES

8.1 Due to Micro, Small and Medium Enterprises

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
a) The principal amount and interest due thereon remaining unpaid to any supplier	-	-	-	0.10	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day.	-	-	-	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-	-
d) The amount of interest accrued and remaining unpaid	-	-	-	-	-
e) The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-	-
Total	**-**	**-**	**-**	**0.10**	**-**

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

8.2 Due to Others

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Trade Payables					
For Services	369.10	511.90	456.90	346.70	3,308.40
Acceptances	1,602.20	362.90	323.50	162.70	968.10
Others					
Operating Lease	2,065.80	1,330.60	1,051.50	1,678.70	-
Total	**4,037.10**	**2,205.40**	**1,831.90**	**2,188.10**	**4,276.50**

Srei Infrastructure Finance Ltd. (Consolidated)
Notes to Financial Statements **Annexure - X**
9. OTHER CURRENT LIABILITIES - OTHERS

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Interest Accrued but not due on Borrowings	2,867.10	2,147.60	2,347.80	1,558.10	1,131.00
Interest accrued and due on Borrowings	19.10	16.70	31.60	229.50	-
Interest accrued but not due on others	4.60	2.60	-	14.40	-
For Capital Goods	0.40	1.20	5.90	6.50	209.30
Sundry liabilities (Interest Capitalisation) Account (As per RBI guidelines)	-	71.80	155.80	-	-
Advance from Customers	65.80	92.10	80.10	123.10	142.10
Bank overdraft	-	5.20	0.80	0.70	2.50
Payable to Employees	85.20	73.00	80.50	177.60	123.60
Interest swap	-	-	-	0.10	1.90
Statutory Liabilities	104.50	101.60	175.30	80.40	148.70
Security Deposits & Retentions	458.40	630.50	383.40	275.60	73.40
Premium payable on Forward Contract	41.70	30.90	43.90	81.00	48.30
Commission Payable to Directors	16.80	18.70	22.30	24.50	20.80
Unclaimed Dividend *(refer note 9.1)*	3.60	3.60	3.50	3.80	3.90
Unclaimed Matured Public Deposits and Interest Accrued thereon *(refer note 9.1)*	1.60	2.30	3.10	3.50	3.80
Unclaimed Interest on Bonds & Debentures *(refer note 9.1)*	-	-	0.10	-	-
Liability for Operating Expenses	335.30	262.00	268.30	332.00	302.80
Loss payable on Forward Exchange Contracts	-	-	-	4.60	-
Other Liabilities	4.80	44.70	-	-	-
Total	**4,008.90**	**3,504.50**	**3,602.40**	**2,915.40**	**2,212.10**

9.1 To be credited to Investor Education and Protection Fund as and when due.

10. SHORT-TERM PROVISIONS

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Provision for Employee Benefits (Current Portion)					
Unavailed leave	16.20	14.70	10.00	7.60	5.10
Gratuity	0.10	5.10	45.50	42.70	11.60
(A)	**16.30**	**19.80**	**55.50**	**50.30**	**16.70**
Other Provisions					
Provision for Doubtful Vendor Advances	-	-	-	-	12.80
Proposed Equity Dividend	251.60	251.60	251.80	251.50	251.50
Provision for Corporate Dividend Tax	51.20	51.20	42.80	42.80	40.80
Provision for Premium on Unsecured Subordinated Bonds	-	-	-	-	10.80
Contingent Provision against Standard Assets	187.60	105.80	170.00	156.50	202.20
(B)	**490.40**	**408.60**	**464.60**	**450.80**	**518.10**
Total (A+B)	**506.70**	**428.40**	**520.10**	**501.10**	**534.80**

Srei Infrastructure Finance Ltd. (Consolidated)
Notes to Financial Statements **Annexure - X**

Note 11
Fixed Assets **₹ In Mio**

Particulars	Gross Block					Accumulated Depreciation / Amortisation and Impairment					Net Block				
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012
I. Tangible Assets:															
Assets for Own use:															
Land- Freehold	1.10	1.10	1.10	1.10	216.90	-	-	-	-	-	1.10	1.10	1.10	1.10	216.90
Land - Leasehold	-	-	-	-	14.70	-	-	-	-	0.10	-	-	-	-	14.60
Buildings	1,851.30	1,431.30	1,431.30	1,431.30	1,486.40	159.00	126.60	99.80	73.80	54.60	1,692.30	1,304.70	1,331.50	1,357.50	1,431.80
Leasehold Improvements	565.80	564.50	529.60	308.90	227.10	222.50	158.40	98.10	54.50	23.10	343.30	406.10	431.50	254.40	204.00
Furniture and Fixtures	515.80	499.50	418.80	232.80	286.50	199.50	146.70	92.30	66.20	66.80	316.30	352.80	326.50	166.60	219.70
Motor Vehicles	57.00	55.80	67.80	70.30	82.80	34.50	26.90	27.00	18.00	10.80	22.50	28.90	40.80	52.30	72.00
Machinery	2,036.70	2,099.60	1,054.40	1,038.30	1,314.80	1,117.40	980.50	446.20	412.80	466.10	919.30	1,119.10	608.20	625.50	848.70
Equipment	253.40	273.80	1,341.70	1,393.70	8,645.60	125.20	123.90	571.30	496.70	1,874.10	128.20	149.90	770.40	897.00	6,771.50
Computer	38.10	34.70	37.90	37.30	179.60	31.30	28.10	22.30	21.50	87.20	6.80	6.60	15.60	15.80	92.40
Office Equipment	250.20	207.90	203.60	138.90	150.20	152.30	109.80	54.40	41.00	39.40	97.90	98.10	149.20	97.90	110.80
Total (A)	5,569.40	5,168.20	5,086.20	4,652.60	12,604.60	2,041.70	1,700.90	1,411.40	1,184.50	2,622.20	3,527.70	3,467.30	3,674.80	3,468.10	9,982.40
Assets for Operating Lease:															
Aircrafts	239.00	239.00	239.00	239.00	239.00	198.30	173.30	149.70	125.70	100.80	40.70	65.70	89.30	113.30	138.20
Earthmoving Equipments	2,576.40	2,600.50	1,585.30	1,381.10	1,240.00	1,018.80	880.10	637.00	515.70	307.70	1,557.60	1,720.40	948.30	865.40	932.30
Motor Vehicles	3,690.90	4,446.40	3,093.50	2,748.90	2,343.50	2,027.00	1,874.90	1,521.60	1,175.50	781.00	1,663.90	2,571.50	1,571.90	1,573.40	1,562.50
Plant & Machinery	8,163.70	7,815.60	7,408.80	7,015.60	5,880.50	2,360.00	1,923.50	1,416.80	1,034.90	697.20	5,803.70	5,892.10	5,992.00	5,980.70	5,183.30
Computers	1,804.20	1,584.50	1,335.60	1,197.00	941.90	1,118.70	809.20	519.40	345.70	171.40	685.50	775.30	816.20	851.30	770.50
Furniture and Fixtures	386.70	363.70	306.30	231.40	148.60	167.30	135.70	101.40	54.20	26.70	219.40	228.00	204.90	177.20	121.90
Total (B)	16,860.90	17,049.70	13,968.50	12,813.00	10,793.50	6,890.10	5,796.70	4,345.90	3,251.70	2,084.80	9,970.80	11,253.00	9,622.60	9,561.30	8,708.70
Total I = (A+B)	**22,430.30**	**22,217.90**	**19,054.70**	**17,465.60**	**23,398.10**	**8,931.80**	**7,497.60**	**5,757.30**	**4,436.20**	**4,707.00**	**13,498.50**	**14,720.30**	**13,297.40**	**13,029.40**	**18,691.10**
II. Intangible Assets:															
Assets for Own use															
Computer Softwares	311.70	286.70	237.70	75.60	173.20	181.30	132.50	90.60	54.20	85.90	130.40	154.20	147.10	21.40	87.30
Tenancy Rights	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	-	-	-	-	-
Total (C)	312.10	287.10	238.10	76.00	173.60	181.70	132.90	91.00	54.60	86.30	130.40	154.20	147.10	21.40	87.30
Assets given on Operating Lease:															
Software	182.00	160.90	192.00	154.40	117.10	113.90	86.90	109.20	84.40	45.00	68.10	74.00	82.80	70.00	72.10
Total (D)	182.00	160.90	192.00	154.40	117.10	113.90	86.90	109.20	84.40	45.00	68.10	74.00	82.80	70.00	72.10
Total II = (C+D)	**494.10**	**448.00**	**430.10**	**230.40**	**290.70**	**295.60**	**219.80**	**200.20**	**139.00**	**131.30**	**198.50**	**228.20**	**229.90**	**91.40**	**159.40**
Total Fixed Assets = (I+II)	**22,924.40**	**22,665.90**	**19,484.80**	**17,696.00**	**23,688.80**	**9,227.40**	**7,717.40**	**5,957.50**	**4,575.20**	**4,838.30**	**13,697.00**	**14,948.50**	**13,527.30**	**13,120.80**	**18,850.50**
III. Capital work in Progress											**622.70**	**564.90**	**3619.00**	**1802.40**	**1902.10**

12.1 NON-CURRENT INVESTMENTS

₹ in Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
In Government, Government guaranteed securities, bonds & units	-	-	-	-	10.40
In Associates	804.70	804.70	-	-	-
In Other Securities	20,741.80	21,491.90	20,762.80	21,136.80	20,994.70
Total	**21,546.50**	**22,296.60**	**20,762.80**	**21,136.80**	**21,005.10**

12.2 CURRENT INVESTMENTS

₹ in Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
In Bonds and Debentures (Unquoted)	-	-	-	220.00	220.00
In Other Securities	151.70	202.80	3,433.60	3,432.70	-
Total	**151.70**	**202.80**	**3,433.60**	**3,652.70**	**220.00**

13. FINANCIAL ASSETS (Non- Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Secured, Considered Good [1]	41,831.60	39,271.30	39,619.80	42,709.80	31,278.00
Less: Bad debts for the year/Provision against Non Performing Assets	(2,702.60)	(2,391.20)	(1,861.10)	(1,223.50)	(1,030.80)
Total	**39,129.00**	**36,880.10**	**37,758.70**	**41,486.30**	**30,247.20**

FINANCIAL ASSETS (Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Secured, Considered Good [1]	18,156.70	20,879.80	22,414.10	21,385.50	15,880.70
Less: Bad debts for the year/Provision against Non Performing Assets	-	-	-	-	-
Total	**18,156.70**	**20,879.80**	**22,414.10**	**21,385.50**	**15,880.70**

FINANCIAL ASSETS (Short term)

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Secured, Considered Good [1]	10,892.20	11,547.70	8,524.10	5,171.40	4,054.40
Less: Bad debts for the year/Provision against Non Performing Assets	-	-	-	-	-
Total	**10,892.20**	**11,547.70**	**8,524.10**	**5,171.40**	**4,054.40**

Financial Year : 2015-16 and 2014-15

[1]The above financial assets are secured by underlying hypothecated assets and in certain cases, are additionally secured by immovable properties and pledge of equity shares of the borrowers by way of collateral security. Securities, created/to be created by borrowers, against financial assets are based on the valuation of underlying assets,where applicable, carried out by an external valuer.

Srei Infrastructure Finance Ltd. (Consolidated)
Notes to Financial Statements **Annexure - X**
14. LOAN ASSETS (Non Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Considered Good, unless otherwise stated					
Secured [1]					
Loans to Others	86,985.40	81,218.70	67,145.30	54,766.90	22,228.80
Loans to Related parties	6,571.00	4,723.10	3,594.20	3,931.60	-
(A)	**93,556.40**	**85,941.80**	**70,739.50**	**58,698.50**	**22,228.80**
Unsecured					
Loans to Others	124.30	269.20	371.60	292.70	116.90
Loans to Related parties	-	3.10	2.60	-	-
(B)	**124.30**	**272.30**	**374.20**	**292.70**	**116.90**
Less: Provision for Bad Debts/ Advances	(1,849.10)	(1,387.90)	(505.20)	(476.80)	(254.00)
(C)	**(1,849.10)**	**(1,387.90)**	**(505.20)**	**(476.80)**	**(254.00)**
Total (A+B+C)	**91,831.60**	**84,826.20**	**70,608.50**	**58,514.40**	**22,091.70**

LOAN ASSETS (Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Considered Good, unless otherwise stated					
Secured [1]					
Loans to Others	34,368.60	27,960.70	31,562.80	30,725.80	58,349.80
Loans to Related parties	235.70	102.70	1,025.10	-	-
(A)	**34,604.30**	**28,063.40**	**32,587.90**	**30,725.80**	**58,349.80**
Unsecured					
Loans to Others	2.30	130.60	14.00	40.00	125.00
Loans to Related parties	-	-	0.10	-	-
(B)	**2.30**	**130.60**	**14.10**	**40.00**	**125.00**
Total (A+B)	**34,606.60**	**28,194.00**	**32,602.00**	**30,765.80**	**58,474.80**
Less: Provision for Bad Debts/ Advances	-	-	-	-	-
(C)	-	-	-	-	-
Total (A+B+C)	**34,606.60**	**28,194.00**	**32,602.00**	**30,765.80**	**58,474.80**

Srei Infrastructure Finance Ltd. (Consolidated)
Notes to Financial Statements **Annexure - X**
LOAN ASSETS (Short Term)

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Considered Good, unless otherwise stated					
Secured [1]					
Loans to Others	908.60	2,990.30	2,237.30	7,256.10	4,344.90
Loans to Related parties	-	-	-	-	-
(A)	**908.60**	**2,990.30**	**2,237.30**	**7,256.10**	**4,344.90**
Unsecured					
Loans to Others	444.90	94.90	147.00	10.90	101.40
Loans to Related parties	-	-	-	-	-
(B)	**444.90**	**94.90**	**147.00**	**10.90**	**101.40**
Total (A+B)	**1,353.50**	**3,085.20**	**2,384.30**	**7,267.00**	**4,446.30**
Less: Provision for Bad Debts/ Advances	-	-	-	-	-
(C)	-	-	-	-	-
Total (A+B+C)	**1,353.50**	**3,085.20**	**2,384.30**	**7,267.00**	**4,446.30**

Financial Year : 2015-16 and 2014-15

[1]Secured by underlying assets and in certain cases are additionally secured by immovable properties and / or pledge of equity shares of the borrowers by way of collateral security. Exposures which are secured by a charge over future toll revenue/cash flows/receivables etc. have been considered as secured.

15. OTHER LONG-TERM ADVANCES

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Unsecured, Considered Good					
Advances					
Capital Advances	304.40	292.90	1,254.00	760.40	702.90
Advance to Vendors for Operating Expenses	12.20	17.40	-	-	3.90
Employee Advances	4.30	6.70	7.40	1.90	5.90
Advance against investments	2.30	2.30	2.30	2.30	2.30
Security Deposits - to Others	2,727.00	1,226.20	1,221.20	5.60	34.20
Balances with Revenue Authorities	1,761.10	1,396.50	899.80	615.00	820.40
Contribution to Corpus of Trusts	-	-	-	-	0.20
Prepaid Expenses	153.40	110.30	176.00	197.20	231.90
MAT Credit Entitlement	37.80	37.20	35.00	34.50	30.90
Other Advances	0.30	33.00	1.90	-	2.60
Total	**5,002.80**	**3,122.50**	**3,597.60**	**1,616.90**	**1,835.20**

16. OTHER NON-CURRENT ASSETS

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Unsecured, Considered Good					
Non-Current portion of other Bank Balances					
Fixed Deposit Account with balance maturity of more than twelve months :					
- Under Lien	211.40	142.80	153.70	180.50	526.10
- Not Under Lien	0.20	4.00	-	12.00	-
Unamortised Ancillary Borrowing Costs	365.00	538.60	627.20	680.20	591.10
Income Accrued but not due	31.40	34.20	38.70	42.40	35.30
Interest Accrued but not due	120.30	61.90	-	2,114.50	1.30
Miscellaneous Expenditure to the extent not written off or adjusted	-	-	-	1.40	5.60
Receivable on Derivative Contracts	391.80	751.00	1,015.80	662.50	862.30
Other Receivables	509.20	800.90	1.30	8.20	13.50
Total	**1,629.30**	**2,333.40**	**1,836.70**	**3,701.70**	**2,035.20**

17. TRADE RECEIVABLES

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Unsecured					
Considered Good					
Outstanding for more than Six Months	598.60	599.50	372.10	487.40	1,505.20
Other Debts	461.90	2,108.50	1,757.00	1,411.10	1,964.80
	1,060.50	**2,708.00**	**2,129.10**	**1,898.50**	**3,470.00**
Less: Bad Debts/Provision for Bad Debts	(14.00)	(53.80)	(32.40)	(47.00)	(2.50)
(A)	**1,046.50**	**2,654.20**	**2,096.70**	**1,851.50**	**3,467.50**
Considered Doubtful					
Outstanding for more than Six Months	47.20	14.40	61.20	19.40	36.10
Other Debts	-	-	0.90	35.40	-
Less: Bad Debts/Provision for Bad Debts	(47.20)	(14.40)	(34.30)	(19.70)	(34.50)
(B)	-	-	27.80	35.10	1.60
Total (A+B)	**1,046.50**	**2,654.20**	**2,124.50**	**1,886.60**	**3,469.10**

18. CASH AND BANK EQUIVALENTS

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Cash on Hand	48.00	34.10	34.40	23.20	13.40
Balances with Banks - in Current Account	643.70	1,445.60	1,987.50	1,396.40	1,614.20
Cheques on Hand	690.60	378.20	709.40	112.30	677.40
Fixed Deposits with Banks having original maturity of 3 months or less	290.50	1,128.60	56.90	317.70	99.40
Unclaimed Dividend Account	3.60	3.60	3.50	3.80	3.90
(A)	**1,676.40**	**2,990.10**	**2,791.70**	**1,853.40**	**2,408.30**
Other Bank Balances :					
Fixed Deposit with bank having balance maturity of twelve months or less :					
- Not Under Lien	580.70	41.70	31.10	3,913.00	4,258.90
- Under Lien	4,384.40	2,715.80	2,814.40	32.10	46.20
Fixed Deposit with bank having balance maturity of more than twelve months	211.70	146.80	153.70	192.50	526.10
Less: Non-current portion of other bank balances disclosed separately under 'Other Non-Current Assets' (refer Note No.16)	(211.70)	(146.80)	(153.70)	(192.50)	(526.10)
(B)	4,965.10	2,757.50	2,845.50	3,945.10	4,305.10
Total (A+B)	**6,641.50**	**5,747.60**	**5,637.20**	**5,798.50**	**6,713.40**

19. OTHER SHORT-TERM ADVANCES

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Unsecured, Considered Good					
Advances					
Advance to Vendors for Operating Expenses	125.20	369.00	124.80	137.00	136.80
Employee Advances	19.30	37.50	21.50	17.60	33.00
Advance to Related parties	0.60	-	-	-	-
Advance against insurance	-	-	-	-	0.10
Security Deposits - to Others	109.40	94.90	77.60	1,265.20	1,282.50
Prepaid Expenses	98.00	117.90	154.60	176.70	201.00
Balance with Revenue Authorities	69.10	84.00	180.20	262.30	334.80
Other Advances	804.30	161.40	128.80	124.10	55.40
Total	**1,225.90**	**864.70**	**687.50**	**1,982.90**	**2,043.60**

20. OTHER CURRENT ASSETS

₹ In Mio

Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Unamortised Ancillary Borrowing Costs	242.70	257.50	289.70	242.10	225.90
Interest Accrued but not due	1,896.90	5,350.00	6,653.10	1,137.70	1,736.50
Income Accrued but not due	2.90	4.70	4.80	49.80	8.10
Stock for Trade	7.10	142.80	5.00	13.20	24.60
Receivable on Derivative Contracts to hedge foreign currency borrowings	1,560.30	1,158.60	1,088.20	695.70	774.50
Derivative Asset Forward	-	124.80	47.20	7.60	222.40
Advance against Insurance	-	1.00	10.50	9.70	-
Other Receivables	693.80	373.00	34.30	45.70	126.90
Miscellaneous Expenditure to the extent not written off or adjusted	0.10	8.40	1.40	4.20	4.20
Total	**4,403.80**	**7,420.80**	**8,134.20**	**2,205.70**	**3,123.10**

Srei Infrastructure Finance Ltd. (Consolidated)
Notes to Financial Statements **Annexure - X**

Schedules to the Statement of Profit & Loss, As Reformatted

21. REVENUE FROM OPERATIONS

₹ In Mio

Particulars	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
Income from Loans/ Financial Assets	28,620.90	26,964.70	26,832.10	23,779.40	18,114.10
Income from Leases	2,296.90	2,256.90	2,344.90	2,136.00	1,311.70
Income from I T Infrastructure and CSC Services	-	-	-	151.80	617.30
Fee Based Income	502.50	1,613.40	1,425.80	1,303.40	789.50
Income from Equipment Rental	341.60	1,521.10	1,309.90	2,222.60	2,945.60
Assignment Income	-	-	-	550.00	267.00
Income from Long-Term Trade Investments	36.30	505.70	98.00	240.00	-
Income from Stock for Trade	-	-	-	-	0.20
Interest from Long-Term Trade Investments	3.40	2.30	2.00	5.80	-
Interest from Current Investment	-	-	2.40	21.80	-
Interest on Fixed Deposits and Other Receivables	518.20	466.10	316.80	423.20	288.80
Total	**32,319.80**	**33,330.20**	**32,331.90**	**30,834.00**	**24,334.20**

22. OTHER INCOME

₹ In Mio

Particulars	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
Liabilities No Longer Required Written Back	0.30	0.60	29.10	79.30	22.90
Dividend Income	8.20	21.40	13.00	6.20	4.80
Profit on Sale of Fixed Assets (net)	71.70	123.50	13.50	7.70	-
Profit on Sale of Long-Term Trade Investments (net)	10.70	-	-	0.70	-
Profit on Sale of Current Investments (net)	2.70	39.20	5.10	-	-
Profit on Sale of Stock for Trade (net)	-	-	1.10	0.30	-
Other Non-Operating Income	206.00	88.30	209.30	166.90	101.40
Total	**299.60**	**273.00**	**271.10**	**261.10**	**129.10**

23. FINANCE COSTS

₹ In Mio

Particulars	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
Interest Expense & Finance Charges	20,446.30	19,202.20	20,722.80	18,235.10	12,646.70
Other Borrowing Costs	2,491.70	3,404.70	2,400.70	2,673.10	2,355.60
Applicable net (gain)/loss on foreign currency transactions and translations	169.50	134.60	379.30	484.30	648.00
Total	**23,107.50**	**22,741.50**	**23,502.80**	**21,392.50**	**15,650.30**

24. EMPLOYEE BENEFITS EXPENSE

₹ In Mio

Particulars	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
Salaries, Allowances, Commission & Bonus	1,335.50	1,318.70	1,190.90	1,491.20	1,603.50
Contribution to Provident and Other Funds	67.80	79.70	62.70	87.70	73.60
Staff Welfare Expenses	45.30	44.50	40.80	35.50	35.90
Total	**1,448.60**	**1,442.90**	**1,294.40**	**1,614.40**	**1,713.00**

25. ADMINISTRATIVE & OTHER EXPENSES

₹ In Mio

Particulars	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
Communication Expenses	34.10	34.20	32.80	41.60	45.80
Outsourced Manpower Expenses	5.30	36.20	25.60	71.70	72.40
Site & Site Mobilisation Expenses	175.70	255.60	199.40	164.50	198.90
Legal & Professional Fees	560.60	673.90	677.70	579.40	396.70
Power & Fuel	56.00	52.60	144.30	172.30	148.40
Rent	145.80	127.30	124.80	204.10	147.60
Equipment Hire & Leasing	18.60	107.40	40.10	70.40	52.60
Rates and Taxes	33.70	27.90	47.20	72.60	72.10
Brokerage and Service Charges	109.10	86.90	60.00	88.10	87.80
Payments to the Auditor	21.00	15.90	17.10	19.70	17.80
Repairs - Building	-	-	-	0.30	7.90
- Machinery	156.90	287.40	188.20	255.80	232.10
- Others	164.30	155.90	118.90	119.60	115.80
Travelling and Conveyance	280.30	278.10	273.40	296.70	284.50
Directors' Fees	8.20	7.80	5.40	2.80	2.10
Insurance	48.10	48.60	39.20	50.40	64.90
Printing and Stationery	20.50	17.90	17.80	19.70	24.70
Advertisement, Subscription and Donation	76.40	55.60	65.70	87.80	129.10
Corporate Social Responsibility Expenses	24.00	20.20	-	-	-
Provision for Customer Claims	-	-	-	-	1.70
Provision for Diminution in Inventories	-	-	-	-	18.30
Loss on Sale of Fixed Assets (net)	2.40	21.00	9.20	89.90	55.60
Investment written off	-	-	-	-	1.20
Fixed Assets written off	-	-	-	-	0.30
Expenses for Liquidation of overseas Subsidiary	-	-	-	-	5.00
Miscellaneous Expenditure written off	-	1.40	4.30	4.20	4.30
Miscellaneous Expenses	185.20	112.40	65.80	62.80	47.60
Total	**2,126.20**	**2,424.20**	**2,156.90**	**2,474.40**	**2,235.20**

26 EARNINGS PER EQUITY SHARE

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
(a) Profit after tax attributable to Equity Shareholders (₹ in Lakhs)	7,252	12,911	13,851	26,318	11,181
(b) Weighted average number of Equity Shares (Basic)	503086333	503086333	503086333	503086333	503086333
(c) Weighted average number of Potential Equity Shares	-	-	-	-	-
(d) Weighted average number of Equity Shares (Diluted)	503086333	503086333	503086333	503086333	503086333
(e) Nominal Value of Equity per share (₹)	10	10	10	10	10
(f) Basic Earnings per share [(a)/(b)] (₹)	1.44	2.57	2.75	5.23	2.22
(g) Diluted Earnings per share [(a)/(d)] (₹)	1.44	2.57	2.75	5.23	2.22

27 In accordance with Accounting Standard 21 "Consolidated Financial Statements", the Consolidated Financial Statements of the Group include the financial statements of the Holding Company and all its subsidiaries and sub-subsidiaries which are more than 50% owned and controlled. Enterprises over which the Company exercises significant influence are considered for preparation of the Consolidated Financial Statements as per Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements" and Interests in Joint Ventures (JV) have been accounted by using the proportionate consolidation method as per Accounting Standard 27 "Financial Reporting of Interests in Joint Ventures". Investments that are acquired and held exclusively with a view to subsequent disposal in the near future are not considered for consolidation.

Srei Infrastructure Finance Ltd. (Consolidated)

Notes to Financial Statements **Annexure - X**

28 The details of subsidiaries (including their subsidiaries), associates, trusts and joint venture are as follows:–

Name of the Company	Country of incorporation	% Holding As at 31st March, 2016	% Holding As at 31st March, 2015	% Holding As at 31st March, 2014	% Holding As at 31st March, 2013	% Holding As at 31st March, 2012
Subsidiaries						
Srei Capital Markets Limited	India	100	100	100	100	100
Srei Alternative Investment Managers Limited (Formerly Srei Venture Capital Limited)	India	100	100	100	100	100
Srei Infrastructure Advisors Limited	India	100	100	100	100	100
Attivo Economic Zones Private Limited (Formerly Global Investment Trust Limited) (ceased to be Subsidiary w.e.f. 21.11.2014)	India	-	-	100	100	100
Controlla Electrotech Private Limited	India	100	100	100	100	100
Srei Mutual Fund Asset Management Private Limited (w.e.f 27.11.2009)	India	100	100	100	100	100
Srei Mutual Fund Trust Private Limited	India	100	100	100	100	100
Srei International Infrastructure Services GmbH, Germany (Formerly IIS International Infrastructure Services GmbH, Germany)	Germany	92.54	92.54	92.54	92.54	92.54
Srei Forex Limited	India	100	100	100	100	100
Srei Insurance Broking Private Limited (w.e.f. 31.03.2012)	India	100	100	51	51	51
Sahaj e-Village Limited, (Formerly Srei Sahaj e-Village Limited, ceased to be Subsidiary w.e.f. 13.08.2012)	India	-	-	-	-	95.10
Quippo Valuers and Auctioneers Private Limited (Formerly GoIndustry Quippo Valuers and Auctioneers Private Limited) (from 31.03.2011 to 19.10.2013)	India	-	-	-	100	100
Quippo Oil & Gas Infrastructure Limited	India	100	99.90	99.90	99.90	99.90
Quippo Energy Limited(Formally Quippo Energy Private Limited)	India	100	100	100	100	100
Quippo Construction Equipment Limited (Ceased to be Subsidiary w.e.f.31.03.2013	India	-	-	-	-	100
Attivo Economic Zone (Mumbai) Private Limited (Formerly Mumbai Futuristic Economic Zone Private Limited) (ceased to be Subsidiary w.e.f. 30.12.2014)	India	-	-	100	100	100
Srei Asset Reconstruction Private Limited (Subsidiary between 30.06.2014 to 01.09.2014 and w.e.f. 31.03.2015)	India	100	100	-	-	-
* Goldensons Construction Private Limited (ceased to be Subsidiary w.e.f 30.06.2015)	India	-	100	100	-	-

Step-down Subsidiaries						
Quippo Infocomm Limited (ceased to be a Subsidiary of Srei Infrastructure Advisors Limited w.e.f. 16.07.2011)	India	-	-	-	-	-
Bengal Srei Infrastructure Development Limited (Subsidiary of Srei Infrastructure Advisors Limited)	India	51	51	51	51	51
Hyderabad Information Technology Venture Enterprises Limited (Subsidiary of Srei Alternative Investment Managers Limited)	India	51	51	51	51	51
Cyberabad Trustee Company Pvt. Limited (Subsidiary of Srei Alternative Investment Managers Limited)	India	51	51	51	51	51
ZAO Srei Leasing (Subsidiary of Srei International Infrastructure Services GmbH)	Russia	64.20	64.20	64.20	64.20	64.20
Srei Advisors Pte Limited (Subsidiary of Srei International Infrastructure Services GmbH)	Singapore	100	100	100	100	100
Quippo Drilling International Private Ltd (Formerly Performance Drilling International Private Limited) (Subsidiary of Quippo Oil & Gas Infrastructure Limited w.e.f. 23.01.2015)	India	100	100	-	-	-
Quippo Prakash Marine Holdings Pte. Limited (Subsidiary of Quippo Oil & Gas Infrastructure Limited, Ceased to be Subsidiary w.e.f. 26.11.2012)	Singapore	-	-	-	-	51
Quippo Prakash Pte. Limited (Subsidiary of Quippo Prakash Marine Holdings Pte. Limited, Ceased to be Subsidiary w.e.f. 28.08.2012)	Singapore	-	-	-	-	73.90
Quippo Energy Middle East Limited (Ceased to be Subsidiary of Quippo Energy Private Limited w.e.f. 28.10.2013)	Dubai	-	-	-	100	100
Quippo Energy Middle East Limited (Ceased to be Subsidiary of Quippo Energy Private Limited w.e.f. 28.10.2013)	Yemen	-	-	-	100	100
Kasco Steel Limited (Ceased to be a subsidiary of Quippo Construction Equipment Limited w.e.f. 22.09.2011)	India	-	-	-	-	-
Quippo Mauritius Private Limited (Subsidiary of Quippo Energy Private Limited w.e.f. 05.03.2012, ceased to be Subsidiary w.e.f. 25.02.2015)	Mauritius	-	-	100	100	100
Quippo Energy Nigeria Private Limited (Subsidiary of Quippo Mauritius Private Limited w.e.f. 22.03.2012, ceased to be Step-down subsidiary of Quippo Energy Private Limited w.e.f. 25.02.2015)	Nigeria	-	-	100	100	100
Quippo CJ Exploration & Production Private Limited (Subsidiary of Quippo Oil & Gas Infrastructure Limited w.e.f. 01.05.2013, ceased to be Subsidiary w.e.f. 08.07.2014)	India	-	-	51	-	-

Associate						
Sahaj e-Village Limited (w.e.f. 13.08.2012)	India	49.47	48.32	48.32	48.32	-
Quippo Construction Equipment Limited (Associate w.e.f. 31.03.2013, ceased to be Associate w.e.f 29.09.2014)	India	-	-	45.45	45.45	-
Attivo Economic Zone (Mumbai) Private Limited (Formerly Mumbai Futuristic Economic Zone Private Limited) (ceased to be Subsidiary and has become Associate w.e.f. 30.12.2014)	India	48.78	48.78	-	-	-
Joint Venture						
Srei Equipment Finance Limited (SEFL) (Formely Srei Equipment Finance Private Limited)	India	50	50	50	50	50
Joint Venture of Subsidiary						
Srei (Mauritius) Infrastructure Development Company Limited (Ceased to be JV between Srei Infrastructure Advisors Limited and The State Investment Corporation Limited of Mauritius, w.e.f. 17.07.2013)	Mauritius	-	-	-	50	50
Aalat LLC (Ceased to be a JV between Srei International Infrastructure Services GmbH and Waha Capital PJSC, w.e.f. 28.11.2012)	United Arab Emirates, Abu Dhabi	-	-	-	-	49
NAC Infrastructure Equipment Limited (JV between Quippo Construction Equipment Limited, L & T Finance Holdings Limited, Nagarjuna Construction Company Limited and National Academy of Construction) (Quippo Construction Equipment Limited ceased to be subsidiary w.e.f 31.03.2013)	India	-	-	-	-	50
SICOM Srei Maharashtra Infrastructure Private Limited (JV between Srei Infrastructure Advisors Limited and SICOM Limited) from 27.08.2010 to 28.03.2014	India	-	-	-	50	50
Trusts						
Srei Growth Trust	India					
Srei Mutual Fund Trust	India					

Financial Year: 2014-15

* Based on information provided by the management and relied upon by the Auditors, this investment has been acquired and held exclusively with a view to subsequent disposal in the near future and hence not considered for consolidation.

29 Financial Year: 2015-16

a) Management account of Srei International Infrastructure Services GmbH (Srei IIS) up to 31st March, 2016 have been prepared in accordance with International Financial Reporting Standards (IFRS), generally followed in the country of their incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of Srei IIS in these consolidated financial statements.

b) Management account of ZAO Srei Leasing (ZAO), subsidiary of Srei IIS have been prepared up to 31st March, 2016 in accordance with IFRS, generally followed in the country of their incorporation and considered for consolidation with Srei IIS. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of ZAO in these consolidated financial statements.

c) The audited financial statements of Srei Advisors Pte Limited (SAPL) subsidiary of Srei IIS is prepared upto 31st December every year. Management accounts for the period 1st January, 2015 to 31st March, 2015 and 1st January, 2016 to 31st March, 2016 have been used for consolidation with Srei IIS. The financial statements of SAPL have been prepared in accordance with IFRS, generally followed in the country of it's incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of SAPL in these consolidated financial statements.

Financial Year: 2014-15

a) The audited financial statements of Srei International Infrastructure Services GmbH (Srei IIS) up to 31st March, 2015 have been prepared in accordance with International Financial Reporting Standards (IFRS), generally followed in the country of their incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of the said entities in these consolidated financial statements.

b) The audited financial statements of ZAO Srei Leasing (ZAO) and Srei Advisors Pte Limited (SAPL) subsidiaries of Srei IIS is prepared upto 31st December every year. Management accounts for the period 1st January, 2014 to 31st March, 2014 and 1st January, 2015 to 31st March, 2015 have been used for consolidation with Srei IIS. The audited financial statements of ZAO and SAPL have been prepared in accordance with IFRS, generally followed in the country of it's incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of ZAO and SAPL in these consolidated financial statements.

c) Quippo Mauritius Private Limited and Quippo Energy Nigeria Private Limited have ceased to be step-down subsidiaries of the company w.e.f. 25th February, 2015.

Management accounts up to the date of cessation of the above companies have been used for consolidation which have been prepared in accordance with IFRS, generally followed in the country of their incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of the said entities in these consolidated financial statements.

d) Attivo Economic Zones Private Limited has ceased to be a subsidiary of the Company w.e.f. 21.11.2014. Quippo CJ Exploration & Production Private Limited has ceased to be step-down subsidiary of the Company w.e.f. 08.07.2014.

Quippo Construction Equipment Limited has ceased to be an associate of the Company w.e.f 29.09.2014.

Management accounts up to the date of cessation of the above companies have been used for consolidation.

Financial Year: 2013-14

a) The audited financial statements of Quippo Mauritius Private Limited and Quippo Energy Nigeria Private Limited and management accounts of Srei International Infrastructure Services GmbH (Srei IIS) up to 31st March, 2014 have been prepared in accordance with International Financial Reporting Standards (IFRS), generally followed in the country of their incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of the said entities in these consolidated financial statements.

b) The audited financial statements of Srei Advisors Pte Limited (SAPL) a subsidiary of Srei IIS is prepared upto 31st December every year. Management accounts for the period 1st January, 2013 to 31st March, 2013 and 1st January, 2014 to 31st March, 2014 have been used for consolidation with Srei IIS. The Audited financial statements of SAPL have been prepared in accordance with IFRS, generally followed in the country of it's incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of SAPL in these consolidated financial statements.

c) Management accounts of ZAO Srei Leasing (ZAO) a subsidiary of Srei IIS for the period 1st April, 2013 to 31st March, 2014 have been used for consolidation with Srei IIS. The management account of ZAO have been prepared in accordance with IFRS, generally followed in the country of it's incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of ZAO in these consolidated financial statements.

d) Quippo Valuers and Auctioneers Private Limited has ceased to be subsidiary of the Company w.e.f. 19th October, 2013. Quippo Energy Middle East Limited and Quippo Energy Yemen Limited have ceased to be step-down subsidiaries of the company w.e.f. 28th October, 2013.

Srei (Mauritius) Infrastructure Development Company Limited has been liquidated and ceased to be Joint Venture between Srei Infrastructure Advisors Limited and The State Investment Corporation Limited of Mauritius, w.e.f. 17th July, 2013.

SICOM Srei Maharashtra Infrastructure Private Limited has ceased to be Joint Venture of Srei Infrastructure Advisors Limited w.e.f. 29th March, 2014.

Management accounts up to the date of cessation of the above companies have been used for consolidation which have been prepared in accordance with IFRS, generally followed in the country of their incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of the said entities in these consolidated financial statements.

Financial Year: 2012-13

a) The audited financial statements of Srei International Infrastructure Services GmbH (Srei IIS), Quippo Energy Middle East Limited, Quippo Mauritius Private Limited, Quippo Energy Nigeria Private Limited and management accounts of Srei (Mauritius) Infrastructure Development Corporation Limited, Quippo Energy Yemen Limited and Srei Advisors Pte Limited up to 31st March, 2013 have been prepared in accordance with International Financial Reporting Standards (IFRS), generally followed in the country of their incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of the said entities in these consolidated financial statements.

b) The audited financial statements of ZAO Srei Leasing (ZAO), a subsidiary of Srei IIS is prepared upto 31st December every year. Management accounts for the period 1st January, 2012 to 31st March, 2012 and 1st January, 2013 to 31st March, 2013 have been used for consolidation with Srei IIS. The audited financial statements of ZAO have been prepared in accordance with International Financial Reporting Standards, generally followed in the country of it's incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of ZAO in these consolidated financial statements.

c) Quippo Prakash Pte. Limited and Quippo Prakash Marine Holdings Pte. Limited have ceased to be step-down subsidiaries of the Company w.e.f. 28th August, 2012 and 26th November, 2012 respectively.
Aalat LLC (Joint Venture between Srei International Infrastructure Services GmbH, a subsidiary, and Waha Capital PJSC) has ceased to be a Joint Venture w.e.f. 28th November, 2012.
Management accounts up to the date of cessation of the above companies have been used for consolidation which have been prepared in accordance with International Financial Reporting Standards, generally followed in the country of their incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of the said entities in these consolidated financial statements.

Financial Year: 2011-12

a) The audited financial statements of IIS International Infrastructure Services GmbH (IIS), Quippo Prakash Marine Holdings Pte. Ltd., Quippo Energy Middle East Limited and management accounts of Srei (Mauritius) Infrastructure Development Corporation Ltd., Quippo Energy Yemen Limited, Quippo Prakash Pte. Limited and Aalat LLC up to 31st March, 2012 have been prepared in accordance with International Financial Reporting Standards, generally followed in the country of their incorporation. Differences in accounting policies arising there from are not material.

b) The audited financial statements of ZAO Srei Leasing (ZAO) and Srei Advisors Pte Ltd. subsidiaries of IIS is prepared upto 31st December every year. Management accounts for the period 1st January, 2011 to 31st March, 2011 and 1st January, 2012 to 31st March, 2012 have been used for consolidation with IIS. The audited financial statements of ZAO have been prepared in accordance with International Financial Reporting Standards, generally followed in the country of their incorporation. Differences in accounting policies arising there from are not material.

c) Quippo Mauritius Private Ltd. (subsidiary of Quippo Energy Private Ltd.) and Quippo Energy Nigeria Private Ltd. (subsidiary of Quippo Mauritius Private Ltd.) was formed during the year without any receipt of Equity Contribution as per the law applicable in the country of its incorporation. Upto 31st March 2012, both the Companies were yet to start its operations and there were no transactions in the Company during the year ended on that date. Therefore, no financial statement of these Companies were available for consolidation.

30 Financial Year: 2012-13

The shareholding of the Company in Sahaj e-Village Limited, (formerly Srei Sahaj e-Village Limited) has reduced from 95.10% to 48.32% and it has ceased to be a subsidiary of the Company, becoming an associate w.e.f. 13th August, 2012.

The shareholding of the Company in Quippo Construction Equipment Limited has reduced from 100% to 45.45% and hence, Quippo Construction Equipment Limited has ceased to be a subsidiary of the Company and became an associate w.e.f. 31st March, 2013.

31 Financial Year: 2011-12

The Share Capital of Srei Mutual Fund Asset Management Private Limited, a wholly owned subsidiary of the Company has been increased to ₹ 1,300 lakhs as on March 31, 2012 consequent upon infusion of fresh capital aggregating to ₹ 200 lakhs by the Company.

32 Contingent Liabilities And Commitments (to the extent not provided for)

(₹ in lakhs)

Particulars	As at 31st March,				
	2016	2015	2014	2013	2012
A. Contingent Liabilities					
(a) Claims against the Company not acknowledged as debts:					
Direct Tax demands	8,484	6,461	5,015	4,798	4,325
Indirect Tax demands	5,742	4,671	3,604	2,078	9,774
Others	-	-	-	-	476
(b) Guarantees:					
Bank Guarantees	13,464	6,220	3,542	2,992	3,309
Guarantees to Banks and Others against credit facilities extended by them to third parties	9,539	13,672	11,117	7,016	-
Guarantees to Banks and others, in the form of Put Option against loan facilities	2,088	32,490	34,000	6,000	-
Bank Guarantees against receivables securitised/assigned	-	-	-	-	4,324
Total	**39,317**	**63,514**	**57,278**	**22,884**	**22,208**
B. Commitments					
Estimated amount of capital contracts remaining to be executed and not provided for (Net of advances)	3,158	3,036	3,322	4,690	5,193
On account of derivative contract (refer note 33)					
On account of Letter of Credit	1,16,671	53,752	68,608	45,177	-
Other Commitments	90	43	8	40	1,770

33 The Company has entered into Options / Swaps / Forward contracts (being derivative instruments) which are not intended for trading or speculation, for the purpose of hedging currency and interest rate related risks. Options, Swaps and Forward contracts outstanding as at year end are as follows:

(Amount in lakhs)

Category	Currency	As at 31st March,				
		2016	2015	2014	2013	2012
Options / Swaps	EUR / INR	EUR 252	EUR 159	EUR 164	EUR 174	EUR 187
Options / Swaps	JPY / USD	-	-	-	-	JPY 8,020
Options / Swaps	SGD / USD	SGD 63	SGD 105	SGD 140	SGD 175	SGD 175
Options / Swaps	USD / INR	USD 1,252	USD 1,636	USD 1,827	USD 2,268	USD 2,244
Options / Swaps	YEN / USD	-	-	YEN 6,799	YEN 13,109	YEN 19,201
Forwards	CHF / INR	-	-	-	CHF 2	CHF 2
Forwards	EUR / INR	EUR 48	EUR 29	EUR 60	EUR 98	EUR 112
Forwards	SGD / INR	-	SGD 14	-	-	SGD 3
Forwards	USD / INR	USD 147	USD 42	USD 67	USD 151	USD 182
Forwards	YEN / INR	-	-	YEN 258	-	-
Forwards	AUD / INR	-	AUD 5	-	-	-
Forwards	USD / RUR	-	USD 28	USD 120	USD 137	USD 168
Interest Rate Swaps	RUR	-	-	-	RUR 264	-
Interest Rate Swaps	EUR	EUR 3	EUR 9	EUR 14	EUR 20	EUR 25
Interest Rate Swaps	USD	USD 1,054	USD 1,254	USD 1,502	USD 1,813	USD 2,340

34 The Reporting Company's proportionate share in the assets, liabilities, income and expenses of its Joint Venture Company included in these consolidated financial statements are given below:

(₹ in lakhs)

Particulars	As at 31st March,				
	2016	2015	2014	2013	2012
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	2,983	2,983	2,983	2,983	2,661
Reserves and Surplus	1,15,216	1,09,453	1,01,845	90,576	67,420
	1,18,199	**1,12,436**	**1,04,828**	**93,559**	**70,081**
Non-current liabilities					
Long-Term Borrowings	1,38,942	1,60,748	2,04,619	2,16,443	1,75,699
Deferred Tax Liabilities (Net)	8,583	9,078	7,847	7,644	5,567
Other Long-Term Liabilities	8,128	6,871	7,275	7,657	6,196
Long-Term Provisions	1,986	2,036	1,148	1,130	1,580
	1,57,639	**1,78,733**	**2,20,889**	**2,32,874**	**1,89,042**
Current liabilities					
Short-term borrowings	3,81,575	4,09,283	3,69,761	3,71,819	2,33,078
Trade payables	38,406	19,182	13,852	18,646	33,067
Other current liabilities					
- Current Maturities of Long-Term Borrowings	72,169	83,196	80,417	89,057	1,06,840
- Other Current Liabilities	13,648	10,298	11,193	8,541	4,794
Short-Term Provisions	1,472	1,624	5,348	4,265	1,861
	5,07,270	**5,23,583**	**4,80,571**	**4,92,328**	**3,79,640**
TOTAL	**7,83,108**	**8,14,752**	**8,06,288**	**8,18,761**	**6,38,763**
ASSETS					
Non-Current Assets					
Fixed Assets					
- Tangible Assets	69,161	80,973	62,679	62,142	62,007
- Intangible Assets	1,738	1,945	1,893	905	858
Non Current Investments	109	403	57	92	-
Long-Term Loans and Advances					
- Financial Assets	3,91,290	3,68,801	3,77,587	4,14,864	3,02,472
- Other Long-Term Advances	1,160	1,707	1,739	3,479	2,790
Other Non-Current Assets	6,721	8,552	12,989	10,076	41,764
	4,70,179	**4,62,381**	**4,56,944**	**4,91,558**	**4,09,891**
Current Assets					
Current Investments	286	363	1,486	1,477	-
Trade Receivables	3,492	3,295	3,299	2,010	1,277
Cash and Bank Balances	10,392	17,665	30,868	51,447	21,859
Short-Term Loans and Advances					
- Financial Assets	1,08,922	1,15,477	85,241	51,715	40,544
- Other Advances	1,521	1,639	1,039	646	346
Other Current Assets					
- Current Maturities of Long-Term Financial Assets	1,81,567	2,08,798	2,24,141	2,13,855	1,58,807
- Other Current Assets	6,749	5,134	3,270	6,053	6,039
	3,12,929	**3,52,371**	**3,49,344**	**3,27,203**	**2,28,872**
TOTAL	**7,83,108**	**8,14,752**	**8,06,288**	**8,18,761**	**6,38,763**

Srei Infrastructure Finance Ltd. (Consolidated)

Notes to Financial Statements

Annexure - X

(₹ in lakhs)

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
STATEMENT OF PROFIT AND LOSS					
INCOME					
Revenue from operations	1,30,695	1,30,072	1,30,897	1,18,660	90,890
Other income	61	417	70	29	36
TOTAL	**1,30,756**	**1,30,489**	**1,30,967**	**1,18,689**	**90,926**
EXPENDITURE					
Employee Benefits Expense	7,299	7,128	4,802	5,761	5,049
Finance Costs	70,886	72,114	76,687	68,372	52,238
Depreciation/Amortisation and Impairment	16,130	14,628	12,117	11,197	7,833
Administrative and Other expenses	8,610	8,422	6,513	5,927	5,377
TOTAL	**1,02,925**	**1,02,292**	**1,00,119**	**91,257**	**70,497**
PROFIT BEFORE BAD DEBTS, PROVISIONS AND TAX	**27,831**	**28,197**	**30,848**	**27,432**	**20,429**
Bad debts written off (Net)/Provision for Non Performing Assets and Standard Assets	19,809	16,829	12,970	7,258	5,197
PROFIT BEFORE TAX	**8,022**	**11,368**	**17,878**	**20,174**	**15,232**
Provision for Tax	2,259	3,717	6,609	6,678	5,384
PROFIT AFTER TAX	**5,763**	**7,651**	**11,269**	**13,496**	**9,848**
Proportionate Share in Reserves of Joint Venture:					
Capital Reserves	16	16	16	16	16
Debt Redemption Reserve	29,300	27,873	20,478	13,388	7,853
Special Reserve as per Reserve Bank of India Directions	12,665	11,511	9,969	7,715	5,016
Securities Premium Account	51,990	51,990	51,990	51,990	42,330
Income Tax Special reserve (created pursuant to Section 36(1)(viii) of the Income Tax Act, 1961)	4,198	1,986	-	-	-
Surplus in the Statement of Profit and Loss	17,048	16,077	19,392	17,467	12,205
TOTAL	**1,15,217**	**1,09,453**	**1,01,845**	**90,576**	**67,420**
Contingent Liabilities	3,649	837	1,428	1,386	9,583
Capital Commitments (Net of Advances)	790	713	1,896	3,235	2,091

35 Segment Reporting

Financial Year: 2015-16

Segment wise details (information provided in respect of revenue items for the year ended 31st March, 2016 and in respect of assets/ liabilities as at 31st March, 2016 – denoted as "CY" below, previous year denoted as "PY") as required by AS - 17 "Segment Reporting" are as under:-

(₹ in Lakhs)

Particulars	Financial Services		Infrastructure Equipment Services		Others		Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Segment Revenue	3,22,280	3,25,698	5,055	15,585	91	139	3,27,426	3,41,422
Segment Result before Interest & Finance Charges	2,42,894	2,42,370	(1,221)	3,864	(4)	25	2,41,669	2,46,259
Interest & Finance Charges	2,30,165	2,26,184	910	1,231	-	-	2,31,075	2,27,415
Tax Expenses							4,441	6,704
Net Profit After Tax							6,153	12,140
Segment Assets	24,99,421	24,42,862	31,327	27,304	2,379	2,422	25,33,127	24,72,588
Segment Liabilities	21,54,710	20,94,418	14,329	11,915	114	106	21,69,153	21,06,439
Capital Expenditures	18,354	47,811	360	134	-	-	18,714	47,945
Depreciation / Impairment	21,044	18,647	440	1,451	45	45	21,529	20,143
Other non-cash Expenditure	-	84	1	-	-	-	1	84

Financial Year: 2014-15

Segment wise details (information provided in respect of revenue items for the year ended 31st March, 2015 and in respect of assets/ liabilities as at 31st March, 2015 – denoted as "CY" below, previous year denoted as "PY") as required by AS - 17 "Segment Reporting" are as under:-

(₹ in Lakhs)

Particulars	Financial Services		Infrastructure Equipment Services		Others		Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Segment Revenue	3,25,698	3,18,088	15,585	13,331	139	374	3,41,422	3,31,793
Segment Result before Interest & Finance Charges	2,42,370	2,53,955	3,864	3,593	25	42	2,46,259	2,57,590
Interest & Finance Charges	2,26,184	2,33,734	1,231	1,294	-	-	2,27,415	2,35,028
Tax Expenses							6,704	8,811
Net Profit After Tax							12,140	13,751
Segment Assets	24,42,862	23,46,783	27,304	27,820	2,422	44,450	24,72,588	24,19,053
Segment Liabilities	20,94,418	20,43,559	11,915	12,624	106	359	21,06,439	20,56,542
Capital Expenditures	47,811	21,112	134	192	-	1	47,945	21,305
Depreciation / Impairment	18,647	14,870	1,451	1,417	45	48	20,143	16,335
Other non-cash Expenditure	84	14	-	-	-	-	84	14

Financial Year: 2013-14

Segment wise details (information provided in respect of revenue items for the year ended 31st March, 2014 and in respect of assets/ liabilities as at 31st March, 2014 – denoted as "CY" below, previous year denoted as "PY") as required by AS - 17 "Segment Reporting" notified by the Central Government under the Companies (Accounting Standards) Rules, 2006 are as under:-

(₹ in Lakhs)

Particulars	Financial Services		Infrastructure Equipment Services		Others		Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Segment Revenue	3,18,088	2,91,856	13,331	21,217	374	4,056	3,31,793	3,17,129
Segment Result before Interest & Finance Charges	2,53,955	2,34,600	3,593	10,886	42	5,129	2,57,590	2,50,615
Interest & Finance Charges	2,33,734	2,06,992	1,294	6,521	-	412	2,35,028	2,13,925
Tax Expenses							8,811	10,271
Net Profit After Tax							13,751	26,007
Segment Assets	23,46,783	22,19,975	27,820	23,617	44,450	14,995	24,19,053	22,58,587
Segment Liabilities	20,43,559	19,00,446	12,624	15,795	359	(13,193)	20,56,542	19,03,048
Capital Expenditures	21,112	22,175	192	2,083	1	3	21,305	24,261
Depreciation/Impairment	14,870	14,474	1,417	4,684	48	204	16,335	19,362
Other non-cash expenditure	14	42	-	-	-	-	14	42

Financial Year: 2012-13

Segment wise details (information provided in respect of revenue items for the year ended 31st March, 2013 and in respect of assets / liabilities as at 31st March, 2013 – denoted as "CY" below, previous year denoted as "PY") as required by AS - 17 "Segment Reporting" notified by the Central Government under the Companies (Accounting Standards) Rules, 2006 are as under:-

(₹ in Lakhs)

Particulars	Financial Services		Infrastructure Equipment Services		Others		Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Segment Revenue	2,91,856	2,14,619	21,217	29,726	4,056	6,468	3,17,129	2,50,813
Segment Result before Interest & Finance Charges	2,34,600	1,69,412	10,886	10,947	5,129	(179)	2,50,615	1,80,180
Interest & Finance Charges	2,06,992	1,48,863	6,521	6,709	412	931	2,13,925	1,56,503
Tax Expenses							10,271	11,362
Net Profit After Tax							26,007	12,315
Segment Assets	22,19,975	18,70,021	23,617	95,779	14,995	42,851	22,58,587	20,08,651
Segment Liabilities	19,00,446	15,96,209	15,795	70,557	(13,193)	9,601	19,03,048	16,76,367
Capital Expenditures	22,175	50,347	2,083	9,702	3	360	24,261	60,409
Depreciation	14,474	9,423	4,684	6,587	204	493	19,362	16,503
Other non-cash expenditure	42	43	-	-	-	-	42	43

Financial Year: 2011-12

Segment wise details (information provided in respect of revenue items for the year ended 31st March, 2012 and in respect of assets/ liabilities as at 31st March, 2012 – denoted as "CY" below, previous year denoted as "PY") as required by AS - 17 "Segment Reporting" notified by the Central Government under the Companies (Accounting Standards) Rules, 2006 are as under:-

(₹ in Lakhs)

Particulars	Financial Services		Infrastructure Equipment Services		Others		Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Segment Revenue	2,14,619	1,39,067	29,726	23,273	6,468	6,093	2,50,813	1,68,433
Segment Result before Interest & Finance Charges	1,69,412	1,05,631	10,947	7,410	(179)	(1,136)	1,80,180	1,11,905
Interest & Finance Charges	1,48,863	77,673	6,709	4,839	931	496	1,56,503	83,008
Tax Expenses							11,362	9,279
Net Profit After Tax							12,315	19,618
Segment Assets	18,70,021	12,66,342	95,779	86,401	42,851	31,905	20,08,651	13,84,648
Segment Liabilities	15,96,209	9,88,430	70,557	68,175	9,601	2,939	16,76,367	10,59,544
Capital Expenditures	50,347	44,815	9,702	53,854	360	1,502	60,409	1,00,171
Depreciation	9,423	5,861	6,587	6,117	493	431	16,503	12,409
Other non-cash expenditure	43	228	-	-	-	-	43	228

36 Disclosure pursuant to Accounting Standard (AS) 18 - Related Party Disclosures

List of related parties:

Holding Company:	**As at 31st March, 2016**	**As at 31st March, 2015**	**As at 31st March, 2014**	**As at 31st March, 2013**	**As at 31st March, 2012**
Adisri Commercial Private Limited (w.e.f. 26.02.2015)	√	√	-	-	-

Joint Ventures:	**As at 31st March, 2016**	**As at 31st March, 2015**	**As at 31st March, 2014**	**As at 31st March, 2013**	**As at 31st March, 2012**
Srei Equipment Finance Limited (Formerly Srei Equipment Finance Private Limited) (became Joint Venture Company with BNP Paribas Lease Group w.e.f 02.04.2008)	√	√	√	√	√

Trusts :	**As at 31st March, 2016**	**As at 31st March, 2015**	**As at 31st March, 2014**	**As at 31st March, 2013**	**As at 31st March, 2012**
Srei Mutual Fund Trust	√	√	√	√	√
Srei Growth Trust	√	√	√	√	√

Key Management Personnel (KMP):		**As at 31st March, 2016**	**As at 31st March, 2015**	**As at 31st March, 2014**	**As at 31st March, 2013**	**As at 31st March, 2012**
Name	**Designation**					
Mr. Hemant Kanoria	Chairman & Managing Director (w.e.f 14th May, 2008)	√	√	√	√	√
Mr. Saud Ibne Siddique	Joint Managing Director (w.e.f 01.04.2009 & upto 30.04.2013)	-	-	-	√	√
Mr. Sanjeev Sancheti	Chief Financial Officer (upto 20.05.2013)	-	-	-	√	√
	Group Head - Corporate Strategy and Planning (from 01.04.2014 to 09.11.2014)	-	-	-	-	-
Mr. Anil Agrawal	Chief Financial Officer (from 20.05.2013 to 31.03.2014)	-	-	-	-	-
Mr. Kishore Lodha	Chief Financial Officer (w.e.f. 01.04.2014)	√	√	-	-	-
Mr. Sandeep Lakhotia	Company Secretary (w.e.f. 01.04.2014)	√	√	-	-	-
Mr. Rajdeep Khullar	Group Head - Legal (from 01.04.2014 to 09.11.2014)	-	-	-	-	-
Mr. Deepak Chatrath	Sr. Vice-President - Internal Audit (from 01.04.2014 to 09.11.2014)	-	-	-	-	-
Mr. Shashi Bhushan Tiwari	Chief Operating Officer (from 01.04.2014 to 09.11.2014)	-	-	-	-	-
Mr. Rajesh Jain	Head - Human Resources (from 01.04.2014 to 09.11.2014)	-	-	-	-	-
Mr. Bajrang Kumar Choudhary	Chief Executive Officer - Infrastructure Project Development (w.e.f. 01.04.2014)	√	√	-	-	-
Mr. Bijoy Kumar Daga	Chief Executive Officer - Infrastructure Project Finance (w.e.f. 01.04.2014)	√	√	-	-	-
Mr. John Moses Harding	Group Chief Executive Officer - Liability & Treasury Management (w.e.f. 01.04.2014 to 31.01.2016)	-	√	-	-	-

Enterprises over which KMP and their relatives have significant influence	**As at 31st March, 2016**	**As at 31st March, 2015**	**As at 31st March, 2014**	**As at 31st March, 2013**	**As at 31st March, 2012**
Viom Networks Limited (w.e.f. 18.11.2011 & ceased w.e.f. 21.04.2016)	√	√	√	√	√

Srei Infrastructure Finance Ltd. (Consolidated)

Notes to Financial Statements

Annexure - X

Summary of transactions with related parties:

₹ in lakhs

Name of related party and Nature of transactions	2015-16		2014-15		2013-14		2012-13		2011-12	
	Value of Transaction/ Outstanding	Amount Considered in Consolidation	Value of Transaction/ Outstanding	Amount Considered in Consolidation	Value of Transaction/ Outstanding	Amount Considered in Consolidation	Value of Transaction/ Outstanding	Amount Considered in Consolidation	Value of Transaction/ Outstanding	Amount Considered in Consolidation
(A) Joint venture										
Srei Equipment Finance Limited										
Transactions during the year :										
Subscription to Equity Shares	-	-	-	-	-	-	9,982	4,991	4,991	2,496
Security Deposit Received	22	11	69	35	-	-	-	-	54	27
Security Deposit Paid	-	-	-	-	-	-	-	-	-	-
Security Deposit Refund Received	-	-	-	-	-	-	-	-	50	25
Security Deposit Refunded	-	-	-	-	-	-	-	-	7	4
Fees Income for Services	15	7	14	7	-	-	-	-	-	-
Sale of Equity Shares of Srei Asset Reconstruction Private Limited	-	-	5	2	-	-	-	-	-	-
Purchase of units of Debt Fund	-	-	3,554	1,777	-	-	-	-	-	-
Rent Received	1,734	867	1,643	822	1,568	784	1,456	728	1,388	694
Purchase of Investment	-	-	-	-	-	-	-	-	143	72
Oustanding as at year end:										
Balance Receivable - Others	-	-	351	176	-	-	-	-	-	-
Balance Payable - Others	-	-	25	13	-	-	-	-	-	-
Balance Payable - Security Deposit	1,551	775	1,528	764	1,459	730	1,425	713	1,425	713

Srei Infrastructure Finance Ltd. (Consolidated)
Notes to Financial Statements

Annexure - X
(₹ in lakhs)

Name of related party & Nature of relationship	Nature of Transactions	Year ended 31st March,2016		Year ended 31st March,2015		Year ended 31st March,2014		Year ended 31st March,2013		Year ended 31st March,2012	
		For the Year	Balance as at 31st March,2016	For the Year	Balance as at 31st March,2015	For the Year	Balance as at 31st March,2014	For the Year	Balance as at 31st March,2013	For the Year	Balance as at 31st March,2012
(B) Key Management Personnel (KMP):											
Mr. Hemant Kanoria	Remuneration	247	-	162	-	164	-	-	-	163	-
	Commission	60	60	60	60	60	-	-	-	60	-
	Dividend paid	2	-	2	-	2	-	-	-	3	-
Mr. Sanjeev Sancheti*	Remuneration	-	-	62	-	13	-	-	-	73	-
	Dividend Paid	-	-	0.13	-	-	-	-	-	-	-
	Loan advanced	-	-	-	36	45	-	-	-	5	1
	Refund of Loan Advanced	-	-	-	-	-	-	-	-	4	-
	Interest received on Loan	-	-	-	-	-	-	-	-	0.21	-
Mr. Sandeep Lakhotia	Remuneration	79	-	69	-	35	-	-	-	-	-
	Dividend Paid	0.49	-	0.33	-	-	-	-	-	-	-
Mr. Bajrang Kumar Choudhary	Remuneration	123	-	91	-	91	-	-	-	-	-
	Dividend paid	0.39	-	0.18	-	0.06	-	-	-	-	-
Mr. Rajdeep Khullar*	Remuneration	-	-	48	-	-	-	-	-	-	-
Mr. Shashi Bhushan Tiwari*	Remuneration	-	-	32	-	-	-	-	-	-	-
	Dividend Paid	-	-	0.29	-	-	-	-	-	-	-
Mr. Deepak Chatrath*	Remuneration	-	-	21	-	-	-	-	-	-	-
Mr. Rajesh Jain*	Remuneration	-	-	30	-	-	-	-	-	-	-
Mr. Kishore Kumar Lodha	Remuneration	53	-	44	-	-	-	-	-	-	-
	Dividend paid	0.03	-	-	-	-	-	-	-	-	-
Mr. Bijoy Kumar Daga	Remuneration	214	-	222	-	130	-	-	-	-	-
	Dividend paid	1	-	-	-	-	-	-	-	-	-
Mr. John Moses Harding@	Remuneration	137	-	174	-	72	-	-	-	339	-
Mr. Saud Ibne Siddique	Remuneration	-	-	-	-	55	-	-	-	-	-
Mr. Anil Agrawal	Remuneration	-	-	-	-	49	5	-	-	-	-
Mr. Rati Ranjan Mandal	Remuneration	-	-	-	-	64	-	-	-	-	-
*Ceased to be the KMPs of the Company w.e.f. 10.11.2014 @Ceased to be the KMP of the Company w.e.f. 01.02.2016											
(B) Transaction with Relative of KMP:											
Shashi Bhushan Tiwari (HUF), (HUF of Mr. Shashi Bhushan Tiwari)	Car Hire Charges	-	-	0.50	-	-	-	-	-	-	-
Mrs. Seema Jain, (Spouse of Mr. Rajesh Jain)	Car Hire Charges	-	-	0.50	-	-	-	-	-	-	-
Mr. Sunil Kanoria (Brother of Mr. Hemant Kanoria)	Commission	5	5	5	5	-	-	-	-	-	-
	Sitting Fees	11	-	11	-	-	-	-	-	-	-
Mrs. Saroj Agrawal (Spouse of Mr. Anil Agrawal)	Car Hire Charges	-	-	-	-	2	-	-	-	-	-
Mrs. Pratima Lakhotia (Spouse of Mr. Sandeep Kumar Lakhotia)	Car Hire Charges	-	-	-	-	3	-	-	-	-	-
Mrs. Rashmi Choudhary (Spouse of Mr. Bajrang Kumar Choudhary)	Car Hire Charges	-	-	-	-	6	-	-	-	-	-
Mr. Debashish Mandal (Son of Mr. Rati Ranjan Mondal)	Car Hire Charges	-	-	-	-	9	1	-	-	-	-
(G) Enterprise over which relative of a KMP has significant influence:											
Viom Networks Limited (ceased w.e.f 21.04.2016)	Rent Received	866	47	879	16	835	-	803	-	306	-
	Security Deposit Received	6	670	1	664	-	663	-	660	76	660
	Balance Receivable-Others	-	-	-	-	-	16	-	21	-	6

37 Financial Year: 2015-16

Adjustment on disposal/cessation of Subsidiaries and Step-down subsidiaries is ₹ Nil Lakhs (Previous Year: ₹ 24 Lakhs). It has been accounted for as per Accounting Standard 21, "Consolidated Financial Statements".

Financial Year: 2014-15

Adjustment on disposal/cessation of Subsidiaries and Step-down subsidiaries ₹ 24 Lakhs (Previous Year: ₹ 6 Lakhs) for the year ended 31st March, 2015 is on account of two subsidiaries i.e. Attivo Economic Zones Private Limited (Formerly Global Investment Trust Limited) and Attivo Economic Zone (Mumbai) Private Limited (Formerly Mumbai Futuristic Economic Zone Private Limited) ,three step down subsidiaries i.e. Quippo Mauritius Private Limited, Quippo Energy Nigeria Private Limited and Quippo CJ Exploration & Production Private Limited and one associate i.e. Quippo Construction Equipment Limited. Such disposal/cessation has been accounted for as per Accounting Standard 21, "Consolidated Financial Statements" and Accounting Standard 23, "Accounting for Investments in Associates in Consolidated Financial Statements".

Financial Year: 2013-14

Adjustment on disposal / cessation of Subsidiary, Step-down subsidiaries and Joint Ventures of a subsidiary ₹ 6 Lakhs (31st March 2013 ₹ 10,462 Lakhs) for the year ended 31st March, 2014 is on account of a subsidiary i.e., Quippo Valuers and Auctioneers Private Limited, two step-down subsidiaries i.e., Quippo Energy MIddle East Limited and Quippo Energy Yemen Limited and two joint ventures of a subsidiary i.e., Srei (Mauritius) Infrastructure Development Company Limited and SICOM Srei Maharashtra Infrastructure Private LImited. Such disposal / cessation has been accounted for as per Accounting Standard 21, "Consolidated Financial Statements" and Accounting Standard 27, " Financial Reporting of Interests in Joint Ventures", notified by the Central Government under the Companies (Accounting Standards) Rules, 2006.

Financial Year: 2012-13

Adjustment on disposal/cessation of Subsidiaries, Step-down subsidiaries and Joint Ventures of subsidiaries ₹ 10,462 Lakhs for the year ended 31st March, 2013 is on account of two subsidiaries i.e Sahaj e-Village Limited and Quippo Construction Equipment Limited (Including its joint venture i.e NAC Infrastructure Equipment Limited), two step down subsidiaries i.e. Quippo Prakash Pte. Limited and Quippo Prakash Marine Holdings Pte. Limited and joint venture of a subsidiary i.e. Aalat LLC. Such disposal/cessation has been accounted for as per Accounting Standard 21, "Consolidated Financial Statements" and Accounting Standard 27, "Financial Reporting of Interests in Joint Ventures", notified by the Central Government under the Companies (Accounting Standards) Rules, 2006.

38 Financial Year: 2012-13

The Company has further infused an amount of ₹ 9,982 Lakhs in Srei Equipment Finance Private Limited, the Joint Venture Company, by subscribing to it's Equity Share Capital in two equal tranches on 31.08.2012 and 01.10.2012.

39 Financial Year: 2012-13

The Securities and Exchange Board of India (SEBI) has granted the Certificate of Registration under Regulation 9 of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 to SREI MUTUAL FUND - IDF, of Srei Mutual Fund Asset Management Private Limited (a subsidiary of the Company) on 15th November, 2012.

40 Additional Information as per Schedule III of the Companies Act, 2013

Annexure - X

Financial Year: 2015-16

(₹ in lakhs)

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss (Profit after tax)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent				
1 Srei Infrastructure Finance Limited	58.58%	2,12,404	60.92%	4,419
Subsidiaries				
Indian:				
1 Srei Capital Markets Limited	0.11%	405	0.01%	1
2 Srei Alternative Investment Managers Limited	0.41%	1,463	1.46%	106
3 Hyderabad Information Technology Venture Enterprises Limited (Subsidiary of Srei Alternative Investment Managers Limited)	0.01%	42	-0.01%	(1)
4 Cyberabad Trustee Company Pvt. Limited (Subsidiary of Srei Alternative Investment Managers Limited)	0.00%	3	0.00%	0.08
5 Srei Infrastructure Advisors Limited	0.00%	(5)	0.12%	8
6 Bengal Srei Infrastructure Development Limited (Subsidiary of Srei Infrastructure Advisors Limited)	0.04%	150	0.34%	25
7 Controlla Electrotech Private Limited	0.56%	2,045	-0.62%	(45)
8 Srei Mutual Fund Asset Management Private Limited	0.01%	33	-3.70%	(268)
9 Srei Mutual Fund Trust Private Limited	0.00%	4	-0.06%	(4)
10 Srei Forex Limited	0.03%	108	0.00%	-
11 Srei Insurance Broking Private Limited	0.10%	372	0.06%	4
12 Quippo Oil & Gas Infrastructure Limited	3.08%	11,151	-29.27%	(2,123)
13 Quippo Drilling International Private Limited (Subsidiary of Quippo Oil & Gas Infrastructure Limited w.e.f. 23.01.2015)	0.00%	-	0.00%	-
14 Quippo Energy Limited (Formerly Quippo Energy Private Limited)	2.40%	8,706	4.50%	326
15 Srei Mutual Fund Trust	0.00%	0	0.00%	-
16 Srei Growth Trust	0.00%	1	-0.01%	(1)
17 Srei Asset Reconstruction Private Limited	0.00%	9	0.00%	-
Subsidiaries				
Foreign:				
1 Srei International Infrastructure Services GmbH	-0.43%	(1,567)	-2.55%	(185)
2 ZAO Srei Leasing (Subsidiary of Srei International Infrastructure Services GmbH)	0.45%	1,627	-37.75%	(2,737)
3 Srei Advisors Pte Limited (Subsidiary of Srei International Infrastructure Services GmbH)	0.02%	78	-0.12%	(9)
Minority Interests in all subsidiaries	0.03%	120	-15.50%	(1,124)
Associates (investment as per equity method)				
Indian:				
1 Sahaj e-Village Limited	0.00%	-	-0.34%	(25)
2 Attivo Economic Zone (Mumbai) Private Limited	2.22%	8,047	0.00%	-
Joint Ventures (as per proportionate consolidation/investment as per the equity method)				
Indian:				
1 Srei Equipment Finance Limited	32.38%	1,17,425	91.52%	6,637
TOTAL	**100.00%**	**3,62,621**	**100.00%**	**7,252**

Note: Figures are after elimination of related party transactions between entities considered for consolidation.

Annexure - X

Financial Year: 2014-15

(₹ In lakhs)

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss (Profit after tax)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent				
1 Srei Infrastructure Finance Limited	59.38%	2,13,585	24.87%	3,211
Subsidiaries				
Indian:				
1 Srei Capital Markets Limited	0.08%	305	-3.69%	(477)
2 Srei Alternative Investment Managers Limited	0.42%	1,521	4.64%	599
3 Hyderabad Information Technology Venture Enterprises Limited (Subsidiary of Srei Alternative Investment Managers Limited)	0.01%	42	-0.01%	(1)
4 Cyberabad Trustee Company Pvt. Limited (Subsidiary of Srei Alternative Investment Managers Limited)	0.00%	3	0.00%	-
5 Srei Infrastructure Advisors Limited	0.00%	10	0.02%	3
6 Bengal Srei Infrastructure Development Limited (Subsidiary of Srei Infrastructure Advisors Limited)	0.04%	157	0.43%	55
7 Attivo Economic Zones Private Limited (Formerly Global Investment Trust Limited)	0.00%	-	0.02%	2
8 Controlla Electrotech Private Limited	0.58%	2,080	-0.36%	(46)
9 Srei Mutual Fund Asset Management Private Limited	0.01%	27	-1.94%	(251)
10 Srei Mutual Fund Trust Private Limited	0.00%	2	-0.03%	(4)
11 Srei Forex Limited	0.03%	107	0.00%	-
12 Srei Insurance Broking Private Limited	0.09%	319	0.39%	50
13 Quippo Oil & Gas Infrastructure Limited	3.04%	10,936	23.77%	3,069
14 Quippo CJ Exploration & Production Private Limited (Subsidiary of Quippo Oil & Gas Infrastructure Limited)	0.00%	-	0.00%	-
15 Performance Drilling International Private Limited (Subsidiary of Quippo Oil & Gas Infrastructure Limited w.e.f. 23.01.2015)	0.00%	-	0.00%	-
16 Quippo Energy Private Limited	2.01%	7,233	-7.32%	(945)
17 Attivo Economic Zone (Mumbai) Private Limited	0.00%	-	-0.01%	(1)
18 Srei Mutual Fund Trust	0.00%	-	0.00%	-
19 Srei Growth Trust	0.00%	2	0.01%	1
20 Srei Asset Reconstruction Private Limited	0.00%	10	0.00%	-
Subsidiaries				
Foreign:				
1 Srei International Infrastructure Services GmbH	-0.05%	(172)	0.79%	102
2 ZAO Srei Leasing (Subsidiary of Srei International Infrastructure Services GmbH)	0.60%	2,172	-13.91%	(1,796)
3 Srei Advisors Pte Limited (Subsidiary of Srei International Infrastructure Services GmbH)	0.02%	81	-0.12%	(15)
4 Quippo Mauritius Private Limited (Subsidiary of Quippo Energy Private Limited)	0.00%	-	0.15%	19
5 Quippo Energy Nigeria Private Limited (Subsidiary of Quippo Mauritius Private Limited)	0.00%	-	0.67%	86
Minority Interests in all subsidiaries	0.35%	1,256	-5.97%	(771)
Associates (investment as per equity method)				
Indian:				
1 Sahaj e-Village Limited	0.00%	-	0.00%	-
2 Quippo Construction Equipment Limited	0.00%	-	0.00%	-
3 Attivo Economic Zone (Mumbai) Private Limited	2.24%	8,047	0.00%	-
Joint Ventures (as per proportionate consolidation/investment as per the equity method)				
Indian:				
1 Srei Equipment Finance Limited	31.13%	1,11,996	65.67%	8,479
TOTAL	**100.00%**	**3,59,719**	**100.00%**	**12,911**

Note: Figures are after elimination of related party transactions between entities considered for consolidation.

41 Figures pertaining to the previous year/period have been rearranged/regrouped, reclassified and restated, wherever necessary, to make them comparable with those of current period.

Srei Infrastructure Finance Limited

Statement of Accounting Ratios (Standalone)

Annexure XI

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015	Year Ended 31.03.2014	Year Ended 31.03.2013	Year Ended 31.03.2012
Number of shares at the beginning of the year	503086333	503086333	503086333	503086333	503086333
Number of shares at the end of the year	503086333	503086333	503086333	503086333	503086333
Weighted average number of equity share of ₹ 10/- each	503086333	503086333	503086333	503086333	503086333
Dilutive effect on weighted average number of shares	-	-	-	-	-
Weighted average number of equity shares of ₹ 10/- (Diluted)	503086333	503086333	503086333	503086333	503086333
Net Profit after tax available for Equity Shares (₹ in Million)	574.00	909.30	593.20	949.60	579.60
Net Worth at the end of the year (₹ in Million) #	27,012.10	26,566.30	25,841.40	25,537.40	24,986.90
Average Net Worth during the year [(Opening+Closing)/2] (₹ in Million)	26,789.20	26,203.85	25,689.40	25,262.15	24,948.95
Basic Earning Per Share (EPS) ₹	1.14	1.81	1.18	1.89	1.15
Dilutive Earning Per Share (EPS) ₹	1.14	1.81	1.18	1.89	1.15
Return on Net Worth (%)					
Considering Net Worth at the end of the year	2.12%	3.42%	2.30%	3.72%	2.32%
Considering Average Net Worth during the year	2.14%	3.47%	2.31%	3.76%	2.32%
Net Asset Value Per Share (₹)	53.69	52.81	51.37	50.76	49.67
Borrowing (₹ in Million)	1,45,991.70	1,36,960.00	1,29,601.30	1,11,784.10	98,473.20
Debt Equity	5.40	5.16	5.02	4.38	3.94

Notes:

Earning Per Share (Basic) = Net Profit attributable to Equity Shareholders / Weighted Average Number of Equity Share Outstanding during the year

Earning Per Share (Diluted) = Net Profit attributable to Equity Shareholders / Weighted Average Number of Diluted Equity Share Outstanding during the year

Return on Net Worth (%) (Based on Net Worth at the end of the year) = Net Profit After Tax / Net Worth at end of the year

Return on Net Worth (%) (Based on Average Net Worth during the year) = Net Profit After Tax / Average Net Worth during the year

Net Asset Value Per Share = Net Worth at the end of the year / Number of Equity Shares outstanding at the end of the year

Debt Equity = Borrowing / Net Worth

Net Worth = Share Capital + Reserves - Deferred Expenditure - Miscellaneous Expenditure to the extent not written off

DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS

Annexure XII

The outstanding borrowings of the Company as at June 30, 2016 are as follows:

Sl. No.	Nature of Borrowing	Amount(₹ *in Million)*
1.	Secured Borrowings	114,459.96
2.	Unsecured Borrowings	17,546.29

Set forth below, is a brief summary of the borrowings by our Company as at June 30, 2016 together with a brief description of certain significant terms of such financing arrangements.

For details of the bankers from whom we have not received any consent as required under Rule 3 of the Companies (Draft Shelf Prospectus and Allotment of Securities) Rules, 2014, please see page No [●] of this Draft Shelf Prospectus.

(I) Details of Secured Loan Facilities:

Sl. No.	Name of Lender	Type of Facility	Amount Sanctioned *(₹ in Million)*	Amount Outstanding *(₹ in Million)*	Repayment Schedule
1	Andhra Bank	Term Loan	1,000.00	277.78	18 equal quarterly instalments with an initial moratorium of 6 months from date of disbursement.
2	Bank of Baroda	Term Loan	1,000.00	592.59	54 equal monthly instalments after a moratorium of 6 months from the date of first disbursement.
3	Bank of India	Term Loan	2,000.00	1,350.00	40 equal monthly instalments of ₹ 50.00 million commencing after 2 months from the date of disbursement.
4	Bank of India	Term Loan	1,000.00	807.53	40 equal monthly instalments of ₹ 25 million commencing after 2 months from the date of disbursement.
5	Bank of Maharashtra	Term Loan	1,000.00	277.72	54 equal monthly instalments after a moratorium of 6 months from the date of first disbursement.
6	Canara Bank	Term Loan	2,000.00	1,000.00	20 equal quarterly instalments of ₹ 100 million each after 6 months moratorium.
7	DBS Bank Ltd	Term Loan	1,000.00	70.00	1st year-nil, 2nd year-4% of facility amount payable at the end of each quarter, 3rd year to 5th year (final maturity) - 7% of facility amount payable at the end of each quarter.
8	ICICI Bank	Term Loan	1,500.00	281.25	16 equal quarterly instalments, first instalment commencing after end of 12th month from the date of disbursement.
9	ICICI Bank	Term Loan	1,000.00	500.00	8 quarterly instalments commencing from 15th months moratorium from the date of first disbursement.
10	Indian Bank	Term Loan	2,000.00	1,833.33	24 quarterly instalments after a moratorium of 12 months from the date of disbursement.
11	Karur Vysya Bank	Term Loan	500.00	139.89	18 equal quarterly instalments with an initial moratorium of 6 months from date of disbursement.
12	Karur Vysya Bank	Term Loan	500.00	375.00	20 equal quarterly instalments with an initial moratorium of 6 months from date of disbursement.
13	Lakshmi Vilas Bank	Term Loan	250.00	250.00	24 equal quarterly instalments after an initial holiday period of 12 months.

Sl. No.	Name of Lender	Type of Facility	Amount Sanctioned *(₹ in Million)*	Amount Outstanding *(₹ in Million)*	Repayment Schedule
14	Oriental Bank of Commerce	Term Loan	2,500.00	879.63	54 equal monthly instalments starting from the first month after the date of disbursement.
15	Oriental Bank of Commerce	Term Loan	2,000.00	1,300.00	20 quarterly instalments after a moratorium of 6 months from the date of first disbursement.
16	Oriental Bank of Commerce	Term Loan	2,000.00	2,000.00	24 equal quarterly instalments of 8.3 crore each after a moratorium period of 12 months from the date of first disbursement.
17	Oriental Bank of Commerce	Term Loan	500.00	500.00	20 equal quarterly instalments of 2.50 crore each after a moratorium period of 12 months from the date of first disbursement.
19	Punjab & Sind Bank	Term Loan	1,000.00	150.00	20 quarterly instalments after a moratorium of 3 months from the date of first disbursement.
20	Punjab & Sind Bank	Term Loan	1,000.00	574.07	54 equal monthly instalments after a moratorium of 6 months from the date of first disbursement.
21	Punjab & Sind Bank	Term Loan	1,000.00	703.70	54 equal monthly instalments after a moratorium of 6 months from the date of first disbursement.
22	State Bank of Bikaner &Jaipur	Term Loan	1,000.00	449.15	60 equal monthly instalments after a moratorium of 6 months from the date of first disbursement
23	State Bank of Hyderabad	Term Loan	1,000.00	1,000.00	20 quarterly instalments of ₹ 50 million starting from one year from the date of first disbursement.
24	State Bank of Patiala	Term Loan	1,000.00	104.17	48 equal monthly instalments after a moratorium of 6 months from the date of first disbursement.
25	South Indian Bank	Term Loan	1,000.00	315.30	60 equal monthly instalments of ₹16.70 million after a moratorium of 6 months from the date of first disbursement.
26	South Indian Bank	Term Loan	500.00	400.00	20 equal quarterly instalments after a moratorium of 6 months from the date of first disbursement.
27	Syndicate Bank	Term Loan	1,000.00	388.89	54 equal monthly instalments, of ₹18.50 million after the moratorium of 6 months from the date of first disbursement.
28	Syndicate Bank	Term Loan	3,000.00	3,000.00	16 equal quarterly after a moratorium of 1 year from the date of first draw down.
29	Union Bank of India	Term Loan	2,000.00	111.11	18 equal quarterly instalments of ₹111.11 million, after a moratorium of 6 months from the date of disbursement.
30	Union Bank of India	Term Loan	2,000.00	555.56	18 equal quarterly instalments, first instalment commencing after 6 months from the date of first disbursement.
31	United Bank of India	Term Loan	1,000.00	1,000.00	24 equal quarterly instalments of ₹ 41.67 million after a moratorium of 1 year from the date of first disbursement.

Sl. No.	Name of Lender	Type of Facility	Amount Sanctioned *(₹ in Million)*	Amount Outstanding *(₹ in Million)*	Repayment Schedule
32	United Bank of India	Term Loan	2,000.00	888.89	18 equal quarterly instalments after a moratorium of 6 months from the date of first disbursement.
33	Vijaya Bank	Term Loan	1,000.00	750.00	20 equal quarterly instalments of ₹50 million each after a moratorium of 6 months from the date of first disbursement.
34	Oesterreichische Entwicklungsbank AG	ECB	1,124.82	787.37	96 months with 36 months moratorium, half yearly principal payment.
35	DBS Bank Ltd	ECB	675.20	540.16	72 months with 36 months moratorium, half yearly principal payment.
36	Australia and New Zealand Banking Group Limited & DBS Bank Limited	ECB	2,025.60	1,417.92	72 months with 30 months moratorium, half yearly principal payment.
37	Nederlandse Financierings-Maatschappij voor Ontwikkelingsland enN V	ECB	A1: 2,025.60 A2: 1,350.40 B: 1,350.40	A1: 607.68 A2: 562.67 B: 562.67	For A1 & A2: 12 semi-annual installments with 36 months moratorium. For B: 10 semi-annual installments with 36 months of moratorium
38	UPS Capital Business Credit	ECB	802.14	248.69	96 months, half yearly principal payment.
39	UPS Capital Business Credit	ECB	1,442.22	447.17	16 half-yearly unequal instalments.
40	Various Banks, Axis Bank being the Lead Bank under consortium*	WCDL	89,165.00	55,780.000	One year with renewable clause every year.
		Cash Credit		12,163.36	

***Note: Name of Consortium members banks for Cash Credit facility as on June 30, 2016:**

Sl. No.	Name of lender	Sl. No.	Name of lender
1	Allahabad Bank	16	Karur Vysya Bank
2	Andhra Bank	17	Lakshmi Vilas Bank
3	Axis Bank	18	Oriental Bank of Commerce
4	Bank of Baroda	19	Punjab & Sind Bank
5	Bank of India	20	Punjab National Bank
6	Bank of Maharashtra	21	State Bank of Bikaner & Jaipur
7	Canara Bank	22	State Bank of Hyderabad
8	Central Bank of India	23	State Bank of India
9	Corporation Bank	24	State Bank of Mysore
10	Dena Bank	25	Syndicate Bank
11	Dhanlaxmi Bank	26	South Indian Bank
12	ICICI Bank	27	UCO Bank
13	IDBI Bank	28	Union Bank of India
14	Indian Bank	29	United Bank of India
15	Indian Overseas Bank	30	Vijaya Bank

Security: Term loans from Banks are secured by exclusive charge by way of hypothecation/assignment of assets financed and assignment of the rentals and instalments receivable against such assets.

Term loans from foreign banks/financial institutions are secured by Receivables to the Company arising from Infrastructure Project Financing and Infrastructure Equipment Financing.

The Working Capital Facilities from Banks are secured by First exclusive charge by way of Hypothecation of specific assets for operating lease, Lease rentals and hire purchase/loan instalments for assets acquired/financed and /or to be acquired /to be financed out of the loan proceeds.

(II) Details of Unsecured Loan Facilities as on June 30, 2016:

Sl. No.	Name of Lender	Type of Facility	Amount Sanctioned *(₹ in Million)*	Amount Outstanding *(₹ in Million)*	Repayment Schedule
1	Deutsche Bank	ECB	2,025.60	2,025.60	Repayable in 3 installments after 7 months of moratorium
2	European Investment Bank	ECB	989.09	989.09	Half yearly repayment in 6 years after 3 years moratorium.
3	Quippo Valuers and Auctioneers Private Ltd	Inter Corporate Deposit	20.00	20.00	Bullet Repayment at the end of tenor
4	Srei Mutual Fund Assets Management Pvt Ltd	Inter Corporate Deposit	108.70	108.70	Bullet Repayment at the end of tenor
5	Bank of Maharashtra	Subordinated Loan	1,000.00	1,000.00	Bullet Repayment at the end of 70th of first date of disbursement

(III) Details of NCD's as on June 30, 2016:

- **<u>Secured Redeemable Non-convertible Debentures*:</u>**

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding *(₹ in Million)*	Date of Allotment	Date of Maturity	Credit Rating
1	N.A	5 Years	11.75%	550.00	9-Sep-11	9-Sep-16	CARE A+ & BWR AA+
2	N.A	10 Years	11.90%	100.00	9-Sep-11	9-Sep-21	CARE A+ & BWR AA+
3	N.A	5 Years	11.75%	130.00	10-Oct-11	10-Oct-16	CARE A+ & BWR AA+
4	N.A	5 Years	11.75%	150.00	29-Oct-11	29-Oct-16	CARE A+ & BWR AA+
5	N.A	10 Years	11.90%	300.00	29-Oct-11	29-Oct-21	CARE A+ & BWR AA+
6	N.A	5 Years	11.75%	500.00	4-Nov-11	4-Nov-16	CARE A+
7	N.A	5 Years	11.75%	634.00	21-Nov-11	21-Nov-16	CARE A+ & BWR AA+
8	N.A	5 Years	11.75%	464.00	16-Dec-11	16-Dec-16	CARE A+ & BWR AA+
9	N.A	5 Years	11.75%	250.00	23-Dec-11	23-Dec-16	CARE A+ & BWR AA+
10	N.A	5 Years	11.75%	252.00	12-Jan-12	12-Jan-17	CARE A+ & BWR AA+
11	N.A	5 Years Redeemable in 3 equal instalments at the end of 3rd, 4th&5th year.	10.80%	666.80	15-Feb-12	15-Feb-17	CARE A+
12	Series I	10 Years; buy back options after the expiry of 5 years from date of allotment	8.90%	34.07	22-Mar-12	22-Mar-17	CARE A+
13	Series II	10 Years; buy back options after the expiry of 5 years from date of allotment	8.90%	94.99	22-Mar-12	22-Mar-17	CARE A+

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding *(₹ in Million)*	Date of Allotment	Date of Maturity	Credit Rating
14	Series III	15 Years; buy back options after the expiry of 5 years from date of allotment	9.15%	26.11	22-Mar-12	22-Mar-17	CARE A+
15	Series IV	15 Years; buy back options after the expiry of 5 years from date of allotment	9.15%	93.68	22-Mar-12	22-Mar-17	CARE A+
16	N.A	5 Years	11.30%	750.00	24-May-12	24-May-17	CARE A+ & BWR AA+
17	N.A	10 Years	11.40%	7.00	8-Jun-12	8-Jun-22	CARE A+ & BWR AA+
18	N.A	5 Years: Put /call option after 3 years from the date of allotment.	11.25%	150.00	8-Jun-12	8-Jun-17	CARE A+ & BWR AA+
19	N.A	5 Years	11.50%	250.00	8-Jun-12	8-Jun-17	CARE A+ & BWR AA+
20	N.A	5 Years	11.30%	200.00	25-Jun-12	25-Jun-17	CARE A+ & BWR AA+
21	N.A	5 Years	11.55%	200.00	16-Jul-12	16-Jul-17	CARE A+ & BWR AA+
22	N.A	10 Years	11.40%	13.00	31-Jul-12	31-Jul-22	CARE A+ & BWR AA+
23	N.A	5 Years	11.30%	427.00	31-Jul-12	31-Jul-17	CARE A+ & BWR AA+
24	N.A	5 Years	11.48%	17.00	17-Sep-12	17-Sep-17	CARE A+ & BWR AA+
25	N.A	7 Years	11.55%	14.00	17-Sep-12	17-Sep-19	CARE A+ & BWR AA+
26	N.A	10 Years	11.35%	200.00	05-Oct-12	05-Oct-22	CARE A+ & BWR AA+
27	N.A	5 Years	11.30%	100.00	31-Oct-12	31-Oct-17	CARE A+ & BWR AA+
28	Series I	7 Years; with put option after 60 months from date of allotment	9.84%	4.63	05-Nov-12	05-Nov-17	CARE A+ & BWR AA+
29	Series II	7 Years; with put option after 60 months from date of allotment	9.92%	0.98	05-Nov-12	05-Nov-17	CARE A+ & BWR AA+
30	Series III	7 Years; with put option after 60 months from date of allotment	10.30%	112.13	05-Nov-12	05-Nov-17	CARE A+ & BWR AA+
31	Series III	7 Years from date of allotment	10.25%	630.00	05-Nov-12	05-Nov-19	CARE A+ & BWR AA+
32	Series IV	7 Years; with put option after 60 months from date of allotment	N.A	5.17	05-Nov-12	05-Nov-17	CARE A+ & BWR AA+

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding *(₹ in Million)*	Date of Allotment	Date of Maturity	Credit Rating
33	Series IV	7 Years from date of allotment	N.A	15.00	05-Nov-12	05-Nov-19	CARE A+ & BWR AA+
34	N.A	5 Years from date of allotment	11.35%	150.00	2-Jan-13	2-Jan-18	CARE A+ & BWR AA+
35	N.A	7 Years from date of allotment	11.45%	20.00	2-Jan-13	2-Jan-20	CARE A+ & BWR AA+
36	N.A	10 Years from date of allotment	11.50%	4.00	24-Jan-13	24-Jan-23	CARE A+ & BWR AA+
37	N.A	10 Years from date of allotment	11.50%	7.00	24-Jan-13	24-Jan-23	BWR AA+
38	N.A	5 Years from date of allotment	11.40%	61.00	24-Jan-13	24-Jan-18	CARE A+ & BWR AA+
39	Series IV	5 Years from date of allotment	11.00%	1,121.39	06-May-13	06-May-18	CARE A+ & BWR AA+
40	Series V	5 Years from date of allotment	N.A	15.48	06-May-13	06-May-18	CARE A+ & BWR AA+
41	Series VI	6 Years 6 Months from date of allotment	N.A	80.87	06-May-13	06-Nov-19	CARE A+ & BWR AA+
42	N.A	3 Years from date of allotment	10.65%	25.00	02-Jul-13	02-Jul-16	CARE A+ & BWR AA+
43	Series I	3 Years from date of allotment	10.75%	9.00	26-Sep-13	26-Sep-16	CARE A+ & BWR AA+
44	Series I	3 Years from date of allotment	10.90%	3.40	26-Sep-13	26-Sep-16	CARE A+ & BWR AA+
45	Series I	3 Years from date of allotment	11.50%	166.64	26-Sep-13	26-Sep-16	CARE A+ & BWR AA+
46	Series II	3 Years from date of allotment	N.A.	73.67	26-Sep-13	26-Sep-16	CARE A+ & BWR AA+
47	Series III	5 Years from date of allotment	11.16%	149.71	26-Sep-13	26-Sep-18	CARE A+ & BWR AA+
48	Series IV	5 Years from date of allotment	10.85%	33.20	26-Sep-13	26-Sep-18	CARE A+ & BWR AA+
49	Series IV	5 Years from date of allotment	11.00%	351.25	26-Sep-13	26-Sep-18	CARE A+ & BWR AA+
50	Series IV	5 Years from date of allotment	11.75%	151.53	26-Sep-13	26-Sep-18	CARE A+ & BWR AA+
51	Series V	6 Years 3 Months from date of allotment	N.A.	88.10	26-Sep-13	26-Dec-19	CARE A+ & BWR AA+
52	N.A.	5 Years from date of allotment	11.00%	170.00	29-Nov-13	29-Nov-18	CARE A+ & BWR AA+

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding *(₹ in Million)*	Date of Allotment	Date of Maturity	Credit Rating
53	N.A.	10 Years from date of allotment	11.10%	45.00	29-Nov-13	29-Nov-23	CARE A+ & BWR AA+
54	N.A.	5 Years from date of allotment	11.00%	500.00	27-Dec-13	27-Dec-18	CARE A+ & BWR AA+
55	Series III	3 Years from date of allotment	11.25%	2.00	11-Feb-14	11-Feb-17	CARE A+ & BWR AA+
56	Series III	3 Years from date of allotment	11.25%	10.00	11-Feb-14	11-Feb-17	CARE A+ & BWR AA+
57	Series III	3 Years from date of allotment	11.50%	67.42	11-Feb-14	11-Feb-17	CARE A+ & BWR AA+
58	Series IV	3 Years from date of allotment	N.A.	44.02	11-Feb-14	11-Feb-17	CARE A+ & BWR AA+
59	Series V	5 Years from date of allotment	11.50%	463.30	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
60	Series V	5 Years from date of allotment	11.75%	111.52	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
61	Series VI	5 Years from date of allotment	10.94%	3.00	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
62	Series VI	5 Years from date of allotment	11.16%	173.16	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
63	Series VII	5 Years from date of allotment	Year 1: 12.50% Year 2: 12.00% Year 3: 11.50% Year 4: 11.25% Year 5: 11.25%	28.65	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
64	Series I	3 Years from date of allotment	10.70%	20.90	28-May-14	28-May-17	CARE A+ & BWR AA+
65	Series I	3 Years from date of allotment	11.40%	161.97	28-May-14	28-May-17	CARE A+ & BWR AA+
66	Series II	3 Years from date of allotment	11.25%	31.66	28-May-14	28-May-17	CARE A+ & BWR AA+
67	Series II	3 Years from date of allotment	12.00%	279.60	28-May-14	28-May-17	CARE A+ & BWR AA+
68	Series III	3 Years from date of allotment	N.A.	107.25	28-May-14	28-May-17	CARE A+ & BWR AA+
69	Series IV	5 Years from date of allotment	10.95%.	5.6	28-May-14	28-May-19	CARE A+ & BWR AA+
70	Series IV	5 Years from date of allotment	11.40%.	75.66	28-May-14	28-May-19	CARE A+ & BWR AA+

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding *(₹ in Million)*	Date of Allotment	Date of Maturity	Credit Rating
71	Series V	5 Years from date of allotment	11.50%.	201.53	28-May-14	28-May-19	CARE A+ & BWR AA+
72	Series V	5 Years from date of allotment	12.00%.	562.54	28-May-14	28-May-19	CARE A+ & BWR AA+
73	Series VI	5 Years from date of allotment	N.A.	53.29	28-May-14	28-May-19	CARE A+ & BWR AA+
74	N.A.	5 Years from date of allotment	11.50%	200.00	10-Jun-14	10-Jun-19	CARE A+ & BWR AA+
75	N.A.	10 Years from date of allotment	11.40%	100.00	10-Jun-14	10-Jun-24	CARE A+ & BWR AA+
76	N.A.	5 Years from date of allotment	11.35%	150.00	16-Jun-14	16-Jun-19	CARE A+ & BWR AA+
77	N.A.	3 Years from date of allotment	10.90%	10.00	23-Jul-14	23-Jul-17	CARE A+ & BWR AA+
78	Series I	2 Years from date of allotment	10.75%	87.59	12-Nov-14	12-Nov-16	CARE A+ & BWR AA+
79	Series I	2 Years from date of allotment	11.25%	159.48	12-Nov-14	12-Nov-16	CARE A+ & BWR AA+
80	Series II	2 Years from date of allotment	N.A.	62.32	12-Nov-14	12-Nov-16	CARE A+ & BWR AA+
81	Series III	3 Years from date of allotment	10.50%	2.82	12-Nov-14	12-Nov-17	CARE A+ & BWR AA+
82	Series III	3 Years from date of allotment	10.95%	230.13	12-Nov-14	12-Nov-17	CARE A+ & BWR AA+
83	Series IV	3 Years from date of allotment	11.00%	143.30	12-Nov-14	12-Nov-17	CARE A+ & BWR AA+
84	Series IV	3 Years from date of allotment	11.50%	347.02	12-Nov-14	12-Nov-17	CARE A+ & BWR AA+
85	Series V	3 Years from date of allotment	N.A.	89.96	12-Nov-14	12-Nov-17	CARE A+ & BWR AA+
86	Series VI	5 Years from date of allotment	10.72%	1.63	12-Nov-14	12-Nov-19	CARE A+ & BWR AA+
87	Series VI	5 Years from date of allotment	11.17%	284.70	12-Nov-14	12-Nov-19	CARE A+ & BWR AA+
88	Series VII	5 Years from date of allotment	11.25%	1,735.97	12-Nov-14	12-Nov-19	CARE A+ & BWR AA+
89	Series VIII	5 Years from date of allotment	N.A.	116.50	12-Nov-14	12-Nov-19	CARE A+ & BWR AA+
90	N.A.	10 Years from date of allotment	10.05%	190.00	09-Dec-14	09-Dec-24	CARE A+ & BWR AA+

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding *(₹ in Million)*	Date of Allotment	Date of Maturity	Credit Rating
91	Series I	3 Years 3 months from the date of allotment	10.00%	1.00	28-Jul-15	28-Oct-18	CARE A+ & BWR AA+
92	Series I	3 Years 3 months from the date of allotment	10.25%	185.94	28-Jul-15	28-Oct-18	CARE A+ & BWR AA+
93	Series II	3 Years 3 months from the date of allotment	10.50%	426.54	28-Jul-15	28-Oct-18	CARE A+ & BWR AA+
94	Series III	3 Years 3 months from the date of allotment	N.A.	138.52	28-Jul-15	28-Oct-18	CARE A+ & BWR AA+
95	Series IV	5 Years from the date of allotment	10.25%	0.85	28-Jul-15	28-Jul-20	CARE A+ & BWR AA+
96	Series IV	5 Years from the date of allotment	10.50%	289.65	28-Jul-15	28-Jul-20	CARE A+ & BWR AA+
97	Series V	5 Years from the date of allotment	10.75%	485.61	28-Jul-15	28-Jul-20	CARE A+ & BWR AA+
98	Series VI	5 Years from the date of allotment	N.A.	107.36	28-Jul-15	28-Jul-20	CARE A+ & BWR AA+

Security: *Secured by receivables/assets of the Company & immovable property*

- **Unsecured Subordinate Debentures:**

Sl. No.	Debenture Series	Tenor/ Period of Maturity	Coupon per annum	Amount Outstanding *(₹ in Million)*	Date of Allotment	Date of Maturity	Credit Rating
1	N.A	10 years	12.00%	500.00	30-Mar-07	30-Mar-17	CARE A & ICRA A+
2	N.A	10 years	10.20%	2,000.00	23-Mar-10	23-Mar-20	CARE A & BWR AA+
3	N.A	10 years	10.50%	500.00	10-Nov-10	10-Nov-20	CARE A & BWR AA+
4	N.A	5 years 3 months	11.85%	200.00	30-Nov-11	28-Feb-17	BWR AA+
5	N.A	10 years	11.90%	690.50	23-Dec-11	23-Dec-21	CARE A & BWR AA+
6	N.A	5 years 3 months	11.75%	8.50	23-Dec-11	23-Mar-17	CARE A & BWR AA+
7	N.A	10 years	11.90%	660.00	11-Jan-12	11-Jan-22	CARE A & BWR AA+
8	N.A	5 years 3 months	11.75%	100.00	11-Jan-12	11-Apr-17	CARE A & BWR AA+
9	N.A	10 years	11.90%	841.00	12-Jan-12	12-Jan-22	CARE A & BWR AA+
10	N.A	10 years	11.40%	1,000.00	30-Mar-12	30-Mar-22	CARE A & BWR AA+
11	N.A	5 years 3 months	11.50%	3.50	1-Jun-12	1-Sep-17	CARE A & BWR AA+
12	N.A	10 years	11.50%	113.00	1-Jun-12	1-Jun-22	CARE A & BWR AA+
13	N.A	5 years 3 months	11.50%	130.80	31-Jul-12	31-Oct-17	CARE A & BWR AA+

Sl. No.	Debenture Series	Tenor/ Period of Maturity	Coupon per annum	Amount Outstanding *(₹ in Million)*	Date of Allotment	Date of Maturity	Credit Rating
14	N.A	10 years	11.50%	120.60	31-Jul-12	31-Jul-22	CARE A & BWR AA+
15	N.A	5 years 3 months	11.50%	294.00	28-Sep-12	28-Dec-17	CARE A & BWR AA+
16	N.A	10 years	11.70%	289.00	28-Sep-12	28-Sep-22	CARE A & BWR AA+
17	N.A	10 years	11.70%	106.00	18-Oct-12	18-Oct-22	CARE A & BWR AA+
18	N.A	5 years 3 months	11.50%	202.00	18-Oct-12	18-Jan-18	CARE A & BWR AA+
19	N.A	10 years	11.70%	49.00	31-Oct-12	31-Oct-22	CARE A & BWR AA+
20	N.A	5 years 3 months	11.50%	110.00	31-Oct-12	31-Jan-18	CARE A & BWR AA+
21	N.A	5 Years 3 Months	11.50%	155.00	1-Jan-13	1-Apr-18	BWR AA+
22	N.A	10 Years	11.85%	700.00	16-Jan-13	16-Jan-23	CARE A & BWR AA+
23	N.A	5 Years 3 Months	11.50%	132.00	16-Jan-13	16-Apr-18	CARE A & BWR AA+
24	N.A	10 Years	11.70%	25.00	16-Jan-13	16-Jan-23	CARE A & BWR AA+
25	N.A	10 Years	11.80%	607.00	24-Jan-13	24-Jan-23	CARE A & BWR AA+
26	N.A	5 Years 3 Months	11.50%	62.00	24-Jan-13	24-Apr-18	CARE A & BWR AA+
27	N.A	5 Years 3 Months	11.50%	250.00	24-Jan-13	24-Apr-18	BWR AA+
28	N.A	10 Years	11.80%	70.00	28-Jan-13	28-Jan-23	CARE A & BWR AA+
29	N.A	5 Years 3 Months	11.50%	14.00	28-Jan-13	28-Apr-18	CARE A & BWR AA+
30	N.A	10 Years	11.25%	175.00	1-Mar-13	1-Mar-23	CARE A & BWR AA+
31	N.A	5 Years 3 Months	11.10%	114.00	1-Mar-13	1-Jun-18	CARE A & BWR AA+
32	N.A	5 Years 3 Months	11.10%	30.00	22-Mar-13	22-Jun-18	CARE A & BWR AA+
33	N.A	10 Years	11.25%	165.00	28-Mar-13	28-Mar-23	CARE A & BWR AA+
34	N.A	7 Years	10.75%	116.00	29-Jun-13	29-Jun-20	CARE A & BWR AA+
35	N.A	10 Years	10.75%	250.00	29-Jun-13	29-Jun-23	BWR AA+
36	N.A	10 Years	10.75%	104.00	29-Jun-13	29-Jun-23	CARE A & BWR AA+
37	N.A	5 Years 10 Months	10.60%	250.00	29-Jun-13	29-Apr-19	CARE A & BWR AA+
38	N.A	5 Years 10 Months	10.60%	100.00	29-Jun-13	29-Apr-19	BWR AA+
39	N.A	10 Years	10.75%	230.00	17-Jul-13	17-Jul-23	CARE A & BWR AA+
40	N.A	5 Years 10 Months	10.60%	3.00	17-Jul-13	17-May-19	CARE A & BWR AA+
41	N.A	5 Years 10 Months	10.60%	50.00	17-Jul-13	17-May-19	BWR AA+
42	N.A	7 Years	10.75%	50.00	17-Jul-13	17-Jul-20	CARE A & BWR AA+

(IV) Non-Convertible Debentures issued on private placement basis during the last five years and 3 months:

Year/Period ended	Amount Issued (₹ in Million)
30th June, 2016	-
31st March, 2016	-
31st March, 2015	650.00
31st March, 2014	2,208.70
31st March, 2013	3,892.00
31st March, 2012	6,530.00

(V) Top 10 holders of Debt instruments, as on June 30, 2016:

i. Top 10 Debenture Holders on cumulative basis for all outstanding Secured NCDs:

Sl. No.	Name of Debenture Holders	Address of Debenture Holder	Amount (₹ in Million)
1	The Ratnakar Bank Ltd	Floor 6th, One Indiabulls Centre Tower 2, 841 Senapati Bapat Marg Elphinstone Mumbai 400012	990.00
2	APSRTC Employees Provident Fund Trust	C\O APSTRC Employees Provident Fund Bus Bhavan (Administrative Building) Mushirabad, Hyderabad 500020	980.00
3	Life Insurance Corporation Of India	Investment Department 6th Floor, West Wing, Central Office Yogakshema, Jeevan Bima Marg Mumbai 400021	666.80
4	United India Insurance Company Limited	Investment Department 24 Whites Road Royapettah Chennai 600014	550.00
5	The South Indian Bank Ltd	Crescenzo 804 8th Floor B Wing G Block Behind MCA Ground Bandra Kurla Complex Bandra E Mumbai 400051	500.00
6	Secretary Board of Trustees MPEB Employees Provident Fund	Block No. 9, First Floor, Shakti Bhavan, Jabalpur-482008	400.00
7	Birla Industries Provident Fund	15, India Exchange Place, Kolkata,700001	377.50
8	Syndicate Bank	FIM Department, Maker Towers E, II Floor, Cufee Parade Colaba, Mumbai-400005	350.00
	General Insurance Corporation of India	Suraksha, 170, J. TATA Road, Chruch Gate, Mumbai-400020	350.00
9	SPMCIL Employees Provident Fund Trust	16th Floor, Jawahar Vyapar Bhawan, Janpath, New Delhi-110001	300.00
10	KPTCL and Escoms Pension Trust	6th Floor, Kaveri Bhavan, Kempegowda Road, Bangalore, 560009	292.00

ii. Top 10 Debenture Holders on cumulative basis for all outstanding Unsecured NCDs:

Sl. No.	Name of Debenture Holders	Address of Debenture Holder	Amount (₹ in Million)
1	KSRTC Employees Contributory Provident Fund Trust	KSRTC Employees Contributory Provident Fund Trust, Board of Trustees, Provident Fund Transport House, K H Road, Bangalore, 560027	1,948.00
2	Food Corporation Of India CPF Trust	Khadya Sadan 13th Floor 16 20 Barakhamba Lane New Delhi 110001	885.00
3	Bank of India	Treasury Branch, Head Office,Star House,7th Floor C-5,'G'block,Bandra Kurla Complex Bandra(East)Mumbai. 400051	750.00
4	Syndicate Bank	F I M Department Maker Towers E II Floor Cuffe Parade Colaba Mumbai 400005	650.00
5	Rajasthan Rajya Vidyut Karamchari Contributory Provident Fund	Rajasthan Raiya Vidyut Prasaran Nig Shed No 11 Vidyut Bhavan Jyoti Nagar Jaipur 302005	515.00
6	Central Bank Of India	Central Bank Of India Treasury Department, Chandramukhi Building,Nariman Point, Mumbai 400021	500.00

7	Axis Bank Limited	Treasury Ops Non Slr Desk Corp Off Axis House Level 4 South Blk Wadia International Centre P B Marg Worli Mumbai 400025	383.00
8	Trustee Hindustan Steel Limited Contributory Provident Fund, Rourkela	Sail Rourkela Rourkela 769001	330.00
	RSRTC Contributory Provident Fund Trust	Secretary RSRTC LPF Trust C/O RSRTC, Parivahan Marg Jaipur 302001	330.00
9	Powergrid Employee Provident Fund Trust	Saudamini, Plot No 2 Sector 29 Near IFFCO Chowk Gurgaon, Haryana 122001	274.00
10	MTNL Employees Provident Fund Trust	4th Floor, Mahanagar DoorSanchar Sadan, 9 CGO Complex, Lodhi Road, New Delhi-110066	269.00

(VI) Details of Corporate Guarantee issued by the Issuer as on June 30, 2016:

Sl. No.	Counterparty	Amount (₹ in Million)
1	Quippo Oil and Gas Infrastructure Limited	1,373.13
2	Quippo Energy Limited	241.66
3	Ghaziabad Aligarh Expressway Pvt Ltd	1,133.99
4	Sahaj e Village Limited (Formerly Srei Sahaj e Village Pvt Ltd)	285.02
	Clean Wind Power (Anantapur) Pvt Ltd	775.23
	Total	**3,809.03**

(VII) Details of Outstanding Commercial Paper as on June 30, 2016:

Sl. No.	Maturity Date	Amount Outstanding (₹ in Million)
1	01-July-16	50.00
2	17-Aug-16	204.50
3	29-Aug-16	401.50
4	17-Nov-16	73.00
5	30-Mar-17	445.00
6	06-Apr-17	217.50
7	26-Apl-17	81.50
8	27-Apr-17	110.00
9	18-May-17	30.00
10	19-Jun-17	220.00

Restrictive Covenants

Many of our financing agreement includes various restrictive conditions and covenants restricting certain corporate actions, and our Company may be required to take the prior approval of the lender before carrying out such activities. For instance, our Company is required, inter alia, to obtain the prior written consent of the lenders in the following instances:

- Change in the capital structure of our Company;
- Substantial changes in the management set up;
- Make any fundamental changes such as the financial year of our Company;
- Formulate any scheme for merger, amalgamation or re-organization;
- Implement any scheme of expansion or diversification or capital expenditure except normal replacement;
- Approaching the capital markets for mobilising additional resources either in the form of debt or equity;
- Create or form a subsidiary of our Company;
- Undertake guarantee obligations on behalf of any other company, firm or person, other than in ordinary course of business;

Our Company has from time to time, obtained the consent of its lenders to undertake certain corporate actions and enter into various transactions. Our Company has obtained the requisite consents from its lenders in order to undertake the present Issue. For further information on restrictive covenants, please see "***Risk Factors***" on page no. 12 of this Draft Shelf Prospectus.

Servicing behaviour on existing debt securities, payment of due interest on due dates on term loans and debt securities

As on the date of this Draft Shelf Prospectus, there have been no defaults in payment of principal or interest on any term loan or debt securities including corporate guarantees issued by our Company in the past.

Srei Infrastructure Finance Limited

Statement of Dividends **Annexure XIII**

Particulars	Year ended 2015-16	Year ended 2014-15	Year ended 2013-14	Year ended 2012-13	Year ended 2011-12
Equity Share Capital (₹ in million)	5032.40	5032.40	5032.40	5032.40	5032.40
No. of shares (Nos.)	503086333	503086333	503086333	503086333	503086333
Dividend %	5.00%	5.00%	5.00%	5.00%	5.00%
Dividend Per share (₹)	0.50	0.50	0.50	0.50	0.50

Srei Infrastructure Finance Limited

Annexure XIV

Statement of Tax Shelter

(₹ in Mio)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
Profit before Tax	814.20	1,195.20	876.30	1,354.10	1,087.90
Income Tax Rate (A)	34.61%	33.99%	33.99%	32.45%	32.45%
Tax at above rate (B)	281.80	406.20	297.90	439.34	352.97
Adjustments:					
Permanent Differences:					
Exempt Income (Dividend Income & LTCG)	(26.80)	(41.60)	(30.50)	(27.90)	(2.80)
Other Adjustments	11.00	12.70	6.50	4.14	15.60
Sub Total (C)	**(15.80)**	**(28.90)**	**(24.00)**	**(23.76)**	**12.80**
Timing Difference					
Difference between tax depreciation and book depreciation	2.10	(429.60)	(206.70)	(355.10)	(533.90)
Disallowance for Provisions	156.70	120.60	158.20	250.20	163.60
Deferred Revenue Expenditure	183.20	120.80	6.70	(106.70)	(210.50)
Other Adjustments	(129.30)	86.50	(64.40)	(21.60)	16.50
Sub Total (D)	**212.70**	**(101.70)**	**(106.20)**	**(233.20)**	**(564.30)**
Net Adjustments (E) = (C) + (D)	**196.90**	**(130.60)**	**(130.20)**	**(256.96)**	**(551.50)**
Tax on Adjustments (F) = (E*A)	68.10	(44.40)	(44.30)	(83.37)	(178.93)
Net Tax after adjustments (G) = (B)+ (F)	349.90	361.80	253.60	355.97	174.03
Adjustment for Tax related to Earlier years/ Capital Gain/ House Property Income (H)	(37.90)	(180.00)	(37.90)	(101.04)	(2.95)
Tax adjustment on account of Brought forward Business Loss and Unabsorbed Depreciation (I)	-	-	-	-	-
Normal Tax Provision (J) =(G) + (H) + (I)	312.00	181.80	215.70	254.92	171.08
Tax Liability Under MAT (K)	123.20	138.50	132.40	262.00	176.00
Tax Provision (L) = (Higher of J or K)	312.00	181.80	215.70	262.00	176.00
MAT credit entitement/ adjustment (M)	44.90	-	-	(7.10)	(4.90)
Tax Liability after MAT credit adjustment (N) = (L) + (M)	356.90	181.80	215.70	254.90	171.10
Income Tax in respect of earlier years	-	-	-	-	217.40
Provision for Tax	356.90	181.80	215.70	254.90	388.50
Deferred Tax Adjustment	(83.90)	104.10	66.00	149.60	119.80
Interest u/s 234B/ 234C	-	-	-	-	-

Srei Infrastructure Finance Limited

Capitalisation Statement

Annexure XV
(₹ in Mio)

Particulars	Pre Issue as at 31.03.2016 (Audited)	Post Issue
Debt		
Long Term	63,261.20	73,261.20
Short Term	82,730.50	82,730.50
Total Debt (A)	**145,991.70**	**155,991.50**
Shareholders Fund		
Share Capital	5,032.40	5,032.40
The Reserves & Surplus		
Special Reserve (Reserve Fund as per Section 45-IC of Reserve Bank of India Act, 1934)	2,063.90	2,063.90
Income Tax Special Reserve (created pursuant to Section 36(1) (viii) of The Income Tax Act, 1961)	88.60	88.60
General Reserve	13,960.40	13,960.40
Capital Reserve	194.50	194.50
Securities Premium Account	1,975.40	1,975.40
Bond / Debt Redemption Reserve	1,624.20	1,624.20
Surplus in the Statement of Profit and Loss	2,712.00	2,712.00
	22,619.00	22,619.00
Total Shareholders' Fund (B)	**27,651.40**	**27,651.40**
Debt-Equity Ratio (A/B)	**5.28**	**5.64**

Srei Infrastructure Finance Limited

Statement of Accounting Ratios (Consolidated)

Annexure XVI

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015	Year Ended 31.03.2014	Year Ended 31.03.2013	Year Ended 31.03.2012
Number of shares at the beginning of the year	503086333	503086333	503086333	503086333	503086333
Number of shares at the end of the year	503086333	503086333	503086333	503086333	503086333
Weighted average number of equity share of ₹ 10/- each	503086333	503086333	503086333	503086333	503086333
Dilutive effect on weighted average number of shares	-	-	-	-	-
Weighted average number of equity shares of ₹ 10/- (Diluted)	503086333	503086333	503086333	503086333	503086333
Net profit after tax available for Equity Share (₹ in Million)	725.20	1,291.10	1,385.10	2,631.80	1,114.20
Net Worth at the end of the year (₹ in Million) #	35,390.90	34,813.60	33,719.70	32,668.60	30,527.00
Average Net Worth during the year [(Opening+Closing)/2] (₹ in Million)	35,102.25	34,266.65	33,194.15	31,597.80	30,040.45
Basic Earning Per Share (EPS) ₹	1.44	2.57	2.75	5.23	2.22
Dilutive Earning Per Share (EPS) ₹	1.44	2.57	2.75	5.23	2.22
Return on Net Worth (%):					
Considering Net Worth at the end of the year	2.05%	3.71%	4.11%	8.06%	3.65%
Considering Average Net Worth during the year	2.07%	3.77%	4.17%	8.33%	3.71%
Net Asset Value Per Share (₹)	70.35	69.20	67.03	64.94	60.68
Borrowing (₹ in Million)	2,06,726.80	2,03,257.60	1,97,673.00	1,82,815.30	1,59,158.50
Debt Equity	5.84	5.84	5.86	5.60	5.21

Notes:

Earning Per Share (Basic) = Net Profit attributable to equity Shareholders / Weighted Average Number of Equity Share Outstanding during the year

Earning Per Share (Diluted) = Net Profit attributable to equity Shareholders / Weighted Average Number of Diluted Equity Share Outstanding during the year

Return on Net Worth (%) (Based on Net Worth at the end of the year) = Net Profit After Tax / Net Worth at end of the year

Return on Net Worth (%) (Based on Average Net Worth during the year) = Net Profit After Tax / Average Net Worth during the year

Net Asset Value Per Share = Net Worth at the end of the year / Number of Equity Shares outstanding at the end of the year

Debt Equity = Borrowing / Net Worth

Net Worth = Share Capital + Reserves - Deferred Expenditure - Miscellaneous Expenditure to the extent not written off

ANNEXURE B

Brickwork Ratings

CIN: U67190KA2007PLC041350

BWR/NCD/HO/ERC/VS/0275/2016-17
August 23, 2016

Mr. Hemant Kanoria
Chairman & Managing Director
Srei Infrastructure Finance Ltd.
Kolkata- 700 046

Dear Mr. Kanoria,

Sub: Validation of Rating – Secured NCD issue - unutilized amount of Rs 66.87 crs out of ₹ 393.01 Crores (Rupees Three Hundred Ninety Three Crores and one lakh only) rated by us on August 06, 2014

Ref: Your letter SIFL: HO: TRS: 2016-17 dated August 22, 2016

We advise that your Company's NCD issue amounting to ₹393.01 Crores carries the rating of **BWR AA+ (Pronounced BWR Double A Plus) (Outlook: Stable)** communicated to you vide our letter BWR/BNG/RL/2014-15/0142 dated August 06, 2014 and upgraded there after vide letter BWR/NCD/HO/ERC/VS/0158/2016-17 dated July 04, 2016. We note that the current unutilized amount is ₹ 66.87 Crores out of the NCD issue amounting to ₹ 393.01 Crores.

Instruments with BWR AA+ rating are considered to have a **high degree of safety** regarding timely servicing of financial obligations. Such instruments carry **very low credit risk.**

Please note that all terms and conditions of our rating letter BWR/BNG/RL/2014-15/0142 dated August 06, 2014 remain unchanged.

On completion of borrowing, please furnish details of security and other aspects related to the borrowing.

Best Regards,

Vidya Shankar
Chief General Manager - Ratings

Brickwork Ratings India Pvt. Ltd.

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

BWR/NCD/HO/ERC/VS/0277/2016-17
August 23, 2016

CIN: U67190KA2007PTC043551

Mr. Hemant Kanoria
Chairman & Managing Director
Srei Infrastructure Finance Ltd.
Kolkata- 700 046

Dear Mr. Kanoria,

Sub: Validation of Rating – Secured NCD issue unutilized amount of Rs 97.35crs out of Rs 200crs with tenure up to 10 years rated by us on June 19, 2013

Ref: Your letter SIFL: HO: TRS: 2016-17 dated August 22, 2016

We advise that the current rating of **BWR AA+ (Pronounced BWR Double A Plus) (Outlook: Stable)** for your Company's above issue, for the unutilized amount of Rs 97.35crs out of Rs 200crs rated and advised vide letter BWR/BNG/RL/2013-14/0075 dated June 19, 2013 and upgraded there after vide letter BWR/NCD/HO/ERC/VS/0158/2016-17 dated July 04, 2016. The rating is valid up to July 3, 2017. We note that the current unutilized amount is ₹ 97.35 Crores out of the NCD issue amounting to ₹ 200 Crores.

Instruments with BWR AA+ rating are considered to have a **high degree of safety** regarding timely servicing of financial obligations. Such instruments carry **very low credit risk.**

Please note that all terms and conditions of our rating letter BWR/BNG/RL/2013-14/NS/0075 dated June 19, 2013 remain unchanged.

On completion of borrowing, please furnish details of security creation and other aspects related to the borrowing.

Best Regards,

Vidya Shankar
Chief General Manager – Ratings

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

BWR/NCD/HO/ERC/VS/0281/2016-17
August 23, 2016

CIN: L65191KA2007PLC043591

Mr. Hemant Kanoria
Chairman & Managing Director
Srei Infrastructure Finance Ltd.
Kolkata- 700 046

Dear Sir,

Sub: Validation of Rating – SREI Infrastructure Finance Ltd.'s Secured NCD issue – for unutilized amount ₹ 836.46 out of ₹ 1000 Crores rated by us on July 21, 2014.

Ref: Your letter SIFL: HO: TRS: 2016-17 dated August 22, 2016.

We wish to advise that the current rating is **BWR AA+ (Pronounced BWR Double A Plus) (Outlook: Stable)** for your Company's aforementioned issue, for the unutilized amount of ₹ 836.46 crores out of ₹ 1000 Crores rated by us and advised vide letter BWR/BNG/RA/2013-14/NS/0118 dated July 21, 2014 and upgraded there after vide letter BWR/NCD/HO/ERC/VS/0158/2016-17 dated July 04, 2016. The rating is valid up to July 3, 2017. We note that the current unutilized amount is ₹ 836.46 Crores out of the NCD issue amounting to ₹ 1000 Crores.

Instruments with AA+ rating are considered to have a **high degree of safety** regarding timely servicing of financial obligations. Such instruments carry **very low credit risk.**

Please note that all terms and conditions of our letter BWR/BNG/RA/2013-14/NS/0118 dated July 21, 2014 remain unchanged.

On Completion of borrowing, please furnish details of security creation and other aspects related to the borrowing.

Best Regards,

Vidya Shankar
Chief General Manager - Ratings

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

CIN: U67190KA2007PTC043591

BWR/BNG/RL/2014-15/0142
August 6, 2014

Mr. Hemant Kanoria
Chairman & Managing Director
Srei Infrastructure Finance Ltd.
Kolkata- 700 046

Dear Sir,

Sub: Rating of Proposed Secured NCD Issue of ₹ 393.01 Crores (₹ Three Hundred Ninety Three Crores and One Lakh Only) with tenure up to 10 years.

Based on the information and clarification provided by your company, as well as information available in public sources, Brickwork Ratings is pleased to inform you that Srei Infrastructure Finance Limited's proposed secured NCD issue of ₹ 393.01 Crores has been assigned **BWR AA (Pronounced BWR Double A) (Outlook: Stable)** rating. Instruments with this rating are considered to have **high degree of safety** regarding timely servicing of financial obligations. Such instruments carry **very low credit risk**.

The Rating is valid for one year from the date of assignment subject to terms and conditions that were agreed in your mandate dated August 1, 2014 and other correspondence, if any and Brickwork Ratings standard disclaimer appended below. Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. Please note that Brickwork Ratings would need to be kept informed of any significant information/development that may affect your Company's finances/performance without any delay.

Please let us have your acceptance for the above rating before August 8, 2013. Please note that unless acceptance is conveyed to us by the said date, the rating will not be valid and should not be used for any purpose whatsoever.

Best Regards,

M.S.R Manjunatha
Director Ratings

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

BWR/BNG/RL/2013-14/NS/0075
June 19, 2013

Mr. Hemant Kanoria
Chairman & Managing Director
Srei Infrastructure Finance Ltd.
Kolkata- 700 046

Dear Sir,

Sub: Rating of Secured NCD Issue of ₹ 200 Crores (INR Two Hundred Crores Only) with tenure up to 10 years

Ref: Your mandate dated March 15, 2013

Based on the information and clarification provided by your company, as well as information available in public sources, Brickwork Ratings is pleased to inform you that Srei Infrastructure Finance Limited's proposed secured NCD issue of ₹ 200 Crores has been assigned **BWR AA (Pronounced BWR Double A) (Outlook: Stable)** rating. Instruments with this rating are considered to have **high degree of safety** regarding timely servicing of financial obligations. Such instruments carry **very low credit risk**.

The Rating is valid for one year from the date of assignment subject to terms and conditions that were agreed in your mandate dated March 15, 2013 and other correspondence, if any and Brickwork Ratings standard disclaimer appended below. Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. Please note that Brickwork Ratings would need to be kept informed of any significant information/development that may affect your Company's finances/performance without any delay.

Please let us have your acceptance for the above rating before June 26, 2013. Please note that unless acceptance is conveyed to us by the said date, the rating will not be valid and should not be used for any purpose whatsoever.

Best Regards,

M.S.R Manjunatha
Director - Ratings

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

BWR/BNG/RL/2014-15/0118
July 21, 2014

Mr. Hemant Kanoria
Chairman & Managing Director
Srei Infrastructure Finance Ltd.
Kolkata- 700 046

Dear Mr. Kanoria,

Sub: Validation of Rating – Secured NCD issue amount of ₹ 1000crs with tenure up to 10 years rated by us on June 18, 2014

Ref: Your letter SIFL: HO: TRS: 2014-15: 752 dated July 14, 2014

We advise that your Company's proposed NCD issue amounting to ₹ 1000.00crs carries a rating of **BWR AA (Pronounced BWR Double A) (Outlook: Stable)** communicated to you vide letter BWR/BNG/RL/2014-15/0076 dated June 18, 2014. This rating is valid up to June 17, 2015. We note that the company has not utilized the above said limit as of date.

Instruments with BWR AA rating are considered to have a **high degree of safety** regarding timely servicing of financial obligations. Such instruments carry **very low credit risk.**

Please note that all terms and conditions of our rating letter BWR/BNG/RL/2014-15/0076 dated June 18, 2014 remain unchanged.

On completion of borrowing, please furnish details of security creation and other aspects related to the borrowing.

Best Regards,

Manjunatha MSR
Director - Ratings

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

Rating Rationale

Brickwork Ratings upgrades SREI Infrastructure Finance Limited's rating to BWR "AA+" with Stable Outlook for NCD issues aggregating ₹ 4500 Cr & Issuer Rating

Brickwork Ratings (BWR) upgrades SREI Infrastructure Finance Ltd.'s (SIFL or the 'Company') **Ratings**[1] to BWR "AA+" (Pronounced as BWR Double A Plus) with stable outlook from BWR AA (Pronounced BWR Double A) with a stable outlook for NCD issues aggregating to Rs4500 Cr and Issuer Rating. The rating "BWR AA+" stands for an instrument that is considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

Instruments	Amount (₹ Cr)	Revised Rating	Previous Rating	Previous review date
Unsecured, Subordinated (Tier II) NCD Issues	250.00	BWR AA+ (Stable Outlook)	BWR AA (stable)	July 2015
Unsecured, Subordinated (Tier II) NCD Issues	170.09	BWR AA+ (Stable Outlook)	BWR AA (stable)	July 2015
Unsecured, Subordinated (Tier II) NCD Issues	50.00	BWR AA+ (Stable Outlook)	BWR AA (stable)	July 2015
Unsecured, Subordinated (Tier II) NCD Issues	200.00	BWR AA+ (Stable Outlook)	BWR AA (stable)	July 2015
Unsecured, Subordinated (Tier II) NCD Issues	436.90	BWR AA+ (Stable Outlook)	BWR AA (Stable)	July 2015
Unsecured, Subordinated (Tier II) NCD Issues	50.00	BWR AA+ (Stable Outlook)	BWR AA (Stable)	July 2015
Secured Long Term NCD Issues	250.00	BWR AA+ (Stable Outlook)	BWR AA (Stable)	July 2015
Secured Long Term NCD Issues	250.00	BWR AA+ (Stable Outlook)	BWR AA (Stable)	July 2015
Secured Long Term NCD Issues	500.00	BWR AA+ (Stable Outlook)	BWR AA (Stable)	July 2015
Secured Long Term NCD Issues	200.00	BWR AA+ (Stable Outlook)	BWR AA (Stable)	July 2015
Secured Long Term NCD Issues	200.00	BWR AA+ (Stable Outlook)	BWR AA (Stable)	July 2015

[1] *Please refer to www.brickworkratings.com for definition of the Ratings*

Secured Long Term NCD Issues	300.00	BWR AA+ (Stable Outlook)	BWR AA (Stable)	July 2015
Secured Long Term NCD Issues	1000.00	BWR AA+ (Stable Outlook)	BWR AA (Stable)	July 2015
Secured Long Term NCD Issues	393.01	BWR AA+ (Stable Outlook)	BWR AA (Stable)	July 2015
Secured Long Term NCD Issues	250.00	BWR AA+ (Stable Outlook)	BWR AA (Stable)	July 2015

The rating upgradation, *inter alia*, factors the substantial cash inflows from the stake sale in Viom Networks Ltd (Viom) resulting in improved liquidity and capital adequacy, its acquisition of balance stake in SREI Equipment Finance Limited (SEFL), and the Government's initiatives to revive infrastructure sector. The rating continues to factor in the Infrastructure Finance Company (IFC) status enjoyed by SIFL as per RBI's prescribed norms, the time-tested experience of the promoter group in the line of infrastructure financing and equipment financing businesses, reduction in average loan size and overall management of asset quality.

However, the rating is constrained by the current slow pace of the infrastructure sector, declining profitability, reducing net interest margin due to high competition and portfolio concentration with high exposure to power sector, roads and SEZ/Industrial Park sector.

BWR has essentially relied upon the audited financial results of the Company upto FY16, , other information publicly available or provided by the company, and clarifications provided by the company.

Background: SREI Infrastructure Finance Limited (SIFL) - incorporated in 1985 and having its headquarters at Kolkata - is primarily engaged in financing of infrastructure projects and equipment. Apart from Infrastructure Financing, it is also engaged in infrastructure project development and providing advisory services. SIFL has been classified as an Infrastructure Finance Company ("IFC") by the Reserve Bank of India within the overall classification of Non-Banking Financial Companies ("NBFC") in India. While the core services of SIFL remain infrastructure project finance, project development and project advisory, the Group also offers a broad range of holistic financial services such as capital market services, insurance broking, venture capital and infrastructure equipment finance through its group companies like SREI Equipment Finance Ltd, SREI Capital Markets Ltd, SREI Venture Capital Ltd etc.,. As on March 31, 2016, the promoter and promoter group holds 58.72% stake in SIFL, general Public holds 18.76%, foreign Institutions hold 12.71% and others including NBFC's Mutual funds and Financial Institutions holds 9.8%.

Financial Performance: SIFL's group disbursements during FY16 improved to Rs 14,533 Crs from Rs 12546 Crs for FY15, witnessing a growth of 16 % y-o-y. Consolidated AUM increased marginally to Rs 36702 Crs in FY16 vs Rs. 35387 Crs as on FY15.

On a consolidated basis for FY16, the Company has achieved a turnover of Rs 3261.94 Crs against Rs 3360.32 Crs for FY15. Net interest income for FY16 stood at Rs 640 Crs. Networth as on 31st March 2016 stood at Rs 3231 Crs against Rs 3174 Crs in FY15. The total borrowings were Rs 20673 Crs for FY16 as against Rs 20326 Crs in FY15. The company has maintained a steady leverage of 5.7xfor the past 2 years.

On a standalone basis, as per the audited financials for FY16, the total income from financing activities has decreased to Rs 1788 Crs in FY16 from Rs 1835 Crs in FY15. NII has decreased to Rs 214 Crs from Rs 324 Crs. Standalone Networth as on 31st March 2016 stood at Rs 2701 Crs against total borrowings of Rs 14599 Crs resulting in a gearing of 5.40x.

SIFL's standalone capital adequacy has increased from at 16.97% in FY15 to 17.54% as to FY16 and is well above RBI's prescribed minimum of 15% for Infrastructure Finance Companies. Tier 1 Capital ratio has increased from 11.21% in FY15 to 12.51 % in FY16. The yield on average funds for FY16 is 13.40%% against average cost of funds of 11.30% resulting in a spread of 2%.

Rating Outlook:

SIFL's performance is linked to the growth and health of Infrastructure Sector, which has gone through difficulties over the last couple of years, however is recovering due to various initiatives taken by the government to boost the infrastructure sector. With Government's increasing focus on infrastructure, outlook for the sector is expected to be better, and it will benefit SIFL's clients. Continuing focus on asset quality, steps to bring down overall borrowing cost, reducing ticket size of its exposures, maintaining the asset quality and improve capitalization levels will be the key rating sensitivities.

Analyst Contact	Relationship Contact
analyst@brickworkratings.com	bd@brickworkratings.com
Phone	**Media Contact**
1-860-425-2742	media@brickworkratings.com

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

ANNEXURE C

AXIS TRUSTEE

ATSL/CO/15-16/0174
21st March, 2016

SREI INFRASTRUCTURE FINANCE LIMITED
Vishwakarma
86C Topsia Road (South)
Kolkota 700 046

Kind Attn:-Ms. Nishta Sharma

Dear Madam,

Sub: PUBLIC ISSUE BY SREI INFRASTRUCTURE FINANCE LIMITED ("COMPANY" OR "ISSUER" OR "SIFL") OF SECURED, REDEEMABLE, NONCONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 1,000 EACH, FOR AN AMOUNT AGGREGATING UP TO RS. 10,000 MILLION ("SHELF LIMIT") WHICH WILL BE ISSUED IN ONE OR MORE TRANCHES (EACH A "TRANCHE ISSUE") SUBJECT TO THE SHELF LIMIT, IN ACCORDANCE WITH TERMS AND CONDITIONS SET OUT IN SEPARATE TRANCHE PROSPECTUS FOR EACH SUCH TRANCHE WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS OF THE ISSUE.

We, the undersigned, hereby consent to be nomed as the Debenture Trustee to the Issue pursuant to Regulation 4(4) of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended and to our name being inserted as the Debenture Trustee to the Issue in the Draft Shelf Prospectus to be filed with the stock exchanges where the NCDs are proposed to be listed (the "**Stock Exchanges**") for the purpose of receiving public comments and to be forwarded to Securities and Exchange Board of India ("**SEBI**") and the shelf prospectus ("**Shelf Prospectus**") and the tranche prospectus(es) ("**Tranche Prospectus(es)**") in relation to each Tranche Issue to be filed with the Registrar of Companies, West Bengal, Stock Exchanges and SEBI in respect of the Issue and in all related advertisements and in all the subsequent periodical communications to be sent to the holders of the NCDs issued pursuant to this Issue. The following details with respect to us may be disclosed:

Name	Axis Trustee Services Limited
Address	2nd Floor, Axis House, Bombay Dyeing Mills Compound, Pandurong Budhkar Marg, Mumbai – 400 025
Telephone Number	022-2425 5216
Fox Number	022 – 2425 3000
E-mail ID	debenturetrustee@axistrustee.com
Investor Grievance E-mail ID	complaints@axistrustee.com
Website	www.axistrustee.com
Contact person	Mr. Jayendra P Shetty – Chief Operating Officer
Compliance Officer	Mr. D J Bora - Chief Compliance Officer
SEBI Registration No.	IND000000494

We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format [*As enclosed in Annexure A*]. We also certify that we have not been prohibited from SEBI to act as an intermediary in capital market issues.We also authorize you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 of the Companies Act, 2013 and other applicable laws or any other regulatory authority as required by law.

We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the company in the form of a press release, (i)the nature and scope of this transaction; and (ii) Our knowledge of the proposed transaction of the Company.

We undertake that we shall immediately intimate the Company and the Lead Managers to the Public Issue of any changes in the aforestated details until the listing and trading of the NCDs on the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing and trading of NCD on the Stock Exchanges.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustees is purely its business decision and not an indication on the Issuer Company's standing or on the Debenture Issue. By consenting to act as Debenture Trustees, ATSL does not make nor deems to have made any representation on the Issuer Company, its Operations, the details and projections about the Issuer Company or the Debentures under Offer made in the Shelf Prospectus/ Offer Document. Applicants / Investors ore advised to read carefully the Shelf Prospectus/ Offer Document and make their own enquiry, carry out due diligence and analysis obout the Issuer Company, its performance and profitability and details in the Shelf Prospectus/Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

Yours Sincerely,
For **Axis Trustee Services Limited**

Authorised Signatory

AXIS TRUSTEE SERVICES LTD. MUMBAI

Annexure A

March 21, 2016

SREI INFRASTRUCTURE FINANCE LIMITED
Vishwakarma
86C Topsia Road (South)
Kolkata 700 046

Kind Attn:-Ms. Nishta Sharma

Dear Madam,

Sub: PUBLIC ISSUE BY SREI INFRASTRUCTURE FINANCE LIMITED ("COMPANY"OR "ISSUER" OR "SIFL") OF SECURED, REDEEMABLE, NONCONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 1,000 EACH, FOR AN AMOUNT AGGREGATING UP TO RS. 10,000 MILLION ("SHELF LIMIT") WHICH WILL BE ISSUED IN ONE OR MORE TRANCHES (EACH A "TRANCHE ISSUE") SUBJECT TO THE SHELF LIMIT, IN ACCORDANCE WITH TERMS AND CONDITIONS SET OUT IN SEPARATE TRANCHE PROSPECTUS FOR EACH SUCH TRANCHE WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS OF THE ISSUE.

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as aDebenture Trustee is true and correct:

S. No.	Particulars	Details
1.	Registration Number	*IND000000494*
2.	date of last renewal of registration	31st January, 2014
3.	Date of expiry of registration	Permanent
4.	Details of any communication from SEBI prohibiting from acting as an intermediary	*None*
5.	Details of any pending inquiry/ investigation being conducted by SEBI	*None*
6.	Details of any penalty imposed by SEBI	*None*

We shall immediately intimate the Company of any changes, additions or deletions in respect of the matters covered in this certificate till the date when the securities of the Issuer, offered, issued and allotted pursuant to the Issue, are traded on the relevant Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the Non-convertible Debentures on the relevant Stock Exchanges.

Yours Sincerely,
For **Axis Trustee Services Limited**

Authorised Signatory

AXIS TRUSTEE SERVICES LTD. MUMBAI

☎ (033)2287-3156
(033)2287-3404
(033)2287-7390

Telegram : COMPANYREG
Fax : (033)2290-3795
Website : www.mca.gov.in
E-Mail : roc.kolkata@mca.gov.in

भारत सरकार/GOVERNMENT OF INDIA

कारपोरेट कार्य मंत्रालय/Ministry of Corporate Affairs

कम्पनी रजिस्ट्रार कार्यालय)प.बंगाल(/Office of the Registrar of Companies (West Bengal)

निजाम पैलेस,दुसरा एम एस ओ बिल्डिंग,द्वितीय तल/Nizam Palace, 2nd M. S. O. Building, 2nd Floor

आचार्य जगदीश चन्द्र बोस रोड 234/4, Acharya Jagadish Chandra Bose Road

कोलकाता/KOLKATA – 700 020

Dated : 24th January, 2017

Acknowledgement of receipt

[In terms of the provisions of Section 26 (4) of the Companies Act 2013]

SREI INFRASTRUCTURE FINANCE LIMITED (CIN No. L29219WB1985PLC055352)

Brief Description of documents

Tranche 2 Prospectus dated January 24, 2017 enclosed with Form GNL-2 having SRN No. G33790395 regarding public issue of 20,00,000 Secured Redeemable Non-Convertible Debentures of Face Value of Rs. 1,000/- Each (The "Debentures" or The "NCDs"), amounting to Rs. 2,000 Million ("Base Issue Size"), with an option to retain oversubscription upto additional 5,066,360 NCDs of Face Value of Rs. 1,000/- each, amounting to Rs. 5,066.36 Million, aggregating upto the residual shelf limit i.e. Rs. 7,066.36 Million ("Overall Issue Size") ("Tranche 2 Issue") and is being offered by way of this Tranche 2 Prospectus, Which should be read together with Shelf Prospectus dated August 31, 2016 (The "Shelf Prospectus").

Date of opening of the Issue : January 30, 2017

Date of Closing of the Issue : February 23, 2017

Place : Kolkata

कम्पनी रजिस्ट्रार Registrar of Companies पश्चिम बंगाल West Bengal

(B. MOHANTY)
Registrar of Companies, West Bengal