SIFL/SECT/KS/19-20/05
April 02, 2019

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

The Secretary
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

Dear Sir,

Sub: Public Issue by Srei Infrastructure Finance Limited (the "Company" or the "Issuer") of Secured Redeemable Non-Convertible Debentures of face value of Rs. 1,000 each aggregating upto Rs.1,000 Million with an option to retain Oversubscription upto Rs. 4,000 Million, aggregating to Rs.5,000 Million ("Tranche 1 Issue Size") which is within the Shelf Limit of Rs. 15,000 Million and is being offered by way of this Tranche 1 Prospectus, which should be read together with Shelf Prospectus dated 29th March, 2019. Shelf Prospectus together with Tranche 1 Prospectus shall constitute the Prospectus

With reference to the above mentioned Tranche 1 Issue, please find enclosed herewith a copy of the Tranche 1 Prospectus dated 29th March, 2019 (the "Tranche 1 Prospectus") filed with the Registrar of Companies (ROC), Kolkata, West Bengal and copy of ROC's acknowledgement dated 1st April, 2019.

Please note that the above mentioned Tranche 1 Issue will open for subscription on Tuesday, 9th April, 2019 and close on Thursday, 9th May, 2019. The Tranche 1 Issue shall remain open for subscription on working days from 10 A.M. to 5 P.M. (Indian Standard Time), except that the Tranche 1 Issue may close on such earlier date or extended date as may be decided by the Board/Committee of Directors, as the case may be, subject to necessary approvals. In the event of an early closure or extension of the Tranche 1 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 1 Issue closure or initial date of Tranche 1 Issue closure, as the case may be.

Further, please note that the Secured 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"). BSE has granted its in-principle approval in relation to the Issue vide Letter no. DCS/BM/PI-BOND/34/18-19 dated 29th March, 2019.

Thanking You.

Yours faithfully,
For **Srei Infrastructure Finance Limited**

Sandeep Ka. Lakhotia

Sandeep Lakhotia
Company Secretary
FCS 7671

Srei Infrastructure Finance Ltd. Kolkata

Encl.: as above

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 98 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;
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.**:1-800-419-7734, **Email-id:** connect@sreibonds.com

PUBLIC ISSUE BY SREI INFRASTRUCTURE FINANCE LIMITED (THE "COMPANY" OR THE "ISSUER") OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000/- EACH ("SECURED NCDS"), FOR AN AMOUNT UPTO ₹1,000 MILLION ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO ₹4,000 MILLION, AGGREGATING UPTO ₹5,000 MILLION ("TRANCHE 1 ISSUE LIMIT") ("TRANCHE 1 ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF ₹15,000 MILLION AND IS BEING OFFERED BY WAY OF THIS TRANCHE 1 PROSPECTUS DATED MARCH 29, 2019 CONTAINING THE TERMS AND CONDITIONS, WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED MARCH 29, 2019 (THE "SHELF PROSPECTUS"). THE SHELF PROSPECTUS TOGETHER WITH THE TRANCHE 1 PROSPECTUS SHALL CONSTITUTE THE "PROSPECTUS"/ "OFFER DOCUMENT". THE TRANCHE 1 ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED (THE "DEBT REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED.

PROMOTER: MR HEMANT KANORIA

For details of our Promoter, please see the section titled "Our Promoter" on page 114 of the Shelf Prospectus.

GENERAL RISK

Investors are advised to read the section titled "*Risk Factors*" starting on page no. 17 of the Shelf Prospectus 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 Tranche 1 Issue, including the risks involved. Specific attention of the investors is invited to the section titled "*Risk Factors*" starting on page no. 17 of the Shelf Prospectus and "Material Developments" on page 24 of this Tranche 1 Prospectus before making an investment in Tranche 1 Issue. This document has not been and will not be approved by any regulatory authority in India, including Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), any Registrar of Companies or any stock exchanges in India.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

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

For details relating to coupon rate, coupon payment frequency, maturity date maturity amount and eligible investors of the NCDs, please refer to the section titled "***Terms of the Issue***" on page 36 of this Tranche 1 Prospectus. For details relating to Eligible Investors please see "***Issue Related Information***" on page 30 of this Tranche 1 Prospectus.

CREDIT RATINGS

The Secured NCDs proposed to be issued under this Issue have been rated 'BWR AA+ (BWR Double A plus)'by Brickwork Ratings India Private Limited ("BRICKWORK") pursuant to letters dated September 01, 2017 and revalidated by letters dated March 01, 2019 and March 25, 2019**.** 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 accordingly. 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.

LISTING

The NCDs offered through this Tranche 1 Prospectus read with the Shelf Prospectus are proposed to be listed on BSE. For the purposes of the Tranche 1 Issue, BSE shall be the Designated Stock Exchange. Our Company has received 'in-principle' approvals from BSE vide their letter no.DCS/BM/PI-BOND/34/18-19 dated March 29, 2019.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated March 19, 2019 was filed with BSE Limited (the "**BSE**") ("**Stock Exchange**") pursuant to the provisions of the SEBI Debt Regulations and was open for public comments for a period of seven Working Days from the date of filing of the Draft Shelf Prospectus with BSE

LEAD MANAGERS TO THE ISSUE*		DEBENTURE TRUSTEE TO THE ISSUE	REGISTRAR TO THE ISSUE
Karvy Investor Services Limited Karvy House; 46, Avenue 4 Street No. 1, Banjara Hills Hyderabad 500 034; Telangana, India Tel: +91 40 23428774 / 23312454 Fax: +91 40 23374714 E-mail: cmg@karvy.com Investor grievance e-mail: igmbd@karvy.com Website: www.karvyinvestmentbanking.com Contact Person: Mr. Swapnil Mahajan/ Mr. Bhavin Vakil SEBI Registration No: MB/INM000008365 CIN: U67120TG1997PLC026253	**SMC Capitals Limited** A-401/402, Lotus Corporate Park Jai Coach Junction, Off Western Express Highway, Goregaon (East), Mumbai- 400063 Tel: +91 22 6648 1818 Fax: + 91 22 6734 1697 Email: srei.ncd2019@smccapitals.com Website: www.smccapitals.com Investor Grievance Email: investor.grievance@smccapitals.com Contact Person: Mr. Satish Mangutkar/ Mr. Bhavin Shah SEBI Registration Number: INM000011427 CIN: U74899DL1994PLC063201	**Catalyst Trusteeship Limited **** 'GDA House' Plot No.85, Bhusari Colony (Right) Kothrud, Pune 411038 Tel: +91 22 4922 0543 Fax: +91 22 4922 0505 Email: complianceCTL-mumbai@ctltrustee.com Investor Grievance Email: grievance@ctltrustee.com Website: www.catalysttrustee.com Contact Person: Mr. Umesh Salvi Compliance Officer: Ms. Rakhi Kulkarni SEBI Registration No.: IND000000034 CIN: U74999PN1997PLC110262	**Karvy Fintech Private Limited** (formerly known as KCPL Advisors Private Limited) Karvy Selenium, Tower B, Plot 31& 32, Financial District, Nanakaramguda, Serilingampally, Hyderabad Rangareddi – 500 032 Telangana, India Tel: +91 40 6716 2222 Fax: +91 40 2343 1551 Email: sifl.ncd11@karvy.com Investor Grievance Email: einward.ris@karvy.com Website: www. karvyfintech.com Contact Person: Mr. Murali Krishna M Compliance Officer: Mr. Rakesh Santhalia SEBI Registration No.: INR000000221 CIN: U72400TG2017PTC117649.

**In compliance with the proviso to Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, Srei Capital Markets Limited, which is our wholly owned subsidiary, shall only be involved in marketing of the Tranche 1 Issue.*

TRANCHE 1 ISSUE PROGRAMME#			
TRANCHE 1 ISSUE OPENING DATE	**APRIL 09, 2019**	**TRANCHE 1 ISSUE CLOSING DATE**	**MAY 09, 2019**

 # The Tranche 1 Issue shall remain open for subscription on Working Days from 10 A.M. to 5 P.M. (Indian Standard Time) during the period indicated above, except that the Tranche 1 Issue may close on such earlier date or extended date as may be decided by the Board/ Committee of Directors, as the case maybe, subject to necessary approvals. In the event of an early closure or extension of the Tranche 1 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through advertisements in a leading national daily newspaper with wide circulation on or before such earlier date of Tranche 1 Issue Closure or initial date of Tranche 1 Issue closure, as the case may be. On the Tranche 1 Issue Closing Date, 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.

***Catalyst Trusteeship Limited has, pursuant to regulation 4(4) of SEBI Debt Regulations, by its letter dated March 08, 2019 given its consent for its appointment as Debenture Trustee to the Tranche 1 Issue and for its name to be included in the Tranche 1 Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.*

*A copy of the Shelf Prospectus and Tranche 1 Prospectus) shall be filed with the Registrar of Companies, Kolkata, West Bengal ("**RoC**") in terms of Section 26 and Section 31 of the Companies Act 2013 along with the requisite endorsed/certified copies of all requisite consents and documents. For further details please refer to the section titled "**Material Contracts and Documents for Inspection**" beginning on page no. 90 of this Tranche 1 Prospectus.*

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SECTION I: GENERAL

DEFINITIONS & ABBREVIATIONS

CONVENTIONAL / GENERAL TERMS AND ABBREVIATIONS

This Tranche 1 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 issued by Institute of Chartered Accountants of India
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 2013 Act), 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 or repealed
Companies Act 2013/ 2013 Act	The Companies Act, 2013 as amended
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 regard 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 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
IB Code	The Insolvency and Bankruptcy Code, 2016
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
KMP	Key Managerial Personnel, as defined under the Companies Act, 2013, section

Term	Description
	2(51), as amended
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
NACH	National Automated Clearing House
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 as amended
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
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
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

Term	Description
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
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
MSME	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 2013 Act, 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 2013 Act.
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 is situated at 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046
RC	Risk Committee of the Board
Reformatted Financial Statements	Includes Reformatted Standalone Assets and Liabilities, Reformatted Statements of Profit and Loss and Reformatted Cash Flow Statements as at or for the years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 and Reformatted Consolidated Assets and Liabilities, Reformatted Consolidated Statements of Profit and Loss and Reformatted Consolidated Cash Flow Statements as at or for the years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 including notes thereto, derived from the audited financial statements of the respective years/period.
Scheme of Arrangement	Scheme of Arrangement between SEFL and our Company sanctioned by the High Court of Calcutta *vide* its order dated January 28, 2008, in terms of which *inter alia* the project finance and asset-based financing businesses of our Company for equipment including construction equipment, transportation,

Term	Description
	materials handling, and equity share capital in Srei Insurance Broking Limited (formerly Srei Insurance Services Limited) held by our Company were transferred to SEFL.
SEFL	Srei Equipment Finance Limited, a wholly owned subsidiary of the Issuer
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
Gross Stage 3	Stage 3 Assets includes financial assets that have objective evidence of impairment at the reporting date as defined under Ind AS
Net Stage 3	Stage 3 provision are life time expected credit loss resulting from all default events that are possible over the expected life of the financial instrument as defined under Ind AS
Subordinated Debt	An instrument, which is fully paid up, is unsecured and is subordinated to the claims of other creditors and is free from restrictive clauses and is not redeemable at the instance of the holder or without the consent of the supervisory authority of the non-banking financial company. The book value of such instrument shall be subjected to discounting as provided hereunder:
	Remaining Maturity of the instruments: Rate of discount
	Upto one year: 100 per cent
	More than one year but upto two years: 80 per cent
	More than two years but upto three years: 60 per cent
	More than three years but upto four years: 40 per cent
	More than four years but upto five years: 20 per cent
	to the extent such discounted value does not exceed fifty per cent of Tier I capital
Tier I Capital	Tier I Capital means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten percent of the owned fund; and perpetual debt instruments issued by a non-deposit taking non-banking financial company in each year to the extent it does not exceed 15% of the aggregate Tier I Capital of such company as on March 31 of the previous accounting year.
Tier II Capital	Tier II Capital includes the following: (i) preference shares other than those which are compulsorily convertible into equity; (ii) revaluation reserves at discounted rate of fifty five percent; (iii) General provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets; (iv) hybrid debt capital instruments; (v) subordinated debt; and (vi) perpetual debt instruments issued by a non-deposit taking non-banking financial company which is in excess of what qualifies for Tier I Capital to the extent, the aggregate does not exceed Tier I Capital.
Unaudited Financial Results	The limited reviewed financial statements of our Company on standalone and consolidated basis for nine months ended December 31, 3018 submitted pursuant to the requirement of Regulation 33 of SEBI LODR as modified by SEBI circular number CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI circular Number CIR/CFD/FAC/62/2016 dated July 5, 2016 and prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
USD	United States Dollar, the official currency of the United States of America
WCDL	Working Capital Demand Loan

ISSUE RELATED TERMS

Term	Description
Allotment / Allotted / Allot	Unless the context otherwise requires, the issue and allotment of the NCDs pursuant to the Tranche 1 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 applies for the issuance and Allotment of NCDs pursuant to the terms of the Shelf Prospectus, the Tranche 1 Prospectus, Abridged Prospectus and Application Form for the Tranche 1 Issue
Application / ASBA Application	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to the Issue by submission of a valid Application Form and authorising an SCSB to block the Application Amount in the ASBA Account which will be considered as the application or Allotment in terms of the Shelf Prospectus and the Tranche 1 Prospectus
Application Amount	Aggregate value of NCDs applied for, as indicated in the Application Form for the Tranche 1 Issue.
Application Form/ ASBA Form	Form in terms of which an Applicant shall make an offer to subscribe to NCDs through the ASBA process and which will be considered as the Application for Allotment of NCDs in terms of the Shelf Prospectus and the and the Tranche 1 Prospectus
Application Supported by Blocked Amount/ ASBA	The Application (whether physical or electronic) used by an 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 the Shelf Prospectus.
ASBA Account	An account maintained with a SCSB and specified in the application Form which will be blocked by such SCSB to the extent of the Application Amount in relation to the Application Form by an ASBA Applicant.
Banker(s) to the Issue	Collectively the Public Issue Account Bank(s) and the Refund Bank(s)
Base Issue	₹1,000 Million
Basis of Allotment	The basis on which NCDs will be allotted to Applicants under the Tranche-I Issue and which is described in "Issue Procedure – Basis of Allotment for Tranche 1 NCDs" on page no. 65 of this Tranche 1 Prospectus
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
BRICKWORK/BWR	Brickwork Ratings India Private Limited
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Trading Members are available on the website of the Stock Exchange at www.bseindia.com and www.nseindia.com

Term	Description
Category I Investors / Institutional Investors	Includes a. Public Financial Institutions, Scheduled Commercial Banks, Indian multilateral and bilateral development financial institution who are authorised to invest in the NCDs b. Provident Funds, Pension Funds with a minimum corpus of Rs 2500.00 lacs, Superannuation Funds and Gratuity Funds, which are authorised to invest in the NCDs; 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 the Department of Posts of the Union of India; g. Systemically Important Non-Banking Financial Company, registered with the Reserve Bank of India and having a net-worth of more than five thousand million rupees as per the last audited financial statements; h. National Investment Fund (set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India and published in the Gazette of India); i. State Industrial Development Corporations; and j. Mutual Funds registered with SEBI.
Category II Investors / Non-Institutional Investors	Includes: a. Companies within the meaning of section 2(20) of the Companies Act, 2013; b. Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; c. Co-operative banks and regional rural banks; d. Trusts including Public/private charitable/religious trusts which are authorized to invest in the NCDs; e. Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; f. Partnership firms in the name of the partners; g. Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009) h. Association of Persons; and i. Any other incorporated and/ or unincorporated body of persons.
Category III Investors / Individual Investors	Includes: a. Resident Indian individuals; and b. Hindu undivided families through the karta
CDP/ Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996 and registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Credit Rating Agency	BRICKWORK
Debentures / NCDs	Collectively the Secured, Redeemable, Non-Convertible Debentures of face value ₹1,000/- each aggregating upto ₹11,000 million (Secured NCD/Secured Debentures) and/or Unsecured Subordinated Redeemable, Non-convertible Debentures of face value ₹1,000/- each (Unsecured NCD/Secured Debentures) for an amount aggregating upto₹4,000 million, totalling upto ₹15,000 million ("Shelf Limit") ("The Issue") to be issued in one or more Tranches, by our Company pursuant to the Shelf Prospectus and relevant Tranche Prospectus(es). The Unsecured NCDs will be in the nature of subordinate debt and will be eligible for inclusion as Tier-II Capital, if any
Debenture Holder (s) / NCD Holder(s)	The holders of the NCDs whose name appears in the database of the Depository and/or the register of NCD Holders (if any) maintained by our Company if required under applicable law.
Debenture Trust Deed(s)	The Secured Debenture Trust Deed and/or Unsecured Debenture 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
Debenture Trusteeship Agreement	Agreement dated March 14, 2019 entered between the Debenture Trustee and the Company wherein the appointment of the Debenture Trustee to the Issue, is agreed

Term	Description
Debt 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
Deemed Date of Allotment	The Deemed Date of Allotment for the NCDs shall be the date on which the Board of Directors or Committee of Directors 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	The demographic details of an Applicant, such as his address, occupation, bank account details, Category, PAN 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
Direct Online Application	The Application made using the online interface and online payment facility of the Stock Exchanges, as applicable.
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, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchanges at www.bseindia.com as updated from time to time
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/or the Refund Account, as appropriate, after finalisation of the Basis of Allotment, in terms of the Shelf Prospectus and the Tranche 1 Prospectus following which the NCDs will be Allotted in the Issue
Designated Stock Exchange / (DSE)	BSE Limited
Designated Intermediary(ies)	Collectively, the Members of the Syndicate, sub-brokers, agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Application Forms from the Applicants in the Issue
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.bseindia.com, as updated from time to time
Draft Shelf Prospectus	The Draft Shelf Prospectus dated March 19, 2019 filed by our Company with the Stock Exchange for receiving public comments, in accordance with the provisions of the Debt Regulations and forwarded to SEBI for its records
India Ratings	India Ratings and Research Private Limited
Interest/Coupon Payment Date	For Secured 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 fifteenth (15^{th}) day till the fourteenth (14^{th}) day of every subsequent month during the tenor of such NCDs, and paid on the fifteenth (15^{th}) 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 fourteenthe(14^{th}) day of the subsequent month will be clubbed and paid on the fifteenth (15^{th}) 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 Marc 3l every year for the amount outstanding. The first interest payment will be made on March 31, 2020 for the period commencing from the Deemed Date of Allotment till March 30, 2020. 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.

Term	Description
Institutional Portion	Applications received from Institutional Investors grouped together across all Series of NCDs
Issue	Public Issue by Srei Infrastructure Finance Limited of secured redeemable non-convertible debentures NCDs of face value of ₹1,000 each ("Secured NCDs") aggregating upto ₹11,000 million and/or unsecured subordinated redeemable non-convertible debentures of face value of ₹1,000 each ("Unsecured NCDs") aggregating upto ₹4,000 million eligible for inclusion as Tier II Capital, totalling upto ₹15,000 million ("**Shelf Limit**"). The Secured NCDs and/or Unsecured NCDs are together referred to as the "Debentures" / "NCDs". 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. The Shelf Prospectus together with the relevant Tranche Prospectus for a specific Tranche Issue shall constitute the "Prospectus" / "Offer Document".
Issue Agreement	The Issue Agreement dated March 14, 2019 entered between the Company and the Lead Managers
Tranche 1 Issue Size/Tranche 1 Issue	Base Issue of ₹1,000 million with an option to retain oversubscription upto ₹4,000 million, aggregating to ₹5,000 million, which is within the Shelf Limit i.e. ₹15,000 million.
Issue Closing Date/ Issue Closure/ Tranche 1 Issue Closing Date	May 09, 2019 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 1 Issue Opening Date	April 09, 2019
Tranche 1 Issue Period	Shall mean the period between the Issue Opening Date/ Tranche 1 Issue Opening Date and Issue Closing Date/ Tranche 1 Issue Closing Date, both dates inclusive, during which a prospective Applicant may submit their Application Form.
Lead Brokers	AUM Capital Market Private Limited, Axis Capital Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Securities Limited, Integrated Enterprises (India) Private Limited, JM Financial Services Limited, Karvy Stock Broking Limited, Kotak Securities Limited, RR Equity Brokers Private Limited, SMC Global Securities Limited, Tipsons Stock Brokers Private Limited, SHCIL Services Limited & Yes Securities India Limited.
Lead Broker Agreement	Agreement dated March 27, 2019 entered into amongst our Company, the Lead Brokers and Lead Managers
Lead Managers	Karvy Investor Services Limited, SMC Capitals Limited and Srei Capital Markets 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 Institutional and/or Non-Institutional and/or Individual Investors, as the case may be.
Maturity Date or Redemption Date	Shall mean 400 days from Deemed Date of Allotment for Series I and Series 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.
Members of Syndicate	Members of Syndicate include Lead Managers and Lead Brokers to the Issue.
Members of the Syndicate Bidding Centers	Members of the Bidding Centers established for acceptance of Application Forms.
Net Proceeds	Funds raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company
Non-Institutional Portion	Applications received from Non-Institutional Investors grouped together across all Series of NCDs.

Term	Description
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 1 Prospectus, Application Form(s) and the Abridged Prospectus
Public Issue Account	Account(s) opened in connection with the Tranche 1 Issue with the Banker(s) to the Issue to receive monies from the ASBA Accounts on the Designated Date in terms of the terms of the Shelf Prospectus, the Tranche 1 Prospectus and the Public Issue Account Agreement
Public Issue Account Bank	Being ICICI Bank Limited
Public Issue Account Agreement	Agreement dated March 27, 2019 entered into amongst our Company, the Registrar, the Public Issue Account Bank and Lead Managers
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 next 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 and as specified in this Tranche 1 Prospectus.
Refund Bank	Being ICICI Bank Limited
Registrar to the Issue/Registrar	Karvy Fintech Private Limited
Registrar Agreement	Agreement dated March 13, 2019 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.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Applications from Applicants
RTAs/ Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Application in the Issue at the Designated RTA Locations
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).
Security	The principal amount of the Secured NCDs to be issued in terms of this Issue together with all interest due on the Secured NCDs in respect thereof shall be secured by way of exclusive charge in favour of the Debenture Trustee on specific present and/or future receivables/assets of our Company and/or pari passu charge on an identified immovable property, as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for Secured NCD Holders to ensure 100% assets cover for the Secured NCDs and interest due thereon.

Term	Description
Secured Debenture Trust Deed	The trust deed to be entered 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 Secured NCD Holders on the assets adequate to ensure 100% asset cover for the Secured NCDs and the interest due thereon issued pursuant to the Issue.
Secured NCDs	Secured Redeemable Non-Convertible Debentures of face value of ₹1,000/- each.
Secured Debenture Holder (s) /Secured NCD Holder(s)	The holders of the Secured NCDs whose name appears in the database of the Depository and/or the register of Secured NCD Holders (if any) maintained by our Company if required under applicable law.
Self-Certified Syndicate Banks or SCSB(s)	The banks which are registered with the SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account, a list of which is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or such other website as may be prescribed by the SEBI from time to time.
Series	Collectively the Series I, Series II, Series III, Series IV, Series V, Series VI, Series VII and/or, Series VIII being offered to the Applicants as stated in the section titled "Issue Related Information" beginning on page 30 of this Tranche 1 Prospectus.
Shelf Limit	The aggregate limit of the Issue being ₹15,000 million to be issued as per the terms of the Shelf Prospectus, in one or more tranches.
Shelf Prospectus	The Shelf Prospectus dated March 29, 2019 issued and filed with the ROC in accordance with the SEBI Debt Regulations and Companies Act 2013 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 1 Issue
Specified Cities/Specified Locations	Bidding Centres where the Member of the Syndicate shall accept Application Forms from Applicants a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
SMC Capital/SMC	SMC Capital Limited
Syndicate ASBA	Applications through the Members of the Syndicate or the Designated Intermediaries
Srei Caps	Srei Capital Markets Limited
Stock Exchange(s)	BSE Limited
Subsidiaries (and each, individually, a Subsidiary)	Subsidiaries of our Company as referred to in "***History and Main Objects***" on page 98 of the Shelf Prospectus.
Tranche 1 Issue	Public Issue by the Company of Secured Redeemable Non-Convertible Debentures of face value of ₹1000 each ("Secured NCDs") for an amount upto ₹1000 million (" Base Issue) with an option to retain oversubscription upto ₹4,000 million, aggregating to ₹5,000 million (Tranche 1 Issue Limit) which is within the Shelf Limit of ₹11,000 million and is being offered by way of this Tranche 1 Prospectus dated March 29, 2019 containing the terms and conditions, which should be read along with Shelf Prospectus dated March 29, 2019 filed with ROC, Kolkata, BSE and SEBI. The Shelf Prospectus together with Tranche 1 Prospectus shall constitute the "Prospectus".
Tranche 1 Prospectus	This Tranche 1 Prospectus dated March 29, 2019 filed with the ROC, Stock Exchanges and SEBI pursuant to the provisions of the Debt Regulations
Trading Member	Intermediaries registered with SEBI as a Lead Broker or a sub-broker under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 and/or with the Stock Exchange under the applicable byelaws, rules, regulations, guidelines, circulars issued by Stock Exchange 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.
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.
Trustees / Debenture Trustee	Trustees for the holders of the NCDs, in this case being Catalyst Trusteeship Limited.
Wilful Defaulter	A Person or a company categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and includes a company whose director or promoter is categorized as such.

Term	Description
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 shall mean all trading days of Stock Exchanges excluding Sundays and bank holidays in Mumbai

Notwithstanding the foregoing, terms in "***Summary of Key Provisions of Articles of Association***", "***Statement of Tax Benefits***", "***Regulations and Policies***" on pages 225, 64 and 210 of the Shelf Prospectus respectively, and "***Financial Information***", shall have the meanings given to such terms in these respective sections.

FORWARD-LOOKING STATEMENTS

This Tranche 1 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 this Tranche 1 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 1 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;
- We are involved in a number of legal proceedings that may be determined against us;
- Our Company's ability to raise long term and short term borrowings at effective cost;
- We have incurred significant indebtedness and may incur substantial additional borrowings in connection with our business;
- 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. 17 of the 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 Litigation and Statutory Defaults*" on page nos. 85 and 174 respectively of the Shelf Prospectus. Our Company and Lead Managers will ensure that Investors are informed of material developments until the time of grant of listing and trading permission by the Stock Exchange.

PRESENTATION OF FINANCIALS & USE OF MARKET DATA

Unless stated otherwise, the financial data used in this Tranche 1 Prospectus is derived from our Company's audited financial statements as at March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018 prepared in accordance with Indian GAAP, applicable standards and guidance notes specified by the Institute of Chartered Accountants of India, applicable accounting standards prescribed by the Institute of Chartered Accountants of India, Companies Act and other applicable statutory and / or regulatory requirements.

The Reformatted Financial Statements as prepared by our Company and the examination report provided by our Statutory Auditor, Haribhakti & Co. LLP, Chartered Accountants, included in this Tranche 1 Prospectus includes (i) Reformatted Standalone Balance Sheet, Reformatted Standalone Statements of Profit and Loss and Reformatted Standalone Cash Flow Statements as at or for the years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 and (ii) Reformatted Consolidated Balance Sheet, Reformatted Consolidated Statements of Profit and Loss including notes thereto, Reformatted Consolidated Cash Flow Statements as at or for the years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 including notes thereto, derived from the audited financial statements of the respective years.

The Company has also included the Unaudited Financial Results for the nine months ended December 31, 2018 submitted pursuant to Regulation 33 of SEBI LODR Regulation and prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under IndAS as per Section 133 of Companies Act, 2013 and relevant rules issued thereunder. For further details please refer to "*Financial Information*" beginning on the page no. 242 of the Shelf Prospectus.

Any financial information under IndAS for the nine months ended December 31, 2018 are not comparable with those in the Reformatted Financial Statements since they have been prepared under different accounting frameworks.

In this Tranche 1 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 1 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 1 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 1 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 1 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 1 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'.

Some of our funding is by way of US Dollar and Euro loans. Amounts set out in this Tranche 1 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.

Except otherwise specified in this Tranche 1 Prospectus, all figures stated in various chapters of this Tranche 1 Prospectus are in Indian GAAP only.

Certain figures contained in this Tranche 1 Prospectus, including financial information, have been subject to rounding adjustments. Unless set out otherwise, all figures in decimals, including percentage figures, have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

India has decided to adopt the "Convergence of its existing standards with IFRS" referred to as the "Indian Accounting Standards" or "IndAS". In terms of a notification released by the MCA, our Company is required to prepare its financial statements in accordance with IndAS for accounting periods beginning on April 1, 2018. Accordingly, our financial statements for the nine-month period commencing on April 1, 2018 and ending on December 31, 2018 prepared under IndAS, may not be comparable to the nine-month period commencing from April 1, 2018 and ending on December 31, 2018 prepared under Indian GAAP.

There are significant differences between Indian GAAP and IndAS. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Exchange Rates

(in ₹)

	Exchange rate as on					
Currency	**December 31, 2018**	**March 31, 2018**	**March 31, 2017**	**March 31, 2016**	**March 31, 2015**	**March 31, 2014**
1 US$	69.79	65.04	64.84	66.33	62.59	59.915*

(Source: www.rbi.org.in)

Note: In case March 31 of any of the respective years is a public holiday, the previous working day has been considered.
**Source: Foreign Exchange Dealers Association of India.*
***Source: www.fbil.org*

Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated above or at all.

SECTION II: INTRODUCTION

GENERAL INFORMATION

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.

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. 98 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. Sandeep Kumar Sultania
Address	:	'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046
Telephone	:	+91 33 6160 7734
Fax	:	+91 33 2285 8501
E-Mail	:	sandeep.sultania@srei.com

Debenture Trustee

Catalyst Trusteeship Limited **
'GDA House'
Plot No. 85, Bhusari Colony (Right),
Kothrud,
Pune 411 038
Tel: +91 22 4922 0543
Fax: +91 22 4922 0505
Email: complianceCTL-mumbai@ctltrustee.com
Investor Grievance Email: grievance@ctltrustee.com
Website: www.catalysttrustee.com
Contact Person: Mr. Umesh Salvi
Compliance Officer: Ms. Rakhi Kulkarni
SEBI Registration No.: IND0000000262
CIN: U74999PN1997PLC110262

**Catalyst Trusteeship Limited has, pursuant to regulation 4(4) of SEBI Debt Regulations, by its letter dated March 08, 2019 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Shelf Prospectus and this Tranche 1 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. 30 of this Tranche 1 Prospectus.

Registrar of the Issue

Karvy Fintech Private Limited
(formerly known as KCPL Advisors Private Limited)
Karvy Selenium, Tower B, Plot 31& 32, Financial District
Nanakaramguda, Serilingampally, Hyderabad Rangareddi – 500 032
Telangana, India
Tel: +91 40 6716 2222
Fax: +91 40 2343 1551
Email: sifl.ncd11@karvy.com
Investor Grievance Email: einward.ris@karvy.com
Website: www. karvyfintech.com
Contact Person: Mr. Murali Krishna M
Compliance Officer: Mr. Rakesh Santhalia
SEBI Registration No.: INR000000221
CIN: U72400TG2017PTC117649

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

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

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

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

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
CIN: U67190KA2007PTC043591

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/ W100048

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 2013 Act).

Income-Tax Registration

Permanent Account Number: AAACS1425L

Lead Managers

Karvy Investors Services Limited Karvy House, 46 Avenue 4, Street No. 1, Banjara Hills, Hyderabad 500 034 Telangana, India Tel: +91 40 23428774 / 23312454 Fax: +91 40 23374714 Email: cmg@karvy.com Investor Grievance Email: igmbd@karvy.com Website: www.karvyinvestmentbanking.com Contact Person: Mr. Swapnil Mahajan/ Mr. Bhavin Vakil Compliance Officer: Mr. M.P. Naidu SEBI Registration No.: MB/ INM000008365 CIN: U67120TG1997PLC026253	**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 CIN: U67190WB1998PLC087155
SMC Capitals Limited A-401/402, Lotus Corporate Park Jai Coach Junction, Off Western Express Highway Goregaon (East), Mumbai- 400063 Tel: +91 22 6648 1818 Fax: +91 22 6734 1697 Email: srei.ncd2019@smccapitals.com Website:www.smccapitals.com Investor Grievance Email: investor.grievance@smccapitals.com Contact Person: Mr. Satish Mangutkar/ Mr. Bhavin Shah Compliance Officer: Ms. Vaishali Gupta SEBI Registration Number: INM000011427 CIN: U74899DL1994PLC063201	

***** *In compliance with the proviso to Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, Srei Capital Markets Limited, which is our wholly owned subsidiary, 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

Public Issue Account Banks

ICICI Bank Limited

Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Raod,
Backbay Reclamation, Churchagate, Mumbai - 400 020
Tel No.: +91 22 6681 8933/23/24
Fax: +91 22 2261 1138
E-mail: meghana.avala@icicibank.com
Website: www.icicibank.com
Contact Person: Ms. Meghana Avala
SEBI Registration No.: INB100000004

Refund Bank

ICICI Bank Limited
Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Raod,
Backbay Reclamation, Churchagate, Mumbai - 400 020
Tel No.: +91 22 6681 8933/23/24
Fax: +91 22 2261 1138
E-mail: meghana.avala@icicibank.com
Website: www.icicibank.com
Contact Person: Ms. Meghana Avala
SEBI Registration No.: INB100000004

Lead Brokers to the Issue

AUM Capital Market Private Limited 5, Lower Rawdon Street, Akashdeep Building, 1st Floor Kolkata – 700 020 Tel: +91 33 2486 1040 Fax: +91 33 2476 1019 E-mail: aumcapital@aumcap.com Contact Person: Mr Aditya Vikram Choudhary	**Axis Capital Limited** Axis House, Level 1, C-2 Wadia International Centre P.B. Marg, Worli, Mumbai-400 025, India Tel No. +91 22 4325 3110 Fax No. +91 22 4325 3000 Email: ajay.sheth@axiscap.in /Vinayak.ketkar@axiscap.in Contact Person: Ajay Sheth/ Vinayak Ketkar
HDFC Securities Limited I Think Techno Campus Building -B, "Alpha", Office Floor 8, Opp. Crompton Greaves, Near Kanjurmarg Station, Kanjurmarg (East), Mumbai – 400 042 Tel: +91 22 3075 3400 Fax: + 91 22 3075 3435 E-mail: sharmila.kambli@hdfcsec.com Contact Person: Ms. Sharmila Kambli	**ICICI Securities Limited** ICICI Centre H.T. Parekh Marg Churchgate, Mumbai - 400 020 Tel: +91 22 2277 7626 E-mail: rajat.rawal@icicisecurities.com Contact Person: Mr. Rajat Rawal
IDBI Capital Markets & Securities Limited 6th Floor, IDBI Tower, WTC Complex, Colaba, Mumbai – 400 005 Tel: + 91 22 2217 1700 / 1701 Fax: + 91 22 2215 1787 E-mail: tppdistribution@idbicapital.com Contact Person: Mr. Aseem Saroop	**IIFL Securities Limited** 6th & 7th Floor Ackruti Center Point Central Road, MIDC, Andheri (E), Mumbai - 400 093 Tel: + 91 22 3929 4000/4103 5000 Fax: + 91 22 2580 6654 E-mail: cs@iifl.com Contact Person: Mr Prasad Umarale
Integrated Enterprises (India) Private Limited A-123, 12th Floor, Mittal Tower, Nariman Point, Mumbai – 400 023 Tel: +91 22 4066 1800 Fax: +91 22 2287 4676 Email: krishnan@integratedindia.in Contact Person: Mr V Krishnan	**JM Financial Services Limited** 2,3 & 4, Kamanwala Chambers Gr Floor, Sir. P M Road, Fort Mumbai-400 001 Tel: +91 22 6136 3400 E-mail: surajit.misra@jmfl.com / deepak.vaidya@jmfl.com/ ig.distribution@jmfl.com Contact Person: Mr. Surajit Misra/ Mr. Deepak Vaidya/ Mr. T N Kumar
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 3321 8029	**Kotak Securities Limited** 4th Floor, 12BKC G Block, Bandra Kurla Complex Bandra (E) Mumbai – 400 051 Tel: + 91 22 6218 5470

E-mail: ksbldist@karvy.com Contact Person: Mr P.B. Ramapriyan	Fax: + 91 22 6617 041 E-mail: umesh.Gupta@kotak.com Contact Person: Mr Umesh Gupta
RR Equity Brokers Private Limited 412-422, Indraprakash Building, Barakhamba Road, New Delhi – 110 001 Tel: +91 11 2335 4802 Fax: +91 11 2332 0671 E-mail: ipo@rrfcl.com Contact Person: Mr Jeetesh Kumar	**SMC Global Securities Ltd.** 17, Netaji Subhash Marg Opp Golcha Cinema Daryaganj, New Delhi-110 002 Tel: +91 9818620470 / 9810059041/ 011 6662 3300 Fax: +91 11 3012 6061 E-mail: mkg@smcindiaonline.com, neerajkhanna@smcindisonline.com Contact Person: Mr Mahesh Gupta/ Mr. Neeraj Gupta
Tipsons Stock Brokers Private Limited Sheraton House, 5th Floor Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad – 380 015 **Tel:** +91 79 6682 8000/8064/8019/8120 **Fax:** +91 79 6682 8001 **E-mail:** avinash.kothari@tipsons.com **Contact Person:** Avinash Kothari	**SHCIL Services Limited** P-51, SHCIL House TTC Industrial Area MIDC, Mahape Navi Mumbai – 400 710 Tel: +91 22 6177 8600 Fax: +91 22 6177 8648 E-mail: vishal.joshi@shcilservices.com Contact Person: Mr. Vishal Joshi
Yes Securities India Limited Unit No 602 A, 6th Floor, Tower 1& 2 India Bulls Finance Center, Senapati Bapat Marg, Elphinstone (W) Mumbai 400 013 Tel: +9195940 83673 e-mail: Rahul.kamble@yessecuritiesltd.in Contact Person: Rahul Kamble	

Self-Certified Syndicate Banks

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

Syndicate SCSB Branches

In relation to Applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (*http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes*) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Broker Centres/ Designated CDP Locations/ Designated RTA Locations

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit the Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at www.bseindia.com . The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CRTAs / CDPs

The list of the CRTAs and CDPs, eligible to accept Applications in the Tranche 1 Issue, including details such as postal address, telephone number and email address, are provided on the websites of the BSE and NSE for CRTAs and CDPs, as updated from time to time.

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 2013 Act 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 Size. If our Company does not receive the minimum subscription of 75% of Base Issue Size i.e. **750 million,** prior to the Issue Closing Date, the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 6 working days from the Issue Closing Date provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within 6 working days from the Issue Closing Date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

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

Underwriting

The Tranche 1 Issue is not underwritten.

Arrangers to the Issue

There are no arrangers to the Tranche 1 Issue.

Expert Opinion

Except the following, our Company has not obtained any expert opinions in connection with this Tranche 1 Prospectus:

Vide letter dated March 19, 2019, 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 Shelf Prospectus and this Tranche 1 Prospectus in relation to (i) the examination report dated March 19, 2019, (ii) Reformatted Financial Statements; (iii) reports dated February 04, 2019 relating to the Unaudited Financial Results and (iv) statement of tax benefits dated March 09, 2019 included in the Shelf Prospectus and Tranche 1 Prospectus and such consent has not been withdrawn as on the date of this Tranche 1 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 2013 Act vide its letter dated March 7, 2019.

Our Company has received consent dated March 07, 2019 from CARE for the inclusion of certain information in the "Industry" section of the Shelf Prospectus from their report titled "Analysis of Union Budget – 2018-19".

Credit Ratings and Rationale

By its letters dated September 01, 2017 and revalidation letters dated March 01, 2019 and March 25, 2019, BRICKWORK has assigned a rating of "BWR AA+" (BWR Double A plus) to the issue of NCDs i.e. for Secured NCDs.

All 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 dated December 17, 2018

"Brickwork Ratings (BWR) assigned BWR AA+ (Pronounced BWR Double A Plus) with a stable outlook for NCD issues aggregating to ₹2,000 cr. 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, inter alia, factors the Infrastructure Finance Company status enjoyed by SIFL as per RBI's prescribed norms, the time tested experience of the Promoter group in line of infrastructure financing and equipment financing businesses, improvement of Net Interest Income and profit margin, improvement in assets quality as evidenced in decreasing NPA levels, adequate capitalization and sufficient cushion against commercial paper issue available in the form of unutilized working capital limits. The rating, is however, constrained by continued slow pace of infrastructure sector and high portfolio concentration in power sector, road and SEZ/Industrial Park Sector.

Utilisation of Tranche 1 Issue proceeds

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

1. All monies received out of the Tranche 1 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 2013 Act;
2. details of all monies utilised out of the Tranche 1 Issue referred above shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilised along with details, if any, in relation to all such proceeds of the Tranche 1Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Tranche 1Issue;
3. Details of all unutilised monies out of the Tranche 1 Issue, if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form in which such unutilised monies have been invested;
4. We shall utilize the Tranche 1 Issue proceeds only upon execution of the charge creation document as stated in this Tranche 1 Prospectus and on receipt of the minimum subscription of 75% of the Base Issue and receipt of the listing and trading approval from the Stock Exchanges as stated in this Tranche 1 Prospectus in the section titled "Issue Structure" beginning on page no. 30 of this Tranche 1 Prospectus; The Tranche 1 Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property; and
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.

TRANCHE 1 ISSUE PROGRAMME	
TRANCHE 1 ISSUE OPENS ON	**APRIL 9, 2019**
TRANCHE 1 ISSUE CLOSES ON	**MAY 9, 2019**

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

*Further please note that Application shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, "IST") ("**Bidding Period**") during the* Tranche 1 *Issue Period as mentioned above by the 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 1 Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Tranche 1 Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Tranche 1 Issue Closing Date. All times mentioned in this Tranche 1 Prospectus are Indian Standard Time. Applicants are cautioned that in the event a large number of Applications are received on the Tranche 1 Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time.

Such Applications that cannot be uploaded will not be considered for allocation under the Tranche 1 Issue. Applications will be accepted only on working Days, during the Tranche 1 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 Tranche 1 Issue will be on a date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

SECTION III: RECENT MATERIAL DEVELOPMENTS

There are no recent material developments in relation to our Company since the filing of the Shelf Prospectus (filed on the same date as this Tranche 1 Prospectus) with the BSE and ROC, including in respect of disclosure under the sections titled "Risk Factors", "Financial Highlights of Our Company (On Consolidated Basis)", "Capital Structure", "Statement of Tax Benefits", "Industry ", "Business", "History and Main Objects", "Our Management", "Our Promoter", "Disclosures on existing financial indebtedness", "Outstanding Litigation and Statutory Defaults", "Material Developments", "Regulations and Policies", "Summary of Key Provisions of Articles of Association" and Annexure A, B and C of the Shelf Prospectus, which would make them misleading in any material respect. Our Company further confirms that this Tranche 1 Prospectus contains all disclosures which are true and adequate to enable prospective investors to make an informed investment decision in this Tranche 1 Issue, and does not contain any untrue statement of a 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.

All disclosures made in this Tranche 1 Prospectus, read together with the Shelf Prospectus as the "**Prospectus**" with respect to Tranche 1 Issue are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed Issue. The Prospectus is true and correct in all respects and is not misleading in any respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Prospectus as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

OBJECTS OF THE TRANCHE 1 ISSUE

This Tranche 1 Issue is with a Base Issue Size of ₹1,000 million with an option to retain oversubscription upto ₹4,000 million, aggregating up to ₹5,000 million, within the overall the Shelf Limit, i.e. upto ₹15,000 million. This Tranche 1 Issue is being made pursuant to the terms and conditions of the Tranche 1 Prospectus which should be read along with the Shelf Prospectus dated March 29, 2019 filed with Registrar of Companies, Kolkata, West Bengal.

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

(₹in million)

Sr. No.	Description	Amount
1	Gross proceeds of the Tranche 1 Issue	5,000
2	Tranche 1 Issue related expenses*	140
3	Net Proceeds of the Tranche 1 Issue	4860

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

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

I. For the purpose of lending/ repayment of loan - minimum 75% of the Net Proceeds of the Tranche 1 Issue.

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

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

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

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

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

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

General Corporate Purposes

Our Company intends to deploy up to 25% of the amount raised and allotted in the Tranche 1 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 and Tranche 1 Prospectus or objects for which the Shelf Prospectus and Tranche 1 Prospectus are 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.

Tranche 1 Issue related expenses

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

(₹In million)

Activity	Tranche 1 Issue Expenses	As a % of Tranche 1 Issue size
Lead Managers Fee, Selling and Brokerage Commission, SCSB Processing Fee	115	2.30%
Advertising and Marketing Expenses	10	0.20%
Printing and Stationery	5	0.10%
Others (Debenture Trustee Fees, Registrar Fee, Credit Rating Fee, Legal Fees, Stamp Duty & Registration expense etc.)	10	0.20%
Total	140	2.80%

The above 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.

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

Funding plan (Means of finance)

N.A.

The summary of the project appraisal report (if any)

N.A.

The Schedule of implementation of the project

N.A.

Interim Use of Proceeds

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

Monitoring of Utilization of Funds

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

Details regarding lending done out of the issue proceeds of previous public issues

The entire proceeds of the previous public Issuances of non-convertible debentures have been utilised according to the objects mentioned in the respective offer documents i.e. minimum 75% towards lending and balance approx. 25% towards general corporate purposes.

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 March 31, 2018)

Total Advances to twenty largest borrowers (₹in Million)	65,646.70
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	48.72%

Concentration of Exposures (As on March 31, 2018)

Total Exposure to twenty largest borrowers / customers (₹in Million)	70,257.80
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	46.34%

Advances/Exposure forming part of the "Group" as defined by RBI (NBS-7) as on March 31, 2018:

#	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	27.50	0.02%
3	Controlla Electrotech Private Ltd.	310.79	0.18%
4	Srei Mutual Fund Asset Management Private Ltd.	160.00	0.09%
5	Srei Mutual Fund Trust Private Ltd.	3.40	0.00%
6	Quippo Oil & Gas Infrastructure Ltd	1,979.53	1.13%
7	Quippo Energy Ltd	2,477.87	1.41%
8	Srei Asset Finance Limited (Formerly Srei Asset Reconstruction Private Limited)	1.00	0.00%
9	Bengal Srei Infrastructure Development Limited	13.76	0.01%
10	Srei Insurance Broking Pvt Ltd	60.62	0.03%
11	Srei Equipment Finance Limited	3,249.52	1.85%
	Total	8,334.49	4.76%

*Total Assets Under Management (Total Assets plus provision for Bad Debts/ Advances) = ₹175,179.20 million

1. Classification of loans/advances given to according to:

Type of loans assets as on March 31, 2018

#	Type of loans	₹in Million	%
1	Secured	129,509.10	97.94%
2	Unsecured	2,730.20	2.06%
	Total	132,239.30	100.00%

Sectoral Exposure (Loans) as on March 31, 2018

#	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*	93.25%
b	Real estate (including builder loans)	-
c	Promoter funding	-

#	Segment-wise break-up of AUM	Percentage of AUM
d	Any other sector (as applicable)	-
e	Others	6.75%
	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.*

Denomination of loans outstanding by ticket size as on March 31, 2018:

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	0.00%
5	Rs. 25-50 lakh	0.00%
6	Rs. 50 lakh-1 crore	0.01%
7	Rs. 1-5 crore	0.28%
8	Rs. 5-25 crore	2.68%
9	Rs. 25-100 crore	24.64%
10	>Rs. 100 crore	72.39%
	Total	100.00%

* Ticket size at the time of origination

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

Geographical classification of borrowers as on March 31, 2018

S. No	Top 5 states	Percentage of AUM
1	West Bengal	32.55%
2	Delhi	18.45%
3	Maharashtra	14.67%
4	Tamil Nadu	6.89%
5	Jharkhand	6.03%
	Total	**78.59%**

Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines as on March 31, 2018

Movement of gross NPA	₹Million
Opening gross NPA	5,588.00
- Additions during the year	3,092.00
- Reductions during the year	3,121.80
Closing balance of gross NPA	5,558.20

Movement of provisions for NPA	₹Million
Opening Balance	1,908.00
- Addition During the year	834.70
- Reduction during the year	1382.70
Closing balance	1360.00

Segment-wise gross NPA as on March 31, 2018

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	88.65%
B	- Real estate (including builder loans)	-
C	- Promoter funding	-
D	- Any other sector (as applicable)	-
E	- Others	11.35%
	Total	100.00%

2. Residual maturity profile of assets and liabilities (in line with the RBI format) as on March 31, 2018:

(₹in Million)

Particulars	Upto 30/31 days (one month)	Over 1-month upto 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits (Unclaimed)	0.10	-	-	-	-	-	-	-	0.10
Advances (refer note-1 below)	5271.20	3087.90	4903.70	13616.80	21007.70	295,98.80	31278.00	27407.10	136171.20
Investments (including Current Investments & Stock for trade) [refer note -2 below]	-	1113.40	73.10	-	-	-	-	16430.20	17616.70
Borrowings	4908.70	3341.70	4591.70	14504.30	18993.20	38123.20	33174.80	16822.50	134460.10
Foreign Currency Assets	-	-	-	-	-	-	-	339.00	339.00
Foreign Currency Liabilities	217.20	-	283.20	52.90	390.40	853.20	788.60	2656.20	5241.70

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

Lending policy:

Please refer to the paragraph titled 'Lending Policies' under the section titled 'Business' at page no. 85 of the Shelf Prospectus.

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.

There has not been any change in promoter's holdings in our Company during the financial year ended March 31, 2018 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.

SECTION IV: ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The following is a summary of the Tranche 1 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. 36 and "***Issue Procedure***" on page no. 50 of this Tranche 1 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
Type of instrument/ Name of the security	Secured NCDs of face value of ₹1,000/- each
Seniority	The claims of Secured NCDs Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and /or regulatory requirements. The Secured NCDs would constitute secured obligations of our and shall rank pari passu inter se, to the claims of other creditors of Company having same security.
Nature of the instrument	Secured Redeemable Non-Convertible Debentures
Mode of the issue	Public issue
Lead Managers	Karvy Investor Services Limited, SMC Capital and Srei Capital Markets Limited
Debenture Trustee	Catalyst Trusteeship Limited
Depositories	NSDL and CDSL
Registrar to the Issue/ Registrar	Karvy Fintech Private Limited
Issue	Public Issue by Srei Infrastructure Finance Limited of secured redeemable non-convertible debentures NCDs of face value of ₹1,000 each ("**Secured NCDs**") aggregating upto ₹11,000 million and/or unsecured subordinated redeemable non-convertible debentures of face value of ₹1,000 each ("**Unsecured NCDs**") aggregating upto ₹4,000 million eligible for inclusion as Tier II Capital, totalling upto ₹15,000 million ("**Shelf Limit**"). The Secured NCDs and/or Unsecured NCDs are together referred to as the "**Debentures**" / "**NCDs**". 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. The Shelf Prospectus together with the relevant Tranche Prospectus for a specific Tranche Issue shall constitute the "**Prospectus**" / "**Offer Document**".
Tranche 1 Issue/ Tranche 1 Issue Size	Public Issue by the Company of Secured Redeemable Non-Convertible Debentures of face value of ₹1000 each ("**Secured NCDs**") for an amount upto ₹1000 million ("**Base Issue**") with an option to retain oversubscription upto ₹4,000 million, aggregating to ₹5,000 million ("**Tranche 1 Issue Limit**") which is within the Shelf Limit of ₹15,000 million.
Base Issue Size	₹1,000 million
Option to retain Oversubscription Amount	Upto ₹4,000 million
Tranche 1 Issue Size	₹5000 million
Eligible investors	See the section titled "**Issue Procedure**" on page 50 of this Tranche 1 Prospectus
Objects of the Issue	See the section titled "**Objects of the Issue**" on page 25 of this Tranche 1 Prospectus.

Details of utilization of the proceeds	See the section titled "**Objects of the Issue**" on page 25 of this Tranche 1 Prospectus.
Interest rate	Please see the section titled "**Terms of the Issue**" on page 36 of this Tranche 1 Prospectus.
Security	The principal amount of the Secured NCDs to be issued in terms of this Issue together with all interest due on the Secured NCDs in respect thereof shall be secured by way of exclusive charge in favour of the Debenture Trustee on specific present and/or future receivables/assets of our Company and/or pari passu charge on an identified immovable property, as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the Secured NCD Holders on the assets adequate to ensure 100% asset cover for the Secured NCDs (along with the interest due thereon). For further details please refer to the section titled "**Terms of the Issue – Security**" on page no. 210 of this Tranche 1 Prospectus.
Step up/ Step down interest rates	N.A.
Interest type	Fixed
Interest reset process	N.A.
Frequency of interest payment	Please see the section titled "**Terms of the Issue - Manner of Payment of Interest /Refund/ Redemption Amounts**" on page no. 45 of this Tranche 1 Prospectus
Interest payment date	Please see the section titled "**Terms of the Issue - Manner of Payment of Interest /Refund/ Redemption Amounts**" on page no. 45 of this Tranche 1 Prospectus
Day count basis	Actual/ Actual
Interest on application money	N.A.
Default interest rate	Our Company shall pay interest in connection with any delay in allotment, refunds in case of failure of the Issue or non-receipt of listing and trading approval, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws
Tenor	Please see the section titled "**Terms of the Issue - Manner of Payment of Interest /Refund/ Redemption Amounts**" on page no. 45 of this Tranche 1 Prospectus
Redemption/Maturity Date	Shall mean 400 days from Deemed Date of Allotment for Series I and Series II NCDs, 3 years from Deemed Date of Allotment for Series III, Series IV and Series V NCDs, 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
Redemption Amount/Maturity Amount	Repayment of the Face Value plus any interest that may have accrued or Redemption Amount at the Maturity Date for Individual and / or Institutional and /or Non-Institutional, as the case may be. Please refer to the paragraph below in this section titled "Specific Terms of each instrument"
Issue Price (in ₹)	₹1,000 per NCD
Discount at which security is issued and the effective yield as a result of such discount.	N.A.

Put date	N.A.
Put price	N.A.
Call date	N.A.
Call price	N.A.
Put notification time.	N.A.
Call notification time	N.A.
Face value	₹1,000 per NCD
Minimum Application size and in multiples of NCD thereafter	₹10,000/- (10 NCDs) across all Series
Market Lot/ Trading Lot	One NCD
Pay-in date	Application Date. The entire Application Amount is payable on Application.
Credit ratings	The Secured NCDs proposed to be issued under this Issue have been rated 'BWR AA+ (BWR Double A plus)'by Brickwork Ratings India Private Limited ("BRICKWORK") pursuant to letters dated September 01, 2017 and revalidated by letters dated March 01, 2019 and March 25, 2019. 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.
Listing	The NCDs are proposed to be listed on BSE. The NCDs shall be listed within 6 Working Days from the date of Issue Closure. For more information, see "**Other Regulatory and Statutory Disclosures**" on 71 of this Tranche 1 Prospectus.
Modes of payment	Please see the section titled **"Issue Procedure**" on page 50 of this Tranche 1 Prospectus.
Issuance Mode of the Instrument	In dematerialised form only
Trading mode of the instrument	In dematerialised form only
Settlement mode of the Instrument	In dematerialised form only
Tranche 1 Issue opening date	April 09, 2019
Tranche 1 Issue closing date*	May 09, 2019
Record date	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 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 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
Issue documents	The Draft Shelf Prospectus, the Shelf Prospectus and this Tranche 1 Prospectus read with any notices, corrigenda, addendum thereto, the Debenture Trust Deeds, Application Form, Abridged Prospectus and other documents, as applicable,

	and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of this Issue including but not limited to the Debenture Trust Deed, the Debenture Trustee Agreement, the Tripartite Agreements, the Public Issue Account Agreement, the Registrar Agreement, and the Lead Broker Agreement. For further details please refer to "**Material Contracts and Documents for Inspection**" on page 90 of this Tranche 1 Prospectus
Conditions precedent to disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions precedents to disbursement. See "**Utilisation of Tranche 1 Issue Proceeds**" on page 48 of this Tranche 1 Prospectus.
Conditions subsequent to disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions subsequent to disbursement.
Events of default / cross default	See the section titled "**Terms of the Issue**" on page 36 of this Tranche 1 Prospectus
Provisions related to Cross Default Clause	As provided in the Debenture Trust Deed with respect to the Tranche 1 Prospectus.
Deemed date of Allotment	The date on which the Board or Committee of Director thereof approves the Allotment of NCDs, or such date as may be determined by the Board of Directors/or any Committee thereof and notified to the Designated Stock Exchange. All benefits relating to the NCDs including interest on NCDs shall be available to Investors from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment.
Roles and responsibilities of the Debenture Trustee	See the section titled "**Terms of the Issue**" on page 36 of this Tranche 1 Prospectus
Governing law and jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in Kolkata, India, respectively.
Working Day convention	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 Closing Date 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.

***** *The subscription list 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 1 Issue may close on such earlier date or extended date as may be decided by the Board or the Committee of Directors. In the event of such early closure of or extension of the Tranche 1 Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a leading daily national newspaper with wide circulation on or before such earlier date of Tranche 1 Issue Closure or initial date of Tranche 1 Issue closure, as the case may be. Applications Forms for the Tranche 1 Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Tranche 1 Issue Period. On the Tranche 1 Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 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 BSE.*

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 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.

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

The terms of the NCDs offered pursuant to the Tranche 1 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.
Nature of Instruments	Secured NCD		Secured NCD			Secured NCD		
Tenor from Deemed Date of Allotment	400 days		3 Years			5 Years		
Minimum Application	₹10,000/- (10 NCDs) across all Series collectively							
Face Value/Issue Price of NCDs (₹/ NCD)	₹1,000/- (1 NCD)							
In Multiples of (₹) thereafter	₹1,000/- (1 NCD)							
Coupon (% per annum) for Category I, Category II & Category III Investor(s)	N.A.	9.75%	10.05%	10.50%	N.A.	10.25%	10.75%	N.A.
Effective Yield (per annum) for Category I, Category II & Category III Investor(s)	9.81%	9.84%	10.52%	10.53%	10.51%	10.74%	10.76%	10.75%
Mode of Interest Payment	Through various modes available.							
Amount (₹/NCD) on Maturity for Category I, Category II & Category III Investor(s)	1,108	1,000	1,000	1,000	1,350	1,000	1,000	1,667
Maturity Date (from Deemed Date of Allotment)	**400 days**		**3 Years**			**5 Years**		

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

For all category of Investors in the proposed Issue and who are holders of NCD(s)/Bond(s) previously issued by our Company and/ or Srei Equipment Finance Limited ("SEFL") and/or are equity shareholder(s) of SIFL and/or Senior Citizens and/or are existing employees of Srei Group on the Deemed Date of Allotment and who have subscribed for Series III, Series IV, Series VI and/or Series VII NCDs shall be eligible for additional incentive of 0.25 % p.a. provided the proposed Secured NCDs are held by the investors on the relevant Record Date applicable for payment of respective coupons in respect Series III, Series IV, Series VI and/or Series VII and are Secured NCD Holders on the Record Date for redemption of NCD in case of Series III, Series IV, Series VI and/or Series VII Secured NCDs.

For all category of Investors in the proposed Issue and who are holders of NCD(s)/Bond(s) previously issued by our Company and/ or SIFL and/or are equity shareholder(s) of SIFL and/or Senior Citizens and/or exiting employees of Srei Group on the Deemed Date of Allotment applying in Series V and/or Series VIII Secured NCDs, the maturity amount at redemption along with the additional yield would be ₹1,359/- per NCD , and ₹1,686/- per NCD respectively.

Any category of 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 Issue and identify such Investor/ NCD Holders, (based on their DP identification and /or PAN and/or entries in the Register of NCD Holders) and make the requisite payment of additional incentive.

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

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

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

Terms of payment

The entire amount of face value of NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall unblock the additional amount blocked upon application in the ASBA account, in accordance with the terms of this Tranche 1 Prospectus.

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 may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account) held in joint names. 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. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. 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.

For further details, see the section titled "***Issue Procedure***" on page 50 of this Tranche 1 Prospectus.

Day Count Convention

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

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 is an 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:

Series III

Company	Srei Infrastructure Finance Limited
Face value (per NCD)	₹1,000
Issue Opening date/ Date of allotment (tentative)	April 09, 2019/May 14, 2019*
Redemption Date	14-May-22

Series III

Interest rate for Categories I, II, III	10.05%
Interest rate for Categories III- eligible for additional coupon of 0.25%	10.30%
Frequency of interest payment with specified dates	First interest will be on June 15, 2019 from the Deemed Date of Allotment and subsequently on the 15th day every month. Last interest payment will be made on date of redemption of NCDs on pro rate 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 (no of days)**	**Amount Payable per NCD for Categories I, II & III**	**Amount Payable per NCD for Categories I, II & III - eligible for Additional Coupon**
1st Coupon	Jun 15, 2019 (Saturday)	Jun 15, 2019 (Saturday)	32	8.81	9.03
2nd Coupon	Jul 15, 2019 (Monday)	Jul 15, 2019 (Monday)	30	8.26	8.47
3rd Coupon	Aug 15, 2019 (Thursday)	Aug 15, 2019 (Thursday)	31	8.54	8.75
4th Coupon	Sep 15, 2019 (Sunday)	Sep 16, 2019 (Monday)	31	8.54	8.75
5th Coupon	Oct 15, 2019 (Tuesday)	Oct 15, 2019 (Tuesday)	30	8.26	8.47
6th Coupon	Nov 15, 2019 (Friday)	Nov 15, 2019 (Friday)	31	8.54	8.75
7th Coupon	Dec 15, 2019 (Sunday)	Dec 16, 2019 (Monday)	30	8.26	8.47
8th Coupon	Jan 15, 2020 (Wednesday)	Jan 15, 2020 (Wednesday)	31	8.54	8.75
9th Coupon	Feb 15, 2020 (Saturday)	Feb 15, 2020 (Saturday)	31	8.51	8.72
10th Coupon	Mar 15, 2020 (Sunday)	Mar 16, 2020 (Monday)	29	7.96	8.16
11th Coupon	Apr 15, 2020 (Wednesday)	Apr 15, 2020 (Wednesday)	31	8.51	8.72
12th Coupon	May 15, 2020 (Friday)	May 15, 2020 (Friday)	30	8.24	8.44
13th Coupon	Jun 15, 2020 (Monday)	Jun 15, 2020 (Monday)	31	8.51	8.72
14th Coupon	Jul 15, 2020 (Wednesday)	Jul 15, 2020 (Wednesday)	30	8.24	8.44
15th Coupon	Aug 15, 2020 (Saturday)	Aug 15, 2020 (Saturday)	31	8.51	8.72
16th Coupon	Sep 15, 2020 (Tuesday)	Sep 15, 2020 (Tuesday)	31	8.51	8.72
17th Coupon	Oct 15, 2020 (Thursday)	Oct 15, 2020 (Thursday)	30	8.24	8.44
18th Coupon	Nov 15, 2020 (Sunday)	Nov 16, 2020 (Monday)	31	8.51	8.72
19th Coupon	Dec 15, 2020 (Tuesday)	Dec 15, 2020 (Tuesday)	30	8.24	8.44
20th Coupon	Jan 15, 2021 (Friday)	Jan 15, 2021 (Friday)	31	8.51	8.72
21st Coupon	Feb 15, 2021 (Monday)	Feb 15, 2021 (Monday)	31	8.54	8.75
22nd Coupon	Mar 15, 2021 (Monday)	Mar 15, 2021 (Monday)	28	7.71	7.90
23rd Coupon	Apr 15, 2021 (Thursday)	Apr 15, 2021 (Thursday)	31	8.54	8.75
24th Coupon	May 15, 2021 (Saturday)	May 15, 2021 (Saturday)	30	8.26	8.47
25th Coupon	Jun 15, 2021 (Tuesday)	Jun 15, 2021 (Tuesday)	31	8.54	8.75
26th Coupon	Jul 15, 2021 (Thursday)	Jul 15, 2021 (Thursday)	30	8.26	8.47
27th Coupon	Aug 15, 2021 (Sunday)	Aug 16, 2021 (Monday)	31	8.54	8.75
28th Coupon	Sep 15, 2021 (Wednesday)	Sep 15, 2021 (Wednesday)	31	8.54	8.75
29th Coupon	Oct 15, 2021 (Friday)	Oct 15, 2021 (Friday)	30	8.26	8.47
30th Coupon	Nov 15, 2021 (Monday)	Nov 15, 2021 (Monday)	31	8.54	8.75
31st Coupon	Dec 15, 2021 (Wednesday)	Dec 15, 2021 (Wednesday)	30	8.26	8.47
32nd Coupon	Jan 15, 2022 (Saturday)	Jan 15, 2022 (Saturday)	31	8.54	8.75
33rd Coupon	Feb 15, 2022 (Tuesday)	Feb 15, 2022 (Tuesday)	31	8.54	8.75
34th Coupon	Mar 15, 2022 (Tuesday)	Mar 15, 2022 (Tuesday)	28	7.71	7.90
35th Coupon	Apr 15, 2022 (Friday)	Apr 15, 2022 (Friday)	31	8.54	8.75
Redemption of Principal	May 14, 2022 (Saturday)	May 14, 2022 (Saturday)	29	1007.98	1008.18
Total				**1301.50**	**1309.00**

Series IV

Company	Srei Infrastructure Finance Limited
Face value (per NCD)	₹1,000
Issue Opening date/ Date of allotment (tentative)	April 09, 2019/May 14, 2019*

Redemption Date	14-May-22
Interest rate for Categories I, II, III	10.50%
Interest rate for Categories III- eligible for additional coupon of 0.25%	10.75%
Frequency of interest payment with specified dates	First interest will be paid on March 31, 2020 for the period commencing from Deemed date of allotment till March 30, 2018. Subsequently 31st March every year and 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 (no of days)**	**Amount (Rs) payable per NCDs for Categories I, II& III (₹)**	**Amount Payable per NCD for Categories I, II & III -eligible for Additional Coupon**
1st Coupon	March 31, 2020 (Tuesday)	Mar 31, 2020 (Tuesday)	322	92.38	94.58
2nd Coupon	March 31, 2021 (Wednesday)	Mar 31, 2021 (Wednesday)	365	105.00	107.50
3rd Coupon	March 31, 2022 (Thursday)	Mar 31, 2022 (Thursday)	365	105.00	107.50
4th Coupon	May 14, 2022 (Saturday)	May 14, 2022 (Saturday)	44	12.66	12.96
Redemption Date	May 14, 2022 (Saturday)	May 14, 2022 (Saturday)	0	1000.00	1000.00
Total				**1315.03**	**1322.54**

Series V

Company	Srei Infrastructure Finance Limited
Face value (per NCD)	₹1,000
Issue Opening date/ Date of allotment (tentative)	April 09, 2019/May 14, 2019*
Redemption Date	14-May-22
Interest rate for Categories I, II, III	NA
Interest rate for Categories III- eligible for additional coupon of 0.25%	NA
Frequency of interest payment with specified dates	NA
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 (In ₹)**	**Amount Payable per NCD for Categories I, II & III - eligible for Additional Coupon (In ₹)**
Principal /Maturity Value	May 14, 2022 (Saturday)	May 14, 2022 (Saturday)	1,096	1,350	1,359

Assumption

1. For the purpose of illustrations, it is assumed that only Sundays are non-working days
2. For the purpose of above illustration, the Deemed Date of Allotment has been assumed as May 14, 2019. If the Deemed Date of Allotment undergoes a change, the coupon payments dates, redemption dates, redemption amount and other cash flow working shall be changed accordingly.
3. Interest payable for calendar years 2020 being leap year, has been calculated for 366 days.
4. 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/-. In the above table, interest payable per debenture is round off to nearest integer only for purpose of illustration. However, this rounding off to nearest integer at the time of payment of interest and/or redemption amount will be done per debenture holder.

TERMS OF THE ISSUE

Authority for the Issue

This Issue has been authorized by the Board of Directors of our Company pursuant to a resolution passed at their meeting held on January 17, 2018. Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders *vide* their resolution dated August 02, 2014.

Principal Terms & Conditions of this Issue

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

Ranking of Secured NCDs

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

Security

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

Debenture Trust Deed(s)

Our Company intends to enter into Debenture Trust Deeds with the Debenture Trustee for the benefit of the NCD Holders, the terms of which will *inter alia* govern the powers, authorities and obligations of the Debenture Trustee. Our Company proposes to complete the execution of the Debenture Trust Deeds before the Allotment of NCDs.

Under the terms of the Debenture Trust Deeds, our Company will covenant with Debenture Trustee that it will pay the NCDs Holders the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on the NCDs at the rates specified in the Prospectus and Debenture Trust Deeds. The Secured Debenture Trust Deed will also provide that the Company may withdraw any portion of the Security or replace with another assests of the same or higher value. However, in case of Secured Debenture Trust Deed, the Company reserves the right to create pari passu charge on the said immovable property without seeking NOC from each Secured NCDs Holders and the Debenture Trustee is empowered to issue NOC to create pari passu charge on the said immovable property for future issuances.

Debenture Redemption Reserve

Pursuant to Regulation 16 of the SEBI Debt Regulations and Section 71(4) of the Companies Act, 2013 which require that when debentures are issued by any company, the company shall create debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014 states that for companies such as our Company, the adequacy of DRR shall be 25% of the value of outstanding debentures issued through a public issue as per the SEBI Debt Regulations. The Rules further mandate that every company required to maintain DRR shall deposit or invest, as the case may be, before the 30th day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year

ending on the 31st day of March of the next year in any one or more following methods: (a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the central government or of any state government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of the Indian Trusts Act, 1882. The above-mentioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during the year ending on the 31st day of March of that year.

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

Face Value

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

Trustees for the NCD Holders

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

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

Events of Default

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

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

Secured NCD Holder not a Shareholder

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

Rights of Secured NCD Holders

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

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

such consent or resolution modifies or varies the terms and conditions governing the Secured NCDs, if the same are not acceptable to us.

3. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered Secured NCD Holders or in case of joint-holders, the one whose name stands first in the Register of Debenture Holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned Secured NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the Secured NCD Holders shall be in proportion to the outstanding nominal value of Secured NCDs held by him/her.

4. The Secured NCDs are subject to the provisions of the SEBI Debt Regulations, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche 1 Prospectus, the Application Forms, the Abridged Prospectus, Corrigendum if any, addendum if any, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the Secured NCDs.

5. For the Secured NCDs issued in dematerialized form, the Depositories shall also maintain the upto date record of holders of the Secured NCDs in dematerialized Form. For Secured NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the Secured NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of Secured NCDs maintained by a Depository for any Secured NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of Secured NCD Holders for this purpose. The same shall be maintained at the registered office of our Company under Section 94 of the Companies Act, 2013.

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

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

Nomination facility to NCD Holder

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

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

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

(a) to register himself as holder of the NCDs; or

(b) to transfer the NCDs as the deceased holder could have done.

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

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

All the limitations, restrictions and provisions of the Companies Act 2013 relating to the right to transfer and the registration of transfers of the NCDs shall be applicable to any such notice or transfer as aforesaid as if the death of the NCD Holder had not occurred and the notice or transfer were a transfer signed by that NCD Holder. Where the nominee is a minor, it shall be lawful for the NCD Holder, making the nomination to appoint, in the prescribed manner,

any person to become entitled to the NCDs, in the event of the death of the nominee during his minority. Where the nominee is a minor, NCD Holder making the nomination, may appoint a person as specified under sub-rule (1) of Rule 19 of Companies (Share Capital and Debentures) Rules, 2014, who shall become entitled to the NCDs, in the event of death of the nominee during his minority.

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

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

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

Jurisdiction

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

Application in the Issue

Secured NCDs being issued through this Tranche 1 Prospectus can be applied for, through a valid Application Form filled in by the applicant along with attachments, as applicable. Further, Applications in this Issue shall be made through the ASBA facility only.

Form of Allotment and Denomination of NCDs

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

For details of allotment refer to chapter titled "Issue Procedure" under section titled "Issue Related Information" beginning on page no. 63 of this Tranche 1 Prospectus.

Transfer/Transmission of Secured NCD(s)

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

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

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 ("**SEBI LODR IV Amendment**"), NCDs held in physical form, pursuant to any rematerialisation, as above, can not be transferred except by way of transmission or transposition, from December 4, 2018. However, any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialised form only.

Restriction on transfer of Secured NCDs

There are no restrictions on transfers and transmission of Secured NCDs allotted pursuant to this Issue except as may be required under RBI requirements and as provided in our Articles of Association. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 ("**SEBI LODR IV**

Amendment"), Secured NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from December 4, 2018.

Title

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

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

Succession

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

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

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

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.

Period of Subscription

TRANCHE 1 ISSUE PROGRAMME	
TRANCHE 1 ISSUE OPENS ON	**APRIL 9, 2019**
TRANCHE 1 ISSUE CLOSES ON	**MAY 9, 2019**

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

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

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

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

Interest/Premium and Payment of Interest/ Premium

Interest on NCDs

Series I

Series I Secured NCDs, shall be redeemed at the end of 400 days from the Deemed Date of Allotment at ₹1,108/- for all Category of Investors.

Category of NCD Holder	Face Value (Rs per NCD) – A	Redemption Amount at Maturity (₹)
Category I, Category II and Category III Investors	1,000/-	₹1,108/-
For Category I, Category II & III Investors- Eligible for additional incentive/premium amount (Rs/NCD)	Not Applicable for Series I irrespective of any Category of investors	

Series II

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

Category of Investors	Coupon (% p.a.)
For Category I, Category II and Category III Investors	9.75%
For Category I, Category II & III Investors eligible for additional incentive of 0.25% (p.a.)	Not Applicable for Series II irrespective of any Categories of Investors

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

Category of Investors	Coupon (% p.a.)
For Category I, Category II and Category III Investors	10.05%
For Category I, Category II & III Investors eligible for additional incentive of 0.25% (p.a.)	10.30%

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

Series IV

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

Category of Investors	Coupon (% p.a.)
For Category I, Category II and Category III Investors	10.50%
For Category I, Category II & III Investors eligible for additional incentive of 0.25% (p.a.)	10.75%

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

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

Series V

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

Category of Investors	Face Value (Rs per NCD) – A	Redemption Amount at Maturity (Rs.)
Category I, Category II and Category III Investors	1,000	₹1,350/-
For Category I, Category II & III Investors-eligible for additional incentive/premium amount (Rs/NCD)	1,000	₹1,359/-

Series VI

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

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

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

Series VII

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

Category of Investors	Coupon (% p.a.)
For Category I, Category II and Category III Investors	10.75%
For Category I, Category II & III Investors eligible for additional incentive of 0.25% (p.a.)	11.00%

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

Series VIII

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

Category of NCD Holder	Face Value (Rs per NCD) – A	Redemption Amount at Maturity (₹)
Category I, Category II and Category III Investors	1,000	₹1,667/-
For Category I, Category II & III Investors-eligible for additional incentive/premium amount (Rs/NCD)	1,000	₹1,686/-

Payment of Interest

Payment of Interest will be made to those Secured NCD Holders whose names appear in the register of Secured NCD Holders (or to first holder in case of joint-holders) as on Record Date. For Secured NCDs subscribed, in respect to Series III and Series VI, where the interest is to be paid on a monthly basis, relevant interest will be calculated from the fifteenth (15^{th}) day till fourteenth (14^{th}) day of every subsequent month during the tenor of such Secured NCDs and paid on the fifteenth (15^{th}) day of every subsequent month. For the first interest payment for Secured NCDs under the monthly options, interest from the Deemed Date of Allotment till the fourteenth (14^{th}) day of the subsequent month will be clubbed and paid on the fifteenth (15^{th}) day of subsequent month.

For Secured 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 March 31^{st} every year for the amount outstanding. The first interest payment will be made on March 31, 2020 for the period commencing from the Deemed Date of Allotment till March 30, 2020. Subject to the last interest payment will be made at the time of maturity of the Secured NCD on a pro rata basis.

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

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

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

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help Secured NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Refer to the paragraph on "***Manner of Payment of Interest / Refund / Maturity Amount***" at page no. 45 in this Tranche 1 Prospectus.

Taxation

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

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

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

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

Maturity and Redemption

The Secured NCDs issued pursuant to this Tranche 1 Prospectus have a fixed Maturity Date. The date of maturity for Secured 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 Secured NCDs is 3 years from the Deemed Date of Allotment, Series VI, Series VII and Series VIII Secured NCDs is 5 years from the Deemed Date of Allotment

Put / Call Option

Not Applicable

Application Size

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

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

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

Terms of Payment

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

Manner of Payment of Interest /Refund/ Redemption Amounts

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

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

Printing of Bank Particulars on Interest/Redemption Warrants

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

Loan against Secured NCDs

Pursuant to the RBI Circular dated June 27, 2013, our Company, being an NBFC, is not permitted to extend any loans against the security of its Secured NCDs.

Buy Back of Secured NCDs

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

Record Date

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

Procedure for Redemption by NCD Secured Holders

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

Payment on Redemption

The manner of payment of redemption is set out below:

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

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

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

Right to Reissue Secured NCD(s)

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

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 published in one English language newspaper having wide circulation & one regional language daily newspaper in Kolkata and /or sent by post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

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.

Pre-Issue Advertisement

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

Impersonation

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

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹ 10 lakh million or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 10 lakh or 1.00% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 20 lakh or with both.

Pre-closure

Our Company, in consultation with the Lead Managers reserves the right to close the Tranche 1 Issue at any time prior to the Tranche 1 Issue Closing Date, subject to receipt of minimum subscription or as may be specified in this Tranche 1 Prospectus. Our Company shall allot Secured NCDs with respect to the Applications received until 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 the event of such early closure of the Tranche 1 Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Tranche 1 Issue Closing Date, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the Tranche 1 Issue have been published.

Minimum Subscription

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

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

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.

Utilisation of Application Amount

The sum received in respect of the Tranche 1 Issue will be kept in separate bank accounts and we will have access to such funds only upon allotment of the Secured NCDs, execution of Secured Debenture Trust Deeds and on receipt of listing and trading approval from the Stock Exchanges as per applicable provisions of law(s), regulations and approvals.

Utilisation of Tranche 1 Issue Proceeds

a. All monies received out of the Tranche 1 Issue shall be credited/ transferred to a separate bank account maintained with a Scheduled Bank as referred to in section 40(3) of the Companies Act 2013;

b. Details of all monies utilised out of the Tranche 1 Issue referred above shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilised along with details, if any, in relation to all such proceeds of the Tranche 1 Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue;

c. Details of all unutilised monies out of the Tranche 1 Issue, if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form in which such unutilised monies have been invested;

d. We shall utilize the Tranche 1 Issue proceeds only upon (i) receipt of minimum subscription, (ii) completion of Allotment and Refund, (iii) execution of Secured Debenture Trust Deeds and (iv) receipt of the listing and trading approval from the Stock Exchange(s);

e. The Tranche 1 Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property; and

f. Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.

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 Tranche 1 Issue. For the relevant quarters commencing from the financial year ending March 31, 2018, our Company will disclose in our quarterly financial statements, the utilization of the net proceeds of the Tranche 1 Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche 1 Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue.

Lien

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

Lien on Pledge of NCDs

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

Listing

The NCDs offered through this Tranche 1 Prospectus are proposed to be listed on BSE. Our Company has obtained an 'in-principle' approval for the Issue from BSE *vide* its letter no DCS/BM/PI-BOND/34/18-19 dated March 29, 2019. For the purposes of the Tranche 1 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, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of this Tranche 1 Prospectus.

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within 6 Working Days of the Tranche 1 Issue Closing Date. For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the series, such series(s) of NCDs shall not be listed.

ISSUE PROCEDURE

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

Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Tranche 1 Prospectus.

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

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

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

PLEASE NOTE THAT ALL DESIGNATED INTERMEDIARIES WHO WISH TO COLLECT AND UPLOAD APPLICATIONS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE WILL NEED TO APPROACH THE RESPECTIVE STOCK EXCHANGE AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE RELEVANT STOCK EXCHANGE. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE DATES OF THIS TRANCHE 1 PROSPECTUS, THE TRANCHE 1 ISSUE OPENING DATE AND THE TRANCHE 1 ISSUE CLOSING DATE.

THE MEMBERS OF THE SYNDICATE AND OUR COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMMISSIONS ON THE PART OF THE DESIGNATED INTERMEDIARIES IN CONNECTION WITH THE RESPONSIBILITY OF SUCH DESIGNATED INTERMEDIARIES IN RELATION TO COLLECTION AND UPLOAD OF APPLICATIONS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES. FURTHER, THE RELEVANT STOCK EXCHANGES SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GREIVANCES ARISING FROM APPLICATIONS THROUGH DESIGNATED INTERMEDIARIES REGISTERED WITH SUCH STOCK EXCHANGES.

For purposes of the Issue, the term "Working Day" shall mean all days excluding Saturdays, Sundays or a holiday of commercial banks in 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 on the Stock Exchanges, Working Days shall mean all trading days of the Stock Exchanges, excluding Sundays and Bank holidays as per the SEBI Circular CIR/DDHS/P/121/2018 dated August 16, 2018.

The information below is given for the benefit of the investors. Our Company and the Lead Managers are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Tranche 1 Prospectus.

PROCEDURE FOR APPLICATION

How to Apply?

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

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

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

(a) Our Company's Registered Office and Corporate Office;
(b) Offices of the Lead Managers;

(c) Offices of the Lead Brokers;
(d) Registrar to the Issue
(e) Designated RTA Locations for RTAs;
(f) Designated CDP Locations for CDPs; and
(g) Designated Branches of the SCSBs.

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

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

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

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

Who are eligible to apply for NCDs?

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

Category I	**Category II**	**Category III**
Institutional Investors	**Non-Institutional Investors**	**Individual Investors**
▪ Public Financial Institutions, Scheduled Commercial Banks, Indian multilateral and bilateral development financial institution who are authorised to invest in the NCDs ▪ Provident Funds, Pension Funds with a minimum corpus of Rs 2500.00 lacs, Superannuation Funds and Gratuity Funds, which are authorised to invest in the NCDs; ▪ Venture Capital funds and / or Alternative Investment Funds registered with SEBI; ▪ Insurance Companies registered with the IRDA; ▪ Insurance funds set up and managed by the army, navy or air force of the Union of India; ▪ Insurance funds set up and managed by the the Department of Posts of the Union of India; ▪ Systemically Important Non-Banking Financial Company, registered with the Reserve Bank of India and having a net-worth of more than five thousand million rupees as per the last audited financial statements; ▪ National Investment Fund (set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India and	▪ Companies within the meaning of section 2(20) of the Companies Act, 2013; ▪ Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; ▪ Co-operative banks and regional rural banks; ▪ Trusts including Public/private charitable/religious trusts which are authorized to invest in the NCDs; ▪ Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; ▪ Partnership firms in the name of the partners; ▪ Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009) ▪ Association of Persons; and ▪ Any other incorporated and/ or unincorporated body of persons	▪ Resident Indian individuals and ▪ Hindu Undivided Families through the Karta

Category I	Category II	Category III
published in the Gazette of India); ▪ State Industrial Development Corporations; and ▪ Mutual Funds registered with SEBI.		

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

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

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

Who are not eligible to apply for NCDs?

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

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

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

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

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

Please refer to "***Rejection of Applications***" on page 246 of this Tranche 1 Prospectus for information on rejection of Applications.

Method of Application

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

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

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

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

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

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

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

APPLICATIONS FOR ALLOTMENT OF NCDs

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

Applications by Mutual Funds

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

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the 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. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

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

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

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

Application by Insurance Companies

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

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

Application by Indian Alternative Investment Funds

Applications made by 'Alternative Investment Funds' eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") for Allotment of the NCDs must be accompanied by certified true copies of SEBI registration certificate. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Application by Systemically Important Non- Banking Financial Companies

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

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

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

Applications by Trusts

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

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

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

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

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

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

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

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

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

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

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

Applications under Power of Attorney

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

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

APPLICATIONS FOR ALLOTMENT OF NCDs

Submission of Applications

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

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

Applications can be submitted through either of the following modes:

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

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

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

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

Applicants must note that:

(a) Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Designated Intermediaries (other than Trading Members of the Stock Exchanges) at the respective Collection Centers; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchanges at least one day prior to the Tranche 1 Issue Opening Date. Physical Application Forms will also be provided to the Trading Members of the Stock Exchanges at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the electronic version of the Prospectus is made available on their websites. The physical Application Form submitted to the Designated Intermediaries shall bear the stamp of the relevant Designated Intermediary. In the event the Application Form does not bear any stamp, the same shall be liable to be rejected.

(b) The Designated Branches of the SCSBs shall accept Applications directly from Applicants only during the Issue Period. The SCSB shall not accept any Application directly from Applicants after the closing time of acceptance of Applications on the Tranche 1 Issue Closing Date. However, the relevant branches of the SCSBs at Specified Locations can accept Application Forms from the Designated Intermediaries, after the closing time of acceptance of Applications on the Tranche 1 Issue Closing Date, if the Applications have been uploaded. For further information on the Issue programme, please refer to "***Issue Structure***" on page 30 of this Tranche 1 Prospectus.

(c) **Physical Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.**

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

Submission of Direct Online Applications

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure

and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.

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

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

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in block letters in English, as per the instructions contained in, the Shelf Prospectus, the Tranche 1 Prospectus, the Abridged Prospectus and the Application Form.
- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
- Applications must be for a minimum of 10 NCDs and in multiples of 1 NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of ₹10,000, an Applicant may choose to apply for 10 NCDs or more in a single Application Form.
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta.
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold a valid PAN and mention the same in the Application Form.
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.
- Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and also ensure that the signature in the Application Form matches with the signature in Applicant's bank records, otherwise the Application is liable to be rejected
- Applicants must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Designated

Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs. If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five Applications can be made from one single ASBA Account;

- For Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the Stock Exchanges on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account;
- Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchanges, Designated Intermediaries and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.

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

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

Our Company would allot the Series IV NCDs to all valid Applications, wherein the applicants have not indicated their choice of the relevant series of NCDs

B. Applicant's Beneficiary Account Details

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

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

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

C. Permanent Account Number (PAN)

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

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

D. Joint Applications

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

E. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs, subject to a minimum application size of ₹10,000 and in multiples of ₹1,000 thereafter as specified in the Prospectus. **Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected.** Any Application made by any person in his individual capacity and an Application made by such person in his capacity as a karta of a HUF and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

Do's and Don'ts

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

Do's

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

the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes;

12. Ensure that signatures other than in the languages specified in the 8th Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

13. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;

14. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta;

15. Ensure that the Applications are submitted to the Designated Intermediaries, or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Tranche 1 Issue Closing Date. For further information on the Issue programme, please refer to "***Issue Structure***" on page 30 of this Tranche 1 Prospectus.

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

17. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;

18. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form.

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

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

Don'ts:

1. Do not apply for lower than the minimum application size;

2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest;

3. Do not send Application Forms by post instead submit the same to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be;

4. Do not submit the Application Form to any non-SCSB bank or our Company.

5. Do not Bid on an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.

6. Do not fill up the Application Form such that the NCDs applied for exceeds the Tranche 1 Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;

7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;

8. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

9. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account;

10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
11. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
12. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;
13. Do not submit Application Forms to a Designated Intermediary at a location other than Collection Centers**;**
14. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;
15. Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by persons resident outside india, NRI (*inter-alia* including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA); and
16. Do not make an application of the NCD on multiple copies taken of a single form.
17. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted in the Issue; and
18. Do not submit more than five Application Forms per ASBA Account.

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

Please refer to "*Rejection of Applications*" on page 63 of this Tranche 1 Prospectus for information on rejection of Applications.

TERMS OF PAYMENT

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

The entire Application Amount for the NCDs is payable on Application only. The relevant SCSB shall block an amount equivalent to the entire Application Amount in the ASBA Account at the time of upload of the Application Form. In case of Allotment of lesser number of NCDs than the number applied, the Registrar to the Issue shall instruct the SCSBs to unblock the excess amount in the ASBA Account. For Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application, before entering the Application into the electronic system of the Stock Exchanges. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account. **Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the Application to the Designated Intermediaries**, **or to the Designated Branches of the SCSBs. An Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.**

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

Payment mechanism for Direct Online Applicants

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

SUBMISSION OF COMPLETED APPLICATION FORMS

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

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

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

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

Electronic Registration of Applications

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

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

(b) The Stock Exchanges will offer an electronic facility for registering Applications for the Tranche 1 Issue. This facility will be available on the terminals of the Designated Intermediaries and the SCSBs during the Issue Period. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Tranche 1 Issue Closing Date. On the Tranche 1 Issue Closing Date, the Designated Intermediaries and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Designated Intermediaries and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please refer to "***Issue Structure***" on page 30 of this Tranche 1 Prospectus.

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

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

- Bank account number
- Application amount

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

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

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

(f) Applications can be rejected on the technical grounds listed on page 63 of this Tranche 1 Prospectus or if all required information is not provided or the Application Form is incomplete in any respect.

(g) The permission given by the Stock Exchanges to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Shelf Prospectus and this Tranche 1 Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.

(h) **Only Applications that are uploaded on the online system of the Stock Exchanges shall be considered for allocation/ Allotment**. The Lead Managers, Designated Intermediaries and the Designated Branches of the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchanges. In order that the data so captured is accurate the, Designated Intermediaries and the Designated Branches of the SCSBs will be given up to one Working Day after the Tranche 1 Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

REJECTION OF APPLICATIONS

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

(i) Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

(ii) Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Bidders' ASBA Account maintained with an SCSB;

(iii) Applications not being signed by the sole/joint Applicant(s);

(iv) Investor Category in the Application Form not being ticked;

(v) Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size;

(vi) Applications where a registered address in India is not provided for the Applicant;

(vii) In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s);

(viii) Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;

(ix) PAN not mentioned in the Application Form, except for Applications by or on behalf of the central or state government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned;

(x) DP ID and Client ID not mentioned in the Application Form;

(xi) GIR number furnished instead of PAN;

(xii) Applications by OCBs;

(xiii) Applications for an amount below the minimum application size;

(xiv) Submission of more than five ASBA Forms per ASBA Account;

(xv) Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;

(xvi) Applications under power of attorney or by limited companies, corporate, trust etc., submitted without relevant documents;

(xvii) Applications accompanied by Stockinvest/ cheque/ money order/ postal order/ cash;

(xviii) Signature of sole Applicant missing, or, in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);

(xix) Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.

(xx) Date of birth for first/sole Applicant (in case of Category III) not mentioned in the Application Form.

(xxi) Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant

(xxii) Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained;

(xxiii) Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediaries, as the case may be;

(xxiv) Applications not having details of the ASBA Account to be blocked;

(xxv) In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;

(xxvi) Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;

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

(xxviii) Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;

(xxix) Authorization to the SCSB for blocking funds in the ASBA Account not provided;

(xxx) Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;

(xxxi) Applications by any person outside India;

(xxxii) Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements;

(xxxiii) Applications not uploaded on the online platform of the Stock Exchanges;

(xxxiv) Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchanges, as applicable;

(xxxv) Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Tranche 1 Prospectus and as per the instructions in the Application Form, the Shelf Prospectus and the Tranche 1 Prospectus;

(xxxvi) Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular

issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;

(xxxvii) Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchanges, are not as per the records of the Depositories;

(xxxviii) Applications providing an inoperative demat account number;

(xxxix) Applications submitted to the Designated Intermediaries, at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and Applications submitted directly to the Banker to the Issue (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;

(xl) Category not ticked;

(xli) Forms not uploaded on the electronic software of the Stock Exchanges; and/or

(xlii) In case of cancellation of one or more orders within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.

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

For information on certain procedures to be carried out by the Registrar to the Offer for finalization of the Basis of Allotment, please refer to "***Information for Applicants***" on page 67 of this Tranche 1 Prospectus.

BASIS OF ALLOTMENT

Grouping of Applications and Allocation Ratio

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

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

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

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

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

For the purposes of determining the number of Secured NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of Secured NCDs to be allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription under the Tranche 1 Issue upto ₹5,000 million for Secured NCDs. The aggregate value of Secured NCDs decided to be allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription under the Tranche 1 Issue), and/or the aggregate value of Secured NCDs upto the Base Issue Size shall be collectively termed as the **"*Overall Issue Size*".**

Allocation Ratio for Secured NCDs

Institutional Portion	***Non-Institutional Portion***	***Individual Category Portion***
15% of Overall Issue Size	15% of Overall Issue Size	70% of Overall Issue Size

Retention of Oversubscription

Our Company is making a public Issue of Secured NCDs aggregating upto ₹1,000 million (Base Issue Size) with an option to retain oversubscription upto ₹4,000 million, aggregating upto ₹5,000 million (Tranche 1 Issue Size) within the Shelf Limit i.e. up to ₹15,000 million.

Basis of Allotment for Secured NCDs

(a) Allotments in the first instance:

(i) Applicants belonging to the Institutional Portion (Category I), in the first instance, will be allocated Secured NCDs upto 15% of Tranche 1 Issue Size on first come first served basis which would be determined on the basis of upload of their Applications in to the electronic book with Stock Exchanges;

(ii) Applicants belonging to the Non-Institutional Portion (Category II), in the first instance, will be allocated Secured NCDs upto 15% of Tranche 1 Issue Size on first come first served basis which

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

(iii) Applicants belonging to the Individual Portion (Category III), in the first instance, will be allocated Secured NCDs upto 70% of Tranche 1 Issue Size on first come first served basis which would be determined on the basis of upload of their Applications in to the electronic book with Stock Exchanges;

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

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

(c) Under Subscription:

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

i. Individual Category Portion

ii. Non-Institutional Portion

iii. Institutional Portion

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

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

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

(f) Allotments in case of oversubscription:

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

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

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

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

ii) If the process of rounding off to the nearest integer results in the actual allocation of Secured NCDs being higher than the Tranche 1 Issue size, not all Applicants will be allotted the number of Secured NCDs arrived at after such rounding off. Rather, each Applicant whose allotment size, prior to rounding off, had the highest decimal point would be given preference,

iii) In the event, there are more than one Applicant whose entitlement remain equal after the manner of

distribution referred to above, our Company will ensure that the basis of allotment is finalized by draw of lots in a fair and equitable manner.

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

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

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

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

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

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

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

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

Information for Applicants

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

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

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

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

ISSUANCE OF ALLOTMENT ADVICE

Our Company shall ensure dispatch and/or mail the Allotment Advice and/ or give instructions for credit of NCDs to the beneficiary account with Depository Participants within 6 (six) Working Days of the Tranche 1 Issue Closing Date. The Allotment Advice for successful Applicants will be mailed to their addresses as per the Demographic Details received from the Depositories.

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

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

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

OTHER INFORMATION

Withdrawal of Applications during the Issue Period

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

Withdrawal of Applications after the Issue Period

In case an Applicant wishes to withdraw the Application after the Tranche 1 Issue Closing Date, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalization of the Basis of Allotment.

Early Closure

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

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

Revision of Applications

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

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

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

Depository Arrangements

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

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

In this context:

(i) Agreement dated February 27, 2013 between us, the Registrar to the Issue and NSDL, and February 26, 2013, between us, the Registrar to the Issue and CDSL, respectively for offering depository option to the investors.

(ii) An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.

(iii) The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.

(iv) NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.

(v) Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to this Issue.

(vi) It may be noted that NCDs in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchanges has connectivity with NSDL and CDSL.

(vii) Interest or other benefits with respect to the NCDs held in dematerialized form would be paid to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

(viii) The trading of the NCDs on the floor of the Stock Exchanges shall be in dematerialized form only.

Please also refer to "***Instructions for filling up the Application Form - Applicant's Beneficiary Account and Bank Account Details***" on page 58 of this Tranche 1Prospectus.

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

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

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

Communications

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

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

Interest in case of Delay

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

Undertaking by the Issuer

Statement by the Board:

(i) All monies received pursuant to the Tranche 1 Issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.

(ii) Details of all monies utilised out of Tranche 1 Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised; and

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

(iv) the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way

of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;

(v) We shall utilize the Tranche 1 Issue proceeds only upon allotment of the NCDs, execution of the Debenture Trust Deed as stated in this Tranche 1 Prospectus and on receipt of the minimum subscription of 75% of the Base Issue and receipt of listing and trading approval from the Stock Exchanges.

(vi) The Tranche 1 Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.

(vii) The allotment letter shall be issued, or application money shall be unblocked within 15 days from the closure of the Tranche 1 Issue or such lesser time as may be specified by SEBI, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;

Other Undertakings by our Company

Our Company undertakes that:

(a) Complaints received in respect of the Tranche 1 Issue will be attended to by our Company expeditiously and satisfactorily;

(b) Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding;

(c) Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within 6 Working Days of the Tranche 1 Issue Closing Date;

(d) Funds required for dispatch of Allotment Advice will be made available by our Company to the Registrar to the Issue;

(e) Our Company will forward details of utilisation of the proceeds of the Tranche 1 Issue, duly certified by the Statutory Auditor, to the Debenture Trustee;

(f) Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Tranche 1 Issue as contained in this Tranche 1 Prospectus.

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

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 2013 Act, 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 this Tranche 1 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 this Tranche 1 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 January 17, 2018.

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 KARVY INVESTOR SERVICES LIMITED, AND SMC CAPITALS 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 MARCH 29, 2019 WHICH READS AS FOLLOWS:

1. ***WE CONFIRM THAT NEITHER THE ISSUER NOR ITS PROMOTERS OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY THE BOARD. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE 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).

***** *In compliance with the proviso to Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, Srei Capital Markets Limited, which is our wholly owned subsidiary, shall only be involved in marketing of the Tranche 1 Issue.*

Disclaimer clause of the BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN VIDE ITS LETTER DATED MARCH 29, 2019 PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER: -

A) WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR

B) WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR

C) TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;

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

Disclaimer clause of the RBI

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 1 PROSPECTUS NOR SHOULD IT BE DEEMED THAT RBI HAS APPROVED IT AND THE RBI DOES NOT TAKE ANY RESPONSIBILITY OR GUARANTEE THE FINANCIAL SOUNDNESS OF OUR COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED BY OUR COMPANY IN THIS CONNECTION AND FOR REPAYMENT OF DEPOSITS / DISCHARGE OF LIABILITIES BY OUR COMPANY.

Track record of past public issues handled by the Lead Managers

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

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

Name of Lead Manager	Website
Srei Capital Markets Limited	www.srei.com

Listing

The NCDs proposed to be offered through this Tranche 1 Prospectus are proposed to be listed on the BSE Limited. We had applied for obtaining in-principle approval for the Issue and our Company has received 'in-principle' approvals from BSE vide their letter no. DCS/BM/PI-BOND/34/18-19 dated March 29, 2019. If permissions to deal in and for an official quotation of our NCDs are not granted by BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Tranche 1 Prospectus.

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

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

Consents

Consents in writing of: (a) the Directors, (b) the Company Secretary and Compliance Officer (c) the Statutory Auditors, (d) Lenders to our Company, (e) Lead Managers, (f) Registrar, (g) Legal Advisor to the Issue, (h) Credit Rating Agency, (i) the Debenture Trustee, (j) Public Issue Account Bank, (k) Refund Banker to the Issue and (l) Lead Brokers to the Tranche 1 Issue to act in their respective capacities, have been obtained and will be filed along with a copy of this Tranche 1 Prospectus with the Stock Exchange(s).

Expert Opinion

Except the following, our Company has not obtained any expert opinions in connection with this Tranche 1 Prospectus:

Vide letter dated March 19, 2019, 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 2013 Act in the Shelf Prospectus and Tranche 1 Prospectus in relation to the examination report dated March 19, 2019 and statement of tax benefits dated March 19, 2019 included in the Shelf Prospectus and Tranche 1 Prospectus and such consent has not been withdrawn as on the date of this Tranche 1 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 2013 Act vide its letter dated March 7, 2019.

Our Company has received consent dated March 07, 2019 from CARE for the inclusion of certain information in the "*Industry*" section of the Shelf Prospectus from their report titled "*Analysis of Union Budget – 2018-19*".

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. ₹750 Million, our Company will refund the entire application monies within 12 days from the Tranche 1 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 of 15 (fifteen) percent per annum to the same bank account from which the Application Money was received by our Company.

Under Section 39(3) of the 2013 Act 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 Draft Shelf Prospectus

The Draft Shelf Prospectus has been filed with BSE in terms of Regulation 7 of the Debt Regulations, for dissemination on its website.

Filing of Shelf Prospectus and Tranche 1 Prospectus

The Shelf Prospectus and Tranche 1 Prospectus shall be filed with BSE in terms of Regulation 7 of the Debt Regulations, for dissemination on its website.

Filing of the Shelf Prospectus and Tranche 1 Prospectus with the RoC

A copy of the Shelf Prospectus and the Tranche 1 Prospectus will be filed with the RoC, in accordance with Section 26 and Section 31 of 2013 Act.

Debenture Redemption Reserve

Section 71(4) of the 2013 Act 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-IA 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.

Tranche 1 Issue Related Expenses

The expenses of this Tranche 1 Issue include, among others, fees for the Lead Managers, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The estimated Issue expenses for the Tranche 1 Issue Size of ₹ 5,000 million (assuming the full subscription) are as follows:

(₹In million)

Activity	Tranche 1 Issue Expenses	As a % of Tranche 1 Issue size (₹5,000 million)
Lead Managers Fee, Selling and Brokerage Commission, SCSB Processing Fee	115.00	2.30%
Advertising and Marketing Expenses	10.00	0.20%
Printing and Stationery	5.00	0.10%
Others (Debenture Trustee Fees, Registrar Fee, Credit Rating Fee, Legal Fees, Stamp Duty & Registration expense etc.)	10.00	0.20%
Total	140.00	2.80%

The above 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.

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 Tranche 1 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

(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 7, 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 5, 2016
Date of Refunds	October 6, 2016
Date of Listing	October 10, 2016
Net Utilisation of Issue Proceeds	Fully utilized according to the objects of the issue of the respective Offer Document

(xii) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹1,000 each in January 2017. The particulars of which have been set forth below:

Date of Opening	January 30, 2017
Date of Closing	February 16, 2017
Total Issue Size	Base Issue Size of ₹2,000 million with an option to retain oversubscription upto residual shelf limit of ₹7066.36 Million
Date of Allotment	February 27, 2017
Date of Refunds	March 01, 2017
Date of Listing	March 02, 2017
Net Utilisation Of Issue Proceeds	Fully utilized according to the objects of the issue of the respective Offer Document

(xiii) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹1,000 each and unsecured, subordinated, redeemable, non-convertible debentures of face value of ₹1,000 each in February 2018. The particulars of which have been set forth below:

Date of Opening	February 09, 2018
Date of Closing	March 07, 2018
Total Issue Size	Base Issue Size of ₹2,000 million with an option to retain oversubscription upto shelf limit of ₹20,000 Million
Date of Allotment	March 16, 2018
Date of Refunds	March 19, 2018
Date of Listing	March 20, 2018
Net Utilisation of Issue Proceeds	Fully utilized according to the objects of the issue of the respective Offer Document

Utilisation details of Previous Issues

For Utilisation details of Previous Issues, please refer to the section titled "Objects of the Issue" at page no. 25 of this Tranche 1 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 ₹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

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 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 03, 2017	January 06, 2017	January 17, 2017	**₹5,000**	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

Srei Equipment Finance Limited had a public issue of unsecured subordinated redeemable non-convertible debentures of face value of ₹1,000 each eligible for inclusion as Tier II capital for an amount upto ₹5000 million ("base issue") with an option to retain over subscription for an amount upto ₹5000 million aggregating to ₹10,000 million in July 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
July 17, 2017	July 31, 2017	August 08, 2017	₹5,619.88	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

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 ₹5000 million ("base issue") with an option to retain over subscription for an amount upto ₹5000 million aggregating to ₹10,000 million in April 2018. 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 25, 2018	May 16, 2018	May 24, 2018	₹5,098.07	The proceeds raised through the issue will be utilised as below:	Fully utilized according to the objects of the issue

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
				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.	

Srei Equipment Finance Limited had a public issue of secured redeemable non-convertible debentures of face value of ₹1,000 each and unsecured subordinated redeemable non-convertible debentures of face value of ₹1,000 each eligible for inclusion as Tier II capital for an amount upto ₹1500 million ("base issue") with an option to retain over subscription for an amount upto ₹1500 million aggregating to ₹10,000 million in July 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
December 19, 2018	January 18, 2019	January 24, 2019	₹1,849.99	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

Srei Equipment Finance Limited is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the Draft Red Herring Prospectus with SEBI on or about November 28, 2017. SEFL has received the observation letter from SEBI dated September 7, 2018 in regard to the Draft Red Herring Prospectus dated November 28, 2017 filed by SEFL with SEBI.

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)
March 31, 2018	0.50	303.20
March 31, 2017	0.50	302.70
March 31, 2016	0.50	302.80
March 31, 2015	0.50	302.80
March 31, 2014	0.50	294.30

**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, 2018, our Company had outstanding listed / rated / unrated, secured / unsecured, non-convertible redeemable debentures and commercial papers aggregating to ₹31,362.20 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 Fintech 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 Bidding Centres 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 Fintech Private Limited (formerly known as KCPL Advisors Private Limited)
Karvy Selenium, Tower B, Plot 31& 32, Financial District
Nanakaramguda, Serilingampally, Hyderabad Rangareddi – 500 032
Telangana, India
Tel: +91 40 6716 2222
Fax: +91 40 2343 1551
Email: sifl.ncd11@karvy.com
Investor Grievance Email: einward.ris@karvy.com
Website: www.karisma.karvy.com
Contact Person: Mr. Murali Krishna M
Compliance Officer: Mr. Rakesh Santhalia
SEBI Registration No.: INR000000221
CIN: U72400TG2017PTC117649

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 the 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 2013 Act 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 ARE ELIGIBLE TO APPLY" ON PAGE NO. 51 OF THIS TRANCHE 1 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. THE DRAFT SHELF PROSPECTUS, THE SHELF PROSPECTUS AND THE TRANCHE 1 PROSPECTUS WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE NCDS OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THE DRAFT SHELF PROSPECTUS, THE SHELF PROSPECTUS AND THE TRANCHE 1 PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

US disclaimer

Nothing in this Tranche 1 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 1 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 this Tranche 1 Prospectus.

Disclaimer Statement from the Issuer

The issuer accepts no responsibility for statements made other than in this Tranche 1 Prospectus issued by our Company in connection with the Issue of the Debentures and anyone placing reliance on any other source of information would be doing so at his / her own risk.

STATEMENT OF TAX BENEFITS

Statement of Possible Tax Benefits available to the Debenture holders of Srei Infrastructure Finance Limited

To
The Board of Directors of
Srei Infrastructure Finance Limited
'Vishwakarma', 86C, Topsia Road (South)
Kolkata 700 046

Dear Sirs,

Sub: Certification of statement of Possible Tax Benefits available to Debenture Holders of Srei Infrastructure Finance Limited (herein after referred to as "the Company")

We hereby report that the enclosed Annexure states the possible tax benefits available to the debenture holders of 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.

We are informed that the debentures of the Company will be listed on a recognized stock exchange in India. The Annexure has been prepared on that basis.

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, 2018 and is not to be used for any other purpose or to be distributed to any other parties or to be distributed to any other person without our written consent.

For Haribhakti & Co. LLP
Chartered Accountants
(Firm's Registration No.103523W/W100048)

Mahesh Agarwal
Partner
Membership No. 067806
Kolkata, 19th March 2019

ANNEXURE TO THE STATEMENT OF TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDERS

Under the current tax laws, the following tax benefits, inter alia, 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 17(C)(viii) of the Income Tax Rules, 1962.

PART-B

GENERAL TAX BENEFITS

I) To the Resident Debenture Holder

1. Interest on Non-Convertible Debentures 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 or 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 Rs. 5,000 in the aggregate during the financial year and the interest is paid by an account payee cheque.

   b. In case the payment of interest on any security issued by a company in a dematerialized form and is listed on 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 PAN (not being a company or a firm) submits a declaration as per the provisions of section 197(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 previous 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 deduction from tax at source if the aggregate of income of the nature referred to in the said section such as dividend income referred to in Section 194 of the I.T Act, interest on securities, interest on sum given on interest, income from mutual fund units, withdrawal from National Savings Scheme, etc. credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax.

      To illustrate, as on 01.04.2018, 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 Assessment Year 2019-20. Further, Section 87A of the I.T. Act provides a tax rebate of 100 percent of income-tax or an amount of ₹ 2,500 whichever is less to a resident individual

whose total income, (less deductions under section 80 of the I.T Act) does not exceed ₹ 3,50,000 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, Health and Education cess.

3. Under section 2(29A) of the IT 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 RBI. 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, then, 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.

   In addition to the aforesaid tax, a surcharge of 10% of such tax liability (if net income exceeds Rs. 5,000,000 and does not exceed ₹ 10,000,000) and 15% of such tax liability (if net income exceeds Rs. 10,000,000) in case of individuals, a surcharge of 12% of such tax liability in the case of firms (if net income exceeds Rs. 10,000,000) and a surcharge of 7% (if net income is in the range of Rs.10,000,000 to Rs. 100,000,000) & 12% (if net income exceeds Rs. 100,000,000) of such tax liability in case of domestic companies is also payable. A 4% Health and Education cess on the total income tax (including surcharge) is payable by all categories of taxpayers.

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 described at para 3 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.

6. 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 provisions of Section 194A of the Income Tax Act, 1961.

7. Securities Transaction Tax ("STT") is a tax being levied on all transactions in specified securities done on the stock exchanges at rates prescribed by the Central Government from time to time. STT is not applicable on transactions in the Bonds.

8. As per Section 74 read with section 71 of the I.T. Act, short-term capital loss on debentures suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent years' short-term as well as long term capital gains. Long-term capital loss on debentures suffered during the year is allowed to be set-off only against long-term capital gains. Balance loss,

if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

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. As per 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. As per 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 gain 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 saving 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. As per 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 of the I.T Act 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. As per 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 115I 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, where 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 of the I.T Act**,** and at the normal rates 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:

   a. In the case of non-resident Indian surcharge at the rate of 10% of such tax liability (if the net income exceeds Rs. 5,000,000 and does not exceed Rs. 10,000,000) and 15% of such tax liability (if the net income exceeds Rs. 10,000,000) subject to deduction.

   b. In the case of 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 deduction exceeds Rs. 10,000,000 but does not exceed Rs. 100,000,000.

c. In the case of 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 Rs. 100,000,000. 4% Health and 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 the 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 I.T 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 is a mandatory condition for availing benefits under any DTAA. Further, such non-resident investor would also be required to furnish Form 10F along-with TRC, if such TRC does not contain information prescribed by the CBDT vide its Notification No. 57/2013 dated 1 August 2013.

   In terms of Chapter X-A of the I.T. Act, General Anti-Avoidance Rule ("GAAR") 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. The GAAR provisions can be said to be not applicable in certain circumstances viz. the main purpose of arrangement is not to obtain a tax benefit etc. including circumstances enumerated in CBDT Notification No. 75/2013 dated 23 September 2013.

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 under section 197(1) read with section 195 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 IT 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.

7. As per Section 74 read with section 71 of the I.T. Act, short-term capital loss on debentures suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent years' short-term as well as long term capital gains. Long-term capital loss on debentures suffered during the year is allowed to be set-off only against long-term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

III) <u>To the Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs)</u>

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 Health and Education cess) and short-term capital gains are taxable at 30% (plus applicable surcharge and Health and 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 of the I.T Act.

3. Section 194 LD of the I.T Act provides for lower rate of withholding tax at the rate of 5% on payment by way of interest paid by an Indian company to FIIs and Qualified Foreign Investor in respect of rupee denominated bond of an Indian company between June 1, 2013 and July 1, 2020 provided such rate does not exceed the rate as may be notified by the Government.

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 FIIs/ FPIs.

5. The CBDT has issued a Notification No. 9 dated 22 January 2014 which provides that Foreign Portfolio Investors (FPI) registered under SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be treated as FII for the purpose of Section 115AD of I.T. Act.

6. The provisions at para II (4, 5 and 6) above would also apply to FIIs.

IV) <u>To the Other Eligible Institutions</u>

All mutual funds registered under Securities and Exchange Board of India or set up by public sector banks or public financial institutions or authorized 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. Further, as per the provisions of section 196 of the I.T. Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the I.T. Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it.

V) Exemption under Sections 54F of the I.T. Act

1. 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 purchase of a new residential house, or for construction of residential house 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.

VI) Requirement to furnish PAN under the I.T. Act

1. Sec. 139A(5A)

Section 139A(5A) of the I.T Act requires every person from whose income tax has been deducted at source under chapter XVII-B 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 attracts 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.

As per Rule 37BC of the Income Tax Rules, 1962, as amended, the higher rate under section 206AA shall not apply to a non-resident, not being a company, or to a foreign company, in respect of payment of interest, if the non-resident deductee furnishes the prescribed details inter alia TRC and Tax Identification Number (TIN) etc.

(b) A declaration under Section 197A(1) or 197A(1A) or 197A(1C) 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 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

1. As per section 56(2)(x) of the I.T. Act, where any person receives debentures from any person on or after 1st April 2017;

   (a) without any consideration, aggregate fair market value of which exceeds fifty thousand rupees, then the whole of the aggregate fair market value of such debentures or;

   (b) 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:

   i. From any relative; or

   ii. On the occasion of the marriage of the individual; or

   iii. Under a will or by way of inheritance; or

   iv. In contemplation of death of the payer or donor, as the case may be; or

   v. From any local authority as defined in Section 10(20) of the I.T. Act; or

   vi. 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); or

   vii. From any trust or institution registered under section 12AA; or

   viii. By any fund/trust/institution/university/other educational institution/any hospital or other medical institution referred to in sub-clause (iv)/(v)/(vi)/(via) of clause 23C of Section 10; or

   ix. By way of transaction not regarded as transfer under clause (i)/(vi)/(via)/(viaa)/(vib)/(vic)/(vica)/(vicb)/(vid)/(vii) of Section 47; or

   x. From any individual by a trust created or established solely for the benefit of relative of the individual.

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 Income-tax Act, 1961 (referred to as 'direct tax laws') and does not cover benefits under any other law.

3. The above Annexure of possible tax benefits are as per the current direct tax laws relevant for the assessment year 2019-20. Several of these benefits are dependent on the Debenture Holder fulfilling the conditions prescribed under the relevant provisions. (considering the amendments made by Finance Act, 2018).

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 joint holders.

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.

8. 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 provisions of Section 194A of the I.T. Act

9. 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.

10. This Annexure is to be read in conjunction with our certificate on "Statement of Tax Benefits" issued to the Company, dated 19th March 2019.

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 1 Prospectus until the date of closure of the Tranche 1 Issue.

A. Material Contracts

1. The Issue Agreement dated March 14, 2019 executed between our Company and the Lead Managers.
2. Registrar Agreement dated March 13, 2019 executed between our Company and the Registrar to the Issue.
3. Debenture Trusteeship Agreement dated March 14, 2019 entered between our Company and Catalyst Trusteeship Limited, the Debenture Trustee.
4. Public Issue Account Agreement dated March 27, 2019, entered between our Company, Lead Managers, Public Issue Account Bank, Refund Bank and Registrar to the Issue.
5. Lead Broker Agreement dated March 27, 2019 entered between our Company, Lead Managers and Lead Brokers to the Issue.
6. Tripartite Agreement dated February 27, 2013 among our Company, the Registrar to the Issue and NSDL for offering depository option to the NCD Holders.
7. 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, West Bengal.
3. Certificate of Registration No. N.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 the Resolution passed by the Board of Directors at its Meeting held January 17, 2018 authorising the Issue.
6. 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)(a) of the Companies Act 2013, from time to time.
7. 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.
8. Certified True Copy of the Resolution passed by the Committee of Directors at its Meeting held on March 19, 2019 approving this Draft Shelf Prospectus.
9. Certified True Copy of the Resolution passed by the Committee of Directors at its Meeting held on March 29, 2019 approving the Shelf Prospectus.
10. Certified True Copy of the Resolution passed by the Committee of Directors at its Meeting held on March 29, 2019 approving the Tranche 1 Prospectus.
11. Annual Reports of our Company for FY2014 to FY2018 and the Unaudited Financial Statements for the 9 (nine) month period ended December 31, 2018.
12. The Examination Report of the Statutory Auditors dated March 19, 2019 in relation to the Reformatted Financial Statements included herein, prepared in accordance with the Indian Generally Accepted Accounting Principles.
13. Statement of tax benefits dated March 19, 2019, issued by our Statutory Auditors.
14. In-principle listing approval obtained from BSE vide letter ref. no. DCS/BM/PI-BOND/34/18-19 dated March 29, 2019.

15. Certified True Copies of Board Resolution dated February 13, 2015 and Shareholder's Resolution dated August 01, 2015 relating to the tenure and terms of appointment of the Chairman and Managing Director of our Company.

16. Credit rating letters dated September 01, 2017 and revalidation letter dated March 1, 2019 from BRICKWORK granting credit rating to the NCDs to be issued in pursuance of the Shelf Prospectus and this Tranche 1 Prospectus.

17. Written consent of our Statutory Auditor vide letter dated March 19, 2019, to include their name as an expert under Section 26(5) of the Companies Act 2013 in this Tranche 1 Prospectus in relation to the examination report dated March 19, 2019, relating to the Unaudited Financial Results and statement of tax benefits dated March 19, 2019 included in this Tranche 1 Prospectus and such consent has not been withdrawn as on the date of this Tranche 1 Prospectus.

18. Consents of the (a) the Directors, (b) the Company Secretary and Compliance Officer of the Company, (c) Chief Financial Officer (d) the Statutory Auditor, (e) Lenders to our Company (f) Lead Managers, (g) Registrar, (h) Legal Advisor to the Issue, (i) Credit Rating Agencies, (j) the Debenture Trustee, (k) Public Issue Account Bank, (l) Refund Banker to the Issue and (m) Lead Brokers to Tranche 1 Issue to include their names in this Tranche 1 Prospectus and to act in their respective capacities.

19. Due Diligence Certificate dated March 29, 2019 filed by the Lead Managers.

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

DECLARATION

We, the undersigned Directors of the Company, hereby certify and declare that all applicable legal and regulatory requirements in connection with the Issue including 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 1 Prospectus and the guidelines issued by the Government of India and/or the regulations/ guidelines/ circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) regulations, 2008, as amended, provisions under the Securities Contract (Regulation) Act, 1956, as amended and rules made thereunder in connection with the Issue have been complied with and no statement made in this Tranche 1 Prospectus is contrary to the provisions of the above mentioned acts, rules, regulations, guidelines and circulars as applicable to this Tranche 1 Prospectus. We further certify that all the disclosures and statements made in this Tranche 1Prospectus 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 1 Prospectus does not contain any misstatements and/or misrepresentations.

SIGNED BY DIRECTORS OF THECOMPANY

Hemant Kanoria

(Chairman and Managing Director)

Sunil Kanoria

(Vice Chairman)

Shyamalendu Chatterjee

(Non Executive & Independent Director)

S. Rajagopal

(Non Executive & Independent Director)

Ram Krishna Agarwal

(Non Executive & Independent Director)

Tamali Sengupta

(Additional Director) (Category: Independent)

Malay Mukherjee

(Non Executive & Independent Director)

Place : KOLKATA

Date : 29.03.2019

DECLARATION

We, the undersigned Directors of the Company, hereby certify and declare that all applicable legal and regulatory requirements in connection with the Issue including 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 1 Prospectus and the guidelines issued by the Government of India and/or the regulations/ guidelines/ circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) regulations, 2008, as amended, provisions under the Securities Contract (Regulation) Act, 1956, as amended and rules made thereunder in connection with the Issue have been complied with and no statement made in this Tranche 1 Prospectus is contrary to the provisions of the above mentioned acts, rules, regulations, guidelines and circulars as applicable to this Tranche 1 Prospectus. We further certify that all the disclosures and statements made in this Tranche 1Prospectus 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 1 Prospectus does not contain any misstatements and/or misrepresentations.

SIGNED BY DIRECTORS OF THECOMPANY

Punita Kumar Sinha

(Non Executive & Independent Director)

Punita Kumar

Balaji Viswanathan Swaminathan

(Additional Director) (Category: Non Executive)

Balaji Viswanathan

Place : KOLKATA

Date : 29.03.2019

ANNEXURE I: SHELF PROSPECTUS DATED MARCH 29, 2019.

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 98 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;
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.**:1-800-419-7734, **Email-id:** connect@sreibonds.com

PUBLIC ISSUE BY SREI INFRASTRUCTURE FINANCE LIMITED (THE "COMPANY" OR THE "ISSUER") OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000/- EACH ("SECURED NCDS") AGGREGATING UPTO ₹ 11,000 MILLION AND/OR UNSECURED SUBORDINATED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000/- EACH ("UNSECURED NCDS") AGGREGATING UPTO ₹ 4,000 MILLION ELIGIBLE FOR INCLUSION AS TIER II CAPITAL, TOTALING UPTO ₹ 15,000 MILLION ("SHELF LIMIT") ("THE ISSUE"). THE SECURED NCDS AND THE UNSECURED NCDS ARE TOGETHER REFERRED TO AS THE "DEBENTURES/ NCDS". 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 THIS SHELF PROSPECTUS. THIS SHELF PROSPECTUS TOGETHER WITH THE RELEVANT TRANCHE PROSPECTUS FOR A SPECIFIC TRANCHE ISSUE SHALL CONSTITUTE THE "PROSPECTUS"/ "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 114 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. 17 of this Shelf Prospectus and "Material Developments" in this Shelf Prospectus and the relevant Tranche Prospectus of any Tranche Issue before making an investment in such Tranche Issue. This document has not been and will not be approved by any regulatory authority in India, including Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), any Registrar of Companies or any stock exchanges in India.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

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.

CREDIT RATINGS

The Secured NCDs proposed to be issued under this Issue have been rated 'BWR AA+ (BWR Double A plus)'by Brickwork Ratings India Private Limited ("BRICKWORK") pursuant to letters dated September 01, 2017 and revalidated by letters dated March 01, 2019 and March 25, 2019. The Unsecured Subordinated NCDs proposed to be issued under this Issue have been rated 'BWR AA+' (BWR Double A Plus) by BRICKWORK pursuant to letters dated September 01, 2017 and revalidated by letter dated March 01, 2019 and March 25, 2019**.** 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 accordingly. 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 March 19, 2019 was filed with the Stock Exchange, pursuant to the provisions of the SEBI Debt Regulations and was open for public comments for a period of seven Working Days (i.e. till 5 p.m. on March 29, 2019) from the date of filling of the Draft Shelf Prospectus with the Stock Exchange.

LISTING

The NCDs offered through this Shelf Prospectus along with the relevant Tranche Prospectus are proposed to be listed on BSE. For the purposes of the Issue, BSE shall be the Designated Stock Exchange. Our Company has received 'in-principle' approvals from BSE vide their letter no. DCS/BM/PI-BOND/34/18-19 dated March 29, 2019.

LEAD MANAGERS TO THE ISSUE*		DEBENTURE TRUSTEE TO THE ISSUE	REGISTRAR TO THE ISSUE
Karvy Investor Services Limited Karvy House; 46, Avenue 4 Street No. 1, Banjara Hills Hyderabad 500 034; Telangana, India Tel: +91 40 23428774 / 23312454 Fax: +91 40 23374714 E-mail: cmg@karvy.com Investor grievance e-mail: igmbd@karvy.com Website: www.karvyinvestmentbanking.com Contact Person: Mr. Swapnil Mahajan/ Mr. Bhavin Vakil SEBI Registration No: MB/INM000008365 CIN: U67120TG1997PLC026253	**SMC Capitals Limited** A-401/402, Lotus Corporate Park Jai Coach Junction, Off Western Express Highway, Goregaon (East), Mumbai- 400063 Tel: +91 22 6648 1818 Fax: + 91 22 6734 1697 Email: srei.ncd2019@smccapitals.com Website: www.smccapitals.com Investor Grievance Email: investor.grievance@smccapitals.com Contact Person: Mr. Satish Mangutkar/ Mr. Bhavin Shah SEBI Registration Number: INM000011427 CIN: U74899DL1994PLC063201	**Catalyst Trusteeship Limited **** 'GDA House' Plot No.85, Bhusari Colony (Right) Kothrud, Pune 411038 Tel: +91 22 4922 0543 Fax: +91 22 4922 0505 Email: complianceCTL-mumbai@ctltrustee.com Investor Grievance Email: grievance@ctltrustee.com Website: www.catalysttrustee.com Contact Person: Mr. Umesh Salvi Compliance Officer: Ms. Rakhi Kulkarni SEBI Registration No.: IND000000034 CIN: U74999PN1997PLC110262	**Karvy Fintech Private Limited** (formerly known as KCPL Advisors Private Limited) Karvy Selenium, Tower B, Plot 31& 32, Financial District, Nanakaramguda, Serilingampally, Hyderabad Rangareddi – 500 032 Telangana, India Tel: +91 40 6716 2222 Fax: +91 40 2343 1551 Email: sifl.ncd11@karvy.com Investor Grievance Email: einward.ris@karvy.com Website: www. karvyfintech.com Contact Person: Mr. Murali Krishna M Compliance Officer: Mr. Rakesh Santhalia SEBI Registration No.: INR000000221 CIN: U72400TG2017PTC117649 .

**In compliance with the proviso to Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, Srei Capital Markets Limited, which is our wholly owned subsidiary, shall only be involved in marketing of the Issue.*

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.

***Catalyst Trusteeship Limited has, pursuant to regulation 4(4) of SEBI Debt Regulations, by its letter dated March 08, 2019 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 this 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 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. 238 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 issued by Institute of Chartered Accountants of India
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 2013 Act), 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 or repealed
Companies Act 2013/ 2013 Act	The Companies Act, 2013 as amended
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 regard 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 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 amended, 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 of a calendar year
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
IB Code/IBC	The Insolvency and Bankruptcy Code, 2016
IPC	Indian Penal Code, 1860
IPD	Infrastructure Project Development

Term	Description
IRDA	Insurance Regulatory and Development Authority
I.T. Act / Income Tax Act	Income Tax Act, 1961, as amended
KMP	Key Managerial Personnel, as defined under the Companies Act, 2013, section 2(51), as amended
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
NACH	National Automated Clearing House
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 as amended
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
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
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

Term	Description
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
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 2013 Act, 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 2013 Act.
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 is situated at 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046
RC	Risk Committee of the Board

<table>
<tr><th>Term</th><th>Description</th></tr>
<tr><td>Reformatted Financial Statements</td><td>Includes Reformatted Standalone Assets and Liabilities, Reformatted Statements of Profit and Loss and Reformatted Cash Flow Statements as at or for the years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 and Reformatted Consolidated Assets and Liabilities, Reformatted Consolidated Statements of Profit and Loss and Reformatted Consolidated Cash Flow Statements as at or for the years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 including notes thereto, derived from the audited financial statements of the respective years/period</td></tr>
<tr><td>Scheme of Arrangement</td><td>Scheme of Arrangement between SEFL and our Company sanctioned by the High Court of Calcutta vide its order dated January 28, 2008, in terms of which inter alia the project finance and asset-based financing businesses of our Company for equipment including construction equipment, transportation, materials handling, and equity share capital in Srei Insurance Broking Limited (formerly Srei Insurance Services Limited) held by our Company were transferred to SEFL</td></tr>
<tr><td>SEFL</td><td>Srei Equipment Finance Limited, a wholly owned subsidiary of the Issuer</td></tr>
<tr><td>Senior Debt/ Senior Loans</td><td>Debt secured by exclusive charge or first charge</td></tr>
<tr><td>Srei Group</td><td>Means Srei Infra and all its subsidiaries, sub-subsidiaries, associates, and group companies</td></tr>
<tr><td>Gross Stage 3</td><td>Stage 3 Assets includes financial assets that have objective evidence of impairment at the reporting date as defined under Ind AS</td></tr>
<tr><td>Net Stage 3</td><td>Stage 3 provision are life time expected credit loss resulting from all default events that are possible over the expected life of the financial instrument as defined under Ind AS</td></tr>
<tr><td>Subordinated Debt</td><td>An instrument, which is fully paid up, is unsecured and is subordinated to the claims of other creditors and is free from restrictive clauses and is not redeemable at the instance of the holder or without the consent of the supervisory authority of the non-banking financial company. The book value of such instrument shall be subjected to discounting as provided hereunder:
<table>
<tr><td>Remaining Maturity of the instruments</td><td>Rate of discount</td></tr>
<tr><td>Upto one year</td><td>100 per cent</td></tr>
<tr><td>More than one year but upto two years</td><td>80 per cent</td></tr>
<tr><td>More than two years but upto three years</td><td>60 per cent</td></tr>
<tr><td>More than three years but upto four years</td><td>40 per cent</td></tr>
<tr><td>More than four years but upto five years</td><td>20 per cent</td></tr>
</table>
to the extent such discounted value does not exceed fifty per cent of Tier I capital</td></tr>
<tr><td>Tier I Capital</td><td>Tier I Capital means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten percent of the owned fund; and perpetual debt instruments issued by a non-deposit taking non-banking financial company in each year to the extent it does not exceed 15% of the aggregate Tier I Capital of such company as on March 31 of the previous accounting year.</td></tr>
<tr><td>Tier II Capital</td><td>Tier II Capital includes the following:
(i) preference shares other than those which are compulsorily convertible into equity;
(ii) revaluation reserves at discounted rate of fifty five percent;
(iii) General provisions (including that for Standard Assets) and loss</td></tr>
</table>

Term	Description
	reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets; (iv) hybrid debt capital instruments; (v) subordinated debt; and (vi) perpetual debt instruments issued by a non-deposit taking non-banking financial company which is in excess of what qualifies for Tier I Capital to the extent, the aggregate does not exceed Tier I Capital.
Unaudited Financial Results	The limited reviewed financial statements of our Company on standalone and consolidated basis for nine months ended December 31, 3018 submitted pursuant to the requirement of Regulation 33 of SEBI LODR as modified by SEBI circular number CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI circular Number CIR/CFD/FAC/62/2016 dated July 5, 2016 and prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
USD	United States Dollar, the official currency of the United States of America
WCDL	Working Capital Demand Loan

ISSUE RELATED TERMS

Term	Description
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 Allottee(s) conveying the details of NCDs allotted to the Allottee(s) in accordance with the Basis of Allotment
Applicant(s) / Investor(s)	A person who applies for issuance of NCDs pursuant to the terms of this Shelf Prospectus, relevant Tranche Prospectus(es), Abridged Prospectus and Application Form for the Issue
Application / ASBA Application	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to the Issue by submission of a valid Application Form and authorising an SCSB to block the Application Amount in the ASBA Account which will be considered as the application or Allotment in terms of this Shelf Prospectus and the relevant Tranche Prospectus (es).
Application Amount	Aggregate value of NCDs applied for, as indicated in the Application Form for the respective Tranche Issue.
Application Form/ ASBA Form	Form in terms of which an Applicant shall make an offer to subscribe to NCDs through the ASBA process and which will be considered as the Application for Allotment of NCDs in terms of this Shelf Prospectus and the respective Tranche Prospectus (es).
Application Supported by Blocked Amount/ ASBA	The Application (whether physical or electronic) used by an 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 98 of this Shelf Prospectus.

Term	Description
ASBA Account	An account maintained with a SCSB and specified in the application Form which will be blocked by such SCSB to the extent of the Application Amount in relation to the Application Form by an ASBA Applicant.
Banker(s) to the Issue	Collectively the Public Issue Account Bank(s) and the Refund Bank(s)
Base Issue	As specified in the relevant Tranche Prospectus(es)
Basis of Allotment	As specified in the relevant Tranche Prospectus(es)
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
BRICKWORK/BWR	Brickwork Ratings India Private Limited
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Trading Members are available on the website of the Stock Exchange at www.bseindia.com and www.nseindia.com
Category I Investors / Institutional Investors	Includes a. Public Financial Institutions, Scheduled Commercial Banks, Indian multilateral and bilateral development financial institution who are authorised to invest in the NCDs b. Provident Funds, Pension Funds with a minimum corpus of Rs 2500.00 lacs, Superannuation Funds and Gratuity Funds, which are authorised to invest in the NCDs; 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 the Department of Posts of the Union of India; g. Systemically Important Non-Banking Financial Company, registered with the Reserve Bank of India and having a net-worth of more than five thousand million rupees as per the last audited financial statements; h. National Investment Fund (set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India and published in the Gazette of India); i. State Industrial Development Corporations; and j. Mutual Funds registered with SEBI.
Category II Investors / Non-Institutional Investors	Includes: a. Companies within the meaning of section 2(20) of the Companies Act, 2013; b. Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; c. Co-operative banks and regional rural banks; d. Trusts including Public/private charitable/religious trusts which are authorized to invest in the NCDs; e. Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; f. Partnership firms in the name of the partners; g. Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009) h. Association of Persons; and i. Any other incorporated and/ or unincorporated body of persons.

Term	Description
Category III Investors / Individual Investors	Includes: a. Resident Indian individuals; and b. Hindu undivided families through the karta
CDP/ Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996 and registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Credit Rating Agency	BRICKWORK
Debentures / NCDs	Collectively the Secured, Redeemable, Non-Convertible Debentures of face value ₹1,000/- each aggregating upto ₹ 11,000 million (Secured NCD/Secured Debentures) and/or Unsecured Subordinated Redeemable, Non-convertible Debentures of face value ₹1,000/- each (Unsecured NCD/Secured Debentures) for an amount aggregating upto₹4,000 million, totalling upto ₹ 15,000 million ("Shelf Limit") ("The Issue") to be issued in one or more Tranches, by our Company pursuant to this Shelf Prospectus and relevant Tranche Prospectus(es). The Unsecured NCDs will be in the nature of subordinate debt and will be eligible for inclusion as Tier-II Capital, if any.
Debenture Holder (s) / NCD Holder(s)	The holders of the NCDs whose name appears in the database of the Depository and/or the register of NCD Holders (if any) maintained by our Company if required under applicable law.
Debenture Trust Deed(s)	The Secured Debenture Trust Deed and/or Unsecured Debenture 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
Debenture Trusteeship Agreement	Agreement dated March 14, 2019 entered between the Debenture Trustee and the Company wherein the appointment of the Debenture Trustee to the Issue, is agreed
Debt 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
Deemed Date of Allotment	The Deemed Date of Allotment for the NCDs shall be the date on which the Board of Directors or Committee of Directors 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	The demographic details of an Applicant, such as his address, occupation, bank account details, Category, PAN 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
Direct Online Application	The Application made using the online interface and online payment facility of the Stock Exchanges, as applicable.
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, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time

Term	Description
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchanges at www.bseindia.com as updated from time to time
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/or the Refund Account, as appropriate, after finalisation of the Basis of Allotment, in terms of this Shelf Prospectus and the Tranche Prospectus following which the NCDs will be Allotted in the Issue
Designated Stock Exchange / (DSE)	BSE Limited
Designated Intermediary(ies)	Collectively, the Members of the Syndicate, sub-brokers, agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Application Forms from the Applicants in the Issue
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.bseindia.com, as updated from time to time
Draft Shelf Prospectus	The Draft Shelf Prospectus dated March 19, 2019 filed by our Company with the Stock Exchange for receiving public comments, in accordance with the provisions of the Debt Regulations and forwarded to SEBI for its records
India Ratings	India Ratings and Research Private Limited
Interest/Coupon Payment Date	Interest Payment Date as specified in the relevant Tranche Prospectus for the relevant Tranche Issue.
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 by Srei Infrastructure Finance Limited of secured redeemable non-convertible debentures NCDs of face value of ₹1,000 each ("Secured NCDs") aggregating upto ₹ 11,000 million and/or unsecured subordinated redeemable non-convertible debentures of face value of ₹1,000 each ("Unsecured NCDs") aggregating upto ₹4,000 million eligible for inclusion as Tier II Capital, totalling upto ₹15,000 million ("**Shelf Limit**"). The Secured NCDs and/or Unsecured NCDs are together referred to as the "Debentures" / "NCDs". 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 this Shelf Prospectus. This Shelf Prospectus together with the relevant Tranche Prospectus for a specific Tranche Issue shall constitute the "Prospectus" / "Offer Document".
Issue Agreement	The Issue Agreement dated March 14, 2019 entered between the Company and the Lead Managers
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 Tranche 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 Tranche Issue shall open for subscription and the prospective Applicants may submit their Application Forms as specified in the respective Tranche Prospectus (es).

Term	Description
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.
Lead Brokers	As specified in the relevant Tranche Prospectus(es)
Lead Broker Agreement	Agreement dated March 27, 2019 entered into amongst our Company, the Lead Brokers and Lead Managers for the relevant Tranche Prospectus(es)
Lead Managers	Karvy Investor Services Limited, SMC Capitals Limited and Srei Capital Markets Limited
Market Lot	One (1) NCD
Maturity Amount or Redemption Amount	The amount repayable on the Allotted NCDs, as specified in the section titled "***Issue Related Information***" on page 140 of this Shelf Prospectus.
Maturity Date or Redemption Date	Please see the section titled "***Terms of the Issue***" on page 144 of this Shelf Prospectus
Members of Syndicate	Members of Syndicate include Lead Managers and Lead Brokers to the Issue.
Members of the Syndicate Bidding Centers	Members of the Bidding Centers established for acceptance of Application Forms.
Net Proceeds	Funds raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company
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), Application Form(s) and the Abridged Prospectus
Public Issue Account	Account(s) opened with the Banker(s) to the Issue to receive monies from the ASBA Accounts on the Designated Date as specified in the relevant Tranche Prospectus.
Public Issue Account Agreement	As specified in the relevant Tranche Prospectus
Public Issue Account Bank	As specified in the relevant Tranche Prospectus
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 and as specified in the relevant Tranche Prospectus.
Refund Bank	As specified in the relevant Tranche Prospectus(es).
Registrar to the Issue/Registrar	Karvy Fintech Private Limited
Registrar Agreement	Agreement dated March 13, 2019 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.

Term	Description
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Applications from Applicants
RTAs/ Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Application in the Issue at the Designated RTA Locations
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).
Security	As specified in the relevant Tranche Prospectus(es) and Secured Debenture Trust Deed in relation to issue of Secured NCDs
Secured Debenture Trust Deed	The trust deed to be entered 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 Secured NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs and the interest due thereon issued pursuant to the Issue.
Secured NCDs	Secured Redeemable Non-Convertible Debentures of face value of ₹1,000/- each.
Secured Debenture Holder (s) /Secured NCD Holder(s)	The holders of the Secured NCDs whose name appears in the database of the Depository and/or the register of Secured NCD Holders (if any) maintained by our Company if required under applicable law.
Self-Certified Syndicate Banks or SCSB(s)	The banks which are registered with the SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account, a list of which is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or such other website as may be prescribed by the SEBI from time to time.
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 ₹ 15,000 million to be issued as per the terms of this Shelf Prospectus, in one or more tranches.
Shelf Prospectus	This Shelf Prospectus to filed with the ROC in accordance with the SEBI Debt Regulations, Companies Act 2013 Act (to the extent notified and applicable) and forwarded to SEBI and Stock Exchange(s)
Specified Cities/Specified Locations	Bidding Centres where the Member of the Syndicate shall accept Application Forms from Applicants a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
SMC Capital/SMC	SMC Capital Limited
Syndicate ASBA	Applications through the Members of the Syndicate or the Designated Intermediaries
Srei Caps	Srei Capital Markets Limited
Stock Exchange(s)	BSE Limited
Subsidiaries (and each, individually, a Subsidiary)	Subsidiaries of our Company as referred to in "***History and Main Objects***" on page 98 of this Shelf Prospectus.
Tranche Issue	Issue of Secured NCDs and/or Unsecured NCDs as per the terms specified in each Tranche Prospectus within the Shelf Limit.

Term	Description
Tranche Prospectus	The Tranche Prospectus containing the details of the 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 SEBI as a Lead Broker or a sub-broker under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 and/or with the Stock Exchange under the applicable byelaws, rules, regulations, guidelines, circulars issued by Stock Exchange 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.
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.
Trustees / Debenture Trustee	Trustees for the holders of the NCDs, in this case being Catalyst Trusteeship Limited.
Unsecured NCDs	Unsecured Subordinated Redeemable Non-Convertible Debentures of face value of ₹1,000/- each eligible for inclusion as Tier II Capital.
Unsecured Debenture Trust Deed	The 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, to secure the interest of the Holders of the Unsecured NCDs and ensure timely payment of interest and principal to Unsecured NCD Holders.
Unsecured Debenture Holder (s) / Unsecured NCD Holder(s)	The holders of the Unsecured NCDs whose name appears in the database of the Depository and/or the register of Unsecured NCD Holders (if any) maintained by our Company and if required under applicable law.
Wilful Defaulter	A Person or a company categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and includes a company whose director or promoter is categorized as such.
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 shall mean all trading days of Stock Exchanges excluding Sundays and bank holidays in Mumbai

Notwithstanding the foregoing, terms in "***Summary of Key Provisions of Articles of Association***", "***Statement of Tax Benefits***", "***Regulations and Policies***", and "***Financial Information***" on pages 217, 207, 207 and 242 of this Shelf Prospectus respectively, 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 this 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;
- We are involved in a number of legal proceedings that may be determined against us;
- Our Company's ability to raise long term and short term borrowings at effective cost;
- We have incurred significant indebtedness and may incur substantial additional borrowings in connection with our business;
- 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. 17 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 Litigation and Statutory Defaults*" on page nos. 85 and 174 respectively of this Shelf Prospectus. Our Company and Lead Managers will ensure that Investors are informed of material developments until the time of grant of listing and trading permission by the Stock Exchange.

PRESENTATION OF FINANCIALS & USE OF MARKET DATA

Unless stated otherwise, the financial data used in this Shelf Prospectus is derived from our Company's audited financial statements as at March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018 prepared in accordance with Indian GAAP, applicable standards and guidance notes specified by the Institute of Chartered Accountants of India, applicable accounting standards prescribed by the Institute of Chartered Accountants of India, Companies Act and other applicable statutory and / or regulatory requirements.

The Reformatted Financial Statements as prepared by our Company and the examination report provided by our Statutory Auditor, Haribhakti & Co. LLP, Chartered Accountants, included in this Shelf Prospectus includes (i) Reformatted Standalone Balance Sheet, Reformatted Standalone Statements of Profit and Loss and Reformatted Standalone Cash Flow Statements as at or for the years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 and (ii) Reformatted Consolidated Balance Sheet, Reformatted Consolidated Statements of Profit and Loss including notes thereto, Reformatted Consolidated Cash Flow Statements as at or for the years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 including notes thereto, derived from the audited financial statements of the respective years.

The Company has also included the Unaudited Financial Results for the nine months ended December 31, 2018 submitted pursuant to Regulation 33 of SEBI LODR Regulation and prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under IndAS as per Section 133 of Companies Act, 2013 and relevant rules issued thereunder. For further details please refer to "*Financial Information*" beginning on the page no.242.

Any financial information under IndAS for the nine months ended December 31, 2018 are not comparable with those in the Reformatted Financial Statements since they have been prepared under different accounting frameworks.

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'.

Some 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.

Except otherwise specified in this Shelf Prospectus, all figures stated in various chapters of this Shelf Prospectus are in Indian GAAP only.

Certain figures contained in this Shelf Prospectus, including financial information, have been subject to rounding adjustments. Unless set out otherwise, all figures in decimals, including percentage figures, have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

India has decided to adopt the "Convergence of its existing standards with IFRS" referred to as the "Indian Accounting Standards" or "IndAS". In terms of a notification released by the MCA, our Company is required to prepare its financial statements in accordance with IndAS for accounting periods beginning on April 1, 2018. Accordingly our financial statements for the nine-month period commencing on April 1, 2018 and ending on December 31, 2018 prepared under IndAS, may not be comparable to the nine-month period commencing from April 1, 2018 and ending on December 31, 2018 prepared under Indian GAAP.

There are significant differences between Indian GAAP and IndAS. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Exchange Rates

(in ₹)

	Exchange rate as on					
Currency	**December 31, 2018**	**March 31, 2018**	**March 31, 2017**	**March 31, 2016**	**March 31, 2015**	**March 31, 2014**
1 US$	69.79	65.04	64.84	66.33	62.59	59.915*

(Source: www.rbi.org.in)

Note: In case March 31 of any of the respective years is a public holiday, the previous working day has been considered.
**Source: Foreign Exchange Dealers Association of India.*
***Source: www.fbil.org*

Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated above or at all.

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 material legal proceedings involving our Company, Promoter, Directors and its 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, Promoter, Directors and Subsidiaries which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations.

SEBI *vide* an order dated June 4, 2013 had *inter alia* directed IPCL to comply with the minimum public shareholding requirements ("**MPS Requirement**") prescribed under applicable law. The Order, among other things, prohibits the promoters/promoter group and directors from buying, selling or otherwise dealing in securities of their respective companies, except for the purpose of complying with minimum public shareholding requirement until such time as the companies comply with the minimum public shareholding requirements and also restrain the directors of non-compliant companies from holding any new position as a director in any listed company, until such time such companies comply with minimum public shareholding requirements. Thereafter, SEBI filed an application before the High Court of Calcutta ("**High Court**"), seeking the modification of a scheme of amalgamation ("**Scheme**") approved by the High Court on April 17, 2013 between the former India Power Corporation Limited and DPSC Limited, contending that the Scheme flouted the MPS Requirement by providing that 'Power Trust', an irrevocable independent trust, would qualify as 'public shareholder' under Applicable Law. The High Court disposed off the application *vide* its order dated January 27, 2017, directing the trustees of Power Trust to sell 32,63,16,563 shares of IPCL to the public by April 30, 2017, which period was subsequently extended by the High Court, *vide* its order dated August 25, 2017, to December 31, 2017 with a further grace period of up to the end of February 2018. Subsequently, Power Trust filed an application before the High Court seeking an extension of time to sell the remaining 32,40,53,397 shares of IPCL to the public, and for permission to offload and sell the balance shares by other methods as prescribed by SEBI in the circular dated February 22, 2018 (the "**Circular**"). The High Court, *vide* its order dated May 18, 2018 has disposed off the said application, directing that all steps to dispose of the balance IPCL shares be taken expeditiously, using all methods and combinations thereof as prescribed by the relevant statutory provisions, including the methods provided under the Circular, subject to such caps and limits as provided by the SEBI Regulations.

Some of the major material legal proceedings involving our Company, Promoter, Directors and subsidiaries include:

- Nectrus Limited has filed a civil suit before the High Court of Delhi ("**Delhi High Court**") against ATEN Capital Private Limited ("**ATEN**"), our Company, Candor Gurgaon Two Developers and Projects Private Limited ("**Candor**"), Unitech Limited ("**Unitech**") and others, seeking an injunction on, *inter alia*, the release of a sum of ₹2,430.00 million by ATEN. For details, please see "***Outstanding Litigation and Statutory Defaults***" on page no. 174 of this Shelf Prospectus

- Our Company has filed an application before the Debts Recovery Tribunal – I, Kolkata ("DRT") against Deccan Chronicle Holdings Limited ("DCHL") and others for the recovery of an outstanding amount of ₹3,017.00 million. For details, please see "***Outstanding Litigation and Statutory Defaults***" on page no. 174 of this Shelf Prospectus.

- SEFL has initiated arbitration proceedings before a sole arbitrator against IVRCL Limited and another, alleging defaults in its repayment of credit facilities extended to it vide an agreement dated April 1, 2014. SEFL has sought, inter alia, an aggregate amount of ₹1,639.98 million. For details, please see "***Outstanding Litigation and Statutory Defaults***" on page no. 174 of this Shelf Prospectus.

We cannot assure you that any of these matters will be settled in our favour or in favour of our Company, Promoter, Directors and Subsidiaries, respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings could have an adverse effect on our business, financial position, prospects, results of operations and our reputation. For details, please see "***Outstanding Litigation and Statutory Defaults***" on page no. 174 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 ₹ 132,239.30 million as at March 31, 2018 and ₹ 119,759.70 million as at March 31, 2017. Sustained growth may expose us to an increasing risk of defaults as our Portfolio expands. Our gross NPAs as a percentage of total assets (Gross) was 3.17% as of March 31, 2018, - 3.34% as of March 31, 2017 and 4.46% as of March 31, 2016, while the net NPAs as a percentage of total assets (Gross) was 2.40% as of March 31, 2018, 2.20% as of March 31, 2017 and 3.54 %, as of March 31, 2016. Further our total outstanding loan (gross of provisions) was ₹ 117,714.70 million as on December 31, 2018 and our Gross Stage 3 Assets and Net Stage 3 Assets as a percentage of total assets (Gross) has been 10.30% and 5.69% as on December 31, 2018 as per Unaudited Financial Results prepared under IndAS on standalone basis.

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 ₹ 1,360 million, ₹ 1,908.00 million and ₹ 1,653.60 million and in respect of gross NPAs as on March 31, 2018, March 31, 2017 and March 31, 2016 respectively. In addition, we maintain a provision against standard assets, as per RBI Guidelines. As of March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015, and March 31, 2014, we have made provisions of ₹ 501.90 million, ₹ 392.40 million, ₹ 354.80 million ₹ 269.20 million, and ₹ 265.60 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. We are subject to periodic inspections by the RBI. Non-compliance with the RBI's observations made during any such inspections may have an adverse effect on our results of operations.

Our Company being an NBFC registered with RBI, we are subject to periodic inspections by RBI under section 45N of the Reserve Bank of India, 1934, pursuant to which RBI inspects our books of accounts and other records. Annual Inspection with reference to financial positions as on 31st March 2017 was conducted by the RBI under Section 45 N of the RBI Act 1934. Based on the annual inspection with reference to financial positions as on March 31, 2017, RBI has made supervisory observations. Our Company has committed to comply with all applicable RBI Regulations and supervisory observations in a time bound manner. We have noted RBI observations carefully and submitted our compliance/response/clarification to the best of our understanding and knowledge. In the event that we are unable to address the supervisory observations of the RBI, it may have a material and adverse impact on our business and 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 assets as on March 31, 2018, March 31, 2017 and March 31, 2016 are ₹ 129,509.10 million, ₹113,828.30 million and ₹129,629.40 million respectively, which is 97.94%, 95.05% and 99.61% of our total loan for respective financial years and our unsecured loans as on March 31, 2018, March 31, 2017 and March 31, 2016 are ₹ 2,730.20 million, ₹5,931.40 million and ₹503.00 million respectively. As on December 31, 2018 our secured loans and unsecured loans are ₹116,488.60 million and ₹1,226.10 million respectively as per Unaudited Financial Results prepared under IndAS on standalone basis.

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 46.34% of our Total Advances as of March 31, 2018 as per disclosure requirement in terms of NBFC-ND-SI prudential norms and NBFC corporate governance directions, 2015 by RBI. 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. We have not received NOC for The Issue from one of our lenders 'Bank of India'

We are required to obtain NoCs from some of our existing lenders in terms of the financial covenants mentioned in the loan agreements with them in order to raise debt by way of public issue. We have applied for NoCs only from those existing lenders who have stipulated the said requirement either in their sanction letter or loan agreement. We have received NoCs from all such existing lenders except one existing lender, the Bank of India ("**BOI**"). We have applied to BOI for the said NoC. However, as on date of this Shelf Prospectus we have not received the said NoC from BOI. In the event BOI rejects our application, it may affect our liquidity/ resources position to the extent of current outstanding of BOI.

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, 2018, we have exposure in the energy, transport and social and commercial infrastructure sectors to the extent of 93.25%. For the foreseeable future, we may have a significant concentration of loans in these three 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. 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 information from Unaudited Financial Results in relation to our Company, for the nine months ended December 31, 2018, in respect of which the Statutory Auditors of our Company have issued their Limited Review Report dated February 04, 2019. As this Unaudited Financial Results has been subject only to limited review and not to an audit, any reliance by prospective investors on such unaudited financial information for the nine months ended December 31, 2018 should, accordingly, be limited. Moreover, our financial results for any given fiscal quarter or period, including the nine months ended December 31, 2018, 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 nine months ended December 31, 2018 in conjunction with the audited financial information provided elsewhere in this Shelf Prospectus in "***Financial Information***".

9. Any increase in or realization of our contingent liabilities could adversely affect our financial condition.

As at March 31, 2018, our financial statements disclosed and reflected the following contingent liabilities:

(₹ In million)

Particulars	As at March 31, 2018
A. Contingent Liabilities	
(a) Claims against the Company not acknowledged as debts	
Income Tax	704.20
Service Tax	127.50
Central Sales Tax	65.30
Entry Tax	0.50
(b) Guarantees	
Bank Guarantees[1]	**793.10**
Guarantees to Bank and Others against credit facilities extended by them to third parties	4,381.30
Guarantees for work contract performance	1420.10
Guarantees to Banks and others, in the form of Put Options against loan facilities	495.70
Total	
B. Commitments	
Estimated amount of capital contracts remaining to be executed and not provided for (Net of advances)	11.80
On account of Letter of Credit	7103.60
On account of Derivative Instruments *	

[1] Includes Rs 5.60 mn (previous year Rs 5.60 mn) issued on Company's behalf by the Banker of Subsidiary Company.

**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, 2018	
		No. of Contracts	Amount in Foreign Currency
Options/Swaps	USD/INR	4	USD 34.17
Options/Swaps	EUR/INR	3	EUR 33.53
Forwards	USD/INR	-	-
Forwards	EUR/INR	-	-
Forwards	EUR/INR	-	-
Interest Rate Swaps	USD/INR	6	USD 33.16

Foreign currency exposures, which are not hedged by derivatives instruments, amount to ₹ 325.90 million (Previous year ₹ 729.90 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.

10. 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 steadily since we began our operations. 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.

Although our growth initiatives have contributed to our financial results in recent years, there can be no assurance that we will be able to continue to successfully implement this strategy, or that our growth strategy will continue to be successful. 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. Furthermore, our ability to manage key issues such as selecting and retaining skilled personnel, gaining market share, upgrading technological platforms and innovative products. Our inability to effectively manage any such issues may adversely affect our business growth and as a result, impact our businesses, prospects, financial condition and results of operations. We also intend to continue to increase and diversify our customer base and delivery channels. In recent years, we have increased the scope of our branch network. We cannot assure you that we will be successful in achieving our target benchmark level of efficiency and productivity in our branches and our success will depend on various internal and external factors, some of which are not under our control.

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.

11. 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.

12. 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. Furthermore, the spread between the lowest and highest rate of interest offered by various lenders continues to reduce. This competition may intensify further as result of regulatory changes and market liberalization. These competitive pressures affect the industry in which we operate as a whole, and our future success will depend to a large extent on our ability to respond in an effective and timely manner to these competitive pressures. There can be no assurance we will be able to react effectively to these or other market developments or compete effectively with new and existing peers in the increasingly competitive

finance industry. Competition in our industry also depends on, among other things, the evolution of government policies relating to the industry, the entry of new participants into the industry and the extent to which there is consolidation among banks and financial institutions in India.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.

13. 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 December 31, 2018 our outstanding loans(gross) were ₹ 117,714.70 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.

14. 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. Further our employees also rely on the information provided to us by the borrower. We may in certain instances receive information regarding any change in financial condition of our borrower or in certain cases our borrowers may provide inaccurate or incomplete information to us for whatever reason on their part. The lack of availability of information in connection with our borrowers may make it difficult for us to take an informed decision with regard to providing financial facilities to such persons and the attendant risk exposure in connection therewith. 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.

15. 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.

16. 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.

Our NCDs including both secured and unsecured Subordinated, 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. Further some of our outstanding long term debt instruments are rated "CARE A+" for secured debt instruments and 'CARE A' for unsecured debt instruments by CARE. 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.

17. In the absence of any statutory licenses in relation to our branch office(s), 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.

18. Payments made on the Unsecured NCDs will be subordinated to payments to secured and unsecured creditors and certain tax and other liabilities preferred by law.

The Unsecured NCDs will be unsecured and will be subordinated to all secured and unsecured creditors of our Company as well as certain liabilities preferred by law such as to claims of the GoI on account of taxes, and certain liabilities incurred in the ordinary course of our transactions. In particular, in the event of bankruptcy, liquidation or winding-up, our assets will be available to pay obligations on the Unsecured NCDs only after all of those liabilities that rank senior to these Unsecured NCDs have been paid. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining, after paying amounts relating to these proceedings, to pay amounts due on the Unsecured NCDs. Further, there is no restriction on the amount of debt securities that we may issue that may rank above the Unsecured NCDs. The issue of any such debt securities may reduce the amount recoverable by investors in these NCDs on our bankruptcy, winding-up or liquidation

19. Our investments can be particularly volatile and may not be recovered.

As at December 31, 2018, as per Unaudited Financial Results prepared under IndAS our investments accounted for 21.27% of our total assets (Gross). 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.

20. 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 are primarily governed by the RBI master directions titled "Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016" ("**NBFCND-SI Directions**"). Pursuant to these NBFCND-SI Directions, NBFCs such as ours are required to follow more stringent NPAs evaluation criteria. Accordingly, we are required to advance the classification of certain overdue assets as NPAs in a phased manner. Accordingly, assets are required to be classified as NPAs if they remain overdue for three months for the Financial Year 2017-18.

Though we follow stringent provisioning norms as prescribed by the RBI in the NBFCND-SI Directions, our provisioning requirements may be inadequate to cover increases in our non-performing loans. The provisioning for standard assets is required to be 0.40 % at the end of March 31, 2018 and thereafter. Our Company's gross NPAs were ₹ 5,558.20 million or 2.89% of our total assets (Gross) as of March 31, 2018, ₹ 5,588.00 million or 3.34 % of our total assets (Gross) as of March 31, 2017 and ₹ 8,042.60 million or 4.46 % of our total assets (Gross) as of March 31, 2016. Our Company's provision on NPAs was ₹ 1415.10 million as of March 31, 2018, ₹ 1,908.00 million as of March 31, 2017 and ₹ 1,653.60 million as of March 31, 2016. 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. Any adverse regulatory developments relating to the assessment and recognition of and provisioning for NPAs may have an adverse effect on our financial performance as our gross NPAs and net NPAs in the period are likely to increase significantly, disproportionate to the growth of our business and total loan assets.

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.

21. 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.

22. Most of the supporting documents in connection with the biographies of the directors included in the section "Our Management" and certain litigation against our company included in the section "Outstanding Litigation and Statutory Defaults" of this Shelf Prospectus are unavailable.

Certain documents supporting the information included in this Shelf Prospectus with respect to previous work experience of the few Directors, disclosed in the sections titled "***Our Management***" and/or "***Outstanding Litigation and Statutory Defaults***" may not be available and are based on undertakings taken from each of the Directors. Though the Company and its Directors have disclosed the information in this Shelf Prospectus as per applicable law, failure to provide any such supporting documents under any regulatory or statutory law, might have some reputational impact on the Directors of the Company.

23. Companies operating in India are subject to a variety of central and state government taxes and surcharges.

The Government of India has recently implemented a comprehensive national goods and services tax ("**GST**") regime with effect from July 1, 2017, that combines multiple taxes and levies by the Central and State Governments into a unified tax structure. The implementation of this rationalised tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. This may affect our financial condition and results of operation.

The statutory corporate income tax in India, which includes a surcharge on the tax and an education cess on the tax and the surcharge, is currently 34.60 %. The central or state government may in the future increase the corporate income tax it imposes. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Additional tax exposure could adversely affect our business and results of operations

24. 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.

25. Some of our Directors may have interests in entities, which are in businesses similar to ours and this may result in conflicts of interest with us.

As on the date of this Shelf Prospectus, some of our Directors namely, Mr. Hemant Kanoria and Mr. Sunil Kanoria and Mr. Shyamalendu Chatterjee, have interests in entities that are engaged in businesses similar to ours.

Mr. Hemant Kanoria and Mr. Sunil Kanoria are currently the Chairman and Vice Chairman (Non-Executive), respectively of SEFL, our Promoter. Mr. Shyamalendu Chatterjee, who is an independent director of our Company is also an independent director of SEFL, our Subsidiary, which is an asset finance company.

None of the abovementioned companies is in the same line of business as our Company, i.e., infrastructure financing.

Further, in the event the Board is considering a matter which raises an issue of conflict of interest for one of the Directors, in view of their other directorship(s), such Director does not participate in the proceedings of the Board while such matter is being considered in terms of Section 166(4) of the Companies Act, 2013.

Commercial transactions in the future between us and related parties may result in conflicting interests which could have an adverse effect on our operations. Further there is no assurance that our Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in future. Such factors may have an adverse effect on the results of our operations and financial condition.

26. We have experienced negative cash flows in the past and may experience negative cash flows in the future. Such negative cash flows in the future could adversely affect our results of operation and financial conditions.

The following table sets forth our cash flow for the periods indicated as below:

(₹ in million)

Sl. No.	Particulars	Fiscal 2018	Fiscal 2017	Fiscal 2016
1.	Net cash (used in)/ generated from operating activities	(10,615.30)	(5,432.50)	(9,867.60)
2.	Net cash (used in)/ generated from investing activities	3401.10	10,313.00	119.80
3.	Net cash (used in)/ generated from financing activities	7,558.40	(14,453.90)	8728.90
4.	Cash and cash equivalents at the beginning of the period/year	2,774.70	1,186.10	2,205.00
5.	Cash and cash equivalents at the end of the period/year	3,118.90	2,774.70	1,186.10

For further information, see the section titled "*Financial Information*" on page no. 242 of this Shelf Prospectus. We cannot assure you that our net cash flows will be positive in the future.

27. Some of our Subsidiaries have incurred losses in the recent past.

Some of our Subsidiaries including step-down subsidiaries and Associates have incurred losses in recent fiscals. Total losses incurred by Subsidiaries including Associates on March 31, 2018, March 31, 2017 & March 31, 2016, for the year ended March 31, 2018, March 31, 2017 and March 31, 2016 were ₹174.20 mn, ₹165.90 mn and ₹539.80 mn respectively excluding the adjustment for minority interest as per Accounting Standard 21 under IGAAP. There can be no assurance that any of our other Subsidiaries and Associates as on date of this Shelf Prospectus, will not incur losses in future periods or that there will not be an adverse effect on our Company's reputation or business as a result of such losses.

28. Our business is heavily dependent on our operations in certain regions in India, and any adverse changes in the conditions affecting those regions can adversely impact our business, financial condition and results of operations.

Our Company is dependent on the state of West Bengal and the union territory of Delhi with 51% of our outstanding loans as of March 31, 2018 arising from these geographical regions.

In the event of a regional slowdown in the economic activity in these regions or factors such as a slowdown in the infrastructure sector in these regions, we may experience more pronounced effects on our financial condition and results of operations. Our business, financial condition and results of operations have been and will continue to be largely dependent on the performance of, and the prevailing conditions affecting, the economy in these regions. Therefore, any significant social, political or economic disruption, or natural calamities or civil disruptions in these regions, or changes in the policies in these regions may affect our business operations, require us to incur additional expenditure and change our business strategies.

29. Significant differences exist between Indian GAAP used to prepare our Company's financial statements and other accounting principles, such as Indian Accounting Standards (IndAS), with which investors may be more familiar.

Our Company's Reformatted Financial Statements included in this Shelf Prospectus are derived from financial statements prepared in conformity with Indian GAAP. Indian GAAP differs in certain significant respects from IndAS and other accounting principles and standards. If our Company were to prepare its financial statements in

accordance with such other accounting principles, our Company's results of operations, cash flows and financial condition may be substantially different. The significant accounting policies applied in the preparation of its Indian GAAP financial statements are set forth in the notes to the Reformatted Financial Statements included in this Shelf Prospectus. Prospective investors should review the accounting policies applied in the preparation of our Company's Reformatted Financial Statements summarised in the section "*Financial Information*" on page no 242 of this Shelf Prospectus and "*Summary of Significant Differences between Indian GAAP and IndAS*" beginning on page 217 of this Shelf Prospectus, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Accordingly, the degree to which the Reformatted Financial Statements included in this Shelf Prospectus will provide meaningful information is entirely dependent on the investor'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.

The Companies (Indian Accounting Standards) Rules, 2015 ("IAS Rules"), as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, enacted changes to Indian GAAP that are intended to align Indian GAAP further with IFRS. The IAS Rules provide that the financial statements of the companies to which they apply shall be prepared and audited in accordance with IndAS. All NBFCs having a net worth of more than Rs. 5,000 million are required to mandatorily adopt IndAS for the accounting period beginning from 1 April 2018 with comparatives for the period ending on 31 March 2018.

As there is not yet a significant body of established practice, such as interpretations of the new accounting standards, on which to draw in forming judgments regarding the new system's implementation and application, our Company has not determined with any degree of certainty the impact such adoption will have on its financial reporting.

As a result, there can be no assurance that our Company's financial condition, results of operations, cash flows or changes in shareholders' equity will not appear materially worse under IndAS than under Indian GAAP. Our Company's management may also have to divert significant time and additional resources in order to implement IndAS on a timely and successful basis. Moreover, there is increasing competition for the small number of IndAS experienced accounting personnel available as more Indian companies begin to prepare IndAS financial statements. There can be no assurance that our Company's adoption of IndAS will not adversely affect its reported results of operations or financial condition in the future.

30. 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 Master Direction – Non-Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016 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 2013 Act). 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.

31. 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 2013 Act). 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. 207 of this Shelf Prospectus and the chapter titled "***Regulations and Policies***" beginning on page no. 207 of this Shelf Prospectus.

32. 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-68 of this Shelf Prospectus.

33. Material changes in the regulations that govern us and our borrowers could cause our business to suffer.

We are regulated by the Companies Act 2013, which replaced Companies Act 1956, 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 2013 Act), we are entitled to certain benefits under the Companies Act, 2013, 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.

34. 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.

35. 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.

36. 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 March 31, 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, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 our Company's total capital to risk-asset ratio was 17.60%, 18.94%, 17.54%, 16.97% and 17.78% 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.

37. 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.

38. 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 December 31, 2018, our aggregate foreign currency borrowings amounted to USD 30.00 million and EURO 29.87 million, comprising 3.29% of our aggregate borrowings as at that date. 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

39. 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.

40. Our results of operations could be adversely affected by any disputes with our employees.

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.

41. 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.

42. 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.

43. 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 that we encounter in our business and operations. While we have various risk management policies and procedures, there can be no assurance that such policies and procedures are as comprehensive as those implemented by banks and other financial institutions. Our risk management policies and procedures are based, among other considerations, information regarding borrowers, and market knowledge. The effectiveness of our Company's risk management is limited by the quality and timeliness of available data. Consequently, these policies and procedures may not predict future risk exposures that could vary from or be greater than that indicated by historical measures. In addition, information available to us may not be accurate, complete, up-to-date or properly evaluated. Some of our risk management systems are not automated and are subject to human error.

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. Although we have established these policies and procedures, they may not be fully effective.

44. We are subject to credit, market and liquidity risks and, if any such risk were to materialise, our credit ratings and our cost of funds may be adversely affected.

We may not be able to effectively mitigate our risk exposures in particular market environments or against particular types of risks. Our revenues and market risk are dependent upon our ability to properly identify, and mark to market, changes in the value of financial instruments caused by changes in market prices or rates. Our earnings are dependent upon our effectiveness in managing credit quality and risk concentrations, the accuracy of our valuation models and our critical accounting estimates and the adequacy of our allowances for loan losses. To the extent our assessments, assumptions or estimates prove inaccurate or are not predictive of actual results, we could incur higher than anticipated losses. The successful management of credit, market and operational risk is an important consideration in managing our liquidity risk because it affects the evaluation of our credit ratings by rating agencies.

Further, the cost and availability of capital is also dependent on our short-term and long-term credit ratings. Ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations and if these are downgraded it would have an adverse impact on our ability to cost effectively access funds. Downgrading in our credit rating could cause our lenders to impose additional terms and conditions to any financing or refinancing arrangement that we enter into in the future.

45. We are subject to certain conditions and restrictions in terms of our financing arrangements, which restrict our ability to conduct our business and operations in the manner we desire. Further, our inability to meet our obligations, including financial covenants, could adversely affect our business and results of operations.

As of December 31, 2018, our Company had total borrowing of 136,397.78 million, and we will continue to incur additional indebtedness in the future as per IndAS.

Some of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. Specifically, under some of our financing agreements, we require, and may be unable to obtain, consents from the relevant lenders for, among others, the following matters: change in the capital structure of our Company or management; formulating any scheme for merger, amalgamation or re-organization; entering into any borrowing or non-borrowing arrangements; either secured or unsecured; with any other lender or financial institution; creating or forming a subsidiary of our Company; undertaking guarantee obligations on behalf of any other company, firm or person, including in certain cases; and making any fundamental changes such as the financial year of our Company. In addition, under certain facility agreements and sanction letters, the facilities availed of by our Company, are repayable on demand. These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document. Such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time.

A failure to observe the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under our other financing agreements. If the obligations under any of our financing documents are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. In addition, other third parties may have concerns over our financial position and it may be difficult to market our financial products. Any of these circumstances could adversely affect our business, credit rating and financial condition and results of operations. Moreover, any such action initiated by our lenders could result in the price of the Equity Shares being adversely affected.

46. 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.

47. 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.

48. 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.

49. 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 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.

50. 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.

51. We do not own some 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.

Some of the lease/rent agreements of our branch offices may have expired and we may be 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.

52. ***We may not be able to detect money-laundering and other illegal or improper activities fully or on a timely basis, which could expose us to additional liability and harm our business or reputation.***

We are required to comply with applicable anti-money-laundering ("**AML**") and anti-terrorism laws and other regulations in India. In the ordinary course of our operations, we run the risk of failing to comply with the prescribed KYC procedures and the consequent risk of fraud and money laundering by dishonest customers and assessment of penalties or imposition of sanctions against us for such compliance failures despite having implemented systems and controls designed to prevent the occurrence of these risks. Although we believe that we have adequate internal policies, processes and controls in place to prevent and detect any money-laundering activity and ensure KYC compliance, there can be no assurance that these will be effective in all instances. We may accordingly be subject to regulatory actions including imposition of fines and other penalties by the RBI and other relevant governmental authorities to whom we report. For instance, in certain of its past inspection reports, the RBI has made observations in relation to absence of an independent evaluation of controls to identify high value transactions to be carried out by internal audit department as per KYC/AML requirements. If any party uses or attempts to use us for money laundering or any other illegal or improper purposes and such attempts are not detected or reported to the appropriate authorities in compliance with the applicable legal requirements, our reputation could suffer and could result in a material adverse effect on our business, financial condition, reputation and results of operations.

53. ***We are required to comply with various financial and other covenants under the loan agreements that we are a party to. If we are not in compliance with the covenants contained in such loan agreements, including obtaining the relevant consents from our lenders for the Issue, our lenders could accelerate their respective repayment schedules, and enforce their respective security interests, which would lead to an adverse effect on our business, results of operations and financial condition.***

We are required to comply with various financial and other covenants under the loan agreements that we are a party to, including but not limited to, amongst other things, obtaining, wherever applicable, prior consents from our existing lenders for further borrowings, including undertaking this Issue, maintenance of financial ratios and for creation of encumbrances over certain of our assets. If our Company proceeds with the Issue without the consents of lenders wherein specifically required, the same may constitute an event of default by our Company under the relevant financing documents in which case the concerned lenders shall have the right to inter alia enforce remedies under the terms of the relevant financing documents, which includes without limitation, acceleration of repayment of the outstanding amounts, enforcement of security interests and taking possession of assets given as security. Further, such an event of default could also trigger a cross-default under certain other financing documents of our Company, or any other agreements or instruments of our Company containing a cross-default provisions, which may have a material adverse effect on our Company including our financial position and credit rating.

We have duly applied to all the lenders of our Company for their respective consents to include their name in the Prospectus. As on the date of this Shelf Prospectus, we are yet to receive consents from some of the lenders of our Company for inclusion of their names and relevant details in this Shelf Prospectus. In the event our Company fails to obtain such lenders' consents for inclusion of their names prior to opening of the Issue, such lenders may initiate any penalty or other actions, which might impact the existing financial credit facilities or cash flow of the Company. Consequently, our Company may have to dedicate a substantial portion of its cash flow from operations to make payments under the financing documents, thereby reducing the availability of its cash flow to meet its working capital requirements and use for other general corporate purposes. If the lenders holding substantial part of the outstanding loans declare an event of default simultaneously, our Company may be unable to pay its debts upon such debts falling due for repayment at once.

Risks Associated with the NCDs

1. There is no guarantee that the NCDs issued pursuant to this Issue will be listed on BSE 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. Payments to be made on the NCDs will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs

The NCDs will be subordinated to certain liabilities preferred by law such as the claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding-up, our Company's assets will be available to pay obligations on the NCDs only after all of those liabilities that rank senior to these NCDs have been paid as per Section 327 of the 2013 Act. In the

event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs.

3. Our Company may raise further borrowings and charge its assets after receipt of necessary consents from its existing lenders.

Our Company may, subject to receipt of all necessary consents from its existing lenders and the Debenture Trustee to the Issue, raise further borrowings and charge its assets. Our Company is free to decide the nature of security that may be provided for future borrowings. In such a scenario, the NCD holders will rank pari passu inter se. However, the NCDs being unsecured and subordinated in nature, our secured borrowings shall rank above the NCDs. Additionally, issuance of any such debt securities may reduce the amount recoverable.

4. You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs.

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.

5. 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.

6. There are certain risks in connection with the Unsecured NCDs.

The Unsecured NCDs will be in the nature of Subordinated Debt and hence the claims of the holders thereof will be subordinated to the claims of other secured and other unsecured creditors of our Company. Further, since no charge upon the assets of our Company would be created in connection with the Unsecured NCDs, in the event of default in connection therewith, the holders of Unsecured NCDs may not be able to recover their principal amount and/or the interest accrued thereon in a timely manner, for the entire value of the Unsecured NCDs held by them or at all. Accordingly, in such a case the holders of the Unsecured NCDs may lose all or a part of their investment therein. Further, the payment of interest and the repayment of the principal amount before the due maturity in connection with the Unsecured NCDs would be subject to the requirements of RBI, which may also require our Company to obtain prior approval from the RBI in certain circumstances.

7. 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:

- the Debenture Redemption Reserve shall be created out of the profits of the company available for payment of dividend;
- 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.

8. 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.

9. 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.

10. 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.

11. 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. ***Financial difficulties and other problems in certain financial institutions in India could cause our business to suffer and adversely affect our results of operations***.

As an NBFC, we are exposed to the risks of the Indian financial system, which in turn may be affected by financial difficulties and other problems faced by certain Indian financial institutions. Certain Indian financial institutions have experienced difficulties in recent years. Some co-operative banks (which tend to operate in rural sector) have also faced serious financial and liquidity crises, because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, is sometimes referred to as "systemic risk". There has been a trend towards consolidation with weaker banks and NBFCs being merged with stronger entities. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions, banks and NBFCs. This in turn could adversely affect our business, our future financial performance, our shareholders' funds and the market price of our NCDs.

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

The Insolvency and Bankruptcy Code, 2016 ("Bankruptcy Code") was notified on August 5, 2016. The Bankruptcy Code offers a uniform and 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. The Bankruptcy Code creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and time-bound insolvency resolution and liquidation process.

In case insolvency proceedings are initiated against a debtor to our Company, we may not have complete control over the recovery of amounts due to us. Under the Bankruptcy Code, upon invocation of an insolvency resolution process, a committee of creditors is constituted by the interim resolution professional, wherein each financial creditor is given a voting share proportionate to the debts owed to it. Any decision of the committee of creditors must be taken by a vote of not less than 75% of the voting share of all financial creditors. Any resolution plan approved by committee of creditors is binding upon all creditors, even if they vote against it.

In case a liquidation process is opted for, the Bankruptcy Code provides for a fixed order of priority in which proceeds from the sale of the debtor's assets are to be distributed. Before sale proceeds are distributed to a secured creditor, they are to be distributed for the costs of the insolvency resolution and liquidation processes, debts owed to workmen and other employees, and debts owed to unsecured credits. Further, under this process, dues owed to the Central and State Governments rank at par with those owed to secured creditors. Moreover, other secured creditors may decide to opt out of the process, in which case they are permitted to realise their security interests in priority.

Accordingly, if the provisions of the Bankruptcy Code are invoked against any of the borrowers of our Company, it may affect our Company's ability to recover our loans from the borrowers and enforcement of our Company's rights will be subject to the Bankruptcy Code.

10. ***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 United States have signed an agreement on 9 July to share financial information about their residents, which takes effect on September 30, 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.

PROMINENT NOTES

1. This is a public issue of Secured NCD aggregating upto ₹ 11,000 million and/or Unsecured, subordinated NCDs by our Company eligible for inclusion as Tier II Capital aggregating upto ₹ 4,000 million, in one or more Tranches upto the Residual Shelf Limit as specified in the respective Tranche Prospectus(es).

2. For details on the interest of our Company's Directors, please refer to the sections titled "**Our *Management***" and "***Capital Structure***" beginning on pages 101 and 50 respectively of this Shelf Prospectus.

3. Our Company has entered into certain related party transactions, within the meaning of AS 18 as notified by the Companies (Accounting Standards) Rules, 2006, as disclosed in the chapter titled "***Financial Information***" beginning on page 242 of this Shelf Prospectus.

4. Any clarification or information relating to the Issue shall be made available by the Lead Managers, and our Company to the investors at large and no selective or additional information would be available for a section of investors in any manner whatsoever.

5. Investors may contact the Registrar to the Issue, Company Secretary & Compliance Officer, Lead Managers for any complaints pertaining to the Issue. In case of any specific queries on Allotment/Refund, Investor may contact Registrar to the Issue / Company Secretary & Compliance Officer.

6. In the event of oversubscription to the Issue, allocation of NCDs will be as set out in the chapter "***Terms of the Issue***" on page 144 of this Shelf Prospectus.

7. Our Equity Shares are currently listed on BSE and NSE.

8. Most of our earlier secured and/or Unsecured non-convertible debentures issued by our Company on private placement basis and public issues are listed on BSE and NSE.

9. For further information on such contingent liabilities, see "***Financial Information***" on page 242 of this Shelf Prospectus.

10. For further information relating to certain significant legal proceedings that we are involved in, see ***Outstanding Litigation and Statutory Defaults***" beginning on page 174 of this Shelf Prospectus.

SECTION III: INTRODUCTION

GENERAL INFORMATION

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.

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. 98 of this 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. Sandeep Kumar Sultania
Address	:	'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046
Telephone	:	+91 33 6160 7734
Fax	:	+91 33 2285 8501
E-Mail	:	sandeep.sultania@srei.com

Debenture Trustee

Catalyst Trusteeship Limited **
'GDA House'
Plot No. 85, Bhusari Colony (Right),
Kothrud,
Pune 411 038
Tel: +91 22 4922 0543
Fax: +91 22 4922 0505
Email: complianceCTL-mumbai@ctltrustee.com
Investor Grievance Email: grievance@ctltrustee.com
Website: www.catalysttrustee.com
Contact Person: Mr. Umesh Salvi
Compliance Officer: Ms. Rakhi Kulkarni
SEBI Registration No.: IND0000000262
CIN: U74999PN1997PLC110262

Catalyst Trusteeship Limited has, pursuant to regulation 4(4) of SEBI Debt Regulations, by its letter dated March 08, 2019 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. 140 of this Shelf Prospectus.

Registrar of the Issue

Karvy Fintech Private Limited
(formerly known as KCPL Advisors Private Limited)
Karvy Selenium, Tower B, Plot 31& 32, Financial District
Nanakaramguda, Serilingampally, Hyderabad Rangareddi – 500 032
Telangana, India
Tel: +91 40 6716 2222
Fax: +91 40 2343 1551
Email: sifl.ncd11@karvy.com
Investor Grievance Email: einward.ris@karvy.com
Website: www. karvyfintech.com
Contact Person: Mr. Murali Krishna M
Compliance Officer: Mr. Rakesh Santhalia
SEBI Registration No.: INR000000221
CIN: U72400TG2017PTC117649

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

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

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

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

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
CIN: U67190KA2007PTC043591

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/ W100048

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 2013 Act).

Income-Tax Registration

Permanent Account Number: AAACS1425L

Lead Managers

Karvy Investors Services Limited Karvy House, 46 Avenue 4, Street No. 1, Banjara Hills, Hyderabad 500 034 Telangana, India Tel: +91 40 23428774 / 23312454 Fax: +91 40 23374714 Email: cmg@karvy.com Investor Grievance Email: igmbd@karvy.com Website: www.karvyinvestmentbanking.com Contact Person: Mr. Swapnil Mahajan/Mr. Bhavin Vakil Compliance Officer: Mr. M.P. Naidu SEBI Registration No.: MB/INM000008365 CIN: U67120TG1997PLC026253	**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 CIN: U67190WB1998PLC087155
SMC Capitals Limited A-401/402, Lotus Corporate Park Jai Coach Junction, Off Western Express Highway Goregaon (East), Mumbai- 400063 Tel: +91 22 6648 1818 Fax: +91 22 6734 1697 Email: srei.ncd2019@smccapitals.com Website:www.smccapitals.com Investor Grievance Email: investor.grievance@smccapitals.com Contact Person: Mr. Satish Mangutkar/ Mr. Bhavin Shah Compliance Officer: Ms. Vaishali Gupta SEBI Registration Number: INM000011427 CIN: U74899DL1994PLC063201	

***** *In compliance with the proviso to Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, Srei Capital Markets Limited, which is our wholly owned subsidiary, 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

Public Issue Account Banks

As specified in the relevant Tranche Prospectus (es)

Refund Bank

As specified in the relevant Tranche Prospectus (es)

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 at 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 Applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Broker Centres/ Designated CDP Locations/ Designated RTA Locations

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit the Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at www.bseindia.com . The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

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 2013 Act 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 Size. If our Company does not receive the minimum subscription of 75% of Base Issue Size for each Tranche Issue as disclosed in the relevant Tranche Prospectus (es), prior to the Issue Closing Date, the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 6 working days from the Issue Closing Date provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within 6 working days from the Issue Closing Date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

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

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 March 19, 2019, 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 this Shelf Prospectus in relation to (i) the examination report dated March 19, 2019, (ii) Reformatted Financial Statements; (iii) reports dated February 04, 2019 relating to the Unaudited Financial Results and (iv) statement of tax benefits dated March 09, 2019 included in this 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 2013 Act vide its letter dated March 7, 2019.

Our Company has received consent dated March 07, 2019 from CARE for the inclusion of certain information in the "Industry" section of this Shelf Prospectus from their report titled "Analysis of Union Budget – 2018-19".

Credit Ratings and Rationale

By its letters dated September 01, 2017 and revalidation letters dated March 01, 2019 and March 25, 2019, BRICKWORK has assigned a rating of "BWR AA+" (BWR Double A plus) to the issue of NCDs i.e. for both Secured NCD and Unsecured NCDs, to the extent of. ₹1,500 Crore for Secured NCDs and ₹500 Crore for Unsecured NCDs.

All 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 dated December 17, 2018

"Brickwork Ratings (BWR) assigned BWR AA+ (Pronounced BWR Double A Plus) with a stable outlook for NCD issues aggregating to ₹2,000 cr. 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, inter alia, factors the Infrastructure Finance Company status enjoyed by SIFL as per RBI's prescribed norms, the time tested experience of the Promoter group in line of infrastructure financing and equipment financing businesses, improvement of Net Interest Income and profit margin, improvement in assets quality as evidenced in decreasing NPA levels, adequate capitalization and sufficient cushion against commercial paper issue available in the form of unutilized working capital limits. The rating, is however, constrained by continued slow pace of infrastructure sector and high portfolio concentration in power sector, road and SEZ/Industrial Park Sector.

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 2013 Act;

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 charge creation document 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. 140 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. 140 of this Shelf Prospectus.

Common Terms of NCDs

Issuer	Srei Infrastructure Finance Limited
Lead Managers	Karvy Investor Services Limited, SMC Capitals Limited, and Srei Capital Market Limited
Debenture Trustee	Catalyst Trusteeship Limited
Registrar to the Issue	Karvy Fintech Private Limited (formerly KCPL Advisors Private Limited)
Issue	Public Issue by Srei Infrastructure Finance Limited of secured redeemable non-convertible debentures NCDs of face value of ₹1,000 each ("Secured NCDs") aggregating upto ₹ 11,000 million and/or unsecured subordinated redeemable non-convertible debentures of face value of ₹1,000 each ("Unsecured NCDs") aggregating upto ₹4,000 million eligible for inclusion as Tier II Capital, totalling upto ₹15,000 million ("**Shelf Limit**"). The Secured NCDs and/or Unsecured NCDs are together referred to as the "Debentures" / "NCDs". 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 this Shelf Prospectus. This Shelf Prospectus together with the relevant Tranche Prospectus for a specific Tranche Issue shall constitute the "Prospectus" / "Offer Document".
Type of Instrument	Secured Redeemable NCDs and/or Unsecured Redeemable NCDs in the nature of subordinated debt and eligible for inclusion as Tier II capital.
Nature of Instrument	Secured Redeemable Non-Convertible Debentures & Unsecured Subordinated Redeemable Non-Convertible Debentures eligible for Tier II Capital.
Seniority	The claims of the Secured NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements. The Secured NCDs would constitute secured obligations of ours and shall rank pari passu inter se, to the claims of other creditors of the Company having the same security. No security will be created for Unsecured NCD in the nature of Subordinated Debt.
Mode of Issue	Public Issue
Eligible Investors	The following categories of persons are eligible to apply in the Issue: **Category I/ Institutional Investors** 1. Public Financial Institutions, Scheduled Commercial Banks, Indian multilateral and bilateral development financial institution who are authorised to invest in the NCDs 2. Provident Funds, Pension Funds with a minimum corpus of Rs 2500.00 lacs, Superannuation Funds and Gratuity Funds, which are authorised to invest in the NCDs; 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 the Department of Posts of the Union of India; 7. Systemically Important Non-Banking Financial Company, registered with the Reserve Bank of India and having a net-worth of more than five thousand million rupees as per the last audited financial statements; 8. National Investment Fund (set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India and published in the Gazette of India); 9. State Industrial Development Corporations; and **10.** Mutual Funds registered with SEBI.

	Category II / Non-Institutional Investors 1. Companies within the meaning of section 2(20) of the Companies Act, 2013; 2. Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; 3. Co-operative banks and regional rural banks; 4. Trusts including Public/private charitable/religious trusts which are authorized to invest in the NCDs; 5. Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; 6. Partnership firms in the name of the partners; 7. Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009) 8. Association of Persons; and 9. Any other incorporated and/ or unincorporated body of persons. **Category III Investors** 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. 156 of this Shelf Prospectus.
Listing	The NCDs are proposed to be listed on BSE. The NCDs shall be listed within 6 Working Days from the date of Issue Closure. For more information, see "***Other Regulatory and Statutory Disclosures – Listing***" on page no. 199 of this Shelf Prospectus.
Rating of the Instrument	The Secured NCDs proposed to be issued under this Issue have been rated 'BWR AA+ (BWR Double A plus)'by Brickwork Ratings India Private Limited ("BRICKWORK") pursuant to letters dated September 01, 2017 and revalidated by letters dated March 01, 2019 and March 25, 2019. The Unsecured Subordinated NCDs proposed to be issued under this Issue have been rated 'BWR AA+' (BWR Double A Plus) by BRICKWORK pursuant to letters dated September 01, 2017 and revalidated by letters dated March 01, 2019 and March 25, 2019. 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 accordingly. 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 up to the rated size, as specified in this 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	As mentioned in the respective Tranche Prospectus (es).
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).
Put option date	Not Applicable
Put option price	Not Applicable
Call option date	Not Applicable
Call option price	Not Applicable
Call notification time	Not Applicable
Put notification time	Not Applicable
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	Application Date. 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 Committee of Directors 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.
Issuance mode of the Instrument	In dematerialised form only
Trading Lot	1(one) NCD
Trading mode of the Instrument	In dematerialised form only
Settlement mode of the Instrument	Through various modes. Please see "Manner of Payment" in the section titled "Terms of the Issue – Manner of Payment of Interest /Refund/ Redemption Amounts" at page no. 151 of this Shelf Prospectus
Depositories	NSDL and CDSL
Working Day Convention	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 Closing Date 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.
Record Date	As specified in the relevant Tranche Prospectus for each Tranche Issue
Security	The principal amount of the Secured NCDs to be issued in terms of this Issue together with all interest due on the Secured NCDs in respect thereof shall be secured by way of exclusive charge in favour of the Debenture Trustee on specific present and/or future receivables/assets of our Company and/or exclusive/*pari passu* charge on an identified immovable property, as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the Secured NCD Holders on the assets adequate to ensure 100% asset cover for the Secured NCDs (along with the interest due thereon). For further details please refer to the section titled "Terms of the Issue – Security" on page no. 210 of this Shelf Prospectus. No security will be created for the Unsecured NCDs to be issued in terms of this Issue.

	For further details please refer to the section titled "*Terms of the Issue – Security*" on page 144 of this Shelf Prospectus.
Transaction Documents	Issue Agreement dated March 14, 2019 between our Company and the Lead Managers; Registrar Agreement dated March 13, 2019 executed between our Company and the Registrar to the Issue; Debenture Trusteeship Agreement dated March 14, 2019 executed between our Company and the Debenture Trustee, the agreed form of the Public Issue Account Agreement to be executed between the Company, the Registrar, the Public Issue Account Bank 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(s) 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. 42 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. 42 of this Shelf Prospectus.
Events of Default	See "***Terms of the Issue***" on page no. 144 of this Shelf Prospectus.
Provisions related to Cross Default Clause	As provided in the Debenture Trust Deed(s) with respect to the relevant Tranche Prospectus.
Role and Responsibilities of Debenture Trustee	See "***Terms of the Issue***" on page no. 144 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 subscription list shall remain open for subscription on Working Days from 10 A.M. to 5 P.M. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board or the Committee of Directors. In the event of such early closure of or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a leading daily national newspaper with wide circulation on or before such earlier date of Issue Closure or initial date of Issue closure, as the case may be. Applications Forms for the Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 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 BSE.*

*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 Exchanges 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. For details of allotment refer to chapter titled "Issue Procedure" under section titled "Issue Related Information" beginning on page no. 155 of this Shelf Prospectus.

Specific terms of each Instrument

As specified in the relevant Tranche Prospectus for each Tranche Issue.

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. 242 and 17 of this Shelf Prospectus respectively.

(₹ In Million)

Particulars	**As on/For the year ended 31.03.18 (Audited)**	**As on/For the year ended 31.03.17 (Audited)**	**As on/For the year ended 31.03.16 (Audited)**
Net worth	51,234.20	47,694.40	35,369.40
Total Debt	328,732.30	262,041.60	206,726.80
of which –Long Term Borrowing	103,229.80	89,125.70	62,126.00
- Short Term Borrowing	196,376.50	145,979.30	121,011.80
- Current Maturities of Long Term Borrowing	29056.00	26,936.60	23,589.00
Fixed Assets (Tangible Assets+ Intangible Assets+ Capital work in Progress)	50,876.00	30,087.70	14,319.70
Non-Current Assets (Excluding Fixed Assets)	227,124.70	193,141.70	162,594.00
Cash and Bank Balance	13,045.80	9,320.00	6,641.50
Current Investments	73.10	122.80	151.70
Current Assets (Excluding Cash and Bank Balance & Current Investments)	123,960.10	101,246.50	71,669.50
Current Liabilities (Excluding Short Term Borrowing and Current Maturities of Long Term Borrowings)	23,070.60	15,905.80	8,552.70
Asset Under Management	4,70,503.51	374,129.04	362,766.50
Off Balance Sheet Assets (Securitisation)	55,711.30	40,016.10	29,356.50
Income from Loans/Financial Assets	39,895.50	34,597.90	28,620.90
Finance Cost (Interest expense and other borrowing costs)	29,375.80	26,279.70	23,107.50
Provisioning & Write-offs (Bad Debts and Advances written off(net)/Provisions, Contingencies & Diminutions))	4,419.00	7,720.70	2,724.80
Profit After Tax but before Share of Loss of Associate and Minority Interest	3,997.30	2,427.60	615.30
Gross NPA (%)	2.40	2.93	4.02
Net NPA (%)	1.75	2.00	3.09
Tier I Capital Adequacy Ratio (%) *	13.71	13.81	12.51
Tier II Capital Adequacy Ratio (%) *	3.89	5.13	5.03

*Standalone Basis

Note: Reformatted Financial Results of Srei Infrastructure Financial Limited comprising Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement for last five years on Standalone and Consolidated basis are available as Annexure A, which forms integral part of this Shelf Prospectus.

A summary of our key operational and financial parameters as at and for nine months ended December 31, 2018 are as follows:

₹in million

Particulars	**As at /for nine month ended December 31, 2018 (Unaudited)**
Networth	41,950.80
Assets Under Management	499,128.05
Equity (Note 1)	40,932.90
Total Borrowing	349,202.80
-Debt Securities	29,589.20
-Borrowing (Other than debt securities)	291,025.60
-Subordinated Liabilities	28,588.00
Property, Plant & Equipment	51,057.60
Loans	295,084.20
Financial assets (Note 2)	29,340.00
Non-financial assets (Note 3)	34,895.60
Cash and cash equivalents	838.80
Other Bank Balance	18,013.90

Particulars	As at /for nine month ended December 31, 2018 (Unaudited)
Financial liabilities (Note 4)	34,868.90
Non-financial liabilities (Note 5)	4,225.90
Revenue from Operations	48,090.20
Finance Costs	27,064.60
Net loss on fair value changes	206.00
Net loss on derecognition of financial instruments under amortised cost category	870.00
Impairment on financial instruments	2,047.50
Loss/write-off on assets held for sale	660.30
PAT	3,419.30
Gross Stage 3	6.81%
Net Stage 3	4.05%

The below notes are applicable to the key operational and financial parameters:

1. *"Equity" represents the aggregate of Equity share capital and other equity.*
2. *"Financial Assets" represents the aggregate of Derivative financial instruments, Receivables, Investments and Other financial assets.*
3. "*Non-financial assets" represents the aggregate of Inventories, Current tax assets (net), Deferred tax assets (net), Investment Property, Capital Work-in-Progress, Intangible assets, Goodwill and Other non-financial assets.*
4. *"Financial liabilities" represents the aggregate of Derivative financial instruments, Payables and Other financial liabilities*
5. *"Non-financial liabilities" represents the aggregate of Current Tax Liabilities, Deferred tax liabilities (net), Provisions and Other non-financial liabilities.*

Gross Debt Equity Ratio:

Before the Issue	4.72
After the Issue	5.22

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**	**1,975.4**

** The Equity Shares allotted for consideration other than cash 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, for the last five years is set forth below:

Sl. No.	Date of Shareholders' Resolution	Alteration of authorized share capital of our Company
1.	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, for the last five years 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 (₹)	
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Preference Share Capital History of our Company for the last five years as on 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
Nil	Nil	Nil	Nil	Nil	Nil

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

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 2013 Act.

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 Cumulative Convertible Preference Shares	November 21, 1997	45,454	454,540	10.00	22.00	-	134,296	Own
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 December 31, 2018

Name of Nominee	Beneficiary	Name of the Subsidiary Company	No. of Shares	% of Subsidiary's

Shareholder				total share capital
Hemant Kanoria*	SIFL	Srei Capital Markets Limited	100	0.002
		Srei Alternative Investment Managers Limited	100	0.04
		Srei Equipment Finance Limited	1	0.00
		Bengal Srei Infrastructure Development Limited	100	0.20

**The Promoter holds the abovementioned shares as a registered shareholder on behalf of Srei Infrastructure Finance Limited.*

Except as set forth below, our Promoter has not sold any shares held by him in the subsidiary companies (referred hereinabove), during the preceding 5 (five) years:

Sl. No.	Name of Subsidiary Company	No. of Shares	Beneficiary
1.	Controlla Electrotech Private Ltd.	500*	SIFL

* Mr Hemant Kanoria was holding the shares as a nominee shareholder of our Company

Except as set forth below, none of our Directors hold any Equity Shares of the Company as on December 31, 2018*:-

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 December 31, 2018 at page no. 58 of this Shelf Prospectus.*

As on December 31, 2018, none of our Directors hold any debentures in our Company.

Shareholding pattern of our Company as on December 31, 2018 is set forth below:-

Table I - Summary Statement holding of specified securities

	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	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
(B)	Public	72,112	19,72,17,774	0	0	19,72,17,774	39.20	19,72,17,774	0	19,72,17,774	39.20	0	39.20	0	0.00	NA	NA	194408550
(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:	**72,116**	**50,30,86,333**	**0**	**0**	**50,30,86,333**	**100.00**	**50,30,86,333**	**0**	**50,30,86,333**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0.00**	**5,00277109**

**Based on PAN of the shareholders their shareholding has been consolidated.*

None of the shares held by the Promoter/Promoters' Group is under pledge or otherwise encumbered as on December 31, 2018.

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

	Category & name 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**	**60.36**	**30,36,85,845**	**0**	**30,36,85,845**	**60.36**	**0**	**60.36**	**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	60.36	30,36,75,845	0	30,36,75,845	60.36	0	60.36	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**

	Category & name 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)
(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:

* Based on PAN of the shareholders their shareholding has been consolidated

All entities falling under Promoter and Promoter group and holding shares as on 31st December, 2018, have only been considered.

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the Shareholders	PAN	No of Shareholders *	No of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of Shares Underlying Depository Receipts	Total Nos. of Shares Held (IV+V+VI)	Shareholding % 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)	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 (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)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Institutions																		
(a)	Mutual Funds		11	15010490	0	0	15010490	2.98	15010490	0	15010490	2.98	0	2.98	0	0.00	NA	NA	15001390
	SBI MAGNUM TAXGAIN SCHEME#	AABTS6407Q	1	10136503	0	0	10136503	2.01	10136503	0	10136503	2.01	0	2.01	0	0.00	NA	NA	10136503
(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		1	145000	0	0	145000	0.03	145000	0	145000	0.03	0	0.03	0	0.00	NA	NA	145000
(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		61	61000520	0	0	61000520	12.13	61000520	0	61000520	12.13	0	12.13	0	0.00	NA	NA	60820520
	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS FUND	AAATF2631A	1	34355610	0	0	34355610	6.83	34355610	0	34355610	6.83	0	6.83	0	0.00	NA	NA	34355610
	GOVERNMENT PENSION FUND GLOBAL	AACCN1454E	1	5398459	0	0	5398459	1.07	5398459	0	5398459	1.07	0	1.07	0	0.00	NA	NA	5398459
(f)	Financial Institutions/Banks		3	1084828	0	0	1084828	0.22	1084828	0	1084828	0.22	0	0.22	0	0.00	NA	NA	1084828
(g)	Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(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
	Sub Total (B)(1)		**76**	**77240838**	**0**	**0**	**77240838**	**15.35**	**77240838**	**0**	**77240838**	**15.35**	**0**	**15.35**	**0**	**0.00**	**NA**	**NA**	**77051738**
(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		69847	35676127	0	0	35676127	7.09	35676127	0	35676127	7.09	0	7.09		0.00	NA	NA	34876261
	ii.Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs		225	30287509	0	0	30287509	6.02	30287509	0	30287509	6.02	0	6.02		0.00	NA	NA	30287509

(b)	NBFCs Registered with RBI		7	37019	0	0	37019	0.01	37019	0	37019	0.01	0	0.01	0	0.00	NA	NA	37019
(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		2	9180	0	0	9180	0.00	9180	0	9180	0.00	0	0.00	0	0.00	NA	NA	9180
	NON RESIDENT INDIANS		1001	8132529	0	0	8132529	1.62	8132529	0	8132529	1.62	0	1.62	0	0.00	NA	NA	8116535
	CLEARING MEMBERS		184	1027592	0	0	1027592	0.20	1027592	0	1027592	0.20	0	0.20	0	0.00	NA	NA	1027592
	BODIES CORPORATES		767	23971101	0	0	23971101	4.76	23971101	0	23971101	4.76	0	4.76	0	0.00	NA	NA	23902554
	IEPF		1	327002	0	0	327002	0.06	327002	0	327002	0.06	0	0.06	0	0.00	NA	NA	327002
	OVERSEAS BODIES CORPORATES		2	20508877	0	0	20508877	4.08	20508877	0	20508877	4.08	0	4.08	0	0	NA	NA	18773160
	BNP PARIBAS LEASE GROUP	AAECB1361N	1	18773160	0	0	18773160	3.73	18773160	0	18773160	3.73	0	3.73	0	0.00	NA	NA	18773160
	Sub Total (B)(3)		**72036**	**119976936**	**0**	**0**	**119976936**	**23.85**	**119976936**	**0**	**119976936**	**23.85**	**0**	**23.85**	**0**	**0.00**			**117356812**
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		**72112**	**197217774**	**0**	**0**	**197217774**	**39.20**	**197217774**	**0**	**197217774**	**39.20**	**0**	**39.20**	**0**	**0.00**			**194408550**

* *Based on PAN of the shareholders their shareholding has been consolidated*

Based on PAN the shareholding has been consolidated. However, the name of the largest shareholder is being reflected

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)**	**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 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)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**			**0**

Top 10 Holders of Equity Shares as on December 31, 2018:

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	Citibank N.A. Custody Services, FIFC-11th Floor, G Block, Plot C-54 and C-55, BKC Bandra-East, Mumbai – 400098	3,43,55,610	3,43,55,610	6.83
3.	BNP Paribas Lease Group	46 - 52 Rue Arago, 92800 Puteaux, France 928000	1,87,73,160	1,87,73,160	3.73
4.	SBI Magnum Multicap Fund	SBI SG Global Securities Services PL, Jeevan Seva Annexe Building, A Wing, GR Floor, S V Road, Santacruz West, Mumbai 400054	54,09,248	54,09,248	1.08
5.	Government Pension Fund Global	Citibank N.A. Custody Services, FIFC-11th Floor, G Block, Plot C-54 and C-55, BKC Bandra-East, Mumbai – 400098	53,98,459	53,98,459	1.07
6.	Amal N Parikh	63 16th FLR, Silverene Terrace, Abdul Gaffar Khan RD, NR SBI Bank, Worli Sea Face, Mumbai, Maharashtra 400 030	47,20,873	47,20,873	0/94
7.	Vanguard Emerging Markets Stock Index Fund, A Series	JPMorgan Chase Bank N.A. India Sub Custody 6th floor, Paradigm B Mindspace, Malad W, Mumbai 400064	34,94,023	34,94,023	0.69
8.	Blue Daimond Properties Private Limited	128/129 Mittal Chamber, 12th Floor, Nariman Point, Mumbai Maharashtra 400021	29,40,689	29,40,689	0.58
9.	Vanguard Total International Stock Index Fund	JPMorgan Chase Bank N.A. India Sub Custody 6th floor, Paradigm B Mindspace, Malad W, Mumbai 400064	29,34,826	29,34,826	0.58
10	SBI Contra Fund	SBI SG Global Securities Services PL, Jeevan Seva Annexe Building, A Wing, GR Floor, S V Road, Santacruz West, Mumbai 400054	27,64,155	27,64,155	0.55

Top 10 holders of Debt instruments, as on December 31, 2018:

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

Sl.	Name of Debenture Holders	Amount (` in Million)
1	UCO	500.00
2	Secretary Board of Trustees MPEB Employees Provident Fund	400.00
3	Birla Industries Provident Fund	336.00
4	Trustees Hindustan Steel Limited Contributor Provident Fund	300.00

5	KPTCL and Escoms Pension Trust	292.50
6	Bochasanwasi Shriaksharpurushottam Swaminarayan Sanstha	290.00
7	General Insurance Corporation of India	250.00
8	Gujrat Housing Board Pension Fund Trust	200.00
9	GMB Employees Pension Fund Trust	190
10	ACC BABCOCK STAFF PROVIDENT FUND	182.00

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

Sl.	Name of Debenture Holders	Amount (` in Million)
1	KSRTC Employees Contributory Provident Fund Trust	1,908.00
2	Food Corporation of India CPF Trust	785.00
3	Central Bank of India	500.00
4	Rajasthan Rajya Vidyut Karamchari Contributory Provident Fund	485.00
5	Axis Bank Limited	383.00
6	Syndicate Bank	350.00
7	Trustee Hindustan Steel Limited Contributory Provident Fund	330.00
8	Rajasthan Rajya Vidyut Karamchari General Provident Fund	250.00
	Bank of India	250.00
9	RSRTC Contributory Provident Fund Trust	210.00
10	MTNL Employees Provident Fund Trust	207.00

Debt–Equity Ratio:

The debt-equity ratio of our Company prior to this Issue is based on a total outstanding debt of ₹ 139,701.80 million and shareholder funds amounting to ₹ 29,620.10 million, which was 4.72 times, as on March 31, 2018. The debt-equity ratio post the Issue (assuming subscription of ₹ 15,000 million) will be 5.22 times, assuming total outstanding debt of ₹ 154,701.80 million and shareholders' fund of ₹ 29,620.10 million as on March 31, 2018.

(₹ In Million)

Particulars	Pre Issue as at March 31, 2018 (Audited)	Post Issue*
Debt		
Long Term	56,131.40	71,131.40
Short Term	83,570.40	83,570.40
Total Debt (A)	**139,701.80**	**154,701.80**
Shareholders Fund		
Share Capital	5,032.40	5,032.40
The Reserves & Surplus		
Capital Reserve	194.50	194.50
Securities Premium Account	1,975.40	1,975.40
Bond / Debt Redemption Reserve	2,210.80	2,210.80
Special Reserve (Reserve Fund as per Section 45-IC of Reserve Bank of India Act, 1934)	2,503.20	2,503.20
Income Tax Special Reserve (created pursuant to Section 36(1) (viii) of the Income Tax Act, 1861)	1,460.60	1,460.60
General Reserve	13,960.40	13,960.40
Cash Flow Hedge Reserve	159.00	159.00
Surplus in the Statement of Profit and Loss	2,123.80	2,123.80
Total Shareholders' Fund (B)	29,620.10	29,620.10
Debt-Equity Ratio (A/B)	**4.72**	**5.22**

* *The debt-equity ratio post the Issue has been calculated assuming inflow of* ₹ 15,000 *million from the proposed Issue in the debt securities category as on March 31, 2018 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 December 31, 2018, see "***Disclosure on Existing Financial Indebtedness***" on page no.115 of this Shelf Prospectus.

OBJECTS OF THE ISSUE

The details of the Net Proceeds from the proposed Issue through this Shelf Prospectus 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 this Shelf Prospectus or objects for which this Shelf Prospectus is issued, except subject to the approval of, or except subject to an authority given by the Shareholders in general meeting by way of special resolution and after abiding by all the formalities prescribed in Section 27 of the 2013 Act and applicable SEBI Regulations.

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. Our Company shall utilize the proceeds of the Issue only upon the execution of the Debenture Trust Deeds and receipt of final listing and trading approval from the Stock Exchanges.

Details regarding lending done out of the issue proceeds of previous public issues

The entire proceeds of the previous public Issuances of non-convertible debentures have been utilised according to the objects mentioned in the respective offer documents i.e. minimum 75% towards lending and balance approx. 25% towards general corporate purposes.

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 March 31, 2018)

Total Advances to twenty largest borrowers (₹ in Million)	65,646.70
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	48.72%

Concentration of Exposures (As on March 31, 2018)

Total Exposure to twenty largest borrowers / customers (₹ in Million)	70,257.80
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	46.34%

Advances/Exposure forming part of the "Group" as defined by RBI (NBS-7) as on March 31, 2018:

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	27.50	0.02%
3	Controlla Electrotech Private Ltd.	310.79	0.18%
4	Srei Mutual Fund Asset Management Private Ltd.	160.00	0.09%
5	Srei Mutual Fund Trust Private Ltd.	3.40	0.00%
6	Quippo Oil & Gas Infrastructure Ltd	1,979.53	1.13%
7	Quippo Energy Ltd	2,477.87	1.41%

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 *
8	Srei Asset Finance Limited (Formerly Srei Asset Reconstruction Private Limited)	1.00	0.00%
9	Bengal Srei Infrastructure Development Limited	13.76	0.01%
10	Srei Insurance Broking Pvt Ltd	60.62	0.03%
11	Srei Equipment Finance Limited	3,249.52	1.85%
	Total	8,334.49	4.76%

*Total Assets Under Management (Total Assets plus provision for Bad Debts/ Advances) = ₹175,179.20 million

1. Classification of loans/advances given to according to:

Type of loans assets as on March 31, 2018

#	Type of loans	₹ in Million	%
1	Secured	129,509.10	97.94%
2	Unsecured	2,730.20	2.06%
	Total	132,239.30	100.00%

Sectoral Exposure (Loans) as on March 31, 2018

#	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*	93.25%
b	Real estate (including builder loans)	-
c	Promoter funding	-
d	Any other sector (as applicable)	-
e	Others	6.75%
	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.*

Denomination of loans outstanding by ticket size as on March 31, 2018:

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	0.00%
5	Rs. 25-50 lakh	0.00%
6	Rs. 50 lakh-1 crore	0.01%
7	Rs. 1-5 crore	0.28%
8	Rs. 5-25 crore	2.68%
9	Rs. 25-100 crore	24.64%
10	>Rs. 100 crore	72.39%
	Total	100.00%

* Ticket size at the time of origination

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

Geographical classification of borrowers as on March 31, 2018

S. No	Top 5 states	Percentage of AUM
1	West Bengal	32.55%
2	Delhi	18.45%
3	Maharashtra	14.67%
4	Tamil Nadu	6.89%
5	Jharkhand	6.03%
	Total	**78.59%**

Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines as on March 31, 2018

Movement of gross NPA	₹ Million
Opening gross NPA	5,588.00
- Additions during the year	3,092.00
- Reductions during the year	3,121.80
Closing balance of gross NPA	5,558.20

Movement of provisions for NPA	₹ Million
Opening Balance	1,908.00
- Addition During the year	834.70
- Reduction during the year	1382.70
Closing balance	1360.00

Segment-wise gross NPA as on March 31, 2018

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	88.65%
B	- Real estate (including builder loans)	-
C	- Promoter funding	-
D	- Any other sector (as applicable)	-
E	- Others	11.35%
	Total	100.00%

2. Residual maturity profile of assets and liabilities (in line with the RBI format) as on March 31, 2018:

(₹ in Million)

Particulars	Upto 30/31 days (one month)	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total

Deposits (Unclaimed)	0.10	-	-	-	-	-	-	-	0.10
Advances (refer note-1 below)	5271.20	3087.90	4903.70	13616.80	21007.70	295,98.80	31278.00	27407.10	136171.20
Investments (including Current Investments & Stock for trade) [refer note -2 below]	-	1113.40	73.10	-	-	-	-	16430.20	17616.70
Borrowings	4908.70	3341.70	4591.70	14504.30	18993.20	38123.20	33174.80	16822.50	134460.10
Foreign Currency Assets	-	-	-	-	-	-	-	339.00	339.00
Foreign Currency Liabilities	217.20	-	283.20	52.90	390.40	853.20	788.60	2656.20	5241.70

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

Lending policy:

Please refer to the paragraph titled 'Lending Policies' under the section titled 'Business' at page no. 89 of this Shelf Prospectus.

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.

There has not been any change in promoter's holdings in our Company during the financial year ended March 31, 2018 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

To
The Board of Directors of
Srei Infrastructure Finance Limited
'Vishwakarma', 86C, Topsia Road (South)
Kolkata 700 046

Dear Sirs,

Sub: Certification of statement of Possible Tax Benefits available to Debenture Holders of Srei Infrastructure Finance Limited (herein after referred to as "the Company")

We hereby report that the enclosed Annexure states the possible tax benefits available to the debenture holders of 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.

We are informed that the debentures of the Company will be listed on a recognized stock exchange in India. The Annexure has been prepared on that basis.

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, 2018 and is not to be used for any other purpose or to be distributed to any other parties or to be distributed to any other person without our written consent.

For Haribhakti & Co. LLP
Chartered Accountants
(Firm's Registration No.103523W/W100048)

Mahesh Agarwal
Partner
Membership No. 067806
Kolkata, 19th March 2019

ANNEXURE TO THE STATEMENT OF TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDERS

Under the current tax laws, the following tax benefits, inter alia, 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 17(C)(viii) of the Income Tax Rules, 1962.

PART-B

GENERAL TAX BENEFITS

I) To the Resident Debenture Holder

1. Interest on Non-Convertible Debentures 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 or 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 Rs. 5,000 in the aggregate during the financial year and the interest is paid by an account payee cheque.

   b. In case the payment of interest on any security issued by a company in a dematerialized form and is listed on 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 PAN (not being a company or a firm) submits a declaration as per the provisions of section 197(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 previous 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 deduction from tax at source if the aggregate of income of the nature referred to in the said section such as dividend income referred to in Section 194 of the I.T Act, interest on securities, interest on sum given on interest, income from mutual fund units, withdrawal from National Savings Scheme, etc. credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax.

      To illustrate, as on 01.04.2018, 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

Assessment Year 2019-20. Further, Section 87A of the I.T. Act provides a tax rebate of 100 percent of income-tax or an amount of ₹ 2,500 whichever is less to a resident individual whose total income, (less deductions under section 80 of the I.T Act) does not exceed ₹ 3,50,000 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, Health and Education cess.

3. Under section 2(29A) of the IT 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 RBI. 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, then, 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.

   In addition to the aforesaid tax, a surcharge of 10% of such tax liability (if net income exceeds Rs. 5,000,000 and does not exceed ₹ 10,000,000) and 15% of such tax liability (if net income exceeds Rs. 10,000,000) in case of individuals, a surcharge of 12% of such tax liability in the case of firms (if net income exceeds Rs. 10,000,000) and a surcharge of 7% (if net income is in the range of Rs.10,000,000 to Rs. 100,000,000) & 12% (if net income exceeds Rs. 100,000,000) of such tax liability in case of domestic companies is also payable. A 4% Health and Education cess on the total income tax (including surcharge) is payable by all categories of taxpayers.

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 described at para 3 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.

6. 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 provisions of Section 194A of the Income Tax Act, 1961.

7. Securities Transaction Tax ("STT") is a tax being levied on all transactions in specified securities done on the stock exchanges at rates prescribed by the Central Government from time to time. STT is not applicable on transactions in the Bonds.

8. As per Section 74 read with section 71 of the I.T. Act, short-term capital loss on debentures suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any, could be carried forward for eight years for claiming

set-off against subsequent years' short-term as well as long term capital gains. Long-term capital loss on debentures suffered during the year is allowed to be set-off only against long-term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

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. As per 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. As per 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 gain 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 saving 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. As per 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 of the I.T Act 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. As per 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 115I 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, where 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 of the I.T Act**,** and at the normal rates 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:

a. In the case of non-resident Indian surcharge at the rate of 10% of such tax liability (if the net income exceeds Rs. 5,000,000 and does not exceed Rs. 10,000,000) and 15% of such tax liability (if the net income exceeds Rs. 10,000,000) subject to deduction.

b. In the case of 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 deduction exceeds Rs. 10,000,000 but does not exceed Rs. 100,000,000.

c. In the case of 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 Rs. 100,000,000. 4% Health and 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 the 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 I.T 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 is a mandatory condition for availing benefits under any DTAA. Further, such non-resident investor would also be required to furnish Form 10F along-with TRC, if such TRC does not contain information prescribed by the CBDT vide its Notification No. 57/2013 dated 1 August 2013.

   In terms of Chapter X-A of the I.T. Act, General Anti-Avoidance Rule ("GAAR") 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. The GAAR provisions can be said to be not applicable in certain circumstances viz. the main purpose of arrangement is not to obtain a tax benefit etc. including circumstances enumerated in CBDT Notification No. 75/2013 dated 23 September 2013.

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 under section 197(1) read with section 195 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 IT 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.

7. As per Section 74 read with section 71 of the I.T. Act, short-term capital loss on debentures suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent years' short-term as well as long term capital gains. Long-term capital loss on debentures suffered during the year is allowed to be set-off only against long-term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

III) <u>To the Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs)</u>

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 Health and Education cess) and short-term capital gains are taxable at 30% (plus applicable surcharge and Health and 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 of the I.T Act.

3. Section 194 LD of the I.T Act provides for lower rate of withholding tax at the rate of 5% on payment by way of interest paid by an Indian company to FIIs and Qualified Foreign Investor in respect of rupee denominated bond of an Indian company between June 1, 2013 and July 1, 2020 provided such rate does not exceed the rate as may be notified by the Government.

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 FIIs/ FPIs.

5. The CBDT has issued a Notification No. 9 dated 22 January 2014 which provides that Foreign Portfolio Investors (FPI) registered under SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be treated as FII for the purpose of Section 115AD of I.T. Act.

6. 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 authorized 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. Further, as per the provisions of section 196 of the I.T. Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the I.T. Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it.

V) Exemption under Sections 54F of the I.T. Act

1. 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 purchase of a new residential house, or for construction of residential house 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.

VI) Requirement to furnish PAN under the I.T. Act

1. Sec. 139A(5A)

Section 139A(5A) of the I.T Act requires every person from whose income tax has been deducted at source under chapter XVII-B 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 attracts 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.

As per Rule 37BC of the Income Tax Rules, 1962, as amended, the higher rate under section 206AA shall not apply to a non-resident, not being a company, or to a foreign company, in respect of payment of interest, if the non-resident deductee furnishes the prescribed details inter alia TRC and Tax Identification Number (TIN) etc.

(b) A declaration under Section 197A(1) or 197A(1A) or 197A(1C) 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 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

1. As per section 56(2)(x) of the I.T. Act, where any person receives debentures from any person on or after 1st April 2017;

   (a) without any consideration, aggregate fair market value of which exceeds fifty thousand rupees, then the whole of the aggregate fair market value of such debentures or;

   (b) 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:

   i. From any relative; or

   ii. On the occasion of the marriage of the individual; or

   iii. Under a will or by way of inheritance; or

   iv. In contemplation of death of the payer or donor, as the case may be; or

   v. From any local authority as defined in Section 10(20) of the I.T. Act; or

   vi. 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); or

   vii. From any trust or institution registered under section 12AA; or

   viii. By any fund/trust/institution/university/other educational institution/any hospital or other medical institution referred to in sub-clause (iv)/(v)/(vi)/(via) of clause 23C of Section 10; or

   ix. By way of transaction not regarded as transfer under clause (i)/(vi)/(via)/(viaa)/(vib)/(vic)/(vica)/(vicb)/(vid)/(vii) of Section 47; or

   x. From any individual by a trust created or established solely for the benefit of relative of the individual.

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 Income-tax Act, 1961 (referred to as 'direct tax laws') and does not cover benefits under any other law.

3. The above Annexure of possible tax benefits are as per the current direct tax laws relevant for the assessment year 2019-20. Several of these benefits are dependent on the Debenture Holder fulfilling the conditions prescribed under the relevant provisions. (considering the amendments made by Finance Act, 2018).

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 joint holders.

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.

8. 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 provisions of Section 194A of the I.T. Act

9. 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.

10. This Annexure is to be read in conjunction with our certificate on "Statement of Tax Benefits" issued to the Company, dated 19th March 2019.

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 this Shelf Prospectus

GLOBAL ECONOMY

Global growth for 2018–19 is projected to remain steady at its 2017 level, but its pace is less vigorous than projected in April and it has become less balanced. Downside risks to global growth have risen in the past six months and the potential for upside surprises has receded. Global growth is projected at 3.7 percent for 2018–19—0.2 percentage point lower for both years than forecast in April. The downward revision reflects surprises that suppressed activity in early 2018 in some major advanced economies, the negative effects of the trade measures implemented or approved between April and mid-September, as well as a weaker outlook for some key emerging market and developing economies arising from country-specific factors, tighter financial conditions, geopolitical tensions, and higher oil import bills. Beyond the next couple of years, as output gaps close and monetary policy settings begin to normalize, growth in most advanced economies is expected to decline to potential rates well below the averages reached before the global financial crisis of a decade ago. Medium-term prospects remain generally strong in emerging Asia but subpar in some emerging market and developing economies, especially for per capita growth, including in commodity exporters that continue to face substantial fiscal consolidation needs or are mired in war and conflict.

The balance of risks to the global growth forecast has shifted to the downside in a context of elevated policy uncertainty. Several of the downside risks highlighted in the April 2018 World Economic Outlook (WEO)—such as rising trade barriers and a reversal of capital flows to emerging market economies with weaker fundamentals and higher political risk—have become more pronounced or have partially materialized. Meanwhile, the potential for upside surprises has receded, given the tightening of financial conditions in some parts of the world, higher trade costs, slow implementation of reforms recommended in the past, and waning growth momentum. While financial market conditions remain accommodative in advanced economies, they could tighten rapidly if trade tensions and policy uncertainty intensify, or unexpectedly high inflation in the United States triggers a stronger-than-anticipated monetary policy response. Tighter financial conditions in advanced economies could cause disruptive portfolio adjustments, sharp exchange rate movements, and further reductions in capital inflows to emerging markets, particularly those with greater vulnerabilities.

The recovery has helped lift employment and income, has strengthened balance sheets, and has provided an opportunity to rebuild buffers. However, with risks shifting to the downside, there is greater urgency for policies to enhance prospects for strong and inclusive growth. Avoiding protectionist reactions to structural change and finding cooperative solutions that promote continued growth in goods and services trade remain essential to preserving and extending the global expansion. At a time of above-potential growth in many economies, policymakers should aim to enact reforms that raise medium-term incomes for the benefit of all. With shrinking excess capacity and mounting downside risks, many countries need to rebuild fiscal buffers and strengthen their resilience to an environment in which financial conditions could tighten suddenly and sharply.

(Source: https//www.imf.org/en/Publications/WEO/Issues/2018/09/24/world-economic-outlook-october-2018)

Outlook:

The global expansion has weakened. Global growth for 2018 is estimated at 3.7 percent, as in the October 2018 World Economic Outlook (WEO) forecast, despite weaker performance in some economies, notably Europe and Asia. The global economy is projected to grow at 3.5 percent in 2019 and 3.6 percent in 2020, 0.2 and 0.1 percentage point below last October's projections.

The global growth forecast for 2019 and 2020 had already been revised downward in the last WEO, partly because of the negative effects of tariff increases enacted in the United States and China earlier that year. The further downward revision since October in part reflects carry over from softer momentum in the second half of 2018—including in Germany following the introduction of new automobile fuel emission standards and in Italy where

concerns about sovereign and financial risk shave weighed on domestic demand—but also weakening financial market sentiment as well as a contraction in Turkey now projected to be deeper than anticipated.

Risks to global growth tilt to the downside. An escalation of trade tensions beyond those already incorporated in the forecast remains a key source of risk to the outlook. Financial conditions have already tightened since the fall. A range of triggers beyond escalating trade tensions could spark a further deterioration in risk sentiment with adverse growth implications, especially given the high levels of public and private debt. These potential triggers include a "no-deal" withdrawal of the United Kingdom from the European Union and a greater-than-envisaged slowdown in China.

The main shared policy priority is for countries to resolve cooperatively and quickly their traded is agreements and the resulting policy uncertainty, rather than raising harmful barriers further and destabilizing an already slowing global economy. Across all economies, measures to boost potential output growth, enhance inclusiveness, and strengthen fiscal and financial buffers in an environment of high debt burdens and tighter financial conditions are imperatives.

The growth forecast for the United States also remains unchanged. Growth is expected to decline to 2.5 percent in 2019 and soften further to 1.8 percent in 2020 with the unwinding of fiscal stimulus and as the federal funds rate temporarily overshoots the neutral rate of interest. Nevertheless, the projected pace of expansion is above the US economy's estimated potential growth rate in both years. Strong domestic demand growth will support rising imports and contribute to a widening of the US current account deficit.

(Source: https://www.imf.org/en/Publications/WEO/Issues/2019/01/11/weo-update-january-2019)

THE INDIAN ECONOMY

Overview

Following are the few major points assessed by MPC (Monetary Policy Committee) on the current economic situation of India by RBI in its meeting held on February 05, 2019,

1. Since the last MPC meeting in December 2018, there has been a slowdown in global economic activity. Among key advanced economies (AEs), economic activity in the US lost some steam in Q4:2018. The outlook for Q1:2019 is clouded by the partial government shutdown, though the labour market conditions remain strong. In the Euro area, economic activity lost momentum on weak industrial activity. The Japanese economy is gradually recovering and an accommodative monetary policy stance is expected to buttress domestic spending

2. Economic activity also slowed in some major emerging market economies (EMEs). In China, growth decelerated in Q4:2018. Economic activity in Russia lost pace, with soft oil prices posing a downside risk to growth. The Brazilian economy appeared to have ended 2018 on a firmer note, driven by improved domestic spending and exports, though industrial activity continued to struggle to recover from the disruptions of H1:2018. In South Africa, the economic recovery in Q4:2018 remained gradual, tempered by weak industrial activity and subdued exports.

3. Crude oil prices recovered from their December lows in early January on production cuts, but remain below their peak levels in October. Base metals, which witnessed selling pressures in December on persisting uncertainty over US-China trade frictions, recouped losses in January on expectations of thawing of trade disputes and production disruptions. Gold prices have risen, underpinned by safe haven demand in response to geo-political uncertainty and volatility in equity markets. Inflation edged lower in major AEs and many key EMEs

4. The first advance estimate by CSO (Central Statistical Office), have placed the growth of real gross value added (GVA) at 7.0 per cent in 2018-19 as compared with 6.9 per cent in 2017-18. The estimates incorporated a slowdown in agricultural GVA growth and an acceleration in industrial GVA growth. Services GVA growth is set to soften due to subdued activity in trade, hotels, transport, communication and other services. Growth in public administration and defence services is also likely to moderate

5. Retail inflation, measured by y-o-y change in the CPI, declined from 3.4 per cent in October 2018 to 2.2 per cent in December, the lowest print in the last eighteen months. Continuing deflation in food items, a sharp fall in fuel inflation and some edging down of inflation excluding food and fuel contributed to the decline in headline inflation

6. Inflation in the fuel and light group fell from 8.5 per cent in October to 4.5 per cent in December, pulled down by a sharp decline in the prices of liquefied petroleum gas (LPG), reflecting softening of international petroleum product prices. Kerosene inflation continued to edge up due to the calibrated increase in its administered price.

7. CPI inflation excluding food and fuel decelerated to 5.6 per cent in December from 6.2 per cent in October, dragged down mainly by the moderation in the prices of petrol and diesel in line with the decline in international petroleum product prices. Housing inflation continued to edge down as the impact of the house rent allowance (HRA) increase for central government employees dissipated. However, inflation in several of the sub-groups – household goods and services; health; recreation and amusement; and education – firmed up in December, offsetting much of the impact of lower inflation in petrol, diesel and housing

8. Export growth on a y-o-y basis was almost flat in November and December 2018, primarily due to a high base effect and weak global demand. While growth in exports of petroleum products remained positive, non-oil exports declined, dragged down by lower shipments of gems and jewellery, engineering goods, meat and poultry. Import growth slowed in November and turned negative in December 2018. While imports of petroleum (crude and 5 products) rose in line with the increase in import volumes, non-oil imports such as pearls and precious stones, gold, electronic goods and transport equipment, recorded declines. The merchandise trade deficit for April-December 2018 was a shade higher than its level a year ago. Net services exports picked up in October and November 2018, which combined with low oil prices, could have a salutary impact on the current account deficit in Q3. On the financing side, net FDI flows to India during April-November 2018 were higher than a year ago. Foreign portfolio flows turned negative in January 2019, after rebounding in November and December 2018. India's foreign exchange reserves were at US$ 400.2 billion on February 1, 2019.

Outlook

In the fifth bi-monthly monetary policy resolution in December 2018, CPI inflation for 2018-19 was projected in the range of 2.7-3.2 per cent in H2:2018-19 and 3.8-4.2 per cent in H1:2019-20, with risks tilted to the upside. The actual inflation outcome at 2.6 per cent in Q3:2018-19 was marginally lower than the projection. There have been downward revisions in inflation projections during the course of the year, reflecting mainly the unprecedented soft inflation recorded across food sub-groups

Turning to the growth outlook, GDP growth for 2018-19 in the December policy was projected at 7.4 per cent (7.2-7.3 per cent in H2) and at 7.5 per cent for H1:2019-20, with risks somewhat to the downside. The CSO has estimated GDP growth at 7.2 per cent for 2018-19. Looking beyond the current year, the growth outlook is likely to be influenced by the following factors. First, aggregate bank credit and overall financial flows to the commercial sector continue to be strong but are yet to be broad-based. Secondly, in spite of soft crude oil prices and the lagged impact of the recent depreciation of the Indian rupee on net exports, slowing global demand could pose headwinds. In particular, trade tensions and associated uncertainties appear to be moderating global growth. Taking into consideration the above factors, GDP growth for 2019-20 is projected at 7.4 per cent – in the range of 7.2-7.4 per cent in H1, and 7.5 per cent in Q3 – with risks evenly balanced

(Source:
https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR2002D42D2B2EEF8241B38D92E053DAB62A62.PDF)

The Salient Features of Indian Economy in January 2019 are as follows:

(i) The growth of real GDP for 2018-19 is estimated to be 7.0 percent (2nd Advance Estimate). The revised growth rates of GDP, released by Central Statistics Office for the years 2015-16, 2016-17 and 2017-18 are 8.0 percent, 8.2 percent and 7.2 percent respectively

(ii) The CPI inflation stood at 3.6 percent in April-January 2018-19, as compared to 3.4 percent in April-January 2017-18. CPI inflation declined to 2.0 percent in January 2019 from 2.1 percent in December 2018

(iii) India's current account deficit as percentage of GDP was 2.7 percent in the first half of 2018-19, as compared to 2.5 percent in first half of 2017-18

(iv) The value of merchandise exports and imports grew by 9.5 percent and 11.3 percent (in US$ terms) respectively during April-January 2018-19, as compared to 11.9 percent and 23.9 percent respectively during the April-January 2017-18

(v) Foreign Exchange Reserves stood at US$ 398.2 billion as on 25th January 2019, as compared to 424.5 billion at end March 2018.

(Source: https://dea.gov.in/sites/default/files/MER_January_2019.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 207 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 crores 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 years 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

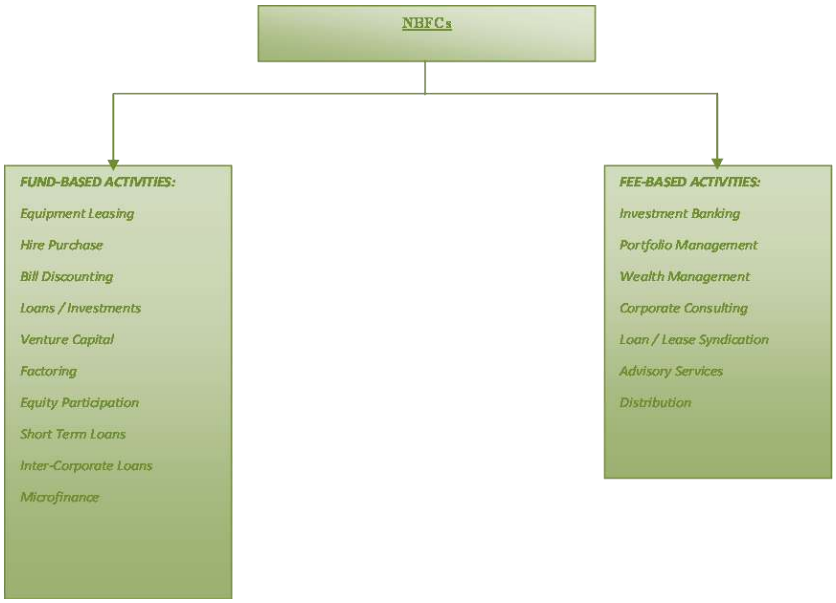
VIII. Non-Banking Financial Company – Factors (NBFC-Factors): NBFC-Factor is a non-deposit taking NBFC engaged in the principal business of factoring. The financial assets in the factoring business should constitute at least 50 percent of its total assets and its income derived from factoring business 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 crores.

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.

Overview:

Infrastructure sector plays and important role in the growth and development of Indian economy. Nearly, 9% of India's GDP is spent on Infrastructure services. It comprises of construction of power, bridges, dams, roads and urban infrastructure development which also forms as base and supporting factor for other services sectors. As infrastructure is highly responsible for propelling growth of other sectors and India's overall development, Government of India is giving huge impetus for development of Infrastructure and construction services through focused policies such as open FDI norms, large budget allocation to Infrastructure sector, Smart cities mission, etc. India has become a large market for Infrastructure and Construction activities with the contribution of US $ 738.5 Billion in the FY2017 and is expected to become 3rd largest market in the world by 2025 (KPMG Infrastructure Report).

Infrastructure and construction sector has the 2nd largest share in in FDI inflows. Cumulative FDI inflows in the Construction Activities sector, which includes infrastructure, reached US$ 13.11 billion between April 2000 to June 2018 and in the Construction Development sector reached US$ 24.87 billion. Construction services exports has also increased from US $ 1004 million in 2012 to 2256 million in 2018. Infrastructure related activities witnessed strong growth during 2017- 18.

- National highway construction recorded the highest increase of 20 %.
- Freight traffic handled by Indian Railways increased 5.89 % Year-on-year during April-July 2018(P) to 396.86 million tonnes.
- Cargo handled by major Indian ports increased by 5.13 % during April-August 2018.
- Electricity generation in the country increased by 3.84% during April-July 2018.

Growth Drivers for the sector:

Rising Investments: In recent years, India has emerged as one of the most attractive destinations for doing business and making investments. India ranks among the top 10 FDI destinations globally. FDI inflows in the construction

activities sector, which includes infrastructure, reached US$ 13.11 billion between April 2000 to June 2018. 100% FDI allowed in infrastructure development projects such as township, housing and built-up infrastructure and constructive developments.

Infrastructure needs: India is the fastest growing major economy in the world in 2018 and 2019. 6th largest economy in the world by nominal GDP and 3rd largest economy globally by PPP. With large share in world FDI inflows and Trade, demand of strong Infrastructure is essential. Investment worth Rs 50 trillion (US$ 777.73 billion) is required in infrastructure by 2022 to have sustainable development in the country. Sectors like Ports Development, power transmission, roads & highways and renewable energy will drive the investments in the years to come.

Public Private Partnerships (PPP): PPP in infrastructure space have increased and are expected to grow even further. Private equity and venture capital (PE/VC) investments in the infrastructure and real estate reached US$ 3.9 billion with 29 deals during the first half of 2018.Indian infrastructure sector witnessed 91 M&A deals worth US$ 5.4 billion in 2017. Investment worth Rs 50 trillion (US$ 777.73 billion) in infrastructure is required by 2022 for country's sustainable development.

Government Initiatives: The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy and urban transport. High Budget allocations, Smart City Mission, Pradhan Mantri Awas Yojana, new metro rail policy, Housing for all, North East Special Infrastructure Development Scheme (NESIDS), etc. are some important initiatives taken by government which is driving the growth of India's Infrastructure sector.

Improvement in Logistics: Indian logistics sector is growing 10% annually and is expected to reach US$ 215 billion in 2019-20. Rising Logistics services, increased demand of supporting Infrastructure such as Shipping Ports, Railways and Roadways connectivity. In 2016, India jumped 19 places in World Bank's Logistics Performance Index (LPI) 2016, to rank 35th amongst 160 countries.

(Source: https://www.indiaservices.in/construction/, by Ministry of Commerce and Industry, Government of India)

Key Initiatives announced in Union Budget, 2018-19 for infrastructure sector

- Under Union Budget 2018-19, Government of India has given a massive push to infrastructure sector by allocating Rs 5.97 lakh crore (US$ 92.22 billion)
- For roadways Rs 1.21 lakh crore (US$ 18.69 billion) is allotted for development of national highways across the country
- Indian Railways received the highest ever budgetary allocation of Rs 1.48 trillion (US$ 22.86 billion) out of which Rs 1.46 trillion (US$ 22.55 billion) is allocated for capacity creation and redevelopment of 600 railway stations
- Saubhagya scheme to achieve universal household electrification in the country. Green Energy Corridor Project and Telecom Infrastructure has been given special attention
- Doubling of 18,000 km of Railway tracks, to avoid capacity constraints in the railways network
- New Metro Rail Policy was approved in August 2017 mandating PPP component in new projects
- Monorail has made its beginning in India with Mumbai being the first city in the country to have this transport system in place. Monorail Projects are being developed in Chennai, Pune, Thiruvananthapuram, Bengaluru, Thane, Delhi, Port Blair, Dehradun, Chandigarh etc
- North East Special Infrastructure Development Scheme (NESIDS) approved by GOI with 100% funding from the central government for infrastructure projects in the region. Highway projects worth US$ 22.6 billion would be undertaken in north-east region of the country
- Investment of Rs 10,000 crore (US$ 1.54 billion) has been allocated in Union Budget 2018-19 for creation and augmentation of telecom infrastructure in the country
- Solar Park Development, an additional capacity of 20,000 MW will be generated in the second phase
- **"Smart Cities Mission"** of Government of India is an urban renewal and retrofitting program with the mission to develop 100 cities across the country. Rs 2.05 lakh crore (US$ 31.81 billion) will be invested by GOI to make 100 cities citizen friendly and sustainable. 100 smart cities and 500 cities are likely to invite investments worth 2 trillion INR in the next 5 years
- **"Housing for All"** programme, launched in June 2015 aims to build 20 million urban homes and 30 million rural houses by 2022. National Housing Bank will refinance individual housing loans of about US$ 3.1 billion in 2017-18. 60 million new homes are expected to be built in India between 2018 and 2024

- **"Pradhan Mantri Awas Yojana (Urban)"** aims the construction of additional 150,000 affordable houses to ensure a good living habitat for the poor in the country
- Airports in Tier 2 cities will be taken up for operation and maintenance in the PPP mode in the coming years
- The Airports Authority of India aims to bring 250 airports under operation across the country by 2020. With investment of US$ 3.2 billion (2018-2022), AAI aims to build new terminal and expand capacity of existing ones

(Source: https://www.indiaservices.in/construction/, by Ministry of Commerce and Indsutry, Government of India)

Roads and Highways

- The Cabinet accorded approval to the investment proposal for the programme Bharatmala Pariyojana (BMP) Phase I on 24th October 2017 for 34,800 km and outlay of Rs 5,35,000 crore. There are six components under this approved programme which includes development of Economic Corridors, National highways, Border and international connectivity, Coastal and port connectivity and expressways.
- In FY 2017-18, NHAI has completed 1566 km length of the projects under implementation till November, 2017 (5,060 lane km). The average in last 5 years of length constructed by NHAI is 2,175 Km with 2,628 Km constructed in FY 2016-17. This year NHAI is targeting to construct 3,500 Km
- NHAI is making all out efforts to achieve its target of awarding 10,000 km during 2017-18. During the last 5 years NHAI's average award has been 2,860 Km, with 4,335 Km awarded in FY 2016-17

Key announcements

- Ministry of road has been allocated Rs. 59.425 crore for the year 2018-19
- NHAI will consider organizing its road assets into Special Purpose Vehicles and use innovative monetizing structures like Toll, Operate and Transfer (TOT) and Infrastructure Investment Funds (InvITs)
- The system of toll payments physically by cash at road toll plazas is being fast replaced with Fastags and other electronic payment systems to make road travel seamless

  Pradhan Mantri Gram Sadak Yojana to focus on constructing 57,000 km of rural roads with gross budget support of Rs. 19,000 crore allocated to this scheme

Impact on the industry

- Monetization of existing revenue generating projects would lead to newer projects being awarded and increase in order books for road construction companies
- Higher rate of road construction also augurs well for supporting sectors like construction material and automobile sector
- Faster implementation of road projects would also lead to better connectivity between ports, industrial clusters, cities etc

(Source: CARE Report titled "Analysis of Union Budget 2018-19")

Power Sector:

- The Indian renewable energy industry has witnessed a transition from being a sunrise industry to a highly competitive industry during the last 12-18 months. Considerable investment from Central Government and its push to meet a 175GW installed capacity target for Renewable energy has ensured that the industry has a steady pipeline of orders for operators and renewable energy power utilities. The tariffs of solar and wind energy have been consistently pegged at sub-Rs. 3 levels during 2017, which makes it competitive to conventional power sources
- The installed capacity of renewable energy sector stood at 63 GW constituting 19% as on December 2017 of total installed capacity, up from 15% as on December 2016. Out of this solar and wind energy constituted 27% and 52% respectively and the remaining are biomass and small hydro projects
- The overall capacity stood at 333GW at the end of 2017. The conventional energy sector especially thermal power (coal and gas) has witnessed improved capacity utilisation during the April-December 2017 period
- The government targeting 100% rural electrification and connecting every rural home to a source of electricity is expected to drive demand which in turn would improve the capacity utilization of conventional power plants. Another factor which has affected the sector was fuel supply (both coal and gas) and investment by Government to set up more LNG terminals at major ports and investment in railway

connectivity with coal pitheads and rake increase for steady supply of coal to power plants are general expectations

- The sector witnessed some consolidation due to standalone power producers facing losses on the back of higher imported coal prices and inability to recover the same through increased tariffs
- UDAY Scheme aimed at reviving ailing State Discoms is showing improvement across states. 86.3% of Rs. 2.7 lakh crore worth of bonds have already been issued for 16 states and tariff revisions have been conducted across 25 out of the 27 states who are a part of the scheme. The scheme has marginally improved the financials of the discoms which is turn has led to improvement in payment and newer PPAs being signed

Key schemes announced

- Elimination of customs duty rate on solar tempered glass
- "Saubhagya Scheme" which focuses on rural electrification connecting 8 crore homes with electricity is the single largest announcement which was made during the budget. The total allocation for the scheme is Rs. 16,000 crore

Impact on industry

- Abolition of custom duty on solar tempered glass would be marginally positive for domestic solar cell / panel / modules manufacturers as their cost of production would marginally decline which would marginally improve their cost competitiveness compared to imported solar cells / panels / modules
- The scheme is expected to benefit companies in transmission and distribution, power equipment. Power utilities would benefit from increased demand for electricity generated

(Source: *CARE Report titled "Analysis of Union Budget 2018-19"*)

Oil and Gas:

- The 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)
- FY 2017-18 has been volatile for the oil and gas sector. Prices of Brent have been rising due to production cuts posed by OPEC and Non OPEC countries causing supply disruptions and also due lower than expected US inventories. The increase in demand of oil due to the recovery of European economies is also adding pressure on the prices of oil in the upward direction. Brent was $32.1/bbl in January 2016 and $64.1/bbl in December 2017.
- The government aims to reduce oil and gas imports by 10% by 2022
- For the FY 2017-18 price of crude oil for the budget was estimated at $55/bbl. Petroleum subsidy for 2017-18 was Rs. 25,000 crore of which Rs. 16,076.13 crore was been earmarked for LPG subsidy and the rest was for kerosene. The government had raised the price of Kerosene by 25p every fortnight till its subsidy was over, as demand for kerosene was falling as many households in rural India had switched to LPG and also due to the misuse of kerosene in the adulteration of diesel.
- The government also raised the price of LPG so the subsidy could only restrict to the families below the poverty line. Under the Pradhan Mantri Ujjwala Yojana which was launched in May 2016, 5 crore women were to be provided LPG connections. Uptill now more than 2.5 crore connections have been installed under the scheme

<u>Key Budget Proposal</u>

- To provide 8 crore rural woman free LPG connections under the Pradhan Mantri Ujjwala Yojana
- The Oil and Gas industry has received as Rs. 24,932.80 crore as subsidies where Rs. 20,377.80 crore is earmarked as the LPG subsidy and the remaining Rs. 4,555.00 crore is to be given as the kerosene subsidy

Impact on the industry

- Increase in consumption of LPG, to benefit Oil Marketing Companies (OMCs)
- The subsidy will provide an increase in the consumption and production of LPG which in turn will is likely to benefit OMCs. The government has also reduced the allocation towards Kerosene as it is discouraging the use of kerosene

(Source: Union Budget Analysis 2018-19: CARE Report) Disclaimer clause of Credit Analysis & Research Limited ("CARE Rating") for issue of one of CARE Report':

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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 years 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 present 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 (PFI) 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 2013 Act). Our Company's equity shares are presently listed on the NSE and the BSE.

With a history of over 25 (twenty-five) years in the infrastructure sector, Srei Infra has been one of India's largest holistic infrastructure institution, constantly and consistently delivering best of services and innovative solutions in infrastructure sector.

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 energy, road, railways, telecom, port, water and sanitation, oil and gas, special economic zone, urban public transport and logistics 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 IFC Washington, 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, PROPARCO (Financial Institution owned by the Government of France), OeEB (Development Bank of Austria), European Investment Bank (EIB) etc. had invested in Srei Group.

SIFL is headquartered in Kolkata and has presence across India. SIFL's equity shares are presently listed on the NSE and the BSE. As on December 31, 2018, our Company had 107 employees across our offices in India.

With a large customer base and over ₹470,503.51 million of Consolidated Assets Under Management as at March 31, 2018 and over ₹374,129.04 million of Consolidated Assets Under Management as at March 31, 2017. As on December 31, 2018 our Consolidated Assets Under Management was ₹499,128.05 million.

The total income of our Company on a standalone basis for the year ended March 31, 2018 and March 31, 2017 was ₹ 17,736.20 million and ₹ 22,996.20 million respectively and the loans outstanding (gross of provisions) as at March 31, 2018 and as at March 31, 2017 were ₹ 132,239.30 million and ₹ 119,759.70 million respectively and total disbursements for the year ended March 31, 2018 and March 31, 2017 were ₹ 57,363.78 million and ₹ 58,885.24 million respectively. Srei Group has registered disbursement for ₹ 227,263.78 million, ₹176,035.24 million and ₹ 145,326.35 million for year ended March 31, 2018, March 31, 2017 and year ended March 31, 2016 respectively. For the nine months ended December 31, 2018 Srei Group has registered disbursement of ₹155,633.83 million.

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

Asset Finance Company - Srei Equipment Finance Limited (SEFL)

SEFL is wholly owned subsidiary of Srei Infrastructure Finance Limited, 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 leading financier in the Construction, Mining and allied Equipment ("**CME**") sector in India. This sector primarily consists of equipment used for earthmoving and mining, concreting, road building, material handling, material processing and allied activities. Its product offerings include loans, for new and used equipment, and leases.

SEFL has demonstrated clear market differentiation through our holistic approach to providing equipment financing solutions. This approach covers the value chain in the equipment life cycle by providing financing to and sustaining continuous engagement with customers across equipment procurement, deployment, maintenance and exit stages. The equipment-centric services we provide include preferred financing schemes offered by us in conjunction with Original Equipment Manufacturers ("**OEMs**"), equipment deployment assistance during project downtime, spare parts financing, exchange programme financing and used equipment financing.

SEFL's exclusive distribution partners, Srei Entrepreneur Partners ("**SEPs**"), help us in sourcing customers and ensuring regular repayment. An SEP's local risk insight and on the ground presence facilitates our customer acquisition, screening and access and broadens its market coverage.

SEFL caters to customers ranging from first time users and buyers to fleet owners and mid-sized contractors to large corporate and project owners. Its widespread network of branches across India helps to cater to the needs of our stakeholders including customers, OEMs, SEPs, dealers and other regulatory agencies. As on December 31, 2018 SEFL presents in 21 states through 89 branches and four offices including its head office in Kolkata, India.

Infrastructure Finance Company-Srei Infrastructure Finance Limited (SIFL)

The Company provides customized financing solutions to infrastructure projects. We seek to distinguish the products and services of our Company from those of our competitors by customizing each of our offerings to the specific requirements of our customers, provide efficient transaction processing and management capabilities and act as a single point of contact for all of our customers' project financing requirements.

Srei offers a wide range of financial services for infrastructure projects. SIFL's financing approach and ability to offer a package of fund and non-fund facilities enables customers 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, and equipment in the power sector; renewable energy projects 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, 2018, our total loans were ₹ 132,239.30 million and loan disbursements were ₹ 57,363.78 million as compared to total loans of ₹119,759.70 million and total loan disbursements of ₹58,885.24 million for the year ended March 31, 2017. From April 01, 2011 to March 31, 2018, we made cumulative loan disbursements of ₹ 418,991.75 million.

FEE BASED BUSINESS

Infrastructure 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 been awarded many infrastructure projects for advisory and project feasibility by central Government and many other state government agencies. This division has also diversified its portfolio of advisory services in the domain of Housing for All, Storage & Distribution, Logistic Hub, Industrial Park, Mega Food Parks, 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 in the past are,

a) Secured mandates for providing Project Management Consultancy (PMC) Services to Design, Develop, Manage and Implement Smart City Projects under Smart City Mission in Muzaffarpur in Bihar and Bareilly in Uttar Pradesh

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) Acting as Program Management Agency (PMA) for Ministry of Food Processing Industries, Govt. of India for the Scheme for creation of infrastructure for Agro Processing Clusters of Pradhan Mantri Kisan Sampada Yojana and also for assisting MoFPI in implementation of Scheme for Creation/ Expansion of Food Processing/ Preservation Capacities in West Zone.

d) Providing Project Management Consultancy services in sewerage sector in Goa. .

e) Retained by Food Corporation of India for Monitoring and supervision of construction, operation and maintenance of the Silos at Kannauj & Sangrur locations Providing Consultancy Services to Drinking Water & Sanitation dept., Govt. of Jharkhand in Preparation of Feasibility Study & DPR for full coverage of Drinking Water to rural population in Ramgarh and Hazaribagh districts in Jharkhand

f) Prepared GIS based Master Plan as per AMRUT Guidelines of Govt. of India for Chas and Deoghar Municipal Corporations in Jharkhand

g) Providing consultancy services to 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) Has set up a State Level Technical Cell (SLTC) under Pradhan Mantri Awas Yojana - Housing for All (Urban) in West Bengal. Acting as an Independent Review and Monitoring Agency (IRMA) for Atal Mission for Rejuvenation & Urban Transformation (AMRUT) in Rajasthan cluster

i) Engaged by Urban Development Department, Govt. of Tripura for formulation of GIS-based Master Plan Formulation for 20 cities in Tripura

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 is presently at different investment life cycles.

Portfolio of key strategic investment as of December 31, 2018, consists of the following businesses:

- ✓ 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: A 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 EXPANSION STRATEGY

We at Srei endeavour to expand our business in a few different segments considering our past experience in the infrastructure financing business. Some of the said segments are as follows:

FSG Advisory

Financial Solutions Group (FSG) advisory leverages on the group's financing and operating experience of 28 years to provide customised financing solutions. Our unique feature is an integrated offering to our customer base encompassing both financial advisory and capital market services.

Special Situation Advisory

At Srei, we have developed deep understanding of the IBC process through our experienced in-house team and strong relationships with various stakeholders involved in the Corporate Insolvency Resolution Process (CIRP). Our advisory services include an array of services ranging from transaction advisory, investment support (debt & equity) and capital market services throughout and subsequent to the CIRP process.

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 borrowings as a percentage of the total sources of funds of our Company as at March 31, 2018, March 31, 2017, March 31, 2016, 2015 and 2014 stood at 69.33%, 70.56%, 73.46%, 75.05% and 74.44%, respectively. As at December 31, 2018 our secured loans as percentage of the total source of funds of our Company is 69.60%.

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..

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 has been 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 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 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 0.40% 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 December 31, 2018, March 31, 2018, March 31, 2017, 2016, 2015 and 2014 respectively:

Total Loans		As at March 31,				
	As at December 31, 2018	2018	2017	2016	2015	2014
Gross NPAs	19,034.80	5558.20	5,588.00	8,042.60	7781.30	3868.30
Less: Provision for NPAs	8,516.40	1,359.90	1,908.00	1,653.60	1260.80	495.80
Net NPAs	10,518.40	4198.30	3,680.00	6,389.00	6520.50	3372.50
Gross NPA Ratio * (%)	**10.30**	**3.17**	**3.34**	**4.46**	**4.56**	**2.40**
Net NPA Ratio * (%)	**5.69**	**2.40**	**2.20**	**3.54**	**3.82**	**2.09**

*On total assets (Gross)

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 detail 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, 2018:

(₹ In Million)

Particulars	Upto 30/31 days (one month)	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months upto 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)	0.10	-	-	-	-	-	-	-	0.10
Advances (refer note-1 below)	5271.20	3087.90	4903.70	13616.80	21007.70	295,98.80	31278.00	27407.10	136171.20
Investments (including Current Investments & Stock for trade) [refer note -2 below]	-	1113.40	73.10	-	-	-	-	16430.20	17616.70
Borrowings	4908.70	3341.70	4591.70	14504.30	18993.20	38123.20	33174.80	16822.50	134460.10
Foreign Currency Assets	-	-	-	-	-	-	-	339.00	339.00
Foreign Currency Liabilities	217.20	-	283.20	52.90	390.40	853.20	788.60	2656.20	5241.70

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 Adisri Commercial Private Limited, our holding Company. Adisri Commercial Private Limited has granted us and /or our subsidiaries, a non-exclusive, non-transferable and royalty free license to use the Trademark.

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. 174 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 2013 Act). 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 and BSE. 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 getting into strategic equipment financing business (i.e. equipment of more than ₹ 150 million), project financing, advisory, venture capital and investment banking business.

Further, 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 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, SEFL has become the wholly-owned subsidiary of our Company w.e.f June 17, 2016. BPLG 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, equipment's, machinery, vehicles, vessels, ships, all electrical and electronic equipment's 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 the date of this Shelf Prospectus 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	Management of assets
3	Srei Equipment Finance Limited	100	'Vishwakarma', 86C, Topsia Road (S), Kolkata - 700 046	Leading financier in the Construction, Mining and allied Equipment ("**CME**") sector in India
4	Srei Insurance Broking Private Limited	100	'Vishwakarma', 86C, Topsia Road (S), Kolkata - 700 046	Direct insurance broking, reinsurance broking and composite insurance broking
5	Controlla Electrotech Private Limited	100	Y 10/EP, Sector - V, Salt Lake Electronics Complex, Kolkata -700 091	Leasing of property
6	Quippo Oil & Gas Infrastructure	100	Vishwakarma', 86C	Providing drilling rigs on

Sl. No.	Name of the Entity	Equity Holding (%)	Registered Address	Activity undertaken by the entity
	Limited		Topsia Road (S), Kolkata – 700 046, West Bengal, India	rent
7	Srei Mutual Fund Asset Management Private Limited	100	'Vishwakarma', 86C, Topsia Road (S), Kolkata – 700 046	Asset management and providing investment advisory services
8	Srei Mutual Fund Trust Private Limited	100	'Vishwakarma', 86C, Topsia Road (S), Kolkata – 700 046	Providing trusteeship functions to mutual funds
9	Srei Asset Finance Limited (formerly Srei Asset Reconstruction Pvt. Ltd.)	100	'Vishwakarma', 86C, Topsia Road (S), Kolkata - 700 046	Financing Activity*
10	Bengal Srei Infrastructure Development Limited	51	'Vishwakarma', 86C, Topsia Road (S), Kolkata – 700 046	Advisory services in relation to infrastructure activities and allied works
Step down Subsidiaries				
11	Cyberabad Trustee Company Private Limited (Subsidiary of Srei Alternative Investment Managers Limited)	51	5-9-58/B, Parisrama Bhavan, Basheerbagh, Hyderabad – 500 004	Providing trusteeship services
12	Hyderabad Information Technology Venture Enterprises Limited (Subsidiary of Srei Alternative Investment Managers Limited)	51	5-9-58/B, Parisrama Bhavan, Basheerbagh, Hyderabad – 500 004	Asset management and investment advisory services
13	Quippo Drilling International Pvt. Ltd. (Subsidiary of Quippo Oil & Gas Infrastructure Limited)	74	'Vishwakarma', 86C, Topsia Road (S), Kolkata – 700 046	Renting or deploying or hiring out of oil field equipment*
Associates				
14	Sahaj e-Village Limited	49.47	Tangra Industrial Estate II, 45, Radhanath Choudhury Road, Kolkata – 700 015	IT Enabled Services
15	IIS International Infrastructure Service GmbH	49.13	Grandweg 142, 22529, Hamburg Germany	Leasing and renting of movable assets used for Infrastructure Projects

* yet to commence its business operations

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 2013 Act 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
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) (Reappointed as Chairman w.e.f. April 01, 2019)	August 05, 1962 (56) years	Industrialist	32 Q New Road Alipore Kolkata – 700027, West Bengal, India	1. Srei Equipment Finance Limited 2. India Power Corporation Limited 3. Austrian Anadi Bank AG, Austria 4. Dual-Vet Skill Development Forum
Sunil Kanoria Vice Chairman Non-Executive Director	00421564	July 5, 1989 (Vice Chairman w.e.f. September 20, 2008)	May 04, 1965 (53) years	Industrialist	32 Q New Road Alipore Kolkata – 700027, West Bengal, India	1. Srei Equipment Finance Limited 2. Avadh Sugar & Energy Limited[@] 3. Grupo Empresarial San Jose, S.A. 4. The Council of EU Chambers of Commerce in India
Srinivasachari Rajagopal (S. Rajagopal) Non-Executive & Independent Director[##]	00022609	January 25, 2003 (Designated as Independent Director of the Company to hold office for a period of five consecutive years w.e.f. August 02, 2014)	March 10, 1940 (79) years	Banker/Company Director	"VARENYA", 1043, 10th Main Road, Judicial Officers Layout, GKVK Post, Bangalore – 560 065	1. National Trust Housing Finance Limited 2. GMR Energy Limited 3. GMR Kamalanga Energy Limited 4. Wisdomleaf Technologies Private Limited 5. GMR Chattisgarh Energy Limited 6. Careercubicle Technologies

Name of Directors & Designation	DIN	Director since	D.O.B. Age	Occupation	Residential Address	Other Directorships
						Private Limited 7. GMR Infrastructure Limited 8. GMR Highways Limited
Shyamalendu Chatterjee (S. Chatterjee) Non-Executive & Independent Director	00048249	April 29, 2009 (Designated as Independent Director of the Company to hold office for a period of five consecutive years w.e.f. August 02, 2014)	December 24, 1946 (72) 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 4. Emami Paper Mills Limited
Dr Punita Kumar Sinha Non-Executive & Independent Director	05229262	May 20, 2013 (Designated as Independent Director of the Company to hold office for a period of five consecutive years w.e.f. August 02, 2014)	May 13, 1962 (56) years	Investment Management	51 Gate House Road, Newton MA, Massachusetts, USA, 024671320	1. JSW Steel Limited 2. The Asia Opportunities Offshore Fund, Cayman Islands 3. The Asia Opportunities Offshore Master Fund, Cayman Islands 4. Rallis India Limited 5. FINO Payments Bank Limited 6. Sobha Limited 7. Mahindra Intertrade Limited 8. Bharat Financial Inclusion Limited 9. Metahelix Life Sciences Limited 10. Classic Legends Private Limited 11. Infosys Limited 12. Embassy Office Parks Management Services Private Limited 13. CFA Institute, United States of America
Ram Krishna Agarwal Non-Executive & Independent	00416964	May 12, 2016	August 28, 1952 (66) Years	Practising Chartered Accountant	FD - 226, Sector – III, Salt Lake, North 24-	1. RKA Advisory Services Pvt Ltd 2. Emami

Name of Directors & Designation	DIN	Director since	D.O.B. Age	Occupation	Residential Address	Other Directorships
Director					Parganas, Kolkata-700 091, West Bengal	Cement Ltd 3. Bengal NRI Complex Ltd 4. South City Projects (Kolkata) Ltd. 5. Electro Steel Castings Ltd 6. Cigniti Technologies Limited 7. Indocean Developers Pvt. Ltd, Sri Lanka
Malay Mukherjee Non-Executive & Independent Director	02272425	October 26, 2017*	July 26, 1955 (63) years	Independent Consultant / Advisor	E/135 First Floor, Kalkaji, New Delhi - 110019	1. Dilip Buildcon Limited 2. Chartered Finance Management Limited 3. NABIL Bank Limited, Nepal 4. Engenrin Energy Private Limited
Dr. Tamali Sengupta Additional Director (Category: Independent)	00358658	February 04, 2019*	September 09, 1962 (56) years	Advocate	J-1957, Chittaranjan Park, Kalkaji, South Delhi, New Delhi 110019	1. Access India Advisors Limited 2. SPE Films India Private Limited 3. TSG Legal Consulting Private Limited 4. Aria Hotels and Consultancy Services Private Limited 5. Home Credit India Finance Limited 6. Himachal Futuristic Communications Limited
Mr. Balaji Viswanathan Swaminathan** Additional Director (Category: Non Executive)	01794148	September 05, 2018#	March 19, 1965 (54) years	Business	87, Sunset Way, Clementi Park Singapore – 597 108	1. Spice Gardens Spa & Eco Tourism Resort Private Limited 2. Vibgyor Realty & Resort Private Limited

** Appointed as Additional Director (Category- Independent) w.e.f. February 04, 2019.*

 # Appointed as Additional Director (Category- Non Executive) w.e.f. September 05, 2018.

Vide Resolution passed through postal ballot on March 21, 2019, the Members of the Company have approved the Special Resolution for continuation of directorship of Mr. Srinivasachari Rajagopal as a Non-Executive &

Independent Director for his present term which expires on August 01, 2019 notwithstanding the fact that he has attained the age of 75 (seventy-five) years.
*** Our Company has extended a loan of ₹7.5 million to Mr Balaji Viswanathan Swaminathan (Additional Director: Non-Executive) on August 30, 2018 at a rate of interest of 10% (ten per cent) per annum for a period of 2 (two) years. As on date of this Shelf Prospectus, an amount of ₹7.5 million is outstanding under the said loan.*
@ Mr Sunil Kanoria has resigned from his position as director of Avadh Sugar & Energy Limited on March 27, 2019. However, the requisite forms in relation to his resignation are yet to be filed with the Ministry of Corporate Affairs.

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. Hemant Kanoria, Chairman & Managing Director

He has over 39 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, including serving as the president of Calcutta Chamber of Commerce, Chairman of the FICCI National Committee on Infrastructure, and has served on the Board of Governors of Indian Institute of Management, Calcutta (IIM-C) besides being a past member of the Regional Direct Taxes Advisory Committee, GoI.

Mr. Sunil Kanoria, Vice Chairman, Non-Executive Director

He is a chartered accountant with more than 29 years of experience in the financial services industry. He has been the president of the Associated Chambers of Commerce & Industry of India, a former governing body member of the Construction Industry Development Council and is presently a council member of the Institute of Chartered Accountants of India. He is also presently the honorary consul of Spain in Kolkata, with jurisdiction over the State of West Bengal.

Mr. Srinivasachari Rajagopal, Non-Executive & Independent Director

He is the former Chairman & Managing Director of Bank of India and Indian Bank and has more than 41 years of experience in the banking industry.

Mr. Shyamalendu Chatterjee, Non-Executive & Independent Director

He holds a bachelor's degree in arts from University of Ranchi. He an ex-banker and has been associated with the State Bank of India, and with UTI Bank Limited (now Axis Bank Limited) as an executive director in the past. In addition, he has also served as a member of the Board of Directors of Nabil Bank Limited, Nepal.

Dr. Punita Kumar Sinha, Non-Executive & Independent Director

She has focused on investment management and financial markets during her 28 years 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. She 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.

She 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. She 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. She has been awarded the Distinguished Alumni Award from IIT Delhi. She was also awarded the Best Woman Director 2016 from the Centre of Corporate Governance & Sustainability.

Mr. Ram Krishna Agarwal, Non-Executive & Independent Director

He has over 44 years of experience in various fields like audit, taxation, company law, consultancy, among others. 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. He 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. He is connected with various Chambers of Commerce as the Committee Chairman / Executive Committee member, permanent invitee, among others 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.

Mr. Malay Mukherjee, Non-Executive & Independent Director

He has over 40 years of experience in the field of Banking and NBFC including Venture Funding, Factoring and

Broking. He was the Chief Executive Officer and Managing Director of IFCI Limited and was responsible for the growth and development of the business of IFCI. He also held the position of Chairman in various group Companies of IFCI Limited. As an Executive Director at the Central Bank of India, he looked after portfolios such as Credit, HR, General Administration, IT, Corporate Communications, Publicity, Marketing, Client coverage and New Initiatives.

Further, being associated with Indian Bank for 36 years he accrued wide field exposure, having worked in various branches, regions and zones including Assam, Bihar, West Bengal, Karnataka, Maharashtra, Gujarat and New Delhi. He has been the past Chairman of Board of Governors of Management Development Institute (MDI) and Chairman of Institute of Leadership Development, Jaipur. Additionally, he was also a member of the Governing Body of Entrepreneurship Development Institute of India (EDII), Ahmedabad.

Dr. Tamali Sengupta, Additional Director (Category: Independent)

She has over 32 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 Principal of T. Sen Gupta & 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. She also has extensive experience in international joint-ventures, collaboration and licensing agreements, mergers and acquisitions. She has represented Indian companies in joint-ventures overseas and in relation to joint-ventures in India with multinational corporations.

She has extensive experience in the structure of projects implemented under Project Finance and on foreign participation in the privatization of infrastructure. Sectors worked on include roadways, railways, ports, power and township development, both in India and overseas. She has wide experience in negotiations and drafting documents for privatization projects and has dealt with various forms of contractual agreements for project finance, including inter alia, Concession agreements (BOT, BOOT, BOLT) as well as EPC & O&M Contracts.

Mr. Balaji Viswanathan Swaminathan, Additional Director (Category: Non-Executive)

He is a Bachelor of Commerce from St. Xavier's College. Further, he is a Chartered Accountant, Cost & Works Accountant and an alumnus of Harvard Business School. His professional career spans three decades in various leadership roles in the domain of finance and consultancy. Having played a key role in establishing global consultancy firm KPMG's presence in India, He was actively involved in the listing of various Indian companies on US stock exchanges. As the CFO of ICICI Bank, He had been instrumental in overseeing the merger of ICICI Bank with ICICI Ltd. As head of the corporate banking of ICICI Bank, he spearheaded the bank's transformation from a project finance institution to a commercial bank. His subsequent stints at Standard Chartered Bank and Bank of America saw him getting active in corporate and investment banking which resulted in expanding the client base of these institutions across geographies in South and South East Asia. As President - International at Westpac Banking Corp. Asia, he has overseen the Bank's footprint expansion across Asia and global markets like Europe and America. In addition, he has been advising different companies across multiple sectors in various capacities. he has also previously served on various boards including JSW Steel Ltd., McLeod Russel India Ltd., Firstsource Solutions Limited etc. He is a Board Mentor to Critical Eye, a US based organization.

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, 2018 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*	3,45,000/-	Sitting Fees	-	-	-	-	-	-	3,45,000/-

2.	Hemant Kanoria	2,41,60,000/-	Salary & Perquisites		-		-	-	-	10,40,05,509/-
		1,20,00,000/-	Commission	Srei Equipment Finance Limited	6,78,45,509	Salary & Perquisites				
3.	Sunil Kanoria	10,60,000/-	Sitting Fees	Srei Equipment Finance Limited	6,84,56,175	Salary & Perquisites	-	-	-	6,95,16,175/-
4.	Srinivasachari Rajagopal	5,60,000/-	Sitting Fees				-	-	-	5,60,000/-
5.	Shyamalendu Chatterjee	9,90,000/-	Sitting Fees	Srei Capital Markets Limited	1,25,000/-	Sitting Fees	Sahaj e-Village Limited	2,60,000/-	Sitting Fees	27,60,000/-
			Sitting Fees	Srei Equipment Finance Limited	13,85,000/-	-	-			
6.	Dr. Punita Kumar Sinha	5,50,000/-	Sitting Fees	-	-	-	-	-	-	5,50,000/-
7.	Dr. Tamali Sengupta[@]	2,25,000/-	Sitting Fees	-	100,000	-	-	-	-	2,25,000/-
8.	T. C. A. Ranganathan **	3,50,000/-	Sitting Fees	-	-	-	-	-	-	3,50,000/-
9	Ram Krishna Agarwal	3,20,000/-	Sitting Fees	-	-	-	-	-	-	3,20,000/-
10	Malay Mukherjee#	2,25,000/-	Sitting Fees	-	-	-	-	-	-	2,25,000/-
11	Balaji Viswanathan Swaminathan ##	-	Sitting Fees	-	-	-	-	-	-	-

**Ceased to be Director w.e.f. July 22,2017*
@Ceased to be Director w.e.f. October 26, 2017 and further appointed as Additional Director (Category: Independent) w.e.f. February 04, 2019

** Ceased to be Director w.e.f. December 07, 2017
#Appointed as an Additional Director (Category – Independent) w.e.f. October 26, 2017
##Appointed as an Additional Director (Category – Non-Executive) w.e.f. September 05, 2018

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 April 28, 2018, approved payment of following commission to the Non-Executive Directors of the Company for the FY 2017-18 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 Non-Executive Directors for the financial year ended March 31, 2018 are as follows:

Name of Non-Executive Director	Amount of Commission (`)
Mr. Salil K. Gupta, Chief Mentor*	-
Mr. Sunil Kanoria, Vice Chairman	12,50,000
Mr. S. Rajagopal	12,50,000
Mr. S. Chatterjee	15,00,000
Dr. Punita Kumar Sinha	15,00,000
Dr. Tamali Sengupta[@]	-
Mr. T. C. A. Ranganathan**	-
Mr. Ram Krishna Agarwal	15,00,000
Mr. Malay Mukherjee[#]	5,00,000
Mr Balaji Viswanathan Swaminathan[##]	-
Total	**75,00,000**

**Ceased to be Director w.e.f. July 22, 2017*
@Ceased to be Director w.e.f. October 26, 2017 and further appointed as Additional Director (Category: Independent) w.e.f. February 04, 2019

*** Ceased to be Director w.e.f. December 07, 2017*
 # Appointed as an Additional Director (Category – Independent) w.e.f. October 26, 2017
##Appointed as an Additional Director (Category – Non-Executive) w.e.f. September 05, 2018

The Commission for the year ended March 31, 2018 has been paid, after deduction of tax, as applicable,subsequent to adoption of the accounts by the Members at the Company of the Thirty Third Annual General Meeting held on July 21, 2018.

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 2013 Act 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 2013 Act 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 of ₹50,000 per month.

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 2013 Act, 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. April 1, 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 2013 Act, 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. Mr Hemant Kanoria has been appointed as the Chairman of the Company in whole time capacity with effect from April 01, 2019 on the same terms and conditions, as approved by the Board of Directors at its meeting held on February 04, 2019.

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 2013 Act 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 January 17, 2018.

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.

Shareholding details of Directors of Srei in Subsidiaries and Associates as on December 31, 2018:

Sl.	Name of	Beneficiary	Name of the Company	Nature of	Equity/	No. of	% to Total

	Director			Entity	Preference Shares	Shares	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	0.00
		SIFL	Bengal Srei Infrastructure Development Limited	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	0.00
		Sunil Kanoria	Quippo Energy Limited*	Subsidiary	Preference	84	0.60

* Matured on January 19, 2019

Changes in the Board of Directors in the last three financial years as on date of this Shelf Prospectus:

Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)
Dr. Tamali Sengupta Additional Director (Category: Independent) **DIN: 00358658**	Appointed w.e.f. February 04, 2019	
Mr. Balaji Viswanathan Swaminathan Additional Director (Category: Non Executive) **DIN: 01794148**	Appointed w.e.f. September 05, 2018	
Mr. Malay Mukherjee Additional Director (Category- Independent) **DIN: 02272425**	Appointed w.e.f. October 26, 2017	
Mr. T. C. A. Ranganathan Non Executive & Independent Director **DIN: 03091352**	Resigned w.e.f. December 07, 2017	May 01, 2015
Dr. Tamali Sengupta Non Executive & Independent Director **DIN: 00358658**	Resigned w.e.f. October 26, 2017	May 01, 2015
Mr. Salil K. Gupta Non Executive & Independent Director **DIN: 00651223**	Ceased to be Director w.e.f. July 22, 2017	April 20, 1991
Mr. Ram Krishna Agarwal Non-Executive Director **DIN: 00416964**	Appointed w.e.f. May 12, 2016	

Mr. Balaji Viswanathan Swaminathan was appointed as Additional Director (Category-Non-Executive) of the Company w.e.f. September 05, 2018 to hold office upto the date of 34th Annual General Meeting.

Dr. Tamali Sengupta was appointed as Additional Director (Category-Independent) of the Company w.e.f. February 04, 2019 to hold office upto the date of 34th Annual General Meeting.

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. Mr Hemant Kanoria has been appointed as the Chairman of the Company with effect from April 1, 2019 as approved by the Board of Directors at its meeting held on February 4, 2019.

For details of Change in auditors of our Company during the last three years please refer to page no. 205 of this 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 and Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, 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 9 (nine) Directors including 2 (two) woman 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:

- Audit Committee;
- Committee of Directors;
- Asset Liability Management Committee;
- Credit Committee;
- Investment Committee;
- Nomination and Remuneration Committee;
- Risk Committee;
- Stakeholders Relationship Committee;
- Corporate Social Responsibility Committee;
- Business Responsibility Committee;
- Governance Committee; and
- IT Strategy Committee.

i. 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 2013 Act, 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, (x) Business Responsibility Committee, (xi) Governance Committee and (xii) IT Strategy 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

Mr. Shyamalendu Chatterjee – Chairman
Mr. Sunil Kanoria
Mr. Srinivasachari Rajagopal
Mr. Ram Krishna Agarwal
Mr. Malay Mukherjee
Mr. Sandeep Lakhotia - Secretary

COMMITTEE OF DIRECTORS

Purpose

To carry out functions delegated by the Board from time to time regarding day-to-day general management of the Company.

Members

Mr. Hemant Kanoria – Chairman
Mr. Sunil Kanoria
Mr. Shyamalendu Chatterjee
Mr. Sandeep Lakhotia - Secretary

ASSET LIABILITY MANAGEMENT (ALM) COMMITTEE

Purpose

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

Mr. Shyamalendu Chatterjee – Chairman
Mr. Hemant Kanoria
Mr. Sunil Kanoria
Mr. Malay Mukherjee
Mr. Balaji Viswanathan Swaminathan
Mr. Siddharth Patodia - Secretary

CREDIT COMMITTEE

Purpose

To consider, evaluate, approve and sanction all credit related matters.

Members

Mr. Hemant Kanoria – Chairman
Mr. Sunil Kanoria
Mr. Shyamalendu Chatterjee
Mr. Balaji Viswanathan Swaminathan
Mr. Shailendra Biyani – Secretary

INVESTMENT COMMITTEE

Purpose

To consider, authorise, approve and sanction all investment related matters.

Members

Mr. Hemant Kanoria – Chairman
Mr. Sunil Kanoria
Dr. Punita Kumar Sinha
Mr. Balaji Viswanathan Swaminathan
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

Mr. Shyamalendu Chatterjee - Chairman
Mr. Sunil Kanoria
Mr. S. Rajagopal
Mr. Sandeep Lakhotia – Secretary

RISK COMMITTEE

Purpose

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

Mr. Shyamalendu Chatterjee- Chairman
Mr. Hemant Kanoria
Mr. Sunil Kanoria
Mr. Malay Mukherjee
Mr. Balaji Viswanathan Swaminathan
Mr. Debal Mitra – Secretary

STAKEHOLDERS RELATIONSHIP COMMITTEE

Purpose

To attend to all the formalities relating to share transfer and redressal of shareholder and investors complaints of any nature.

Members

Mr. Shyamalendu Chatterjee – Chairman
Mr. Hemant Kanoria
Mr. Sunil Kanoria
Mr. Sandeep Lakhotia - Secretary

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Purpose

Undertake Corporate Social Responsibility activities mandated by the statute.

Members

Mr. Hemant Kanoria – Chairman
Mr. Sunil Kanoria
Mr. Shyamalendu Chatterjee
Mr. Sandeep Lakhotia - Secretary

BUSINESS RESPONSIBILITY COMMITTEE

Purpose

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

Mr. Shyamalendu Chatterjee – Chairman
Mr. Ram Krishna Agarwal
Mr. Sanjeev Sancheti
Mr. Sandeep Kumar Sultania
Mr. Jaidip Chatterjee
Mr. Sandeep Lakhotia – Secretary

GOVERNANCE COMMITTEE

Purpose

Identify and establish governance standards for "Group Entities" which includes Subsidiary Companies and Associate Companies of the Company, both listed and unlisted, incorporated in India or outside India or any entity identified as group entity based on parameters for materiality or criticality as defined by the Committee, which is capable of causing a significant impact on the reputation of the Group etc.

Members

Mr. Shyamalendu Chatterjee
Mr. Sunil Kanoria
Mr. Balaji Viswanathan Swaminathan
Mr. Sandeep Lakhotia – Secretary

IT STRATEGY COMMITTEE

Purpose

To provide input to other Board Committees and Senior Management regarding IT Strategies and its implementation, to carry out review and amend the IT strategies in line with the Corporate Strategies, Board Policy reviews, Cyber Security arrangements and any other matter related to IT Governance, to ascertain that management has implemented processes and practices that ensure that the IT delivers value to the business etc.

Members

Mr. Shyamalendu Chatterjee – Chairman
Mr. Sunil Kanoria
Mr. Rakesh Kumar Bhutoria
Mr. Yogesh Kajaria
Mr. Siddharth Patodia
Mr. Sandeep Kumar Sultania - 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 39 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 past Member of the Regional Direct Taxes Advisory Committee, Government of India.

Details of Promoter holding in the Company as on December 31, 2018:

Sl.	Name of the Promoter	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 December 31, 2018 are as follows:

Sl. No.	Nature of Borrowing	Amount Outstanding *(₹ in Million*)*
1.	Secured Borrowings	116,526.19
2.	Unsecured Borrowings	19,871.59

**The Amount Outstanding in the above table are as per IndAS*

Set forth below, is a brief summary of the borrowings by our Company as at December 31, 2018 (excluding the impact of effective interest rate method as required under IndAS) together with a brief description of certain significant terms of such financing arrangements.

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	625.00	• **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 moratorium of 6 months from the 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:** 1% of additional interest will be charged in case of delayed 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

2. Andhra Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	812.50	• **Purpose of the Loan:** Financing of infrastructure Equipments • **Tenure:** 4 Years 6 months • **Date of Disbursement:** September 21, 2017 • **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 acquired/financed and /or to be acquired /to be

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

3. Bank of Baroda

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	37.00	• **Purpose of the Loan:** To finance heavy infrastructure machineries, Equipments used in infrastructure sector. • **Tenure:** 60 months • **Date of Disbursement:** March 28, 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

4. Bank of India

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
2,000.00	1700.00	• **Purpose of the Loan:** For onward lending of Infrastructure Equipments, Project financing etc. • **Tenure:** 42 months

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		• **Date of Disbursement:** May 17, 2018 • **Repayment:** 40 equal monthly instalments of Rs 5 Crore commencing after 2 months from the date of disbursement. • **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 • **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 India

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	50	• **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

6. Bank of India

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	425.00	• **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

7. Canara Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,500.00	937.00	• **Purpose of the Loan:** For ongoing business requirement for Onward

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		lending for acquiring new/used equipment • **Tenure:** 3 years • **Date of Disbursement:** May 31, 2017 • **Repayment:** 8 equal quarterly instalments with 12 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.

8. ICICI Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
750.00	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:** 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

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

9. ICICI 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 to Banks on the financing to NBFC (IFC) • **Tenure:** 4 yrs from the first drawn date • **Date of Disbursement:** March 31, 2017 • **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

10. Indian Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
2,000.00	1,000.00	• **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.

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

11. Karur Vysya Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
500.00	125.00	• **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.

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		– Enforcement and liquidation of security.

12. Lakshmi Vilas Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
250.00	145.83	• **Purpose of the Loan:** For onward lending and general business purpose • **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 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. Oriental Bank of Commerce

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
2,000.00	300.00	• **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

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

14. Oriental Bank of Commerce

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,500.00	1,000.00	• **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 6.25 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.

15. Oriental Bank of Commerce

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
500.00	333.33	• **Purpose of the Loan:** For onward lending to infrastructure sector • **Tenure:** 7 years • **Date of Disbursement:** November 20, 2015 • **Repayment:** 24 equal quarterly instalments of 2.083 crore each after a moratorium period of 12 months from the date of first disbursement.

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

16. Punjab & Sind Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	18.52	• **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.

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		– Enforcement and liquidation of security.

17. Punjab & Sind Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	148.15	• **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 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.

18. Punjab & Sind Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
500.00	468.75	• **Purpose of the Loan:** For on lending to companies engaged in infrastructure activity • **Tenure:** 5 yrs • **Date of Disbursement:** September 26, 2017 • **Repayment:** 16 equal quarterly instalments after a moratorium of 12 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

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

19. State Bank of Hyderabad (Currently SBI)

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	550.00	• **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:** 6 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.

20. South Indian Bank

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

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
500.00	150.00	• **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 – 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

21. Syndicate Bank

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
3,000.00	1312.50	• **Purpose of the Loan:** For meeting the onward lending requirement of the company. • **Tenure:** 5 Years

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		• **Date of Disbursement:** September 29, 2015 • **Repayment:** 16 equal quarterly installments 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

22. United Bank of India

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,000.00	624.97	• **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

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

23. Union Bank of India

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
2000.00	2000.00	• **Purpose of the Loan:** For on lending to companies engaged in infrastructure activity, permissible as per RBI guidelines • **Tenure:** 5 Yrs • **Date of Disbursement:** December 26, 2017 • **Repayment:** 16 equal quarterly instalments after a moratorium of 12 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:** - No prepayment premium will be applicable in case within 30 days from reset date with 15 days prior notice - 1% p.a. of prepayment charges will be applicable in case the prepayment is done on any other date. • **Penalty:** - Prepayment penalty of 1% p.a. in case borrower prepays debt by way of funds other than fresh equity or internal accruals - Penalty of 1% p.a. on each default subject to maximum of 2% over the stipulated interest rate • **Events of Default**: Some of the material events of default are: – Non-payment of interest and instalments – Non-performance of any covenants – Ceasing of business – Non-compliance of any terms and condition stipulated by bank – 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 • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – All amount outstanding under the facility shall be immediately due and payable – Bank take all or any action with or without intervention of the courts to recover the monies due and payable

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		– Enforcement and liquidation of the security. – Suspend or terminate all undrawn commitments and enforce security

24. Vijaya 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 • **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.

25. Bank of India

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
3,000.00	2,850.00	• **Purpose of the Loan:** For onward lending of Infrastructure Equipments, Project Financing etc. • **Tenure:** 62 months • **Date of Disbursement:** August 04, 2018 • **Repayment:** 20 equal quarterly instalments of Rs 15 Crore commencing after 2 months from the date of disbursement. Door to door tenor is 62 months. • **Rescheduling:** NIL • **Security:** Exclusive charge by way of hypothecation of the receivables of specific assets under operating lease, lease rentals and hire

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

26. Oriental Bank of Commerce

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
500.00	300.00	• **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.

27. IFCI Limited (Domestic Term Loan from Financial Institution)

Amount Sanctioned *(₹ in Million)*	**Principal Amount Outstanding *(₹ in Million)***	**Terms and Conditions**
2,250.00	2,250.00	• **Purpose of the Loan:** For on lending to companies engaged in infrastructure activity, permissible as per RBI guidelines • **Tenure:** 72 months • **Date of Disbursement:** December 29, 2017 • **Repayment:** 20 equal quarterly instalments after a moratorium of 12 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:** - Prepayment penalty of 2% applicable on the amount pre-paid within 2 years from date of disbursement, with 30 days prior notice - In case of prepayment done through internal accrual or at the instances of IFCI no prepayment premium will be applicable • **Penalty:** Penal interest of 3% 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 – Invalidity or unenforceability of any security – Failure to register charge with 30 days – Cross default, material adverse change – Misrepresentation of information – Jeopardise of security – 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 Entwicklungs Bank AG ("OeEB")

Amount Sanctioned *(₹ in Million)*	**Principal Amount Outstanding *(₹ in Million)***	**Terms and Conditions**
1,199.13	239.83	• **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 07, 2012 • **Repayment:** 10 equal & consecutive semi-annually installments. • **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

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
		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. Oesterreichische Entwicklungs Bank AG ("OeEB")

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,199.13	1,199.13	• **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:** March 09, 2017**Repayment:** 10 equal & consecutive semi-annually instalments. • **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) 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

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

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	90,800.00	19,300.00	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		60,379.12		

***Note: Name of Consortium members banks for Working Capital facility as on December 31, 2018**

Sl. No.	Name of lender	Sl. No.	Name of lender
1	Allahabad Bank	15	Karur Vysya Bank
2	Andhra Bank	16	Lakshmivilas Bank
3	Axis Bank	17	Oriental Bank of Commerce
4	Bank of Baroda	18	Punjab & Sind Bank
5	Bank of Maharashtra	19	Punjab National Bank
6	Canara Bank	20	State Bank of India
7	Central Bank of India	21	Syndicate Bank
8	Corporation Bank	22	South Indian Bank
9	Dena Bank	23	UCO Bank
10	Dhanlaxmi Bank	24	Union Bank of India
11	ICICI Bank	25	United Bank of India
12	IDBI Bank	26	Vijaya Bank
13	Indian Bank		
14	Indian Overseas 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	Foreign Term Loan	2,093.10	2,093.10	Repayable in 3 instalments after 7 years of moratorium
2	European Investment Bank	Foreign Term Loan	1,054.43	948.99	Half yearly repayment in 6 years after 3 years moratorium.
3	Bank of Maharashtra	Subordinated loan	1,000.00	1,000.00	Bullet Repayment at the end of 70th month from date of disbursement
4	Srei Mutual Fund Asset Management Private Limited	Inter Corporate Deposit	123.20	123.20	Bullet repayment at the end of 12 months from the date of disbursement
5	India Power Corporation Limited	Inter Corporate Deposit	127.00	127.00	Bullet repayment at the end of 300 days from the date of

Sl. No.	Name of Lender	Type of Facility	Amount Sanctioned *(₹ in Million)*	Amount Outstanding *(₹ in Million)*	Repayment Schedule
					disbursement maturity
6	Srei Capital Market Limited	Inter Corporate Deposit	43.00	43.00	Bullet repayment at the end of 12 months from the date of disbursement

III. Details of NCD's:

- **Secured Redeemable Non-Convertible Debentures as on December 31, 2018*:**

`	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding (₹ in Million)	Date of Allotment	Date of Maturity	Credit Rating
1	INE872A07PL6	10 Years	11.90%	100.00	9-Sep-11	9-Sep-21	CARE A+ & BWR AA+
2	INE872A07PQ5	10 Years	11.90%	300.00	29-Oct-11	29-Oct-21	CARE A+ & BWR AA+
3	INE872A07PV5	10 Years; buy back options after the expiry of 5 years from date of allotment	8.90%	28.62	22-Mar-12	22-Mar-22	CARE A+
4	INE872A07PY9	10 Years; buy back options after the expiry of 5 years from date of allotment	8.90%	76.89	22-Mar-12	22-Mar-22	CARE A+
5	INE872A07PZ6	15 Years; buy back options after the expiry of 5 years from date of allotment	9.15%	21.58	22-Mar-12	22-Mar-27	CARE A+
6	INE872A07QA7	15 Years; buy back options after the expiry of 5 years from date of allotment	9.15%	75.09	22-Mar-12	22-Mar-27	CARE A+
7	INE872A07QD1	10 Years	11.40%	7.00	8-Jun-12	8-Jun-22	CARE A+ & BWR AA+
8	INE872A07QM2	10 Years	11.40%	13.00	31-Jul-12	31-Jul-22	CARE A+ & BWR AA+
9	INE872A07QR1	7 Years	11.55%	14.00	17-Sep-12	17-Sep-19	CARE A+ & BWR AA+
10	INE872A07QS9	10 Years	11.35%	200.00	05-Oct-12	05-Oct-22	CARE A+ & BWR AA+
11	INE872A07QU5	7 Years; with put option after 60 months from date of allotment	9.84%	4.63	05-Nov-12	05-Nov-19	CARE A+ & BWR AA+
12	INE872A07QV3	7 Years; with put option after 60 months from date of allotment	9.92%	0.98	05-Nov-12	05-Nov-19	CARE A+ & BWR AA+
13	INE872A07QX9	7 Years; with put option after 60 months from date of allotment	10.30%	112.13	05-Nov-12	05-Nov-19	CARE A+ & BWR AA+
14	INE872A07QW1	7 Years from date of allotment	10.25%	630.00	05-Nov-12	05-Nov-19	CARE A+ & BWR AA+
15	INE872A07QZ4	7 Years; with put option after 60 months from date of allotment	N.A.	5.15	05-Nov-12	05-Nov-19	CARE A+ & BWR AA+
16	INE872A07QY7	7 Years from date of allotment	N.A.	15.00	05-Nov-12	05-Nov-19	CARE A+ & BWR AA+
17	INE872A07RB3	7 Years from date of allotment	11.45%	20.00	2-Jan-13	2-Jan-20	CARE A+ & BWR AA+
18	INE872A07RC1	10 Years from date of allotment	11.50%	4.00	24-Jan-13	24-Jan-23	CARE A+ & BWR AA+
19	INE872A07RE7	10 Years from date of allotment	11.50%	7.00	24-Jan-13	24-Jan-23	BWR AA+
20	INE872A07RL2	6 Years 6 Months from date of allotment	N.A	80.87	06-May-13	06-Nov-19	CARE A+ & BWR AA+

21	INE872A07SB1	6 Years 3 Months from date of allotment	N.A.	88.10	26-Sep-13	26-Dec-19	CARE A+ & BWR AA+
22	INE872A07SD7	10 Years from date of allotment	11.10%	45.00	29-Nov-13	29-Nov-23	CARE A+ & BWR AA+
23	INE872A07SN6	5 Years from date of allotment	11.50%	463.30	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
24	INE872A07SO4	5 Years from date of allotment	11.75%	111.52	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
25	INE872A07SP1	5 Years from date of allotment	10.94%	3.00	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
26	INE872A07SQ9	5 Years from date of allotment	11.16%	173.16	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
27	INE872A07SS5	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%	28.66	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
28	INE872A07TC7	5 Years from date of allotment	10.95%.	5.60	28-May-14	28-May-19	CARE A+ & BWR AA+
29	INE872A07SW7	5 Years from date of allotment	11.40%.	75.66	28-May-14	28-May-19	CARE A+ & BWR AA+
30	INE872A07SX5	5 Years from date of allotment	11.50%.	201.53	28-May-14	28-May-19	CARE A+ & BWR AA+
31	INE872A07SY3	5 Years from date of allotment	12.00%.	562.54	28-May-14	28-May-19	CARE A+ & BWR AA+
32	INE872A07SZ0	5 Years from date of allotment	N.A.	53.29	28-May-14	28-May-19	CARE A+ & BWR AA+
33	INE872A07TD5	5 Years from date of allotment	11.50%	200.00	10-Jun-14	10-Jun-19	CARE A+ & BWR AA+
34	INE872A07TE3	10 Years from date of allotment	11.40%	100.00	10-Jun-14	10-Jun-24	CARE A+ & BWR AA+
35	INE872A07TF0 .	5 Years from date of allotment	11.35%	150.00	16-Jun-14	16-Jun-19	CARE A+ & BWR AA+
36	INE872A07TM6	5 Years from date of allotment	11.17%	286.34	12-Nov-14	12-Nov-19	CARE A+ & BWR AA+
37	INE872A07TN4	5 Years from date of allotment	11.25%	1,735.97	12-Nov-14	12-Nov-19	CARE A+ & BWR AA+
38	INE872A07TO2	5 Years from date of allotment	N.A.	116.50	12-Nov-14	12-Nov-19	CARE A+ & BWR AA+
39	INE872A07TP9	10 Years from date of allotment	10.05%	190.00	09-Dec-14	09-Dec-24	CARE A+ & BWR AA+
40	INE872A07TT1	5 Years from the date of allotment	10.50%	290.50	28-Jul-15	28-Jul-20	CARE A+ & BWR AA+
41	INE872A07TU9	5 Years from the date of allotment	10.75%	485.61	28-Jul-15	28-Jul-20	CARE A+ & BWR AA+
42	INE872A07TV7	5 Years from the date of allotment	N.A.	107.31	28-Jul-15	28-Jul-20	CARE A+ & BWR AA+
43	INE872A07TY1	3 years from the date of allotment	9.35%	149.65	06-Oct-16	06-Oct-19	BWR AA+
44	INE872A07TW5	3 years from the date of allotment	9.75%	616.45	06-Oct-16	06-Oct-19	BWR AA+
45	INE872A07TZ8	3 years from the date of allotment	N.A.	128.85	06-Oct-16	06-Oct-19	BWR AA+
46	INE872A07UA9	5 years from the date of allotment	9.60%	446.93	06-Oct-16	06-Oct-21	BWR AA+
47	INE872A07UB7	5 years from the date of allotment	10.00%	864.78	06-Oct-16	06-Oct-21	BWR AA+
48	INE872A07UC5	5 years from the date of allotment	N.A.	246.79	06-Oct-16	06-Oct-21	BWR AA+
49	INE872A07UF8	3 Years from date of allotment	8.88%	191.58	27-Feb-17	27-Feb-20	BWR AA+
50	INE872A07UG6	3 Years from the date of allotment	9.25%	1068.19	27-Feb-17	27-Feb-20	BWR AA+
51	INE872A07UH4	3 Years from the date of allotment	N.A.	181.83	27-Feb-17	27-Feb-20	BWR AA+
52	INE872A07UI2	5 Years from the date of allotment	9.12%	403.24	27-Feb-17	27-Feb-22	BWR AA+
53	INE872A07UJ0	5 Years from the date of allotment	9.50%	1143.55	27-Feb-17	27-Feb-22	BWR AA+
54	INE872A07UK8	5 Years from the date of allotment	N.A.	207.90	27-Feb-17	27-Feb-22	BWR AA+

55	INE872A07UL6	400 days	N.A.	285.68	16-Mar-18	20-Apr-19	BWR AA+
56	INE872A07UM4	400 days	8.50%	100.92	16-Mar-18	20-Apr-19	BWR AA+
57	INE872A07UN2	3 Years from the date of allotment	8.43%	223.51	16-Mar-18	16-Mar-21	BWR AA+
58	INE872A07UO0	3 Years from the date of allotment	8.75%	596.58	16-Mar-18	16-Mar-21	BWR AA+
59	INE872A07UP7	3 Years from the date of allotment	N.A.	307.96	16-Mar-18	16-Mar-21	BWR AA+
60	INE872A07UQ5	5 Years from the date of allotment	8.65%	368.65	16-Mar-18	16-Mar-23	BWR AA+
61	INE872A07UR3	5 Years from the date of allotment	9.00%	901.54	16-Mar-18	16-Mar-23	BWR AA+
62	INE872A07US1	5 Years from the date of allotment	N.A.	312.79	16-Mar-18	16-Mar-23	BWR AA+

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

- **Unsecured Subordinate Debentures as on December 31, 2018:**

Sl. No.	Debenture Series	Tenor/ Period of Maturity	Coupon per annum	Amount Outstanding (` in Million)	Date of Allotment	Date of Maturity	Credit Rating
1	INE872A08BE9	10 years	10.20%	2,000.00	23-Mar-10	23-Mar-20	CARE A & BWR AA+
2	INE872A08BT7	10 years	10.50%	500.00	10-Nov-10	10-Nov-20	CARE A & BWR AA+
3	INE872A08BX9	10 years	11.90%	690.50	23-Dec-11	23-Dec-21	CARE A & BWR AA+
4	INE872A08BZ4	10 years	11.90%	660.00	11-Jan-12	11-Jan-22	CARE A & BWR AA+
5	INE872A08CA5	10 years	11.90%	841.00	12-Jan-12	12-Jan-22	CARE A & BWR AA+
6	INE872A08CB3	10 years	11.40%	1,000.00	30-Mar-12	30-Mar-22	CARE A & BWR AA+
7	INE872A08CD9	10 years	11.50%	113.00	1-Jun-12	1-Jun-22	CARE A & BWR AA+
8	INE872A08CF4	10 years	11.50%	120.60	31-Jul-12	31-Jul-22	CARE A & BWR AA+
9	INE872A08CH0	10 years	11.70%	289.00	28-Sep-12	28-Sep-22	CARE A & BWR AA+
10	INE872A08CJ6	10 years	11.70%	106.00	18-Oct-12	18-Oct-22	CARE A & BWR AA+
11	INE872A08CL2	10 years	11.70%	49.00	31-Oct-12	31-Oct-22	CARE A & BWR AA+
12	INE872A08CP3	10 Years	11.85%	700.00	16-Jan-13	16-Jan-23	CARE A & BWR AA+
13	INE872A08CO6	10 Years	11.70%	25.00	16-Jan-13	16-Jan-23	CARE A & BWR AA+
14	INE872A08CQ1	10 Years	11.80%	607.00	24-Jan-13	24-Jan-23	CARE A & BWR AA+
15	INE872A08CT5	10 Years	11.80%	70.00	28-Jan-13	28-Jan-23	CARE A & BWR AA+
16	INE872A08CW9	10 Years	11.25%	175.00	1-Mar-13	1-Mar-23	CARE A & BWR AA+
17	INE872A08CY5	10 Years	11.25%	165.00	28-Mar-13	28-Mar-23	CARE A & BWR AA+
18	INE872A08DA3	7 Years	10.75%	116.00	29-Jun-13	29-Jun-20	CARE A & BWR AA+
19	INE872A08DC9	10 Years	10.75%	250.00	29-Jun-13	29-Jun-23	BWR AA+
20	INE872A08DB1	10 Years	10.75%	104.00	29-Jun-13	29-Jun-23	CARE A & BWR AA+
21	INE872A08CZ2	5 Years 10 Months	10.60%	250.00	29-Jun-13	29-Apr-19	CARE A & BWR AA+
22	INE872A08DD7	5 Years 10 Months	10.60%	100.00	29-Jun-13	29-Apr-19	BWR AA+
23	INE872A08DH8	10 Years	10.75%	230.00	17-Jul-13	17-Jul-23	CARE A & BWR AA+
24	INE872A08DF2	5 Years 10 Months	10.60%	3.00	17-Jul-13	17-May-19	CARE A & BWR AA+
25	INE872A08DE5	5 Years 10 Months	10.60%	50.00	17-Jul-13	17-May-19	BWR AA+
26	INE872A08DG0	7 Years	10.75%	50.00	17-Jul-13	17-Jul-20	CARE A & BWR AA+
27	INE872A08DI6	10 Years	9.12%	122.59	16-Mar-18	16-Mar-28	BWR AA+
28	INE872A08DJ4	10 Years	9.50%	116.03	16-Mar-18	16-Mar-28	BWR AA+
29	INE872A08DK2	10 Years	N.A.	31.57	16-Mar-18	16-Mar-28	BWR AA+

IV. Non-Convertible Debentures issued on private placement basis during the last five years and nine months:

Year/Period ended	Amount Issued (₹ in Million)
31st December, 2017	-
31st March, 2017	-
31st March, 2016	-
31st March, 2015	650.00
31st March, 2014	2,208.70
31st March, 2013	3,892.00

V. Top 10 holders of Debt instruments, as on December 31, 2018

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

Sl.	Name of Debenture Holders	Amount (₹ in Million)
1	UCO	500.00
2	Secretary Board of Trustees MPEB Employees Provident Fund	400.00
3	Birla Industries Provident Fund	336.00
4	Trustees Hindustan Steel Limited Contributor Provident Fund	300.00
5	KPTCL and Escoms Pension Trust	292.48
6	Bochasanwasi Shriaksharpurushottam Swaminarayan Sanstha	290.00
7	General Insurance Corporation of India	250.00
8	Gujrat Housing Board Pension Fund Trust	200.00
9	GMB Employees Pension Trust Fund	190
10	ACC BABCOCK STAFF PROVIDENT FUND	182.00

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

Sl.	Name of Debenture Holders	Amount (₹ in Million)
1	KSRTC Employees Contributory Provident Fund Trust	1,908.00
2	Food Corporation of India CPF Trust	785.00
3	Central Bank of India	500.00
4	Rajasthan Rajya Vidyut Karamchari Contributory Provident Fund	485.00
5	Axis Bank Limited	383.00
6	Syndicate Bank	350.00
7	Trustee Hindustan Steel Limited Contributory Provident Fund	330.00
8	Rajasthan Rajya Vidyut Karamchari General Provident Fund	250.00
	Bank of India	250.00
9	RSRTC Contributory Provident Fund Trust	210.00
10	MTNL Employees Provident Fund Trust	207.00

VI. Details of Corporate Guarantee issued by the Issuer as on December 31, 2018:

Sl. No.	Counterparty	Amount (₹ in Million)
1	Quippo Oil and Gas Infrastructure Limited	2,676.83
2	Ghaziabad Aligarh Expressway Pvt Ltd	906.65
3	Sahaj e Village Limited (Formerly Srei Sahaj e Village Pvt Ltd)	220.02
4	Shristi Hotels Pvt Limited	245.13
5	AMRL Hitech Pvt Limited	1,909.60
	Total	**5,958.23**

VII. Details of outstanding Commercial Paper (Face Value) as on December 31, 2018:

Sl. No.	Maturity Date	Amount Outstanding (` in Million) *
1	January 04, 2019	150.00
2	February 28, 2019	263.00
3	March 05, 2019	2250.00
4	March 20, 2019	1000.00

5	April 24, 2019	2000.00
6	May 02, 2019	54.00
7	June 04, 2019	54.00
8	July 16, 2019	500.00

***Commercial Paper net of prepaid discount for ₹131.29 million amounts to ₹6,139.71 million.**

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;

We undertake that there is no further indebtedness as on December 31, 2018 over and above what has been disclosed in this Shelf Prospectus. 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. 17 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 and commercial papers issued by our Company in the past.

SECTION VI: ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The following are the details of the key terms of the NCDs. This section should be read in conjunction with and is qualified in its entirety by more detailed information in "***Terms of the Issue***" on page 144 of this Shelf Prospectus.

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

Issuer	Srei Infrastructure Finance Limited
Type of instrument/ Name of the security	Secured NCDs and/or Unsecured NCDs of face value of ₹1,000/- each
Seniority	The claims of Secured NCDs Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and /or regulatory requirements. The Secured NCDs would constitute secured obligations of our and shall rank pari passu inter se, to the claims of other creditors of Company having same security. No Security will be created for Unsecured NCDs, which is in the nature of Subordinated debt.
Nature of the instrument	Secured Redeemable Non-Convertible Debentures and/or Unsecured Redeemable Non-Convertible Debentures in the nature of Subordinated debt and will be eligible for inclusion as Tier II capital.
Mode of the issue	Public issue
Lead Managers	Karvy Investor Services Limited, SMC Capital and Srei Capital Markets Limited
Debenture Trustee	Catalyst Trusteeship Limited
Depositories	NSDL and CDSL
Registrar to the Issue/ Registrar	Karvy Fintech Private Limited
Issue	As specified in the relevant Tranche Prospectus for each Tranche Issue
Base Issue Size	As specified in the relevant Tranche Prospectus for each Tranche Issue
Option to retain Oversubscription Amount	As specified in the relevant Tranche Prospectus for each Tranche Issue
Overall Issue Size	As specified in the relevant Tranche Prospectus for each Tranche Issue
Eligible investors	See the section titled "**Issue Procedure**" on page 155 of this Shelf Prospectus
Objects of the Issue	See the section titled "**Objects of the Issue**" on page 61 of this Shelf Prospectus.
Details of utilization of the proceeds	See the section titled "**Objects of the Issue**" on page 61 of this Shelf Prospectus.
Interest rate	Please see the section titled "**Terms of the Issue**" on page 144 of this Shelf Prospectus.
Security	The principal amount of the Secured NCDs to be issued in terms of this Issue together with all interest due on the Secured NCDs in respect thereof shall be secured by way of exclusive charge in favour of the Debenture Trustee on specific present and/or future receivables/assets of our Company *and/or exclusive/pari passu charge on an identified immovable property*, as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the Secured NCD Holders on the assets adequate to ensure 100% asset cover for the Secured NCDs (along with the interest due thereon). For further details please refer to the section titled "**Terms of the Issue – Security**" on page no. 210 of this Shelf Prospectus. No security will be created for the Unsecured NCDs to be issued in terms of this Issue.
Step up/ Step down interest rates	As specified in the relevant Tranche Prospectus for each Tranche Issue
Interest type	As specified in the relevant Tranche Prospectus for each Tranche Issue
Interest reset process	As specified in the relevant Tranche Prospectus for each Tranche Issue
Frequency of interest payment	As specified in the relevant Tranche Prospectus for each Tranche Issue
Interest payment date	As specified in the relevant Tranche Prospectus for each Tranche Issue
Day count basis	Actual/ Actual
Interest on application money	As specified in the relevant Tranche Prospectus for each Tranche Issue
Default interest rate	Our Company shall pay interest in connection with any delay in allotment,

	refunds in case of failure of the Issue or non-receipt of listing and trading approval, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws
Tenor	As specified in the relevant Tranche Prospectus for each Tranche Issue
Redemption/Maturity Date	As specified in the relevant Tranche Prospectus for each Tranche Issue
Issue Price (in ₹)	₹1,000 per NCD
Maturity /Redemption Amount	As specified in the relevant Tranche Prospectus for each Tranche Issue
Discount at which security is issued and the effective yield as a result of such discount.	As specified in the relevant Tranche Prospectus for each Tranche Issue
Put date	As specified in the relevant Tranche Prospectus for each Tranche Issue
Put price	As specified in the relevant Tranche Prospectus for each Tranche Issue
Call date	As specified in the relevant Tranche Prospectus for each Tranche Issue
Call price	As specified in the relevant Tranche Prospectus for each Tranche Issue
Put notification time.	As specified in the relevant Tranche Prospectus for each Tranche Issue
Call notification time	As specified in the relevant Tranche Prospectus for each Tranche Issue
Face value	₹1,000 per NCD
Minimum Application size and in multiples of NCD thereafter	As specified in the relevant Tranche Prospectus for each Tranche Issue
Market Lot/ Trading Lot	One NCD
Pay-in date	Application Date. The entire Application Amount is payable on Application.
Credit ratings	The Secured NCDs proposed to be issued under this Issue have been rated 'BWR AA+ (BWR Double A plus)'by Brickwork Ratings India Private Limited ("BRICKWORK") pursuant to letters dated September 01, 2017 and revalidated by letters dated March 01, 2019 and March 25, 2019. The Unsecured Subordinated NCDs proposed to be issued under this Issue have been rated 'BWR AA+' (BWR Double A Plus) by BRICKWORK pursuant to letters dated September 01, 2017 and revalidated by letters dated March 01, 2019 and March 25, 2019. 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.
Listing	The NCDs are proposed to be listed on BSE. The NCDs shall be listed within 6 Working Days from the date of Issue Closure. For more information, see "**Other Regulatory and Statutory Disclosures**" on 197 of this Shelf Prospectus.
Modes of payment	Please see the section titled **"Issue Procedure**" on page 155 of this Shelf Prospectus.
Issuance Mode of the Instrument	In dematerialised form only
Trading mode of the instrument	In dematerialised form only
Settlement mode of the Instrument	Through various modes.
Issue opening date	As specified in the relevant Tranche Prospectus for each Tranche Issue
Issue closing date*	As specified in the relevant Tranche Prospectus for each Tranche Issue
Record date	As specified in the relevant Tranche Prospectus for each Tranche Issue
Issue documents	The Draft Shelf Prospectus, this Shelf Prospectus and the relevant Tranche Prospectus read with any notices, corrigenda, addendum thereto, the Debenture Trust Deeds, Application Form, Abridged Prospectus and other documents, as applicable, and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of this Issue including but not limited to the Debenture Trust Deed, the Debenture

	Trustee Agreement, the Tripartite Agreements, the Public Issue Account Agreement, the Registrar Agreement, and the Lead Broker Agreement. For further details please refer to "**Material Contracts and Documents for Inspection**" on page 238 of this Shelf Prospectus
Conditions precedent to disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions precedents to disbursement. See "**Utilisation of Issue Proceeds**" on page 4242 of this Shelf Prospectus.
Conditions subsequent to disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions subsequent to disbursement.
Events of default / cross default	See the section titled "**Terms of the Issue**" on page 144 of this Shelf Prospectus
Provisions related to Cross Default Clause	As provided in the Debenture Trust Deed with respect to the relevant Tranche Prospectus.
Deemed date of Allotment	The date on which the Board or Committee of Director thereof approves the Allotment of NCDs or such date as may be determined by the Board of Directors/or any Committee thereof and notified to the Designated Stock Exchange. All benefits relating to the NCDs including interest on NCDs shall be available to Investors from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment.
Roles and responsibilities of the Debenture Trustee	See the section titled "**Terms of the Issue**" on page 144 of this Shelf Prospectus
Governing law and jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in Kolkata, India, respectively.
Working Day convention	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 Closing Date 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.

***** *The subscription list shall remain open for subscription on Working Days from 10 A.M. to 5 P.M. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board or the Committee of Directors. In the event of such early closure of or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a leading daily national newspaper with wide circulation on or before such earlier date of Issue Closure or initial date of Issue closure, as the case may be. Applications Forms for the Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 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 BSE.*

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 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.

Specific terms of each Instrument

Terms of the NCDs

As specified in the relevant Tranche Prospectus for each Tranche Issue.

Terms of payment

The entire amount of face value of NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall unblock the additional amount blocked upon application in the ASBA account, in accordance with the terms of this Shelf Prospectus.

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 may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account) held in joint names. 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. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. 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.

For further details, see the section titled "***Issue Procedure***" on page 155 of this Shelf Prospectus.

Day Count Convention

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

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 Redemption 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.

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Circular No. CIR/ IMD/ DF/ 18/ 2013 October 29, 2013 and SEBI Circular No. CIR/ IMD/ DF-1/ 122/ 2016 dated November 11, 2016, as the case may be, will be disclosed in the relevant Tranche Prospectus for each Tranche Issue.

TERMS OF THE ISSUE

Authority for the Issue

This Issue has been authorized by the Board of Directors of our Company pursuant to a resolution passed at their meeting held on January 17, 2018. Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders *vide* their resolution dated August 02, 2014.

Principal Terms and Conditions of this Issue

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

Ranking of Secured NCDs

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

Ranking of Unsecured NCDs

The Unsecured NCDs would constitute unsecured and subordinated obligations of the Company and shall rank pari passu inter se, and subject to any obligations under applicable statutory and/or regulatory requirements. The Unsecured NCDs proposed to be issued under the Issue and all earlier issues of unsecured debentures outstanding in the books of our Company, shall rank pari passu without preference of one over the other except that priority for payment shall be as per applicable date of redemption. The claims of the Unsecured NCD holders shall be subordinated to those of the other creditors of our Company, subject to applicable statutory and/or regulatory requirements. Our Company may, subject to applicable RBI requirements and other applicable statutory and/or regulatory provisions, treat the Unsecured NCDs as Tier II Capital.

Security

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

No security will be created for Unsecured NCDs in the nature of subordinated debt.

Debenture Trust Deed(s)

Our Company intends to enter into Debenture Trust Deeds with the Debenture Trustee for the benefit of the NCD Holders, the terms of which will *inter alia* govern the powers, authorities and obligations of the Debenture Trustee. Our Company proposes to complete the execution of the Debenture Trust Deeds before the Allotment of NCDs.

Under the terms of the Debenture Trust Deeds, our Company will covenant with Debenture Trustee that it will pay the NCDs Holders the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on the NCDs at the rates specified in the Prospectus and Debenture Trust Deeds. The Secured Debenture

Trust Deed will also provide that the Company may withdraw any portion of the Security or replace with another assests of the same or higher value. However, in case of Secured Debenture Trust Deed, the Company reserves the right to create pari passu charge on the said immovable property without seeking NOC from each Secured NCDs Holders and the Debenture Trustee is empowered to issue NOC to create pari passu charge on the said immovable property for future issuances.

Debenture Redemption Reserve

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

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

Face Value

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

Trustees for the NCD Holders

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

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

Events of Default

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

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

NCD Holder not a Shareholder

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

Rights of Secured NCD Holders

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

1. The Secured NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the holders thereof any rights or privileges available to our Company's members/shareholders including, without limitation, the right to attend and/or vote at any general meeting of our Company's members/shareholders. However, if any resolution affecting the rights attached to the Secured NCDs is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered Secured NCD Holders for their consideration. In terms of Section 136(1) of the Companies Act, 2013, holders of Secured NCDs shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to our Company.

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

3. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered Secured NCD Holders or in case of joint-holders, the one whose name stands first in the Register of Debenture Holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned Secured NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the Secured NCD Holders shall be in proportion to the outstanding nominal value of Secured NCDs held by him/her.

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

5. For the Secured NCDs issued in dematerialized form, the Depositories shall also maintain the upto date record of holders of the Secured NCDs in dematerialized Form. For Secured NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the Secured NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of Secured NCDs maintained by a Depository for any Secured NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of Secured NCD Holders for this purpose. The same shall be maintained at the registered office of our Company under Section 94 of the Companies Act, 2013 unless the same has been moved to another location after obtaining the consent of the Unsecured NCD holders.

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

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

Rights of Unsecured NCD Holders

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

1. The Unsecured NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the holders thereof any rights or privileges available to our Company's members/shareholders including, without limitation, the right to attend and/or vote at any general meeting of our Company's members/shareholders. However, if any resolution affecting the rights attached to the Unsecured NCDs is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered Unsecured NCD Holders for their consideration. In terms of Section 136(1) of the Companies Act, 2013, holders of Unsecured NCDs shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to our Company.

2. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of the RBI, the rights, privileges and conditions attached to the Unsecured 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 Unsecured NCDs or with the sanction of a special resolution passed at a meeting of

the concerned Unsecured 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 Unsecured NCDs, if the same are not acceptable to us.

3. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered Unsecured NCD Holders or in case of joint-holders, the one whose name stands first in the Register of Debenture Holders shall be entitled to vote in respect of such Unsecured NCDs, either in person or by proxy, at any meeting of the concerned Unsecured 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 Unsecured NCD Holders shall be in proportion to the outstanding nominal value of Unsecured NCDs held by him/her.

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

5. For the Unsecured NCDs issued in dematerialized form, the Depositories shall also maintain the upto date record of holders of the Unsecured NCDs in dematerialized Form. For Unsecured NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the Unsecured NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of Unsecured NCDs maintained by a Depository for any Unsecured NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of Unsecured NCD Holders for this purpose. The same shall be maintained at the registered office of our Company under Section 94 of the Companies Act, 2013 unless the same has been moved to another location after obtaining the consent of the Unsecured NCD holders.

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

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

Nomination facility to NCD Holder

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

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

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

(a) to register himself as holder of the NCDs; or

(b) to transfer the NCDs as the deceased holder could have done.

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

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

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

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

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

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

Jurisdiction

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

Application in the Issue

NCDs being issued through the Offer Document can be applied for, through a valid Application Form filled in by the applicant along with attachments, as applicable. Further, Applications in this Issue shall be made through the ASBA facility only.

Form of Allotment and Denomination of NCDs

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

For details of allotment refer to chapter titled "Issue Procedure" under section titled "Issue Related Information" beginning on page no. 63 of this Shelf Prospectus.

Transfer/Transmission of NCD(s)

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

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

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 ("**SEBI LODR IV Amendment**"), NCDs held in physical form, pursuant to any rematerialisation, as above, can not be transferred except by way of transmission or transposition, from December 4, 2018. However, any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialised form only.

Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs allotted pursuant to this Issue except as may be required under RBI requirements and as provided in our Articles of Association. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 ("**SEBI LODR IV Amendment**"), NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from December 4, 2018.

Title

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

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

Succession

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

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

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

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.

Period of Subscription

ISSUE PROGRAMME	
ISSUE OPENS ON	**As specified in the relevant Tranche Prospectus for each Tranche Issue**
ISSUE CLOSES ON	**As specified in the relevant Tranche Prospectus for each Tranche 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 (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs as mentioned on the Application Form, except that on the 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, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor the Lead Managers, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Please note that, within each category of investors, the Basis of Allotment under the Issue will be on date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

Interest/Premium and Payment of Interest/ Premium

Interest on NCDs

As specified in the relevant Tranche Prospectus for each Tranche Issue.

Payment of Interest

As specified in the relevant Tranche Prospectus for each Tranche Issue.

Taxation

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

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

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

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

Maturity and Redemption

As specified in the relevant Tranche Prospectus for each Tranche Issue.

Put / Call Option

As specified in the relevant Tranche Prospectus for each Tranche Issue.

Application Size

As specified in the relevant Tranche Prospectus for each Tranche Issue.

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

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

Terms of Payment

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

Manner of Payment of Interest /Refund/ Redemption Amounts

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

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

Printing of Bank Particulars on Interest/Redemption Warrants

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

Buy Back of NCDs

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

Record Date

As specified in the relevant Tranche Prospectus for each Tranche Issue.

Procedure for Redemption by NCD Holders

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

Payment on Redemption

The manner of payment of redemption is set out below:

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

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

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

Right to Reissue NCD(s)

Subject to the provisions of the Companies Act, 2013, where we have fully redeemed or repurchased any NCD(s), we shall have and shall be deemed always to have had the right to keep such NCDs 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 NCDs either by reselling or reissuing the same NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

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 published in one English language newspaper having wide circulation & one regional language daily newspaper in Kolkata and /or sent by post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time

to time.

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.

Pre-Issue Advertisement

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

Impersonation

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

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹ 10 lakh million or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 10 lakh or 1.00% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 20 lakh or with both.

Pre-closure

Our Company, in consultation with the Lead Managers reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription or as may be specified in this Shelf Prospectus. Our Company shall allot NCDs with respect to the Applications received until 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 the event of such early closure of the Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Issue Closing Date, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the issue have been published.

Minimum Subscription

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

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the

application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard.

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.

Utilisation of Application Amount

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

Utilisation of Issue Proceeds

a. All monies received out of the Issue shall be credited/ transferred to a separate bank account maintained with a Scheduled Bank as referred to in section 40(3) of the Companies Act 2013;

b. Details of all monies utilised out of the 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;

c. 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;

d. We shall utilize the Issue proceeds only upon (i) receipt of minimum subscription, (ii) completion of Allotment and Refund, (iii) execution of Debenture Trust Deeds and (iv) receipt of the listing and trading approval from the Stock Exchange(s);

e. 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

f. Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.

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, 2018, 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.

Lien

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

Lien on Pledge of NCDs

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

Listing

The NCDs offered through this Shelf Prospectus are proposed to be listed on BSE. Our Company has obtained an 'in-principle' approval for the Issue from BSE *vide* its letter no DCS/BM/PI-BOND/34/18-19 dated March 29, 2019. 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, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of this Shelf Prospectus.

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date.

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

ISSUE PROCEDURE

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

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

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

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

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

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

THE MEMBERS OF THE SYNDICATE AND OUR COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMMISSIONS ON THE PART OF THE DESIGNATED INTERMEDIARIES IN CONNECTION WITH THE RESPONSIBILITY OF SUCH DESIGNATED INTERMEDIARIES IN RELATION TO COLLECTION AND UPLOAD OF APPLICATIONS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES. FURTHER, THE RELEVANT STOCK EXCHANGES SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GREIVANCES ARISING FROM APPLICATIONS THROUGH DESIGNATED INTERMEDIARIES REGISTERED WITH SUCH STOCK EXCHANGES.

For purposes of the Issue, the term "Working Day" shall mean all days excluding Saturdays, Sundays or a holiday of commercial banks in 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 on the Stock Exchanges, Working Days shall mean all trading days of the Stock Exchanges, excluding Sundays and Bank holidays as per the SEBI Circular CIR/DDHS/P/121/2018 dated August 16, 2018.

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

PROCEDURE FOR APPLICATION

How to Apply?

Availability of this Shelf Prospectus, the relevant Tranche Prospectus, Abridged Prospectus and Application Forms

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

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

(a) Our Company's Registered Office and Corporate Office;

(b) Offices of the Lead Managers;
(c) Offices of the Lead Brokers;
(d) Registrar to the Issue
(e) Designated RTA Locations for RTAs;
(f) Designated CDP Locations for CDPs; and
(g) Designated Branches of the SCSBs.

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

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

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

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

Who are eligible to apply for NCDs?

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

Category I	**Category II**	**Category III**
Institutional Investors	**Non-Institutional Investors**	**Individual Investors**
▪ Public Financial Institutions, Scheduled Commercial Banks, Indian multilateral and bilateral development financial institution who are authorised to invest in the NCDs ▪ Provident Funds, Pension Funds with a minimum corpus of Rs 2500.00 lacs, Superannuation Funds and Gratuity Funds, which are authorised to invest in the NCDs; ▪ Venture Capital funds and / or Alternative Investment Funds registered with SEBI; ▪ Insurance Companies registered with the IRDA; ▪ Insurance funds set up and managed by the army, navy or air force of the Union of India; ▪ Insurance funds set up and managed by the the Department of Posts of the Union of India; ▪ Systemically Important Non-Banking Financial Company, registered with the Reserve Bank of India and having a net-worth of more than five thousand million rupees as per the last audited financial statements; ▪ National Investment Fund (set up by resolution no. F. No. 2/3/2005-DDII dated November	▪ Companies within the meaning of section 2(20) of the Companies Act, 2013; ▪ Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; ▪ Co-operative banks and regional rural banks; ▪ Trusts including Public/private charitable/religious trusts which are authorized to invest in the NCDs; ▪ Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; ▪ Partnership firms in the name of the partners; ▪ Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009) ▪ Association of Persons; and ▪ Any other incorporated and/ or unincorporated body of persons	▪ Resident Indian individuals and ▪ Hindu Undivided Families through the Karta

Category I	Category II	Category III
23, 2005 of the Government of India and published in the Gazette of India); ▪ State Industrial Development Corporations; and ▪ Mutual Funds registered with SEBI.		

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

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

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

Who are not eligible to apply for NCDs?

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

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

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

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

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

Please refer to "***Rejection of Applications***" on page 246 of this Shelf Prospectus for information on rejection of Applications.

Method of Application

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

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

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

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

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

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

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

APPLICATIONS FOR ALLOTMENT OF NCDs

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

Applications by Mutual Funds

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

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the 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. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

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

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

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

Application by Insurance Companies

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

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

Application by Indian Alternative Investment Funds

Applications made by 'Alternative Investment Funds' eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") for Allotment of the NCDs must be accompanied by certified true copies of SEBI registration certificate. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Application by Systemically Important Non- Banking Financial Companies

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

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

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

Applications by Trusts

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

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

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

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

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

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

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

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

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

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

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

Applications under Power of Attorney

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

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

APPLICATIONS FOR ALLOTMENT OF NCDs

Submission of Applications

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

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

Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Applications can be submitted through either of the following modes:

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

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

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

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

Applicants must note that:

(a) Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Designated Intermediaries (other than Trading Members of the Stock Exchanges) at the respective Collection Centers; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchanges at least one day prior to the Issue Opening Date. Physical Application Forms will also be provided to the Trading Members of the Stock Exchanges at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the electronic version of the Prospectus is made available on their websites. The physical Application Form submitted to the Designated Intermediaries shall bear the stamp of the relevant Designated Intermediary. In the event the Application Form does not bear any stamp, the same shall be liable to be rejected.

(b) The Designated Branches of the SCSBs shall accept Applications directly from Applicants only during the Issue Period. The SCSB shall not accept any Application directly from Applicants after the closing time of acceptance of Applications on the Issue Closing Date. However, the relevant branches of the SCSBs at Specified Locations can accept Application Forms from the Designated Intermediaries, after the closing time of acceptance of Applications on the Issue Closing Date, if the Applications have been uploaded. For further information on the Issue programme, please refer to "***Issue Structure***" on page 140 of this Shelf Prospectus.

(c) **Physical Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same**

are liable to be rejected.

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

Submission of Direct Online Applications

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

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

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

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in block letters in English, as per the instructions contained in this Shelf Prospectus, the relevant Tranche Prospectus, the Abridged Prospectus and the Application Form.
- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
- Applications must be for a minimum of 10 NCDs and in multiples of 1 NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of ₹10,000, an Applicant may choose to apply for 10 NCDs or more in a single Application Form.
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta.
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold a valid PAN and mention the same in the Application Form.
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.

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

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

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

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

B. Applicant's Beneficiary Account Details

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

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

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

C. Permanent Account Number (PAN)

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

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

D. Joint Applications

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

E. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs, subject to a minimum application size of ₹10,000 and in multiples of ₹1,000 thereafter as specified in the Prospectus. **Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected.** Any Application made by any person in his individual capacity and an Application made by such person in his capacity as a karta of a HUF and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

Do's and Don'ts

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

Do's

1. Check if you are eligible to apply as per the terms of this Shelf Prospectus, relevant Tranche Prospectus and applicable law;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Issue;
4. Ensure that the DP ID and Client ID and PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID and Client ID are correct and beneficiary account is activated. The requirement for providing Depository Participant details shall be mandatory for all Applicants;
5. Ensure that you have mentioned the correct ASBA Account number in the Application Form;
6. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the ASBA account holder;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be;
8. Ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Bidding Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediaries/Designated

branch of the SCSB as the case may be;

9. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Bidding Centre;

10. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;

11. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchanges, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes;

12. Ensure that signatures other than in the languages specified in the 8th Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

13. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;

14. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta;

15. Ensure that the Applications are submitted to the Designated Intermediaries, or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue programme, please refer to "***Issue Structure***" on page 140 of this Shelf Prospectus.

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

17. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;

18. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form.

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

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

Don'ts:

1. Do not apply for lower than the minimum application size;

2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest;

3. Do not send Application Forms by post instead submit the same to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be;

4. Do not submit the Application Form to any non-SCSB bank or our Company.

5. Do not Bid on an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.

6. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment

limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;

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

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

Please refer to "*Rejection of Applications*" on page 168 of this Shelf Prospectus for information on rejection of Applications.

TERMS OF PAYMENT

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

The entire Application Amount for the NCDs is payable on Application only. The relevant SCSB shall block an amount equivalent to the entire Application Amount in the ASBA Account at the time of upload of the Application Form. In case of Allotment of lesser number of NCDs than the number applied, the Registrar to the Issue shall instruct the SCSBs to unblock the excess amount in the ASBA Account. For Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application, before entering the Application into the electronic system of the Stock Exchanges. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account. **Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the Application to the Designated Intermediaries**, **or to the Designated Branches of the SCSBs. An Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.**

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

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

Payment mechanism for Direct Online Applicants

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

SUBMISSION OF COMPLETED APPLICATION FORMS

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

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

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

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

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

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

(b) The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available on the terminals of the Designated Intermediaries and the SCSBs during the Issue Period. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Issue Closing Date. On the Issue Closing Date, the Designated Intermediaries and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Designated Intermediaries and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please refer to "***Issue Structure***" on page 140 of this Shelf Prospectus.

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

- Application Form number

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

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

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

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

(f) Applications can be rejected on the technical grounds listed on page 168 of this Shelf Prospectus or if all required information is not provided or the Application Form is incomplete in any respect.

(g) The permission given by the Stock Exchanges to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Shelf Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.

(h) **Only Applications that are uploaded on the online system of the Stock Exchanges shall be considered for allocation/ Allotment**. The Lead Managers, Designated Intermediaries and the Designated Branches of the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchanges. In order that the data so captured is accurate the, Designated Intermediaries and the Designated Branches of the SCSBs will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

REJECTION OF APPLICATIONS

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

(i) Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

(ii) Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Bidders' ASBA Account maintained with an SCSB;

(iii) Applications not being signed by the sole/joint Applicant(s);

(iv) Investor Category in the Application Form not being ticked;

(v) Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size;

(vi) Applications where a registered address in India is not provided for the Applicant;

(vii) In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s);

(viii) Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;

(ix) PAN not mentioned in the Application Form, except for Applications by or on behalf of the central or state government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned;

(x) DP ID and Client ID not mentioned in the Application Form;

(xi) GIR number furnished instead of PAN;

(xii) Applications by OCBs;

(xiii) Applications for an amount below the minimum application size;

(xiv) Submission of more than five ASBA Forms per ASBA Account;

(xv) Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;

(xvi) Applications under power of attorney or by limited companies, corporate, trust etc., submitted without relevant documents;

(xvii) Applications accompanied by Stockinvest/ cheque/ money order/ postal order/ cash;

(xviii) Signature of sole Applicant missing, or, in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);

(xix) Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.

(xx) Date of birth for first/sole Applicant (in case of Category III) not mentioned in the Application Form.

(xxi) Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant

(xxii) Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained;

(xxiii) Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediaries, as the case may be;

(xxiv) Applications not having details of the ASBA Account to be blocked;

(xxv) In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;

(xxvi) Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;

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

(xxviii) Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;

(xxix) Authorization to the SCSB for blocking funds in the ASBA Account not provided;

(xxx) Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;

(xxxi) Applications by any person outside India;

(xxxii) Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements;

(xxxiii) Applications not uploaded on the online platform of the Stock Exchanges;

(xxxiv) Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchanges, as applicable;

(xxxv) Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the relevant Tranche Prospectus and as per the instructions in the Application Form and this Shelf Prospectus;

(xxxvi) Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;

(xxxvii) Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchanges, are not as per the records of the Depositories;

(xxxviii) Applications providing an inoperative demat account number;

(xxxix) Applications submitted to the Designated Intermediaries, at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and Applications submitted directly to the Banker to the Issue (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;

(xl) Category not ticked;

(xli) Forms not uploaded on the electronic software of the Stock Exchanges; and/or

(xlii) In case of cancellation of one or more orders within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.

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

For information on certain procedures to be carried out by the Registrar to the Offer for finalization of the Basis of Allotment, please refer to "***Information for Applicants***" on page 170 of this Shelf Prospectus.

BASIS OF ALLOTMENT

As specified in the relevant Tranche Prospectus.

Allocation Ratio

Reservations shall be made for each of the persons as specified in the relevant Tranche Prospectus.

Basis of Allotment for NCDs

As specified in the relevant Tranche Prospectus.

Retention of oversubscription

As specified in the relevant Tranche Prospectus.

Information for Applicants

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

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

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

The Registrar shall, pursuant to preparation of Basis of Allotment, instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful Applications within 5 (five) Working Days of the Issue Closing Date.

ISSUANCE OF ALLOTMENT ADVICE

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

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

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

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

OTHER INFORMATION

Withdrawal of Applications during the Issue Period

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

Withdrawal of Applications after the Issue Period

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

Early Closure

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

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

Revision of Applications

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

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

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

Depository Arrangements

We have made depository arrangements with NSDL and CDSL. Please note that Tripartite Agreements have been

executed between our Company, the Registrar and both the depositories.

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

In this context:

(i) Agreement dated February 27, 2013 between us, the Registrar to the Issue and NSDL, and February 26, 2013, between us, the Registrar to the Issue and CDSL, respectively for offering depository option to the investors.

(ii) An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.

(iii) The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.

(iv) NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.

(v) Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to this Issue.

(vi) It may be noted that NCDs in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchanges has connectivity with NSDL and CDSL.

(vii) Interest or other benefits with respect to the NCDs held in dematerialized form would be paid to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

(viii) The trading of the NCDs on the floor of the Stock Exchanges shall be in dematerialized form only.

Please also refer to "***Instructions for filling up the Application Form - Applicant's Beneficiary Account and Bank Account Details***" on page 163 of this Shelf Prospectus.

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

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

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

Communications

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

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

Interest in case of Delay

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

Undertaking by the Issuer

Statement by the Board:

(a) All monies received pursuant to the Issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.

(b) Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised; and

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

(d) the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;

(e) We shall utilize the Issue proceeds only upon allotment of the NCDs, 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 and receipt of listing and trading approval from the Stock Exchanges.

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

(g) The allotment letter shall be issued, or application money shall be unblocked within 15 days from the closure of the Issue or such lesser time as may be specified by SEBI, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;

Other Undertakings by our Company

Our Company undertakes that:

(a) Complaints received in respect of the Issue will be attended to by our Company expeditiously and satisfactorily;

(b) Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding;

(c) Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within 6 Working Days of the Issue Closing Date;

(d) Funds required for dispatch of Allotment Advice will be made available by our Company to the Registrar to the Issue;

(e) Our Company will forward details of utilisation of the proceeds of the Issue, duly certified by the 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 this Shelf Prospectus.

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

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND STATUTORY DEFAULTS

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

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 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 is no such litigation whose outcome could have material adverse effect on our position and involves our Company, our Promoter, our Directors, our Subsidiaries, 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.

For the purposes of determining material litigation, all outstanding litigation:

a) *involving our Company, Promoter, Subsidiaries (other than SEFL), and our Directors (i) where the amount involved, to the extent quantifiable, is. ₹247.27 million or more or (ii) whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; shall be considered as 'material litigation' for the Company, and accordingly have been disclosed in this Shelf Prospectus.*
b) *involving SEFL (i) where the amount involved, to the extent quantifiable, is. ₹148.84 million or more or (ii) whose outcome could have a material impact on the business, operations, prospects or reputation of our Company; be considered as 'material litigation' for the Company, and accordingly have been disclosed in this Shelf Prospectus.*

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

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

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

I. Litigation involving our Company

Litigations against our Company

(a) Criminal Proceedings:

1. Birhanmumbai Municipal Corporation has lodged a first information report ("**FIR**") against Mr. Hemant Kanoria and others for offences under the Maharashtra Regional and Town Planning Act, 1966, alleging that Our Company had vacated a property which had been leased to First Fitness (India) Private Limited (the "**Property**") and had prevented commercial use of the basement of the Property. Mr Hemant Kanoria and others have initiated quashing proceedings before the High Court of Bombay ("**High Court**") against the FIR. The High Court has passed an order dated October 8, 2014, directing that no charge sheet may be filed without its permission. The matter is currently pending.

2. Narendar Kumar Arora and another ("**Complainant**") has lodged a first information report ("**FIR**") at Economic Offences Wing, New Delhi, against *inter alia* Waseem Ahmed Khan, Multiwall Pulp and Board Mills Private Limited and our Company ("**Accused**") alleging offences under various sections of the Indian Penal Code alleging *inter alia* criminal breach of trust and cheating. Our Company has filed a criminal writ petition before the Hon'ble High Court at New Delhi ("**Delhi High Court**") for quashing the FIR. The Delhi High Court, *vide* an order dated August 13, 2018, directing that no precipitate actions shall be taken against our Company. The matter is currently pending.

(b) Actions by Statutory and Regulatory Authorities:

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

1. The Enforcement Directorate, Kolkata (the "**ED**") issued a show cause notice dated April 12, 2001 against our Company for certain alleged irregularities in foreign exchange transactions during the year 2000. *Vide* an order dated March 3, 2004, the ED held our Company and its officials guilty of contravening relevant provisions of Foreign Exchange Regulation Act, 1973, and imposed a penalty of ₹ 2.00 million on our Company, ₹ 1.00 million on Mr. Hemant Kanoria, our Chairman and Managing Director, and ₹ 0.50 million each on two of its employees. Our Company has thereafter filed an appeal before the Appellate Tribunal for Foreign Exchange, New Delhi ("**Tribunal**"). The matter is currently pending.

2. Pursuant to an inspection of the books of accounts and other records of our Company, the Regional Director (Eastern Region), Ministry of Corporate Affairs, GoI at Kolkata ("**RD**") issued a preliminary finding report to our Company dated August 30, 2008, alleging violations of various provisions of the Companies Act, 1956. Our Company thereafter submitted its explanations to the aforesaid observations. However, the RoC 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 various provisions of the Companies Act, 1956 *inter alia* relating to the payment of dividends, maintenance of books of accounts, forms and content of balance sheets and profit and loss accounts, board reports, appointment of managing or whole-time directors and managers and powers of its of board of directors. Further, the RoC advised our Company to file an application seeking to compound the alleged offences. Subsequently, the directors and the company secretary of our Company (the "**Petitioners**") filed a petition before the High Court of Calcutta ("**High Court**"), seeking relief in the matter. The High Court, *vide* an ad-interim order dated November 28, 2008, restrained the RD and the RoC from instituting or causing to be instituted any proceeding against the Petitioners until further orders. The matter is currently pending.

3. The Ministry of Corporate Affairs ("**MCA**"), *vide* a letter dated May 11, 2018 issued a show cause notice ("**Notice**") to our Company for alleged non-compliance with certain provisions of the Companies Act, 2013, read with the Companies (Restriction on the Number of Layers), Rules 2017. Our Company, *vide* a correspondence dated May 21, 2018, has replied to the Notice. There has been no subsequent correspondence with the MCA on the matter.

4. The Ministry of Corporate Affairs ("**MCA**") issued a notice to our Company under Section 206 of the Companies Act, 2013 dated May 24, 2018 ("**Notice**"), seeking details of our Company's corporate social responsibility expenditure for Fiscal 2016. Our Company, *vide* a correspondence dated June 7, 2018, has replied to the Notice. There has been no subsequent correspondence with MCA on the matter.

5. The Assistant Commissioner of Sales Tax, Mumbai ("**Authority**") issued a showcause notice dated February 2, 2018 ("**Notice**") to our Company for alleged violation of certain provisions of the Maharashtra Value Added Tax Act, 2002 ("**MVAT Act**") concerning the non-maintenance of books of accounts at the registered address in accordance with the registration certificate issued to our Company under the MVAT Act. Our Company has responded to the Notice *vide* a letter dated February 7, 2018. There has been no subsequent correspondence with the Authority on the matter.

6. MCA has issued a notice dated August 27, 2018 to our Company for carrying out inquiry under first proviso to Section 206 read with Section 206 (4) of the Companies Act, 2013 in respect of our Company regarding *inter alia* examination of unpaid / unclaimed amounts related to dividends, debentures, deposits and transfer of shares and calling for information and explanation on compliance of provisions of Sections 205A/205C/124/125 of Companies Act, 1956/2013 and on connected matters pursuant to which our Company has sought extension under cover of letter dated September 28, 2018 to file its reply by October 31, 2018 and has submitted its reply vide letter dated October 26, 2018. There has been no further correspondence with regard to the said matter.

7. MCA has issued a notice dated August 29, 2018 to SIFL seeking our Company's comments, explanations and evidence to each of the preliminary findings during the course of inspection conducted by inter alia the Joint Director (Inspection Officer), Office of the Regional Director at Kolkata under Section 206(5) of the Companies Act, 2013 of the books of accounts, statutory records, documents and other records, etc. of our Company to which our Company has duly responded vide letter dated September 18, 2018. Subsequently, the MCA issued 5 (five) show cause notices dated December 21, 2018 under various provisions of the Companies Act, 2013 against *inter alia* our Chairman & Managing Director and Promoter of our Company ("**CMD**"), our Company Secretary and our erstwhile Chief Financial Officer ("**erstwhile CFO**") with an option to compound the same. Compounding applications have been filed under the provisions of the Companies Act, 2013 with the Registrar of Companies, West Bengal on January 25, 2019 by our CMD, CS and erstwhile CFO in this regard. The matters are pending.

8. MCA has issued a notice dated September 5, 2018 to our Company for carrying out inquiry under first proviso to Section 206 read with Section 206 (4) of the Companies Act, 2013 and calling for information and explanation on compliance of provisions of Section 124(6) of Companies Act, 2013 and on connected matters to which our Company has duly responded vide letter dated October 11, 2018. There has been no further correspondence with regard to the said matter.

(c) Material civil and other material litigations:

1. Mr. Naveen Bansal (the "**Petitioner**") has filed an application alleging a violation of certain provisions of the Companies Act, 1956, alleging oppression and mismanagement before the Company Law Board, Kolkata Bench ("**CLB**") against I-Log Ports Private Limited ("**IPPL**"), our Company and others, including Mr. Hemant Kanoria (collectively the "**Respondents**"). The Petitioner sought several interim reliefs, *inter alia* including injunctions on IPPL from operating bank accounts and holding board meetings. The CLB, *vide* an order dated July 22, 2017 *inter alia* held that to protect the interest of the fixed assets of IPPL, the Respondents shall not sell or alienate such assets without the consent of the CLB (the "**Order**"). Our Company filed an application before the National Company Law Tribunal, Kolkata Bench ("**NCLT**") for dismissal of the petition against our Company, contending that our Company is not a shareholder in IPPL and has no relationship with IPPL. The NCLT dismissed the petition *vide* an order dated May 17, 2017 ("**NCLT Order**"). Aggrieved by the NCLT Order, our Company filed an appeal before National Company Law Appellate Tribunal ("**NCLAT**"). *Vide* an order dated August 16, 2017, the NCLAT remanded the matter to the NCLT. The Petitioner has also filed a contempt petition before the High Court of Calcutta ("**High Court**") against *inter alia* the directors of IPPL, our Company and Mr. Hemant Kanoria for alleged violation of the Order. The matters are currently pending.

2. Dr. Syed Sabahat Azim has filed an application before the Company Law Board, Eastern Region Bench, Kolkata against Sahaj E-village Limited ("**SEL**") (formerly 'Srei Sahaj E-village Limited') our Company, Mr. Hemant Kanoria, SEL and others, alleging oppression and mismanagement. Upon the constitution of National Company Law Tribunals in place of Company Law Boards, the matter was transferred to the National Company Law Tribunal, Kolkata. The matter is currently pending.

3. Nectrus Limited has filed a civil suit before the High Court of Delhi ("**Delhi High Court**") against ATEN Capital Private Limited ("**ATEN**"), our Company, Candor Gurgaon Two Developers and Projects Private Limited ("**Candor**"), Unitech Limited ("**Unitech**") and others, seeking an injunction on, *inter alia*, the release of a sum of ₹2,430.00 million by ATEN. The suit has been transferred to the District Judge, South, New Delhi. Of this amount, a sum of ₹1,500 million pertains to three inter-corporate deposits received by our Company from Candor for guaranteeing the loan to Unitech, which had been invoked by our Company to settle a claim against Unitech.

   Previously, our Company had filed a suit before the Debt Recovery Tribunal - I, Kolkata ("**DRT**") against, *inter alia*, Unitech Limited for recovery of an amount of ₹44.00 million, arising as the remainder after the three inter-corporate deposits made by Candor to our Company were set-off against a loan of ₹1,500 million granted by our Company to Unitech. In addition, Candor has filed three arbitration petitions before the High Court of Calcutta ("**Calcutta High Court**") for the appointment of an arbitrator, and *vide* an order dated June 29, 2016, the Calcutta High Court has appointed a sole arbitrator ("**Arbitrator**") for all three matters. Our Company had filed an application before the Arbitrator, objecting to the jurisdiction of the Arbitrator, alleging that the

arbitration proceedings were not maintainable and for impleading other necessary parties for proper adjudication of the matter. On December 11, 2017, the Arbitrator passed three arbitral awards in favour of Candor wherein our Company was directed to pay an aggregate amount of ₹2,240.57 million ("**Arbitral Awards**"). Thereafter, our Company has made an application before the Calcutta High Court for setting aside the Arbitral Awards. The Hon'ble High Court *vide* an order dated July 19, 2018 directed our Company to deposit the Arbitral Awards with the Registrar of the Calcutta High Court by August 10, 2018 in the form of cash deposits. Our Company had filed three Special Leave Petitions before the Supreme Court of India praying for modification of the aforesaid order dated July 19, 2018. The Hon'ble Supreme Court *vide* an order dated September 14, 2018 directed our Company to deposit 60 percent of the Arbitral Awards in the form of cash deposits and the remaining 40 percent of the Arbitral Awards in the form of a bank guarantee within a period of eight weeks ("**Supreme Court Order**"). However, our Company was unable to comply with the Supreme Court Order within the specified timeline. As such, our Company filed a Special Leave Petition before the Supreme Court of India asking for an extension of time so that it can comply with the order. The Hon'ble Supreme Court, *vide* its orders dated December 3, 2018 and December 4, 2018 directed our Company to furnish the bank guarantee by December 4, 2018 and the cash deposits within a period of two weeks.

Further, Candor made an application before the Calcutta High Court seeking *inter alia* that our Company deposit an amount equivalent to the Arbitral Awards with the Registrar of the Calcutta High Court in order to secure the Arbitral Awards. The Calcutta High Court *vide* an order dated May 17, 2018 ("**High Court Order**") *inter alia* directed our Company to deposit an amount of ₹1,127.78 million in favour of Candor. Our Company has filed an appeal before the Calcutta High Court challenging the High Court Order. The Hon'ble High Court vide an order dated August 3, 2018 dismissed the said appeal. The matter is currently pending.

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

(d) Tax Cases:

Provided below is a summary of direct and indirect taxation proceedings pending against our Company:

(in ₹million)

Nature of tax involved	Number of cases outstanding	Amount involved in such proceedings
Direct tax		
Sub-total (A)	14	846.90
Indirect tax		
Sub-total (B)	6	490.80
Total (A+B)	**20**	**1337.70**

Litigations by our Company

(a) Criminal proceedings

In its ordinary course of business, as on the date of this Shelf Prospectus, our Company has initiated 210 criminal proceedings against its customers under the provisions of the Negotiable Instruments Act, 1881 against several of its customers for dishonour of cheques presented by them, and under the Payment and Settlement Systems Act, 2007 for the dishonour of electronic funds transfers. These matters are pending before various forums at various stages of adjudication. The aggregate amount involved in these proceedings, to the extent ascertainable, is ₹6,820.59 million.

Other than such matters, the criminal proceedings initiated by our Company are as disclosed below:

1. Our Company has filed a criminal complaint against Deccan Chronicle Holdings Limited and others before the 16th M.M Court, Kolkata. For details, see *"Litigations involving our Company - Litigations by our Company – Civil and other material pending litigations"* below.

(b) Civil and other material pending litigations:

In its ordinary course of business, our Company has initiated several proceedings against several of its defaulting customers. These proceedings are pending before various arbitrators at different stages of adjudication. Details of the material civil and other material pending litigations initiated by our Company are as disclosed below:

1. Our Company filed a civil suit before the High Court of Calcutta (the "**High Court**") against K. S. Oils Limited (the "**Borrower**") and others, for the recovery of the loan amount. The High Court, *vide* an order dated June 17, 2015, dismissed the suit ("**Order**"). Our Company filed an appeal against the Order before the High Court of Calcutta. Pursuant to an order dated June 17, 2015, the Borrower has filed an undertaking to indemnify our Company in case it files appropriate proceedings and succeeds therein. In addition, our Company filed an application before the Debt Recovery Tribunal ("**DRT**"), Kolkata against the Borrower and the Guarantor for an amount of ₹5,854.8 million. Members of a consortium of lenders to the Borrower, led by State Bank of India, also filed an application before the Debt Recovery Tribunal II, Delhi for recovery of ₹45,335.40 million from the Borrower, wherein our Company has been made a respondent.

   Moreover, our Company has also filed an insolvency application in its capacity as financial creditor against the Borrower before the National Company Law Tribunal, Ahmedabad Bench under the IB Code for *inter alia* initiating a corporate insolvency resolution process, in relation to the sum of ₹997.30 million due to it. The NCLT, *vide* its order dated July 21, 2017, admitted the petition, appointed an insolvency resolution personnel and passed an order declaring moratorium on claims against the Borrower. Further, the NCLT, *vide* an order dated January 11, 2018 extended the moratorium period by a further 90 days. The matters are currently pending.

2. Our Company has filed an application before the Debts Recovery Tribunal – I, Kolkata ("**DRT**") against Deccan Chronicle Holdings Limited ("**DCHL**") and others for the recovery of an outstanding amount of ₹3,017.00 million. In addition, our Company has filed two applications before the DRT for the sale two mortgaged properties, and for injunction and/or appointment of receiver on the remaining assets and properties of DHCL respectively. The DRT has directed the attachment of the mortgaged properties. Further, *vide* a separate order, the DRT has appointed of a receiver to take symbolic possession, and has passed an injunction restraining DCHL from transferring its property to third party. Our Company has also filed an application for conversion of part of the loan to equity in terms of the loan agreement entered into between our Company and DCHL. Pursuant to an order of the DRT dated December 24, 2014, DCHL has issued and allotted shares to our Company. Our Company has also *inter alia* filed an application before the High Court of Hyderabad ("**High Court**"), objecting to a demerger application of DCHL. In addition, Our Company has filed an application before the High Court for a scheme of compromise and arrangement between DCHL, its creditors and members, for the revival and rehabilitation of DCHL.

   Further, a creditor of DCHL has filed an insolvency application against it, in its capacity as a financial creditor, before the National Company Law Tribunal, Hyderabad Bench under the IB Code for inter alia initiating a corporate insolvency resolution process. Our Company has filed its own claim for an amount of ₹2969.37 million under the insolvency resolution process.

   Our Company has also filed a criminal complaint in relation to default in dues aggregating to ₹2,400 million for defaulting in repayment of the loans before the 16th Metropolitan Magistrate's Court, Kolkata ("**Court**") for the initiation of investigation against DCHL and others (the "**Accused**"). These matters are currently pending.

3. Our Company has filed an application before the Debts Recovery Tribunal - I, Kolkata ("**DRT**") against Gujarat Hydro Carbons and Power SEZ Limited ("**Gujarat Hydrocarbons**") and others (collectively the "**Defendants**") for recovery of principal amount of loan of ₹1,000 million provided to by our Company to Gujarat Hydrocarbons under a loan agreement dated January 5, 2011 (the "**Agreement**") along with applicable interest, aggregating to ₹1,214 million. A settlement has been arrived upon between the parties, which is recorded in a Debt Repayment and Settlement Agreement dated March 25, 2015 ("**DRSA**"). Our Company has filed an interlocutory application before the DRT, praying that the matter be adjourned *sine die* till the Defendants have performed their obligations under DRSA. Upon failure of the DRSA, a cancellation agreement was executed between Gujarat Hydrocarbons and our Company. Thereafter, our Company has filed an application before the DRT, seeking *inter alia* the appointment of receiver for taking physical possession of mortgaged properties of Gujarat Hydrocarbons and to facilitate transfer of land being developed under the Gujarat Industrial Development Corporation ("**GIDC**") guidelines for this purpose, for directions to GIDC, allowing our Company to *inter alia* substitute Gujarat Hydrocarbons and develop the property ("**Application**"). *Vide* an order dated July 31, 2018, the DRT while partly allowing the Application, directed *inter alia* that the appointed special officers take over actual physical possession of the said mortgaged properties of Gujarat Hydrocarbons and directed Gujarat Hydrocarbons to hand over the actual physical possession of the mortgaged property to our Company while allowing our Company to develop the said property, as per the terms of a lease deed dated February 21, 2018 entered between Gujarat Hydrocarbons and GIDC.

   Further, our Company has filed a company application before the National Company Law Tribunal, New Delhi seeking the initiation of a corporate insolvency resolution process under the provisions of the IB Code against Gujarat Hydrocarbons in its capacity as a financial creditor, in relation to a sum of ₹7918.89 million due to our Company. The matters are currently pending.

4. Our Company has filed a civil suit before the High Court at Calcutta ("**High Court**") against Violet Arch Capital Advisors Private Limited ("**Violet**"), Bajpai Capital Advisors and Mr. Varun Bajpai for the recovery of loan amount of ₹296.50 million, seeking to implicate the assets on which our Company has a security interest. The High Court *vide* ad interim order dated June 2, 2014 (the "**Order**"), granted an injunction in our Company's favour on the receivables of Violet arising from deposits with the Stock Exchanges, and income tax refunds, until disposal of the matter. Mr. Varun Bajpai has filed an application against the Order before the High Court. The matter is currently pending.

5. Our Company has filed an application before the Debt Recovery Tribunal - I, Kolkata against ARSS Infrastructure Projects Limited ("**ARSS**") and others for the recovery of a loan amount of ₹55.23 million, along with applicable interest. Further, our Company has filed a petition before the High Court of Odisha for the winding up of ARSS. The matters are currently pending.

6. Our Company has filed a declaratory suit against Transtel Infrastructure Limited (the "**Defendant**") and others before the High Court of Calcutta ("**High Court**") *inter alia*, seeking injunction restraining the Defendant from diluting the percentage of shares pledged with our Company and the appointment of auditors for investigating the books of account, in relation to repayment by the Defendant and other entities forming part of the Defendant's group of an outstanding amount of ₹923.00 million. *Vide* an order dated April 8, 2015, the High Court restrained the Defendant from diluting the percentage of the shares pledged in favour of our Company under the loan agreement without the leave of the High Court. Further, the High Court directed the Defendant to complete the process of dematerialisation of its shares. The matter is currently pending.

7. Our Company filed a suit (the "**Suit**") against Supreme Infrastructure BOT Private Limited ("**Supreme BOT**"), Supreme Infrastructure India Limited ("**SIIL**") and others (collectively the "**Defendants**") before the High Court of Calcutta ("**Calcutta High Court**") seeking, *inter alia*, an injunction restraining the Defendants from diluting their shareholding in certain companies, shares of which are pledged with our Company ("**Pledged Shares**"). The Calcutta High Court, *vide* an order dated May 6, 2015 ("**Order**"), restrained Supreme BOT from diluting its shareholding in the companies, the shares of which were pledged in favour of our Company. Our Company has filed an appeal against the Order before a division bench of the Calcutta High Court ("**Division Bench**"). The Division Bench, *vide* an order dated May 13, 2015, *inter alia* restrained all respondents from dealing with the Pledged Shares in any manner, till disposal of the matter ("**Appeal Order**").

   In the interim, separate winding up proceedings were initiated against SIIL by some of its creditors, and the High Court of Bombay ("**Bombay High Court**") directed the winding up of SIIL *vide* an order dated December 22, 2015. In the meanwhile, a joint lenders forum ("**JLF**") formed in relation to proceedings before the Bombay High Court moved an application before the Calcutta High Court for intervention and for stay of the proceedings till disposal of the proceedings, which was permitted by the Calcutta High Court *vide* an order dated January 25, 2016. Subsequently, our Company filed an application ("**Bombay Application**") before the Bombay High Court in winding up proceedings filed by a creditor of Supreme BOT, seeking leave to continue with its suit before the Calcutta High Court. *Vide* an order dated January 18, 2018, the Bombay High Court disposed of the application while noting that the application had become infructuous in light of the fact that the winding up proceedings initiated against SIIL had been disposed of.

   In addition, our Company filed two applications before the Calcutta High Court for staying the Suit until settlement of disputes between our Company and the other creditors of Supreme BOT, and until disposal of the Bombay Application, respectively. These applications were disposed of *vide* an order dated November 29, 2016, upholding the Appeal Order and permitting our Company to continue with the Suit. The Calcutta High Court further observed that the JLF cannot have a right to interfere with the our Company's right against securities pledged in its favour and allowed an amendment of the plaint filed in the Suit to bring members of the JLF as defendants. Our Company has a total exposure of approximately ₹1,900.00 million in Supreme BOT and SIIL. The matters are currently pending.

8. Our Company has instituted recovery proceedings against Amrit Jal Ventures Limited ("**AJVL**") before the Debts Recovery Tribunal – I, Kolkata ("**DRT**") for inter alia defaults in the repayment of an outstanding sum of ₹335.20 million arising from a Rupee Loan Agreement dated April 19, 2011 ("**Agreement**"). *Vide* an order dated November 30, 2015, the DRT directed AJVL to set aside an amount of ₹300.00 million out of receivables from certain foreign investors (the "**Order**"). Aggrieved by the Order, AJVL filed an appeal before the Debts Recovery Appellate Tribunal, challenging the same. The DRAT had referred the matter back to the DRT for adjudication. The DRT, *vide* an order dated May 5, 2017, set aside the Order, while continuing with the proceedings ("**Second Order**"). Our Company has filed an appeal against the Second Order before the Debts Recovery Appellate Tribunal, Kolkata.

   Thereafter, AJVL has filed several arbitration petitions against our Company before the High Court of Calcutta ("High Court"), seeking various interim reliefs inter alia including the extension of time to make payments, appointment of arbitrator. The said arbitration petitions were all disposed of by the High Court vide separate orders.

Further, an arbitrator (the "**Arbitrator**") was appointed by the High Court to preside over disputes between our Company and AJVL. Before the Arbitrator, AJVL has inter alia sought an award of ₹10,008.93 million for losses and damages suffered by AJVL due to the non-disbursement of loans by our Company. Our Company has filed its counter-claim before the seeking inter alia an award for a sum of ₹390.55 million. In addition, our Company has filed a special leave petition before the Supreme Court of India, claiming that arbitration proceedings cannot occur when a Lender has initiated proceedings before the DRT. The Supreme Court has allowed the arbitration to continue but subject to the outcome of the SLP.

Subsequently, our Company has filed an application before the National Company Law Tribunal, Hyderabad Bench against AJVL for the initiation of a corporate insolvency process under the IB Code, in relation to an aggregate amount of ₹450.38 million due to our Company. The matters are currently pending.

9. Our Company has filed an application before the National Company Law Tribunal, Mumbai against Sterling International Enterprises Limited for initiation of a corporate insolvency process under the IB Code, in relation to an aggregate amount of ₹2,376.99 million due to our Company under a loan agreement dated July 4, 2015. The matter is currently pending.

10. Our Company filed an application before the Debt Recovery Tribunal, Kolkata against Sterling Port Limited and others, *inter alia*, for the recovery of a sum of ₹783.60 million. The Gujarat Maritime Board has subsequently been added as a party to the matter. The matter is currently pending.

11. Our Company has instituted recovery proceedings before the Debt Recovery Tribunal, Kolkata ("**DRT**") against Multiwall Pulp and Board Mills Private Limited (the "**Borrower**") and others, for the recovery of a sum of ₹571.20 million, outstanding from a loan given to the Borrower. *Vide* an order dated November 22, 2016, the DRT has issued show cause notices to the parties, and a receiver has been appointed in relation to the properties of the guarantors. In addition, the Borrower filed an application before the Debt Recovery Tribunal – 1, Lucknow (the "**Application**"), challenging certain sales made by our Company of its security provided to it in the property of the Borrower and guarantors to the loan, as per the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI Act**"). The Application was dismissed by an order dated June 14, 2016 and the Borrower and others have filed a further appeal before the Debt Recovery Appellate Tribunal, Allahabad Bench. The proceedings were thereafter transferred to the Debt Recovery Appellate Tribunal, New Delhi ("**Delhi DRAT**"), which sought deposit of appeal fee from the Borrower by an order dated September 20, 2017 ("**DRAT Order**"). The Borrower and others have filed a writ petition before the High Court of Allahabad, Lucknow Bench ("**Allahabad High Court**") challenging DRAT Order. *Vide* an order dated November 28, 2018 ("**Allahabad High Court Order**") the Allahabad High Court allowed the said writ petition. Our Company has subsequently filed a special leave petition before the Supreme Court of India challenging the Allahabad High Court Order.

    Further, the Borrower and Mr. Sher Singh have filed two separate suits against our Company before the Moradabad District Court, claiming that the mortgaged property, being in the nature of agricultural land, was unfit for enforcement under the SARFAESI Act, and seeking an injunction against our Company from initiating further action under the SARFAESI Act.

    Subsequently, our Company has lodged a first information report ("**First FIR**") with the Economic Offences Wing, New Delhi, alleging that the directors of the Borrower, along with the directors of RGS Realtors Private Limited and Mr. Waseem Ahmad Khan have committed offences under various provisions of the Indian Penal Code, alleging *inter alia* criminal breach of trust, cheating and dishonestly inducing delivery of property and criminal conspiracy.

    Thereafter, Narendar Kumar Arora and another ("**Complainant**") has lodged a first information report ("**Second FIR**") at Economic Offences Wing, New Delhi, against *inter alia* Waseem Ahmed Khan, the Borrower and our Company alleging offences under various sections of the Indian Penal Code alleging *inter alia* criminal breach of trust and cheating. Our Company has filed a criminal writ petition before the Hon'ble High Court at New Delhi ("**Delhi High Court**") for quashing the Second FIR. The Delhi High Court, *vide* an order dated August 13, 2018, directing that no precipitate actions shall be taken against our Company. The matters are currently pending.

12. Our Company had disbursed an aggregate loan amount of ₹4,265.00 million to Orissa Slurry Pipeline Infrastructure Limited ("**OSPIL**"), a subsidiary of Essar Steel India Limited ("**ESIL**") under loan agreements dated March 8, 2015 and June 20, 2015, to facilitate the OSPIL's 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 a deed of cancellation dated June 24, 2016, unwinding the transaction consummated under the said BTA ("**Cancellation Deed**"). SREI has subsequently filed a declaratory suit against OSPIL and ESIL before the Civil Judge, Senior Division at Sealdah (the "**Sealdah Court**") for *inter alia* restraining OSPIL and ESIL from giving any effect to any instrument of unwinding of the sale of the pipeline contained in the BTA, including the Cancellation Deed,

seeking a declaration to the effect that the Cancellation Deed is null and void, and seeking that the Cancellation Deed be delivered up and cancelled. The Sealdah Court, *vide* an order dated November 21, 2016, declined to pass an interim order in the favour of our Company (the "**Order**"). Accordingly, our Company filed an appeal before High Court of Calcutta ("**High Court**") against the Order. *Vide* an order dated December 22, 2016, the High Court ordered the maintenance of status quo with regard to the alienation or transfer of the pipeline ("**Status Quo Order**"). Thereafter, our Company has filed an appeal before a division bench of the High Court, challenging the Status Quo Order.

Additionally, our Company has filed an arbitration petition before the High Court of Calcutta against Imperial Consultants and Securities Private Limited ("**Imperial**"), in relation to disputes arising out of a put option agreement dated June 23, 2015 invoked by our Company, which were triggered on occurrence of default in repayment obligations by OSPIL. Our Company has, *inter alia*, sought an injunction restraining Imperial from alienating or encumbering its investments by it in the 'Essar' group of companies, and directions on Imperial to secure a sum of ₹2,248.32 million. The High Court, *vide* an order dated May 18, 2017, granted the injunctions sought to our Company. The matters are currently pending.

13. Our Company has filed an arbitration petition before the High Court of Calcutta against Gupta Infrastructures (India) Private Limited ("**GIIPL**") in relation to disputes arising out of defaults in repayment of credit facilities amounting to ₹759.41 million, obtained by Gupta Coal India Limited, a group company of GIIPL, for which GIIPL had provided security. Our Company has, *inter alia*, sought mandatory injunction restraining GIIPL from withdrawing any amounts from their bank account and to transfer the receivables from the security from such account to a designated account and the appointment of receiver for collecting lease rentals in relation to the security. The matter is currently pending.

14. Our Company has filed an application before the National Company Law Tribunal, Kolkata under the IB Code for the initiation of the corporate insolvency process against Right Towers Private Limited ("**RTPL**"), in relation to defaults in the repayment of credit facilities obtained by RTPL under a loan agreement dated January 11, 2016 and in relation to total outstanding dues of ₹810.37 million. The matter is currently pending.

15. Our Company has filed an application before the National Company Law Tribunal, Kolkata Bench under of the IB Code for the initiation of the corporate insolvency process against Resurgent Infratel Private Limited ("**RIPL**") in relation to defaults in the payment of total outstanding dues of ₹807.45 million arising out of credit facilities obtained by RIPL under a loan agreement dated January 11, 2016. The NCLT, *vide* an order dated November 21, 2017, *inter alia* admitted the petition, appointed an insolvency resolution professional and passed an order declaring moratorium on claims against RIPL. Subsequently, the NCLT, *vide* an order dated May 30, 2018, passed an order of liquidation requiring RIPL to be liquidated as per the provisions of the IB Code. The matter is currently pending.

16. The State of Bihar, Bihar State Electronics Development Corporation ("**BSEDC**") and our Company, through Sahaj e-Village Limited ("**Sahaj**") had entered into a master service agreement dated September 6, 2007 ("**MSA**") under which our Company was designated as the service centre agency. Under the MSA, our Company was entitled to receive revenue support from the State of Bihar and BSEDC ("**Respondents**"). The Respondents failed to pay such revenue support as per the terms of the MSA. Our Company made an application before the Hon'ble High Court at Patna ("**Patna High Court**"), seeking the appointment of an arbitrator as per the terms of the MSA. *Vide* an order dated June 26, 2017, the Patna High Court appointed a sole arbitrator in the matter. Our Company has submitted its claim before the sole arbitrator. The total amount involved in the matter is ₹1882.80 million. The matter is currently pending.

17. Our Company had subscribed to 950 secured redeemable non-convertible debentures of ₹1 million each aggregating to a nominal value of ₹950 million ("**NCDs**") issued by Fortis Healthcare Holdings Private Limited ("**Fortis**") by way of private placement on October 10, 2017. Fortis defaulted in making payment of interest on the NCDs from February 15, 2018, following which, our Company issued a demand notice to Fortis requesting Fortis to make payment of aggregate amounts due to it. However, Fortis neglected and/or failed to make repayment of the said aggregate amounts. Subsequently, our Company filed a company application before the National Company Law Tribunal, Principal Bench at New Delhi ("**NCLT**") against Fortis for the initiation of a corporate insolvency resolution process under the IB Code, in relation to an aggregate amount of ₹1037.36 million due to our Company under the terms of issue of the NCDs. The matter is pending.

II. Litigations involving our Promoter

Litigation against our Promoter

(a) Criminal litigation

1. Mr. Somnath Chakraborty, a partner of the firm M/s Bhagawati Infrastructure ("**Bhagwati**") has lodged a first information report with the Electronic Complex police station, Kolkata against *inter alia* Mr. Hemant Kanoria and certain employees of SEFL (collectively the "**Accused**") for offences under various provisions of the

Indian Penal Code, 1860 ("**IPC**"), alleging *inter alia* cheating, criminal breach of trust and forgery. Resultantly, proceedings commenced before the Additional Chief Judicial Magistrate, Bidhannagar, and arrest warrants were issued against the Accused. Aggrieved by these proceedings, SEFL has filed a criminal revision petition before the Calcutta High Court. The Calcutta High Court, in terms of separate orders dated August 23, 2017 and August 25, 2017, and two orders dated September 8, 2017 respectively, has stayed any further proceedings in the matter.

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

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

2. Mr. S. Papa Rao (the "**Complainant**") made an application before the XI Additional Chief Metropolitan Magistrate, Secunderabad (the "**Secunderabad Magistrate**"), for the initiation of investigation against SEFL, Mr. Sunil Kanoria, three employees of SEFL and one other (collectively the "**First Accused**") for offences under various provisions of the Indian Penal Code, 1860, alleging that even though his property had been repossessed and sold by SEFL, pursuant to which SEFL had issued a no objection certificate, SEFL had initiated further cases against the Complainant for the dishonour of certain cheques issued by him. The Complainant further alleged that SEFL failed to return certain post-dated cheques issued by him that were in the possession of SEFL. The Secunderabad Magistrate, *vide* an order dated April 23, 2012, directed the Begumpet police station to lodge a first information report ("**First FIR**") against the First Accused. The First Accused have filed a criminal revision petition before the High Court of Hyderabad ("**High Court**") for quashing the First FIR. The High Court, *vide* an order dated February 18, 2013, has granted an interim stay on all further proceedings in the matter.

   Subsequently, the Complainant made an application before the VI Additional Chief Metropolitan Magistrate, Hyderabad (the "**Hyderabad Magistrate**") for the initiation of investigation against Mr. Hemant Kanoria and an employee of SEFL (collectively the "**Second Accused**") for offences under various provisions of the Indian Penal Code, 1860, alleging that SEFL had induced him into executing a contract by making false promises, and thereafter had supplied out-dated and defective vehicles. The Hyderabad Magistrate *vide* an order dated September 8, 2014, directed the police station, Humayun Nagar to lodge a first information report ("**Second FIR**") against the Second Accused. Subsequently, the Second Accused have approached the High Court for quashing the Second FIR. *Vide* an order dated December 18, 2014, the High Court has granted an interim stay on all further proceedings in the matter. The matters are currently pending.

3. Mr. Mohan Singh Chundawat (the "**Complainant**") lodged a first information report before the Ambamata police station, Rajasthan against Mr. Hemant Kanoria and others for offences under various provisions of the Indian Penal Code, 1860, relating to *inter alia* criminal breach of trust, cheating and forgery. The Complainant had purchased second hand equipment from SEFL on the assurance that title documents and other records would be provided to him in the due course of time. The Complainant has alleged that upon independent enquiry, he discovered pending tax and other dues in relation to the equipment, which had not been disclosed to him by SEFL. The matter is currently pending.

4. Mr. Tukeshwar Prasad (the "**Complainant**") made an application before the Judicial Magistrate First Class, Hazaribagh (the "**Magistrate**") for the registration of a first information report against Mr. Hemant Kanoria, and certain employees of SEFL (collectively the "**Accused**") for offences under various provisions of the Indian Penal Code, 1860, relating to *inter alia* criminal breach of trust and cheating. The Complainant has alleged that the Accused had unlawfully repossessed and sold certain assets belonging to the Complainant. The Magistrate, *vide* an order dated March 28, 2016, directed the Barkagaon police station, Hazaribagh to register a first information report ("**FIR**") against the Accused. The Accused have filed an application before the High Court of Jharkhand ("**High Court**"), seeking that the FIR be quashed. In terms of an interim order dated April 4, 2017, the High Court has ordered a stay on any coercive steps against the Accused, until any further orders in this regard. The matter is currently pending.

5. Mr Krishna Kumar (the "**Complainant**") has filed a criminal complaint before the Judicial Magistrate First Class, Jamshedpur (the "**Magistrate**") against our Chairman and Managing Director, Mr. Hemant Kanoria and others (collectively, the "**Accused**") for offences under various provisions of the Indian Penal Code relating to *inter alia* criminal breach of trust and cheating ("**Complaint**"). The Magistrate had issued summons against the

Accused. Subsequently, the Accused have filed an application before the Magistrate praying for a grant of exemption from making personal appearances. Further, the Accused have an application before the High Court of Jharkhand ("**High Court**"), seeking that the Complaint be quashed. The matter is currently pending.

6. Mr Mukesh Mishra (the "**Complainant**") has lodged a first information report at the Bistupur Police Station against our Chairman and Managing Director, Mr. Hemant Kanoria and others (collectively, the "**Accused**") for offences under various provisions of the Indian Penal Code relating to *inter alia* criminal breach of trust and cheating ("**Complaint**"). The matter is pending.

Other than such matters, the criminal proceedings against our Promoter are as disclosed hereinabove:

(i) Birhanmumbai Municipal Corporation has lodged a first information report ("**FIR**") against Mr. Hemant Kanoria and others for offences under the Maharashtra Regional and Town Planning Act, 1966. For details, see *"Litigation involving our Company - Litigations against our Company - Criminal Proceedings"* hereinabove.

(b) Actions by Statutory & Regulatory Authorities

1. SEBI, vide an order dated June 4, 2013 had inter alia directed IPCL to comply with the minimum public shareholding requirements ("MPS Requirement") prescribed under applicable law. The Order, among other things, prohibits the promoters/promoter group and directors from buying, selling or otherwise dealing in securities of their respective companies, except for the purpose of complying with minimum public shareholding requirement until such time as the companies comply with the minimum public shareholding requirements and also restrain the directors of non-compliant companies from holding any new position as a director in any listed company, until such time such companies comply with minimum public shareholding requirements. Thereafter, SEBI filed an application before the High Court of Calcutta ("High Court"), seeking the modification of a scheme of amalgamation ("Scheme") approved by the High Court on April 17, 2013 between the former India Power Corporation Limited and DPSC Limited, contending that the Scheme flouted the MPS Requirement by providing that 'Power Trust', an irrevocable independent trust, would qualify as 'public shareholder' under Applicable Law. The High Court disposed off the application vide its order dated January 27, 2017, directing the trustees of Power Trust to sell 32,63,16,563 shares of IPCL to the public by April 30, 2017, which period was subsequently extended by the High Court, vide its order dated August 25, 2017, to December 31, 2017 with a further grace period of up to the end of February 2018. Subsequently, Power Trust filed an application before the High Court seeking an extension of time to sell the remaining 32,40,53,397 shares of IPCL to the public, and for permission to offload and sell the balance shares by other methods as prescribed by SEBI in the circular dated February 22, 2018 (the "Circular"). The High Court, vide its order dated May 18, 2018 has disposed off the said application, directing that all steps to dispose of the balance IPCL shares be taken expeditiously, using all methods and combinations thereof as prescribed by the relevant statutory provisions, including the methods provided under the Circular, subject to such caps and limits as provided by the SEBI Regulations

2. The Enforcement Directorate, Kolkata pursuant to showcause notice dated April 12, 2001 initiated proceedings against our Company and its officials for contravening relevant provisions of Foreign Exchange Regulation Act, 1973. For details, please see *"Litigation involving our Company - Litigations against our Company - Actions by Statutory and Regulatory Authorities"* hereinabove.

3. The RoC 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 various provisions of the Companies Act, 1956 *inter alia* relating to the payment of dividends, maintenance of books of accounts, forms and content of balance sheets and profit and loss accounts, board reports, appointment of managing or whole-time directors and managers and powers of its of board of directors. For details, please see *"Litigation involving our Company - Litigations against our Company - Actions by Statutory and Regulatory Authorities"* hereinabove.

4. MCA has issued a notice dated August 29, 2018 to SIFL seeking our Company's comments, explanations and evidence to each of the preliminary findings during the course of inspection conducted by inter alia the Joint Director (Inspection Officer), Office of the Regional Director at Kolkata under Section 206(5) of the Companies Act, 2013 of the books of accounts, statutory records, documents and other records, etc. of our Company to which our Company has duly responded vide letter dated September 18, 2018. For details, please see *"Litigation involving our Company - Litigations against our Company - Actions by Statutory and Regulatory Authorities"* hereinabove.

(c) Material civil and other pending litigation

1. Datre Corporation Limited ("**DCL**") had taken certain loans from IDBI Bank Limited ("**IDBI**"), aggregating to a total amount of ₹368.00 million (collectively the "**Loans**"). Mr Hemant Kanoria and Mr Sunil Kanoria, who were both directors on the board of DCL, had given personal guarantees for the Loans. Mr Hemant Kanoria and Mr Sunil Kanoria resigned from the board of DCL with effect from April 1, 2000 and June 1, 1999

respectively. Thereafter, IDBI Assigned the Loans to the Stressed Assets Stabilisation Fund ("**SASF**") *vide* a deed of assignment dated September 30, 2004. SASF filed a suit against DCL, Mr. Hemant Kanoria and Mr. Sunil Kanoria before the Debts Recovery Tribunal - 3, Kolkata ("**DRT**") for the recovery of the Loans. DRT dismissed all claims of SASF against Mr. Hemant Kanoria and Mr. Sunil Kanoria *vide* an interim order dated June 30, 2017 ("**Interim Order**"), and subsequently disposed of the suit *vide* an order dated July 24, 2017 ("**Final Order**"), directing *inter alia* that DCL pay an amount of ₹295.60 million, along with interest, to SASF, after adjustment of certain amounts already paid by DCL. SASF has filed appeals before the Debt Recovery Appellate Tribunal ("**DRAT**") against the Interim Order and the Final Order praying that the said orders be set aside and it be permitted to proceed against Mr. Hemant Kanoria and Mr. Sunil Kanoria as guarantor of DCL for the claim amount. The matter is currently pending.

2. Mr. Naveen Bansal (the "**Petitioner**") has filed an application alleging a violation of certain provisions of the Companies Act, 1956, alleging oppression and mismanagement before the Company Law Board, Kolkata Bench ("**CLB**") against I-Log Ports Private Limited ("**IPPL**"), our Company and others, including Mr. Hemant Kanoria (collectively the "**Respondents**"). For details, please see *"Litigation involving our Company - Litigations against our Company - Material civil and other material litigations"* hereinabove.

3. Dr. Syed Sabahat Azim has filed an application before the Company Law Board, Eastern Region Bench, Kolkata against Sahaj E-village Limited ("**SEL**") (formerly 'Srei Sahaj E-village Limited') our Company, Mr. Hemant Kanoria, SEL and others, alleging oppression and mismanagement. For details, please see *"Litigation involving our Company - Litigations against our Company - Material civil and other material litigations"* hereinabove.

III. Litigations involving our Directors

Except as disclosed below, for details on the material pending litigation involving Mr. Hemant Kanoria and Mr Sunil Kanoria, please refer to '*Litigation involving our Company*' and '*Litigations involving our Promoters*' above.

Litigation against our Directors

(a) Criminal Proceedings

1. Mr. Somnath Chakraborty lodged a first information report with the Electronic Complex police station, Kolkata against *inter alia* Mr. Hemant Kanoria (as Director of SEFL). For details, see "*Litigations involving our Promoter - Litigation against our Promoter - Criminal litigations*" above.

2. Mr. S. Papa Rao made an application before the XI Additional Chief Metropolitan Magistrate, Secunderabad against *inter alia* Mr. Sunil Kanoria (as Director of SEFL) for the registration of a first information report. Further, he made an application before the VI Additional Chief Metropolitan Magistrate, Hyderabad against *inter alia* Mr. Hemant Kanoria (as Director of SEFL) for the registration of a first information report. For details, see "*Litigations involving our Promoter - Litigation against our Promoter - Criminal litigations*" above.

3. Mr. Mohan Singh Chundawat lodged a first information report before the Ambamata police station, Rajasthan against *inter alia* Mr. Hemant Kanoria (as Director of SEFL). For details, see "*Litigations involving our Promoter - Litigation against our Promoter - Criminal litigations*" above.

4. Mr. Tukeshwar Prasad made an application before the Judicial Magistrate First Class, Hazaribagh against *inter alia* Mr. Hemant Kanoria (as Director of SEFL) for the registration of a first information report. For details, see "*Litigations involving our Promoter - Litigation against our Promoter - Criminal litigations*" above.

5. Birhanmumbai Municipal Corporation has lodged a first information report ("**FIR**") against *inter alia* Mr. Hemant Kanoria. For details, see *Litigation involving our Company - Litigations against our Company - Criminal Proceedings"* above.

6. Mr Ravi Narayan Agarwal (the "**Complainant**") had filed a criminal complaint before the Chief Judicial Magistrate, Mungeli (the "**Magistrate**") against Mr. Sunil Kanoria, one of our Directors, and another employee of SEFL (collectively the "**Accused**") for offences under various provisions of the Indian Penal Code ("**Complaint**"). The Complainant had alleged that the Accused had unlawfully repossessed and sold certain assets belonging to the Complainant. The Magistrate *vide* an order dated October 3, 2016 dismissed the aforesaid Complaint ("**Order**"). Subsequently, aggrieved by the said Order, the Complainant filed a criminal revision petition before the Additional District Magistrate, Mungeli praying for setting aside the said Order. The matter is pending.

7. Mr Uday Kumar Tiwari (the "**Complainant**") had filed a criminal complaint before the Chief Judicial Magistrate, Dhanbad (the "**Magistrate**") against Mr Shyamalendu Chatterjee, one of our Directors and three other employees of SEFL (collectively, the "**Accused**") for offences under various provisions of the Indian Penal Code relating to *inter alia* theft, criminal breach of trust and cheating ("**Complaint**"). The Complainant had alleged that the Accused had sold him an asset which could not be registered under the provisions of the

Motor Vehicles Act, 1988. The Magistrate, *vide* an order dated June 27, 2018, issued summons against the Accused ("**Order**"). Subsequently, the Accused have filed an application before the Magistrate praying for a grant of exemption from making personal appearances. Further, the Accused have filed an application before the High Court of Jharkhand ("**High Court**"), seeking that the Complaint be quashed. The matter is pending.

8. Mr Krishna Kumar (the "**Complainant**") has filed a criminal complaint before the Judicial Magistrate First Class, Jamshedpur (the "**Magistrate**") against our Chairman and Managing Director, Mr. Hemant Kanoria and others (collectively, the "**Accused**") for offences under various provisions of the Indian Penal Code relating to *inter alia* criminal breach of trust and cheating ("**Complaint**"). For details, see "*Litigation involving our Promoter – Litigation against our Promoter – Criminal litigations"* above.

9. Mr Mukesh Mishra (the "**Complainant**") has lodged a first information report at the Bistupur Police Station against our Chairman and Managing Director, Mr. Hemant Kanoria and others (collectively, the "**Accused**") for offences under various provisions of the Indian Penal Code relating to *inter alia* criminal breach of trust and cheating ("**Complaint**"). For details, see "*Litigation involving our Promoter – Litigation against our Promoter – Criminal litigations"* above.

10. GGS Infrastructure Private Limited (the "**Complainant**") made an application before the Sub-Divisional Judicial Magistrate, Bhubaneshwar (the "**Magistrate**") for the initiation of investigation against SEFL, Mr. Sunil Kanoria, SEFL's Chief Executive Officer, Mr. D. K. Vyas, an employee of SEFL and others (collectively the "**Accused**") for offences under various provisions of the Indian Penal Code, 1860, relating to *inter alia* robbery, dacoity, voluntarily causing hurt, obscenity and criminal intimidation, as well as provisions of the Arms Act, 1959 *inter alia* in relation to the illicit usage of arms. The Complainant has alleged that the Accused intimidated him with the help of armed men in order to unlawfully repossess his assets. The Magistrate *vide* an order dated September 11, 2013, directed the Shaheed Nagar police station ("**Police Authority**") to lodge a first information report ("**FIR**") against the Accused. The matter is currently pending.

11. Mr. Naganagouda Neeralagi filed a criminal complaint against Mr. Sunil Kanoria and five employees of SEFL (collectively the "**Accused**") before the Additional Senior Civil Judge and Chief Judicial Magistrate, Dharwad (the "**Magistrate**"), alleging various offences under the Indian Penal Code, 1860 for allegedly supplying him with defective materials and repossessing his assets by force. Aggrieved by a summons dated May 16, 2015 issued by the Magistrate against the Accused (the "**Summons Order**"), the Accused has filed a criminal revision petition before the High Court of Karnataka, Dharwad Bench ("**High Court**"). The High Court, *vide* its order dated April 12, 2016, has stayed the proceedings pending before the Magistrate. Further, SEFL filed a criminal revision petition before the District and Sessions Judge, Dharwad for an interim stay on the Summons Order, which was granted *vide* an order dated August 6, 2016. The matter is currently pending.

(b) *Actions by Statutory and Regulatory Authorities*

1. The Registrar of Companies, Uttar Pradesh issued a notice dated December 8, 2017 ("Notice") to Upper Ganges Sugar and Industries Limited and its directors and officers in default, including Mr Sunil Kanoria, alleging inter alia non-disclosure of information under Section 135(2) of the Companies Act, 2013 as well as various provisions of the Companies Act, 1956. Mr. Sunil Kanoria and others have been directed to show cause as to why penal action should not be initiated against them in this regard. Upper Ganges Sugar and Industries Limited has replied to the Notice vide letters dated December 12, 2017 and December 28, 2017, and there has been no further correspondence post the same.

2. The Registrar of Companies, Uttar Pradesh issued a notice dated January 1, 2018 ("Notice") to Avadh Sugar & Energy Limited and its directors and officers in default, including Mr Sunil Kanoria, alleging inter alia non-disclosure of information under Section 135(2) of the Companies Act, 2013 as well as various provisions of the Companies Act, 1956. Mr Sunil Kanoria and others have been directed to show cause as to why penal action should not be initiated against them in this regard. Avadh Sugar & Energy Limited has duly replied to the Notice vide a letter dated January 11, 2018 and there has been no further correspondence post the same.

3. The Registrar of Companies, National Capital Territory of Delhi and Haryana issued a show cause notice dated May 16, 2018 ("**Notice**") to the Associated Chambers of Commerce and Industry of India ("**ASSOCHAM**") and its directors and officers in default, including Mr. Sunil Kanoria, alleging non-compliance with the provisions of Section 135 read with Section 134(3)(o) of the Companies Act, 2013. Mr. Sunil Kanoria and others have been directed to show cause as to why penal action should not be initiated against them in this regard. ASSOCHAM has duly replied to the Notice *vide* a letter dated May 25, 2018 and there has been no further correspondence post the same.

4. Dr. Tamali Sengupta is also listed as a director of Bally India Private Limited ("**Bally**"). Bally had failed to submit its audited balance sheet to the Registrar of Companies, NCT of Delhi and Haryana ("**RoC**") as required under the provisions of the Companies Act, 2013 for a period of three consecutive years. As a result, Bally was struck off from the records of the RoC. Subsequently, the RoC had disqualified Dr. Tamali Sengupta as a director under the provisions of Section 164(2)(a) of the Companies Act, 2013 for Bally's failure to submit

its audited balance sheet to the Registrar for a period of three consecutive years, *vide* a publication dated on or about September 2017 on the website of the Ministry of Corporate Affairs ("**MCA Publication**").

Thereafter Dr. Tamali Sengupta filed a writ petition before the High Court of Delhi at New Delhi ("**Delhi High Court**") against the Union of India and Bally challenging her disqualification on various grounds. The High Court, *vide* an order dated December 20, 2017 ("**Stay Order**") disposed off the writ petition while staying the MCA publication (so far as Dr Tamali Sengupta is concerned) and directing Dr. Tamali Sengupta to comply with the terms of the Stay Order.

IV. Litigations involving our Subsidiaries

Save and except as disclosed hereinafter, there are no criminal complaints, actions by statutory and regulatory authorities, tax cases or material pending litigations by/against our Subsidiaries:

Litigations against our Subsidiaries

(a) Criminal Proceedings

1. There are seven criminal proceedings initiated by SEFL's customers against several employees of SEFL (collectively the "**Accused Employees**"), alleging offences under various provisions of the Indian Penal Code, 1860. These matters primarily concern actions taken by SEFL's employees during the repossession of assets of SEFL's customers. In certain cases, the relevant Accused Employees have filed criminal revision petitions before the appropriate High Court having jurisdiction over these matters. These proceedings are pending before various forums at different levels of adjudication.

2. Mr. Amol Ramesh Patil (the "**Complainant**") made an application before the VIII Chief Judicial Magistrate First Class, Kolhapur (the "**Magistrate**"), for the initiation of investigation against seven employees of SEFL, including SEFL's Chief Executive Officer, Mr. D. K. Vyas (collectively the "**Accused**") for offences under various provisions of the Indian Penal Code, 1860, alleging that SEFL had obtained the Complainant's signature on blank documents with the intention to bind him to an illegal contract. The Magistrate, *vide* an order dated March 21, 2014 directed the Shahpuri police station, Kolhapur to conduct an investigation against the Accused. The Shahpuri police station, Kolhapur has filed a report dated January 28, 2015 indicating that no offence has been made out. The matter is currently pending.

3. Mr. Byra Reddy S. filed a criminal complaint before the Judicial Magistrate, First Class, Gudibande (the "**Magistrate**") against GMMCO Limited, Caterpillar India Private Limited and SEFL (collectively the "**Accused**") for offences under various provisions of the Indian Penal Code, 1860, relating to *inter alia* dishonest misappropriation of property, criminal breach of trust, cheating and dishonestly inducing delivery of property. The Complainant alleged that the Accused supplied him with a defective machine. The Magistrate, in terms of the order dated January 20, 2017, directed Gudibande police station (the "**Police Authority**") to conduct an investigation against the Accused. The Police Authority registered a first information report against *inter alia* SEFL, and served a notice dated February 14, 2017 upon SEFL, seeking certain documents and information (the "**Notice**"). SEFL responded to the Notice on March 13, 2017. The matter is currently pending.

4. Mr. G.T. Ramarao (the "**Complainant**") had lodged a first information report before the Samuktala police station, Alipurduar against SEFL and another, for various offences under the Indian Penal Code, 1860, alleging that the vehicles financed by SEFL were illegally repossessed by us and sold to third parties. The Samuktala police station, Alipurduar has filed a final report dated April 30, 2016 indicating that no offence has been made out. The matter is currently pending.

5. Mr. Somnath Chakraborty lodged a first information report with the Electronic Complex police station, Kolkata against *inter alia* Mr. Hemant Kanoria (as Director of SEFL). For details, see "*Litigations involving our Promoter - Litigation against our Promoter - Criminal litigations*" above.

6. Mr. S. Papa Rao made an application before the XI Additional Chief Metropolitan Magistrate, Secunderabad against *inter alia* Mr. Sunil Kanoria (as Director of SEFL) for the registration of a first information report. Further, he made an application before the VI Additional Chief Metropolitan Magistrate, Hyderabad against *inter alia* Mr. Hemant Kanoria (as Director of SEFL) for the registration of a first information report. For details, see "*Litigations involving our Promoter - Litigation against our Promoter - Criminal litigations*" above.

7. Mr. Mohan Singh Chundawat lodged a first information report before the Ambamata police station, Rajasthan against *inter alia* Mr. Hemant Kanoria (as Director of SEFL). For details, see "*Litigations involving our Promoter - Litigation against our Promoter - Criminal litigations*" above.

8. Mr. Tukeshwar Prasad made an application before the Judicial Magistrate First Class, Hazaribagh against *inter alia* Mr. Hemant Kanoria (as Director of SEFL) for the registration of a first information report. For details, see "*Litigations involving our Promoter - Litigation against our Promoter - Criminal litigations*" above.

9. Birhanmumbai Municipal Corporation has lodged a first information report ("**FIR**") against *inter alia* Mr. Hemant Kanoria. For details, see *Litigation involving our Company - Litigations against our Company - Criminal Proceedings"* above.

10. GGS Infrastructure Private Limited (the "**Complainant**") made an application before the Sub-Divisional Judicial Magistrate, Bhubaneshwar (the "**Magistrate**") for the initiation of investigation against SEFL, Mr. Sunil Kanoria and others. For details, see *"Litigations involving our Directors - Litigation against our Directors - Criminal Proceedings"* above.

11. Mr. Naganagouda Neeralagi filed a criminal complaint against Mr. Sunil Kanoria and five employees of SEFL. For details, see *"Litigations involving our Directors - Litigation against our Directors - Criminal Proceedings"* above.

12. Mr Ravi Narayan Agarwal (the "**Complainant**") had filed a criminal complaint before the Chief Judicial Magistrate, Mungeli (the "**Magistrate**") against Mr. Sunil Kanoria, one of our Directors, and another employee of SEFL (collectively the "**Accused**") for offences under various provisions of the Indian Penal Code ("**Complaint**"). For details, see "*Litigation involving our Director – Litigation against our Director – Criminal litigations"* above.

13. Mr Uday Kumar Tiwari (the "**Complainant**") had filed a criminal complaint before the Chief Judicial Magistrate, Dhanbad (the "**Magistrate**") against Mr Shyamlendu Chatterjee, one of our Directors and three other employees of SEFL (collectively, the "**Accused**") for offences under various provisions of the Indian Penal Code relating to *inter alia* theft, criminal breach of trust and cheating ("**Complaint**"). For details, see "*Litigation involving our Promoter – Litigation against our Promoter – Criminal litigations"* above.

14. Mr. Kishun Kumar (the "**Complainant**") had filed a criminal complaint before the Additional Chief Judicial Magistrate, Danapur (the "**Magistrate**") for the registration of a first information report against SEFL and various other employees of SEFL (collectively, the "**Accused**" for offences under various provisions of the Indian Penal Code relating to *inter alia* theft, criminal breach of trust and cheating ("**Complaint**"). The Magistrate, *vide* an order dated July 28, 2018, directed the Bihta police station to register a first information report ("**FIR**") against the Accused. Subsequently, the Accused have made an application before the District Court, Patna ("**District Court**") seeking anticipatory bail. *Vide* an order dated September 7, 2018, the District Court directed that no coercive action be taken against the Accused without the leave of the District Court. Thereafter, *vide* an order dated February 19, 2019, the District Court granted anticipatory bail to the Accused. The matter is pending.

15. Mr Krishna Kumar (the "**Complainant**") has filed a criminal complaint before the Judicial Magistrate First Class, Jamshedpur (the "**Magistrate**") against our Chairman and Managing Director, Mr. Hemant Kanoria and others (collectively, the "**Accused**") for offences under various provisions of the Indian Penal Code relating to *inter alia* criminal breach of trust and cheating ("**Complaint**"). For details, see "*Litigation involving our Promoter – Litigation against our Promoter – Criminal litigations"* above.

16. Mr Mukesh Mishra (the "**Complainant**") has lodged a first information report at the Bistupur Police Station against our Chairman and Managing Director, Mr. Hemant Kanoria and others (collectively, the "**Accused**") for offences under various provisions of the Indian Penal Code relating to *inter alia* criminal breach of trust and cheating ("**Complaint**"). For details, see "*Litigation involving our Promoter – Litigation against our Promoter – Criminal litigations"* above.

(b) Civil Proceedings

1. Atlanta Limited had filed one suit against our Company and SEFL, details of which are disclosed under *"Litigations involving our Company - Litigations by our Company - Civil and other material pending litigations"* hereinabove.

2. Our Company has filed a civil suit against Violet Arch Capital Advisors Private Limited, SAIML and others before the High Court of Calcutta. For details, please see "*– Litigation involving our Company – Litigation by our Company –Civil and other material pending litigations*" above. SAIML has been added as a *pro forma* party to the matter, and no relief has been claimed against it.

3. United Breweries (Holdings) Limited and Kingfisher Finvest (India) Limited ("**KFIL**", and collectively the "**Plaintiffs**") collectively held 22.24% of the share capital of Kingfisher Airlines Limited ("**KAL**"), and such shares are currently in possession of the India Global Competitive Fund of SAIML. In terms of a security trustee agreement dated June 30, 2008, a consolidated deed of pledge dated December 21, 2010 and a power of attorney dated June 20, 3008 (collectively, the "**Transaction Documents**"), the Plaintiffs *inter alia* agreed to pledge their shareholding in KAL and United Spirits Limited ("**Pledged Shares**") to IDBI Trustee Company Limited ("**IDBI**"), which acted as the security trustee for a loan granted by ICICI Bank Limited to KAL. Owing to an alleged default on part of KAL in repaying the loan amount, IDBI sought to enforce its pledge over the Pledged Shares. Subsequently, the Plaintiffs filed a suit against IDBI and others before the City Civil

Court, Kolkata (the "**Kolkata Court**"), seeking a declaration that the Transaction Documents are invalid and unenforceable. The Kolkata Court, *vide* an order dated August 21, 2013, dismissed the suit ("**2013 Order**"). Aggrieved by the 2013 Order, the Plaintiffs have filed an appeal before the High Court of Calcutta.

Further, SBICAP Trustee Company Limited ("**SBICap**"), being the security trustee to a consortium of lenders that had provided loans to KAL, filed a suit against IDBI before the City Civil Court, Bengaluru (the "**Bengaluru Court**"), seeking to restrain IDBI from selling the Pledged Shares (the "**Bengaluru Suit**"). During the pendency of the Bengaluru Suit, IDBI sold 49,37,395 of the Pledged Shares, and appropriated a sum of ₹6,900 million from the sale proceeds towards debts due to them. SBICap and others filed a writ petition before the High Court of Karnataka ("**Karnataka High Court**"), praying that IDBI be directed to deposit the remaining shares and sale proceeds with SBICap. The Karnataka High Court, *vide* an interim order dated June 18, 2014 ("**KHC Order**"), directed IDBI and others to deposit such sums, amounting to ₹6,510 million, with the Registrar General of the Karnataka High Court.

Thereafter, SBICap and others filed an amendment application before the Bengaluru Court, seeking to amend the plaint filed by it in the Suit in light of subsequent events, and amended its prayer to include *inter alia* (i) a claim for a sum of ₹1,550.30 million, along with applicable interest, from IDBI for selling the Pledged Shares for a sum lower than their market value, along with applicable interest; (ii) a claim against IDBI and others for a sum of ₹6,510 million, along with applicable interest, as surplus amount remaining after sale of the Pledged Shares; and (iii) a claim for the transfer of some of the remaining Surplus Shares to its account. The Bengaluru Court, *vide* an order dated October 15, 2014 ("**2014 Order**"), allowed the application. SAIML has filed a writ petition before the High Court of Karnataka ("**Karnataka High Court**"), challenging the 2014 Order. Separately, KFIL has filed an appeal against the 2014 Order before the Karnataka High Court.

In addition, SBICap filed an application before the Bengaluru Court seeking to withdraw the sum deposited by IDBI before the Karnataka High Court pursuant to the KHC Order. The City Court, *vide* an order dated July 16, 2016 (the "**2016 Order**"), rejected the application. Aggrieved by the 2016 Order, SBICap has filed a writ petition before the Karnataka High Court. The matters are currently pending.

4. Mr. Naveen Bansal (the "**Petitioner**"), a shareholder of I Log Ports Private Limited ("**I Log**"), a company where a fund managed by SAIML holds 90% of the shareholding, has filed a petition against I Log, SAIML and others before the Company Law Board, Kolkata ("**CLB**"), seeking several interim reliefs including *inter alia* that I Log is restrained from operating bank accounts and holding board meetings. The CLB *vide* order dated September 30, 2014 has retrained I Log from removing the Petitioner from its board of directors. The matter is currently pending. For details, please refer to *"Litigation involving our Company - Litigations against our Company - Material civil and other material litigations".*

5. Vasuki Mining and Minerals Limited ("**VMML**") had purchased certain vehicles from Kamaz Vectra Motors Limited ("**KVML**") and Prosperous Motors Private Limited ("**PMPL**"), which were financed by SEFL. Thereafter, alleging that quality issues in the said vehicles had in turn *inter alia* caused loss of business, projects and profits, VMML has filed a civil suit in 2015 before the High Court at Calcutta ("**High Court**") against KVML, PMPL and SEFL inter alia claiming an amount of ₹290.54 million from KVML and PMPL. SEFL has been served with a writ of summons as a proforma respondent in the matter. There is no claim lying against SEFL as on date hereof.

(c) Actions by Statutory and Regulatory Authorities

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

   a. The RoC issued a notice dated May 11, 2016 ("**Notice**") to SEFL, seeking details of SEFL's corporate social responsibility expenditure for Fiscal 2015. SEFL vide a correspondence dated June 2, 2016 has replied to the Notice, giving all required details. Further, by an electronic mail dated December 19, 2017, the RoC has sought details under Section 206 of the Companies Act, 2013 regarding SEFL's corporate social responsibility expenditure for Fiscal 2016. SEFL, vide a correspondence dated December 22, 2017, has responded to the Notice. There has been no subsequent correspondence with RoC on the matter.

   b. The RoC issued a showcause notice dated June 22, 2015 ("**Notice**") to SEFL and its Directors for the alleged violation of the certain provisions of the Companies Act, 2013 and the Companies (Appointment & Qualification of Directors Rules) 2014, concerning the non-appointment of a woman director on our Board. SEFL has responded to the Notice vide a letter dated July 7, 2015 and has taken appropriate action accordingly. There has been no subsequent correspondence with RoC on the matter.

   c. The Assistant Commissioner of Sales Tax, Mumbai ("**Authority**") issued a show cause notice dated February 2, 2018 ("**Notice**") to SEFL for alleged violation of certain provisions of the Maharashtra Value Added Tax Act, 2002 ("**MVAT Act**"), alleging the non-maintenance of books of accounts at SEFL's registered address in accordance with the registration certificate issued to SEFL under the MVAT Act.

SEFL has responded to the Notice vide a letter dated February 7, 2018, pointing out that the books of accounts have been maintained as per the provisions of the MVAT Act and copies of such books or accounts have been submitted to the Authority vide letters dated February 2, 2018 and December 26, 2017 respectively. There has been no subsequent correspondence with the Authority on the matter.

d. The Ministry of Corporate Affairs ("**MCA**") issued a notice under Section 206 of the Companies Act, 2013 dated May 24, 2018 ("**Notice**") to SEFL, seeking details of SEFL's corporate social responsibility expenditure for Fiscal 2016. SEFL, vide a correspondence dated June 7, 2018, has responded to the Notice ("**Reply**"). Subsequently, *vide* an email correspondence dated March 8, 2019, the MCA upon examining the Reply observed that SEFL had failed to spend the prescribed amount on corporate social responsibility as per the provisions of the Companies Act, 2013 and in this regard, the MCA has sought further details and documents relating to SEFL's compliance of the provisions of the Companies Act, 2013 in relation to its corporate social responsibility expenditure ("**Subsequent Letter**"). SEFL, vide a correspondence dated March 18, 2019, has responded to the Subsequent Letter. There has been no subsequent correspondence with MCA on the matter.

e. SEBI had carried out an inspection for the period between April 1, 2014 and October 15, 2015 of Srei Multiple Asset Investment Trust ("**SMIT**"), a SEBI registered alternative investment fund under the sponsorship and management of SAIML. Thereafter, an Adjudication Officer of SEBI ("**AO**") issued a show cause notice dated April 10, 2017 to SMIT and SAIML, alleging violation of certain provisions of the SEBI AIF Regulations. Subsequently, the AO passed a final order dated November 29, 2017 ("**November Order**") holding that the 'India Growth Opportunity Fund' of SMIT ("**SMIT-IGOF**") had invested in excess of the statutory cap of 25% of its investible funds in two companies and had acted contrary to the investment limits indicated in the private placement memorandum issued by it, and that SAIML and SMIT had failed to maintain their contribution in SMIT-IGOF above the statutory minimum of ₹50.00 million. The AO imposed an aggregate penalty of ₹3.00 million jointly and severally on SAIML and SMIT under section 15HB of the SEBI Act for violations of the SEBI Circular No. CIR/IMD/DF/7/2/015 dated October 1, 2015 and regulations 15 (1) (c), 10(d) of AIF Regulations. SAIML and SMIT subsequently filed an appeal against the November Order before the Securities Appellate Tribunal ("**SAT**") on December 26, 2017 and a settlement application before SEBI on December 29, 2017 against the Order ("**Settlement Application**").

Subsequently, SEBI issued a subsequent show cause notice dated February 2, 2018 ("**Second Notice**"), directing SAIML and SMAIT to show cause as to why the quantum of penalty imposed by the AO in the Order should not be enhanced. SAIML and SMIT subsequently modified the Settlement Application to include the Second Notice for settlement vide a modified settlement application dated February 6, 2018 ("**Modified Application**"). The SAT, vide its order dated May 4, 2018 settled the Settlement Application, and granted its approval for settlement of the proceedings. SEBI further recommended that the Second Notice may be settled on payment of ₹11.79 million towards settlement and on submission of an undertaking. SAIML has made the necessary payment towards settlement terms to SEBI and has also submitted the undertaking, as required by SEBI.

f. The Insurance Regulatory and Development Authority of India ("**IRDAI**") had carried out an on-site inspection of SIBPL from June 5, 2017 to June 7, 2017 and thereafter furnished a detailed inspection report vide its letters dated January 16, 2018 ("**Report**"), alleging that SIBPL was in violation of various provisions of the Insurance Act, 1938, the IRDA (Insurance Brokers) Regulations, 2013 and Secretarial Standard 5. SIBPL has filed its reply to the said Report on February 20, 2018. There has been no further correspondence from IRDAI in this regard.

(b) Tax Cases:

Provided below is a summary of direct and indirect taxation proceedings pending against our Subsidiaries, to the extent quantifiable:

(₹in million)

Sr. No.	Nature of tax involved	Number of cases outstanding	Amount involved in such proceedings (₹In million)
1.	**Srei Equipment Finance Limited**		
	Direct Tax (A)	2	530.00
	Indirect Tax (B)	19*	336.00
	Total (A+B)	**21**	**866.00**
2.	**Srei Capital Markets Limited**		
	Direct Tax (A)	1	Demand not quantifiable
	Indirect Tax (B)	1	7.63
	Total (A+B)	**3**	**7.63**
3.	**Srei Alternative Investment Managers Limited**		
	Direct Tax (A)	4	34.10 (in 1 (one) case, demand not quantifiable)
	Indirect Tax (B)	0	0

(₹in million)

Sr. No.	Nature of tax involved	Number of cases outstanding	Amount involved in such proceedings (₹In million)
	Total (A+B)	**4**	**34.10 (in 1 (one) case, demand not quantifiable)**
4.	**Controlla Electrotech Private Limited**		
	Direct Tax (A)	2	0.12
	Indirect Tax (B)	0	0
	Total (A+B)	**2**	**0.12**
5.	**Srei Insurance Broking Private Limited**		
	Direct Tax (A)	1	Demand not quantifiable
	Indirect Tax (B)	0	0
	Total (A+B)	**1**	**Demand not quantifiable**
6.	**Bengal Srei Infrastructure Development Limited**		
	Direct Tax (A)	2	0.22 (in 1 (one) case, demand not quantifiable)
	Indirect Tax (B)	0	0
	Total (A+B)	**2**	**0.22 (in 1 (one) case, demand not quantifiable)**
7.	**Quippo Oil & Gas Infrastructure Limited**		
	Direct Tax (A)	10	623.30
	Indirect Tax (B)	1	29.00
	Total (A+B)	**11**	**652.30**

**Excludes assessment proceedings.*

Litigations by our Subsidiaries

(a) Criminal Proceedings

1. SEFL has initiated 592 criminal proceedings which are pending as on the date of this Shelf Prospectus. Such proceedings are either in the form of first information reports, criminal complaints before sessions courts of the relevant jurisdictions, or as applications for the initiation of investigation, alleging defaults on loans, misappropriation of money, cheating, forgery and assault on employees of SEFL by its customers. In certain cases, SEFL has also alleged cheating, criminal breach of trust and misappropriation of property. These cases are pending in different forums at different stages of adjudication.

2. SEFL being an AFC, has also initiated approximately 47,418 cases, which were pending as on the date of this Shelf Prospectus, for the dishonour of cheques under the Negotiable Instruments Act, 1881 and/or for the dishonour of electronic funds transfers under the Payment and Settlement Systems Act, 2007, against SEFL's customers for the recovery of outstanding dues. These cases are pending across different forums at different stages of adjudication. The aggregate amount involved in these proceedings, to the extent ascertainable, is approximately ₹9,301.16 million. In several instances, SEFL's customers have filed applications before the High Courts of relevant jurisdictions or other forums, for the quashing of complaints and first information reports filed by SEFL against them.

3. SEFL has initiated three criminal proceedings against various former employees of SEFL, for offences under various provisions of the Indian Penal Code, 1860, alleging fraudulent actions of these former employees against SEFL and its customers, including illegal gratification, conspiracies to commit financial fraud for wrongful gain and the use of the documents of SEFL to wrongfully collect money from SEFL's customers. These matters are pending before various forums at various stages of adjudication.

(b) Civil Proceedings

1. SEFL has submitted claims as financial creditors under the provisions of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, before Interim Resolution Professionals / Resolution Professionals appointed in corporate insolvency resolution processes of some of SEFL's customers. As on date of this Shelf Prospectus, SEFL is involved in approximately 34 such matters, involving an approximate amount of ₹28,230.87 million. Some of the said matters are also pending before several fora, details of which are disclosed hereinbelow. Our Company has also submitted its claims in some of the said matters.

2. SEFL has initiated several arbitration proceedings against customers that have defaulted on the repayment of loans granted to them, which are pending before various arbitration tribunals. SEFL has also filed petitions for interim orders restraining customers from disposing of certain property during the pendency of arbitration proceedings. Further, SEFL has filed execution petitions to execute awards in SEFL's favour, which are pending before several courts in India. Additionally, as on the date of this Shelf Prospectus, SEFL is involved in several civil and consumer cases, which are pending at various stages of adjudication across various forums. These matters *inter alia* concern the repossession of assets, non-production of documents and disputes raised by guarantors.

3. SEFL had extended credit facilities to Jaisu Dredging & Shipping Ltd ("**JDSL**") for the purchase the vessels 'M.V. Kamal XXIII' and 'M.V. Kamal XXIV' (collectively the "**Vessels**") under a loan-cum-hypothecation

agreement dated April 15, 2011 (the "**Loan Agreement**"). Thereafter, on account of repeated defaults by JDSL, SEFL restructured the Agreement and a fresh agreement dated July 3, 2012 (the "**Restructured Agreement**") was entered into between SEFL and JDSL for a sum of ₹140 million. However, JDSL defaulted in paying instalments under the Restructured Agreement. Subsequently, SEFL issued a letter of termination dated March 18, 2013 to JDSL, requesting them to make payment of a total sum of ₹167.40 million which was due and payable to SEFL as on March 14, 2013. Further, SEFL initiated arbitration proceedings before a sole arbitrator against Sujay M. Kewalramani, Mohanlal Gopaldas Kewalramani and Rajesh Kanyalal Kewalramani, the guarantors to the Loan Agreement (the "**Guarantors**"), inter alia claiming an amount of ₹167.39 million. The Guarantors have filed a declaratory suit before the City Civil Court, Bombay against SEFL, seeking *inter alia* a declaration that the deed of guarantee entered between SEFL and the Guarantors was fraudulent and accordingly not binding on the guarantors.

SEFL has simultaneously filed an admiralty suit before the Calcutta High Court ("**High Court**") in its admiralty jurisdiction, praying for inter alia (i) a decree for ₹167.40 million; (ii) arrest of the Vessels, along with their tackles, apparel, dredgers and furniture; (iii) sale of the Vessels and appropriation of proceeds realized from the same in *pro tanto* satisfaction of SEFL's claims. SEFL also filed an affidavit of arrest before the High Court, seeking inter alia the arrest of the Vessels, along with their tackle apparel, drudgers and furniture until adequate security be furnished by JDSL for SEFL's claim. The High Court, vide an order dated August 13, 2013, appointed a receiver (the "**Receiver**") and thereafter, *vide* an order dated May 8, 2014 *inter alia* confirmed sale of the Vessels in favour of M. Pallonji & Company Private Limited for the sum of ₹6.50 million each, aggregating to ₹13.00 million. Such sums have been deposited with the Receiver, who has been directed to open an account with a nationalised bank and invest the sale proceeds in a short-term deposit. The matter is currently pending.

4. SEFL had extended loans to Jaisu Shipping Company Private Limited and others ("**Borrowers**") under a loan-cum-hypothecation agreement dated April 15, 2011 (the "**Agreement"**). Thereafter, on account of repeated defaults by the Borrowers, SEFL restructured the Agreement and a fresh agreement dated July 3, 2012 (the "**Restructured Agreement**") was entered into between the Company and the Borrower for a sum of ₹123.33 million. However, the Borrower defaulted in paying the instalments under the Restructured Agreement. Subsequently, SEFL issued a letter of termination dated March 18, 2013 to the Borrowers, requesting them to make payment of a total sum of ₹116.01 million, which was due and payable to SEFL as on March 14, 2013. Subsequently, SEFL initiated arbitration proceedings against the Borrowers before a sole arbitrator, for recovery of the defaulted amount of ₹116.01 million along with interest thereon. The sole arbitrator passed an award dated May 20, 2016, in favour of SEFL for an amount of ₹116.01 million. However, the Borrower neglected to make payments in accordance with the said award. Accordingly, SEFL has filed an execution petition before the Commercial Court, Rajkot for the execution of the arbitral award. The total amount claimed by SEFL, along with interest thereon, is ₹154.64 million as at April 20, 2018. The matter is currently pending.

5. SEFL had extended various loans to Wianxx Impex Private Limited ("**WIPL**") *vide* four loan agreements, which were restructured by SEFL on multiple occasions. After several rounds of restructuring, SEFL finally entered into two restructured loan agreements with WIPL dated April 1, 2016 (the "**First Restructured Agreement**") and June 24, 2016, respectively. However, WIPL continued to default in its repayment of the loan amount due under the First Restructuring Agreement. Consequently, SEFL has filed a company application before the National Company Law Tribunal, Delhi Bench against WIPL for the initiation of a corporate insolvency resolution process under the IB Code, in relation to the aggregate amount of ₹214.17 million due to SEFL. The matter is currently pending.

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

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

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

7. SEFL entered into a loan-cum-hypothecation agreement dated September 22, 2016 with MIC Electronics Limited ("**MEL**"), in terms of which four existing loan agreements were restructured. MEL subsequently defaulted in the repayment of the loan, pursuant to which SEFL has filed a company application before the National Company Law Tribunal, Hyderabad Bench ("**NCLT**") against MEL for the initiation of a corporate insolvency resolution process under the IB Code, in relation to an aggregate amount of ₹418.50 million due to SEFL. The NCLT, *vide* an order dated March 13, 2018 admitted the petition, appointed an insolvency resolution professional and passed an order declaring moratorium on claims against MEL. The matter is currently pending.

8. SEFL had extended various loans to Sree Metaliks Limited ("**SML**") *vide* various loan agreements dated January 3, 2013, January 3, 2013, January 3, 2013 and June 22, 3013 respectively (the "**Loan Agreements**") aggregating to a total of ₹1,082.68 million. SML failed to repay the monthly instalments within the timeframe specified in the Loan Agreements. Subsequently, SEFL issued demand letters dated September 6, 2013 to SML, requesting it to clear the outstanding dues and subsequently, issued a termination letter dated October 5, 2013, terminating the Loan Agreements, calling upon SML to pay the amount outstanding to SEFL along with penal interest. However, SML did not take make any payments pursuant to such correspondence. Thereafter, SEFL initiated arbitration proceedings before a sole arbitrator (the "**Tribunal**") against SML under three of the Loan Agreements. The Tribunal has passed a consolidated award dated September 18, 2014 in favour of SEFL, for the payment of amounts of ₹608.18 million, ₹599.57 million and ₹645.28 million respectively. However, no amounts have been received by SEFL.

   Subsequently, SEFL filed a company application before the National Company Law Tribunal, Kolkata Bench (the "**NCLT**") against SML for the initiation of a corporate insolvency resolution process under the IB Code, in light of an aggregate amount of ₹2,339.50 million being due from SML to us under the Loan Agreements. The NCLT appointed an insolvency resolution professional ("**IRP**") *vide* an order dated January 30, 2017 (the "**NCLT Order**"). Thereafter, upon conclusion of the insolvency resolution process, a resolution plan was formulated, and was approved by the NCLT *vide* an order dated November 7, 2017 ("**Second Order**"). Aggrieved by the Second Order, SEFL filed an appeal before the National Company Law Appellate Tribunal, New Delhi ("**NCLAT**"), objecting to the appointment of the IRP, pursuant to which, the NCLAT has passed an interim order on November 28, 2017 staying the Second Order. Thereafter, *vide* an order dated December 15, 2017, the NCLAT noted that any action taken by the Adjudicating Authority (NCLT/IRP) shall be subject to the outcome of the said appeal. The matters are currently pending.

9. SEFL has initiated winding up proceedings against Sai Infosystems (India) Limited before the High Court of Gujarat claiming outstanding dues of ₹523.78 million arising from a master rental agreement dated May 27, 2010, a master lease agreement dated March 28, 2012 and a loan cum hypothecation agreement dated March 19, 2013.

   Subsequently, SIL has initiated a corporate insolvency resolution process under the provisions of the IB Code for itself. SEFL, upon receiving a notice of the same, has filed a claim of ₹166.07 million before the resolution professional on December 13, 2017. The matters are currently pending.

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

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

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

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

12. SEFL has filed three separate arbitration petitions before the High Court of Calcutta ("**High Court**") against Marg Limited ("**Marg**") in relation to defaults in the repayment of dues arising from credit facilities extended

to Marg *vide* three agreements, each dated June 22, 2013 (the "**Agreements**"). In each petition, SEFL has sought *inter alia* the appointment of a receiver and an injunction restraining Marg from disposing off or otherwise dealing with certain assets (the "**Assets**"). The High Court, *vide* orders dated July 12, 2016, granted the injunctions sought and directed the appointment of joint receivers to take possession of the Assets. In addition, SEFL has initiated three arbitration proceedings against Marg for the recovery of dues aggregating to ₹632.77 million, arising from the Agreements.

Subsequently, SEFL filed a company application before the National Company Law Tribunal, Chennai Bench (the "**NCLT**") against Marg for the initiation of a corporate insolvency resolution process under the IB Code, in light of an aggregate amount of ₹2399.05 million being due from Marg to SEFL under the Agreements. The matters are currently pending.

13. SEFL has filed an arbitration petition before the High Court of Calcutta ("**High Court**") against Aqdas Maritime Agency Private Limited ("**Aqdas**"), in relation to defaults in the repayment of dues arising from credit facilities extended to Aqdas *vide* an agreement dated March 22, 2012 (the "**Agreement**"). SEFL has sought *inter alia* the appointment of a receiver and an injunction restraining Aqdas from disposing off or otherwise dealing with certain assets (the "**Assets**"). The High Court, *vide* an order dated December 12, 2012, granted SEFL the injunction sought and ordered the appointment of a receiver to take possession of the Assets. In addition, SEFL has initiated arbitration proceedings against Aqdas before a sole arbitrator for the recovery of dues of ₹224.67 million arising from the Agreement. The matters are currently pending.

14. SEFL had previously filed an arbitration petition before the High Court of Calcutta ("**High Court**") against SVIL Mines Limited ("**SVIL**"), in relation to defaults in the repayment of dues arising from credit facilities extended to SVIL *vide* an agreement dated April 1, 2013 (the "**Agreement**"). SEFL had sought *inter alia* the appointment of a receiver and an injunction restraining the SVIL from disposing off or otherwise dealing with certain assets (the "**Assets**"). The matter was disposed of *vide* an order of the High Court dated March 15, 2017. SEFL also filed an application before the High Court, seeking directions for the receiver to take possession of the Assets. While the High Court allowed SEFL's application *vide* an interim order dated September 29, 2014, the same was made conditional to the outcome of separate debt recovery proceedings initiated by Punjab National Bank against SVIL. However, SVIL failed to hand over physical possession of its assets to the receiver, and SEFL has accordingly filed a contempt case against SVIL before the High Court. In addition, SEFL has initiated arbitration proceedings before a sole arbitrator, seeking *inter alia* the recovery of a sum of ₹158.41 million as outstanding dues under the Agreement.

    Further, a separate creditor of SVIL had initiated a winding up petition against SVIL before the High Court of Delhi ("**Delhi High Court**"), wherein the Delhi High Court had admitted the petition and appointed a provisional liquidator in the matter. Subsequently, SEFL made an application before the Delhi High Court seeking, *inter alia*, leave from the Delhi High Court to allow the proceedings to continue in the High Court and before the sole arbitrator. The matters are currently pending.

15. SEFL has initiated arbitration proceedings before a sole arbitrator (the "**Arbitrator**") against M/s National Construction Company and its partners, Mr. Khimji H. Patel, Mr. Bhikalal K. Patel and Mr. Ramesh Khimji Patel (collectively the "**Defaulters**"), claiming outstanding dues along with interest thereon, aggregating to ₹439.00 million under an agreement dated March 14, 2013. The Arbitrator passed an award dated February 3, 2016 (the "**Award**"), *inter alia* awarding an amount of ₹354.00 million SEFL. Subsequently, SEFL filed two execution petitions before the Commercial Court, Ahmedabad ("**Ahmedabad Court**", and such proceedings the "**Ahmedabad Proceedings**") and the Commercial Court, Rajkot ("**Rajkot Court**" and such proceedings the "**Rajkot Proceedings**") respectively, for execution of the Award.

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

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

16. SEFL has filed an arbitration petition before the High Court of Calcutta ("**High Court**") against, *inter alia*, Ma Durga Rice Processing and Exports Private Limited ("**MDRPEPL**") in relation to defaults in the repayment of credit facilities extended by us to MDRPPL *vide* a loan agreement dated September 30, 2013, aggregating to ₹170.00 million. SEFL has sought, *inter alia*, the appointment of a receiver and injunction restraining

MDRPPL from disposing off or otherwise dealing with certain assets. *Vide* an order dated October 4, 2016, the High Court has appointed a receiver, and has also granted the injunction sought.

17. SEFL has initiated arbitration proceedings before a sole arbitrator against, *inter alia*, Ma Durga Rice Products Private Limited for defaults in repayment of credit facilities extended to it under a separate loan agreement, also dated September 30, 2013, seeking *inter alia* an award of ₹175.66 million. The matters are currently pending.

18. SEFL has filed an arbitration petition before the High Court of Calcutta against, *inter alia*, Valecha Engineering Ltd ("**Valecha**") in relation to outstanding dues aggregating to ₹459.16 million and defaults in the repayment of credit facilities extended by SEFL to Valecha *vide* a loan agreement bearing number 95871 dated October 8, 2015 seeking inter alia the appointment of a receiver and injunction restraining Valecha from disposing off or otherwise dealing with certain assets.

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

19. SEFL has filed an arbitration petition before the High Court of Calcutta against GSCO Infrastructure Private Limited ("**GSCO**") and others, in relation to outstanding dues aggregating to ₹198.10 million and defaults in the repayment of credit facilities extended by SEFL to GSCO *vide* a loan agreement dated February 15, 2018. SEFL has *inter alia* sought for the appointment of a receiver and injunction restraining GSCO from alienating or otherwise dealing with certain assets. The matter is currently pending.

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

21. SEFL issued a notice under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI Act**") on January 8, 2018 against KSR Marine Services Private Limited (formerly known as Akash Dredging and Marine Services Private Limited) ("**KSR**"). Subsequently, SEFL made an application before the Chief Judicial Magistrate, Raigad-Alibaug ("**Magistrate**") under the provisions of the SARFAESI Act for attachment of an immovable property secured by KSR in favour of SEFL, on account of defaults in repayment of loans availed by KSR. The amount claimed by SEFL as being outstanding, as on July 3, 2018, is ₹205.59 million, including accrued interest.

    Subsequently, captain Rajesh Kumar Pandit has filed a writ petition before the High Court of Bombay challenging the abovementioned application. The matters are currently pending.

22. SEFL has filed an arbitration petition before the High Court of Calcutta against Sushee Infra and Mining Limited and others ("**Respondents**"), in relation to outstanding dues aggregating to ₹221.62 million and defaults in the repayment of credit facilities extended by SEFL to Sushee Infra and Mining Limited *vide* a loan agreement dated January 22, 2016. SEFL has *inter alia* sought for the appointment of a receiver and injunction restraining the Respondents from alienating or otherwise dealing with certain assets. The matter is currently pending.

23. SEFL had initiated arbitration proceedings before a sole arbitrator (the "**Arbitrator**") against Supreme Infrastructure India Limited (the "**Respondent**"), claiming outstanding dues along with interest thereon under an agreement dated May 31, 2014. The Arbitrator passed an award dated October 24, 2017 (the "**Award**"), *inter alia* awarding an amount of ₹969.83 million to SEFL. The Respondent has made payments of ₹762.21 million to SEFL in terms of the Award. However, the Respondent has been unable to make the balance payment to SEFL in terms of the Award. Subsequently, SEFL filed an execution petitions before the Hon'ble High Court at Kolkata ("**Calcutta High Court**") for execution of the Award. The total amount claimed by SEFL is ₹248.18 million. The matter is currently pending.

24. SEFL entered into three separate loan agreements dated December 22, 2015, April 3, 2016 and November 24, 2017 with Shree Ram Urban Infrastructure Limited ("**SRUIL**"). SRUIL subsequently defaulted in the repayment of the loan, pursuant to which SEFL has filed a company application before the National Company Law Tribunal, Mumbai Bench ("**NCLT**") against SRUIL for the initiation of a corporate insolvency resolution

process under the IB Code, in relation to an aggregate amount of ₹3270.32 million due to SEFL. The matter is currently pending.

25. The India Growth Opportunity Fund of SAIML ("**IGOF**") infused equity of ₹600.00 million (the "**Investment**") in the equity share capital of Odisha Slurry Pipeline Infrastructure Limited ("**OSPIL**") and acquired 69.80% of its fully paid up share capital. The Investment amount was utilised for acquiring a slurry pipeline from Essar Steel India Limited ("**ESIL**", and such pipeline, the "**Pipeline**"), which was to be leased back to ESIL by OSPIL. Subsequently, OSPIL *vide* an electronic mail dated May 18, 2016 communicated its intention to reverse the transaction. SAIML has filed an arbitration application before the District Court, 24 Parganas (South), Alipore against OSPIL, seeking to restrain OSPIL from alienating or creating third party rights in the Pipeline, or unwinding the acquisition of the same. The matter is currently pending.

26. SEFL had initiated arbitration proceedings before a sole arbitrator (the "**Arbitrator**") against Bishnu Chandra Choudhary and others (collectively the "**Defaulters**"), claiming outstanding dues along with interest thereon under an agreement dated March 22, 2016. The Arbitrator passed an award dated December 28, 2017 (the "**Award**"), *inter alia* awarding an amount of ₹166.01 million to SEFL. Subsequently, SEFL filed an execution petitions before the Commercial Court, Jamshedpur ("**Jamshedpur Court**") for execution of the Award.

27. SEFL has initiated arbitration proceedings before a sole arbitrator against Aashi Realtors and Neeharika Infrastructure Private Limited, alleging defaults in repayment of credit facilities extended to it *vide* an agreement dated July 15, 2018. The total amount involved in the matter is ₹1263.82 million. The matter is currently pending.

28. SEFL has initiated arbitration proceedings before a sole arbitrator against Shweta Housing & Hospital Private Limited, claiming outstanding dues of ₹270.37 million along with interest thereon under an agreement dated June 13, 2017. The matter is currently pending.

29. Quippo Oil and Gas Infrastructure Limited has filed its claim for ₹725.37 million before the Official Liquidator on June 13, 2018 for recovery of its dues from SVOGL Oil Gas and Energy Limited. The matter is currently pending.

V. Details of default and non - payment of statutory dues by our Company

Except as disclosed in Restated Financial Information included in the "*Financial Statements*" on page 242 of this Shelf Prospectus, our Company does not owe any statutory dues and has not made any defaults or committed any acts involving non-payment of its statutory dues.

VI. Details of pending litigation involving any other person whose outcome could have material adverse effect on the position of our Company

There are no outstanding litigations, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of Schedule V of the Companies Act, 2013, show cause notices or legal notices pending against any other person whose outcome could affect the operations or finances of our Company or have a material adverse effect on the position of our Company.

VII. Material fraud committed against our Company in the last five (5) Fiscals and actions taken by our Company in this regard

There has been no material fraud against our Company in the last five Fiscals.

VIII. Pending proceedings initiated against our Company for economic offences

As on date of this Shelf Prospectus, there are no proceedings initiated against our Company for any economic offences.

IX. Inquiries, investigations etc. instituted under the Companies Act in the last five years against our Company

Other than as disclosed in "*Litigations involving our Company – Litigations against our Company - Actions by Statutory and Regulatory Authorities"* above, there are no inquiries, investigations etc. instituted under the Companies Act in the last five years against our Company.

X. Litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoter during the last 5 years.

Other than as disclosed in '– *Litigations involving our Promoter – Litigations against our Promoter - Actions by Statutory and Regulatory Authorities*' above, there is no litigation or legal action pending or taken by any ministry or department of the government or the Reserve Bank of India against our Promoter during the last five years immediately preceding the year of issue of this Shelf Prospectus.

XI. Material Developments

In the opinion of the Board, other than as disclosed herein below in this Shelf Prospectus, there has not arisen, since December 31, 2018, any circumstance that materially or adversely affects the profitability of our Company or financial condition or operation or the value of our assets or our ability to pay our material liabilities over the next 12 months.

1. The Board of Directors ("**Board**") of our Company, at their meeting held on January 21, 2019, after considering the recommendation of the Audit Committee of the Company, have considered and approved a composite scheme of arrangement and amalgamation amongst the Company, SEFL, Srei Asset Reconstruction Private Limited ("**Srei Asset**") (a wholly owned subsidiary of our Company) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder ("**Scheme**").

   The Scheme contemplates:

   A. The demerger of the 'Lease Business' of SEFL (the "**Demerged Undertaking 1**") into Srei Asset pursuant to which Srei Asset will issue shares to the shareholder of SEFL, i.e. our Company ("**Demerger 1**"). There will be no change in the shareholding pattern of our Company.

   B. On the completion of Demerger 1, as aforesaid, the remaining business undertakings of SEFL (the "**Amalgamating Undertaking**") will amalgamate with and into our Company ("**Amalgamation**"). This being an amalgamation of a wholly owned subsidiary into its parent company, there will be no change in the shareholding pattern. On the transfer of the Amalgamating Undertaking becoming effective, SEFL shall stand dissolved without being wound-up.

   C. On the completion of the Amalgamation, as aforesaid, the 'Lease Business', 'Rental Business' and 'Equipment Finance Business' of the Company (the "**Demerged Undertaking 2**") will demerge into Srei Asset ("**Demerger 2**"), pursuant to which Srei Asset will issue shares to the shareholders of our Company. Pursuant to this, our Promoter and public shareholders of our Company shall be allotted shares in Srei Asset in their existing proportionate shareholding in our Company.

   The implementation of the Scheme is subject to the receipt of approval from the respective shareholders / creditors, and other statutory and regulatory approvals (which may be applied for, by the Company, Srei Asset or SEFL, as necessary), including approvals from the Hon'ble National Company Law Tribunal, Kolkata, SEBI, BSE Limited ("BSE"), the National Stock Exchange of India Limited ("NSE"), the Reserve Bank of India and such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary.

   The Appointed Date for the Scheme shall be March 31, 2017, and it is the date with effect from which the Scheme shall become operative.

   Srei Asset's application for change of its name to "SREI Asset Finance Private Limited" has been approved by the MCA and it has subsequently converted itself into a public company. It has since been renamed as "SREI Asset Finance Limited". Pursuant to the Scheme and, on receipt of requisite approvals, Srei Asset Finance Limited will be listed.

   Pursuant to this, Srei Infra has forwarded to BSE and NSE (the "Stock Exchange(s)") the Draft Composite Scheme of Arrangement and Amalgamation on February 12, 2019 for further process as per Section 230-232 of Companies Act, 2013 read along with relevant rules prescribed thereunder. As on date of this Shelf Prospectus, our Company has not received any in-principle approval from Stock Exchanges for this Scheme.

2. The Board of Directors of our Company has, by circular resolution on March 8, 2019, considered and declared an interim dividend of ₹0.50 per equity share on each ₹10 fully paid up equity shares of the Company. The record date for the purpose of determining the members eligible to receive interim dividend is March 16, 2019.

3. Our Company has raised a total of ₹3,100 Million debt through private placements in the form of perpetual debt of unsecured unlisted unrated non-convertible perpetual debentures issued vide various disclosure documents.

4. Our Company has sold its entire holding of 10,00,000 equity shares in Quippo Energy Limited ('QEL') to Quippo Infrastructure Limited *vide* an agreement dated March 28, 2019 for a total consideration of ₹24.78 million (₹24.87 per equity share). QEL was a wholly owned subsidiary of our Company. Consequent to the above, QEL has ceased to be a wholly owned subsidiary of our Company.

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 2013 Act, 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 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 to the public under this 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 January 17, 2018.

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 KARVY INVESTOR SERVICES LIMITED, SMC CAPITALS LIMITED AND SREI CAPITAL MARKETS LIMITED* HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKERS* HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 29, 2019 WHICH READS AS FOLLOWS:

1. ***WE CONFIRM THAT NEITHER THE ISSUER NOR ITS PROMOTERS OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY THE BOARD. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE 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).

***** *In compliance with the proviso to Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, Srei Capital Markets Limited, which is our wholly owned subsidiary, shall only be involved in marketing of the Issue.*

Disclaimer clause of the BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN VIDE ITS LETTER DATED MARCH 29, 2019 PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER: -

A) WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR

B) WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR

C) TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;

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

Disclaimer clause of the RBI

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

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

Listing

The NCDs proposed to be offered through this Shelf Prospectus are proposed to be listed on the BSE Limited. We had applied for obtaining in-principle approval for the Issue and our Company has received 'in-principle' approvals from BSE vide their letter no. DCS/BM/PI-BOND/34/18-19 dated March 29, 2019. If permissions to deal in and for an official quotation of our NCDs are not granted by BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of this 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 six (6) Working Days from the date of Issue Closing Date.

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

Consents

Consents in writing of: (a) the Directors, (b) the Company Secretary and Compliance Officer (c) the Statutory Auditors, (d) Lenders to our Company, (e) Lead Managers, (f) Registrar, (g) Legal Advisor to the Issue, (h) Credit Rating Agency and (i) the Debenture Trustee, to act in their respective capacities, have been obtained and will be filed along with a copy of this Shelf Prospectus with the Stock Exchange(s).

Expert Opinion

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

Vide letter dated March 19, 2019, 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 2013 Act in this Shelf Prospectus and relevant Tranche Prospectus(es)in relation to the examination report dated March 19, 2019 and statement of tax benefits dated March 19, 2019 included in this 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 2013 Act vide its letter dated March 7, 2019.

Our Company has received consent dated March 07, 2019 from CARE for the inclusion of certain information in the "Industry" section of this Shelf Prospectus from their report titled "Analysis of Union Budget – 2018-19".

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 of 15 (fifteen) percent per annum to the same bank account from which the Application Money was received by our Company.

Under Section 39(3) of the 2013 Act 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 Draft Shelf Prospectus

The Draft Shelf Prospectus was be filed with BSE on March 19, 2019 in terms of Regulation 7 of the Debt Regulations, for dissemination on their website(s).

Filing of this Shelf Prospectus and Tranche Prospectus (es) with the RoC

A copy of this Shelf Prospectus and relevant Tranche Prospectus (es) will be filed with the RoC, in accordance with Section 26 and Section 31 of 2013 Act.

Debenture Redemption Reserve

Section 71(4) of the 2013 Act 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-IA 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

(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 7, 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 5, 2016
Date of Refunds	October 6, 2016
Date of Listing	October 10, 2016
Net Utilisation Of Issue Proceeds	Fully utilized according to the objects of the issue of the respective Offer Document

(xii) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹1,000 each in January 2017. The particulars of which have been set forth below:

Date of Opening	January 30, 2017
Date of Closing	February 16, 2017
Total Issue Size	Base Issue Size of ₹2,000 million with an option to retain oversubscription upto residual shelf limit of ₹7066.36 Million
Date of Allotment	February 27, 2017
Date of Refunds	March 01, 2017
Date of Listing	March 02, 2017
Net Utilisation Of Issue Proceeds	Fully utilized according to the objects of the issue of the respective Offer Document

(xiii) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹1,000 each and unsecured, subordinated, redeemable, non-convertible debentures of face value of ₹1,000 each in February 2018. The particulars of which have been set forth below:

Date of Opening	February 09, 2018
Date of Closing	March 07, 2018
Total Issue Size	Base Issue Size of ₹2,000 million with an option to retain oversubscription upto shelf limit of ₹20,000 Million
Date of Allotment	March 16, 2018
Date of Refunds	March 19, 2018
Date of Listing	March 20, 2018
Net Utilisation Of Issue Proceeds	Fully utilized according to the objects of the issue of the respective Offer Document

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 ₹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

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 January 2017. The details are as follows :

Issue	Issue	Date of	Amount	Objects of the Issue as per the	Net

Open Date	Closing Date	Allotment	raised (₹ in million)	Prospectus	Utilisation Of Issue Proceeds
January 03, 2017	January 06, 2017	January 17, 2017	**₹5,000**	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

Srei Equipment Finance Limited had a public issue of unsecured subordinated redeemable non-convertible debentures of face value of ₹1,000 each eligible for inclusion as Tier II capital for an amount upto ₹5000 million ("base issue") with an option to retain over subscription for an amount upto ₹5000 million aggregating to ₹10,000 million in July 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
July 17, 2017	July 31, 2017	August 08, 2017	₹5,619.88	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

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 ₹5000 million ("base issue") with an option to retain over subscription for an amount upto ₹5000 million aggregating to ₹10,000 million in April 2018. 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 25, 2018	May 16, 2018	May 24, 2018	₹5,098.07	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

Srei Equipment Finance Limited had a public issue of secured redeemable non-convertible debentures of face value of ₹1,000 each and unsecured subordinated redeemable non-convertible debentures of face value of ₹1,000 each eligible for inclusion as Tier II capital for an amount upto ₹1500 million ("base issue") with an option to retain over subscription for an amount upto ₹1500 million aggregating to ₹10,000 million in July 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
December 19, 2018	January 18, 2019	January 24, 2019	₹1,849.99	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

Srei Equipment Finance Limited is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the Draft Red Herring Prospectus with SEBI on or about November 28, 2017. SEFL has received the observation letter from SEBI dated September 7, 2018 in regard to the Draft Red Herring Prospectus dated November 28, 2017 filed by SEFL with SEBI.

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)
March 31, 2018	0.50	303.20
March 31, 2017	0.50	302.70
March 31, 2016	0.50	302.80
March 31, 2015	0.50	302.80
March 31, 2014	0.50	294.30

**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, 2018, our Company had outstanding listed / rated / unrated, secured / unsecured, non-convertible redeemable debentures and commercial papers aggregating to ₹31,362.20 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 Fintech 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 Bidding Centres 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 Fintech Private Limited (formerly known as KCPL Advisors Private Limited)
Karvy Selenium, Tower B, Plot 31& 32, Financial District
Nanakaramguda, Serilingampally, Hyderabad Rangareddi – 500 032
Telangana, India
Tel: +91 40 6716 2222
Fax: +91 40 2343 1551
Email: sifl.ncd11@karvy.com

Investor Grievance Email: einward.ris@karvy.com
Website: www.karisma.karvy.com
Contact Person: Mr. Murali Krishna M
Compliance Officer: Mr. Rakesh Santhalia
SEBI Registration No.: INR000000221
CIN: U72400TG2017PTC117649

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 this 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 2013 Act 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. 156 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 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 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 this 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 following description is a summary of certain sector specific laws and regulations in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Laws in relation to non-banking financial companies

The Reserve Bank of India Act, 1934 (the "RBI Act")

The RBI is entrusted with the responsibility of regulating and supervising activities of NBFCs under the RBI Act. The RBI Act defines an 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, a financial institution is a non-banking institution, carrying on as whole or part of its business, *inter alia*, the financing of activities other than its own, by making loans, advances or otherwise; the acquisition of shares, stock, bonds, debentures, securities issued by the Government or other local authorities or other marketable securities of like nature; or letting or delivering goods to a hirer under a hire-purchase agreement.

The RBI has clarified, through a press release dated April 8, 1999, that in order to identify a particular company as an NBFC, it shall consider both the assets and the income pattern as evidenced from the last audited balance sheet of the company to decide its principal business. A company shall 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 is more than 50% of its gross income. Both these tests are required to be satisfied as the determinant factors for principal business of a company.

NBFCs are not permitted to commence or carry on the business of a non-banking financial institution without obtaining a certificate of registration ("**CoR**") from the RBI. 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 its 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.

The RBI Act makes it mandatory for every NBFC to get itself registered with the RBI in order to be able to commence any of its activities. An NBFC may be registered as a deposit-accepting NBFC ("**NBFC-D**") or as a non-deposit accepting NBFC ("**NBFC-ND**"). Our Company has been classified as a systemically important NBFC-ND ("**NBFC-ND-SI**").

Regulatory Requirements of an NBFC under the RBI Act

Net Owned Fund

The RBI Act, read with a RBI notification dated April 20, 1999, provides that to carry on the business of an NBFC, an entity would have to be registered as an NBFC with the RBI and would be required to have a minimum net owned fund of ₹20 million. For this purpose, the RBI Act has defined 'net owned fund' to mean

i. the aggregate of the paid-up equity capital and free reserves as disclosed in the latest balance sheet of the company, after deducting

   a. accumulated balance of losses,

b. deferred revenue expenditure; and

c. other intangible assets;

ii. further reduced by the amounts representing

a. investment by such companies in shares of: (a) its subsidiaries, (b) companies in the same group, and (c) other NBFCs; and

b. the book value of debentures, bonds, outstanding loans and advances (including hire purchase and lease finance) made to, and deposits with (a) subsidiaries of such company; and (b) companies in the same group, to the extent such amount exceeds 10% of (i) above.

Reserve Fund

In addition to the above, the RBI Act requires NBFCs to create a reserve fund and transfer therein a sum of not less than 20% of its net profits earned annually, as disclosed in the profit and loss account, before declaration of dividend. Such sum cannot be appropriated by the NBFC except for the purposes 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.

Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016 as amended from time to time ("NBFC-SI Directions")

Our Company has been classified as a NBFC-ND-SI. The NBFC- SI Directions define NBFC-ND-SI as a non-banking financial company not accepting or holding public deposits and having total assets of ₹5000 million and above as shown in the last audited balance sheet. For an NBFC-ND-SI to carry on its business, it must have a net owned fund of ₹20 million, failing which, they shall not be eligible to hold a CoR as an NBFC. An NBFC-ND-SI is required to maintain a minimum capital ratio consisting of Tier I and Tier II capital (as defined below) which shall not be less than 15% of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items.

For the above, 'Tier I capital' refers to owned funds, as reduced by investment in shares of other NBFCs, and in shares, debentures, bonds, outstanding loans, advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, 10% of the owned fund; and perpetual debt instruments issued by non-deposit taking NBFC in each year to the extent it does not exceed 15% of the agreegate Tier I capital of such company as on March 31 of the previous accounting year. 'Tier II capital' includes, to the extent their aggregate does not exceed Tier I capital: (a) preference shares not compulsorily convertible into equity, (b) revaluation reserves at a discounted rate of 55%, (c) general provisions and loss reserves, to the extent these are not attributable to an actual diminution in value or identifiable potential loss in any specific asset, and are available to meet unexpected losses, to the extent of 1.25% of risk weighted assets, (d) hybrid debt capital instruments, (e) subordinated debt, and (f) perpetual debt instruments issued by a non deposit taking non banking financial company which is in excess of what qualifies for Tier I Capital.

The NBFC-SI Directions place several requirements that an NBFC-ND-SI must adhere to, *inter alia* regarding income recognition, income from investments, assets classification, the need to follow relevant accounting standards, the framing and implementation of an investment policy amongst others. As per the NBFC-SI Directions, the board of directors granting / intending to grant demand / call loans shall frame a policy for the company which includes, inter alia, a cut-off date within which the repayment of demand or call loan shall be demanded or called up and the rate of interest which shall be payable on such loans.

Non-Performing Assets

Under the NBFC-SI Directions, the following shall be considered as 'non-performing assets' ("**NPAs**"), if the accompanying conditions remain in existence for a period of three months or more for Fiscal 2018:

i. Assets, in respect of which interest has remained overdue;

ii. Term loans, inclusive of unpaid interest, when the instalment is overdue, or on which interest amounts remain overdue;

iii. Demand or call loans, which has remained overdue, or on which interest amount remained overdue;

iv. Bills, which have remained overdue;

v. Interest in respect of a debt or income on receivables under the head 'other current assets,' being in the nature of short-term loans/advances, which have remained overdue; or

vi. any dues on account of the sale of assets or services rendered, or reimbursement of expenses incurred, which have remained overdue.

Lease rental and hire purchase instalments shall be considered as NPAs if they remain overdue for three months or more in Fiscal 2018.

In addition, where any of the above are classified as NPAs in relation to a borrower, the balance amount outstanding under other all credit facilities extended to them are also classified as NPAs.

In terms of the NBFC-SI Directions, any income – including interest, discount, hire charges, lease rentals or other charges – on an NPA shall be recognised as 'income' only when it is actually realised.

Asset Classification

The NBFC-SI 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, i.e. assets, in respect of which, no default in repayment of principal or interest is perceived, which do not disclose any problems and do not carry more than a normal risk attached to business;

ii. Sub-standard assets, i.e. assets which have been classified as NPAs for a period not exceeding 12 months, or where the terms regarding repayment of the payment or interest have been renegotiated, rescheduled or restructured, until satisfactory performance of the revised terms for a year;

iii. Doubtful assets, i.e. term loans, lease assets, hire-purchase assets or any other asset that has remained sub-standard for a period of more than 12 months; and

iv. Loss assets, i.e. assets that have been identified as such by the NBFC, its internal or external auditors, or the RBI during its inspection of the NBFC, to the extent that it has not been written off by the NBFC, or assets adversely affected by the threat of non-recoverability due to the erosion in the value of the security, non-availability of security or a fraudulent act or omission by the borrower.

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 upgradation.

Provisioning Requirements

An NBFC-ND-SI, after taking into account the time lag between an account becoming an NPA, its recognition, the realisation 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 NBFC-SI Directions. Under the NBFC-SI Directions:

i. Loss Assets: The entire assets shall be written off, and if they are permitted to remain in the books of the NBFC, 100% of the outstanding loss assets shall be provided for.

ii. Doubtful Assets: NBFCs are required to make a 100% provision to the extent to which the advance is not covered by the realisable value of the security to which the applicable NBFC has a valid recourse. Additionally, a provision of 20% - 50% of the secured portion shall be made, in accordance with the basis prescribed in the NBFC-SI Directions.

iii. Sub-standard assets: A general provision of 10% of the total outstanding assets shall be made.

iv. Lease Finance and Hire Purchase Assets: NBFCs are required to provide for the total dues, as reduced by (a) the finance charges not credited to the profit and loss account and carried forward as unmatured finance charges; and (b) the depreciated value of the underlying asset.

v. Standard Assets: NBFCs were required to make provisions of 0.40% by the end of March 2018.

The NBFC-SI Directions clarify that income recognition on NPAs and provisioning against NPAs are different aspects of the prudential norms specified therein. The provisioning requirements that such prudential norms specify shall be made on total outstanding balances, without regard to the fact that income on an NPA has not been recognised.

Disclosure Requirements

An NBFC-ND-SI is required to separately disclose in its balance sheet the provisions made as per NBFC-SI Directions without netting them from the income or against the value of the assets. These provisions shall be distinctly indicated under separate heads of accounts for 'provisions for bad and doubtful debts' and 'provisions for depreciation in investments' and shall not be appropriated from the general provisions and loss reserves held, if any, by it. Such provisions for each year shall be debited to the profit and loss account, and the excess, if any, held as general provisions and loss reserves shall be written back without making adjustment against them.

Capital Adequacy Norms

As per the NBFC-SI Directions, every NBFC is subject to capital adequacy requirements. Every NBFC shall

maintain a capital adequacy ratio consisting of Tier I and Tier II capital which shall not be less than 15% of its aggregate risk weighted assets on balance sheet and of risk adjusted value of off-balance sheet items. The total tier II capital of an NBFC, at any point of time, shall not exceed 100% of its tier I capital.

Corporate governance norms

As per the NBFC-SI Directions, all NBFCs are required to adhere to certain corporate governance norms, including constitution of an audit committee, a nomination committee, an asset liability management committee and a risk management committee. The audit committee should consist of not less than three members of its board of directors, and it must ensure that an information system audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced. Nomination committee is required to ensure 'fit and proper' status of proposed/ existing director and in order to manage the integrated risk, all NBFCs shall form a risk management committee, besides the asset liability management committee. In addition to this, all NBFCs shall ensure that a policy is put in place with the approval of the board of directors for ascertaining the fit and proper criteria of the directors at the time of appointment, and on a continuing basis. All NBFCs are also required to put up to the board of directors, at regular intervals, as may be prescribed the progress made in putting in place a progressive risk management system and risk management policy and strategy followed by the NBFC, conformity with corporate governance standards viz., composition of various committees, their role and functions, periodicity of the meetings, compliance with coverage and review functions, etc. The NBFCs will also have to adhere to certain other norms in connection with disclosure, transparency and rotation of partners of the statutory audit firm.

Fair Practices Code

As per the NBFC-SI Directions, NBFCs having customer interfaces should mandatorily adopt the guidelines wherein all communications to the borrower shall be in the vernacular language or a language as understood by the borrower. Loan application forms shall include necessary information which affects the interest of the borrower, so that a meaningful comparison with the terms and conditions offered by other NBFCs can be made and informed decision can be taken by the borrower. NBFCs should also give notice to the borrower in the vernacular language or a language as understood by the borrower of any change in the terms and conditions including disbursement schedule, interest rates, service charges, prepayment charges etc. NBFCs shall ensure that changes in interest rates and charges are effected only prospectively. The board of directors shall also lay down the appropriate grievance redressal mechanism within the organization. Such a mechanism shall ensure that all disputes arising out of the decisions of lending institutions' functionaries are heard and disposed of at least at the next higher level.

In case of receipt of request from the borrower for transfer of borrowal account, the consent or otherwise i.e., objection of the NBFC, if any, shall be conveyed within 21 days from the date of receipt of request. Such transfer shall be as per transparent contractual terms in consonance with law and in the matter of recovery of loans, an NBFC shall not resort to undue harassment methods which include persistently bothering the borrowers at odd hours, use muscle power for recovery of loans etc. NBFC shall also ensure that the staffs are adequately trained to deal with the customers in an appropriate manner.

Asset Liability Management

As part of the NBFC-SI Directions, the RBI has prescribed the Guidelines for Asset Liability Management ("**ALM**") System in relation to NBFCs ("**ALM Guidelines**"), which would involve the assessment of various types of risks and altering the asset-liability portfolio in a dynamic way in order to manage risks. The ALM Guidelines mainly address liquidity and interest rate risks. As per the ALM Guidelines, the NBFCs having an asset base of ₹1,000 million or more, are required to put in place an ALM system. As a pre-requisite, NBFCs are required to install a strong 'Management Information System', which shall be computerised and shall make use of specialised software for managing the assets and liabilities with respect to the maturity mismatches, and the various risks associated with such mismatches. The ALM system involves the following:

i. *ALM information systems:* This involves the introduction of base information system for risk measurement and monitoring which enables collection of accurate data in a timely manner.

ii. *ALM* organizations*:* This involves the setting up of an organisational structure for risk management, consisting of the following:

    a. The board of directors of the company, who shall have the overall responsibility for management of risks, and shall decide the risk management policy of the NBFC and set limits for liquidity, interest rate and equity price risks.

    b. The asset - liability committee ("**ALCO**"), consisting of the NBFC's senior management including its chief executive officer, which shall be responsible for ensuring adherence to the limits set by the board as well as for deciding the business strategy of the NBFC in line with the NBFC's budget and decided risk management objectives.

    c. The ALM support groups, consisting of operating staff, which shall be responsible for analysing, monitoring and reporting the risk profiles to the ALCO.

iii. *ALM processes:* This involves the formulation of processes in relation to liquidity risk management, management of market risks, funding and capital planning, profit planning and growth projection; as well as forecasting and analysing contingencies and preparing appropriate contingency plans.

Rating of Financial Product

Pursuant to the NBFC-SI Directions, all NBFCs with asset size of ₹1,000 million and above shall furnish information about downgrading / upgrading of the assigned rating of any financial product issued by them within 15 days of such a change in rating, to the regional office of the RBI under whose jurisdiction their registered office is functioning.

Norms for Excessive Interest Rates

The NBFC-SI Directions directs the board of directors of NBFCs to 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 shall be updated whenever there is a change in the rates of interest. The rate of interest should be annualised so that a borrower is aware of the exact rates that would be charged to the account.

Other Regulations

Reserve Bank of India (Know Your Customer (KYC)) Directions, 2016 ("KYC Directions")

The Department of Banking Regulation, RBI has issued the KYC Directions dated February 25, 2016, as amended from time to time, which are applicable *inter alia* on all NBFCs for the formulation of a 'Know Your Customer' ("**KYC**") policy duly approved by the board of directors of the entity and ensure compliance with the same. The KYC policy formulated is required to include four key elements, being customer acceptance policy, risk management, customer identification procedures and monitoring of transactions. The regulated entities are required to ensure compliance with the KYC policy of the entity through specifying who constitutes 'senior management' for the purpose of KYC compliance, specifying allocation of responsibility for effective implementation of policies and procedures, independent evaluation of the compliance functions of the entity's policies and procedures, including legal and regulatory requirements, implementing a concurrent/internal audit system to verify the compliance with KYC/AML policies and procedures, and the submission of quarterly audit notes and compliance to the audit committee.

Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016 ("NBFC Returns Directions, 2016")

The NBFC Returns Directions, 2016 mandate that all NBFCs shall put in place a reporting system for filing of various returns with the RBI. In addition, they also provide for the forms to be filed under various RBI Act, and the various directions thereunder. Further, they provide for details and the periodicity of form filings across various categories of NBFCs.

Enhancement of Capital funds Raising Option

The RBI has issued a notification on the '*Enhancement of NBFCs' Capital Raising Option for Capital Adequacy Purposes*' dated October 29, 2008, whereby NBFCs-ND-SI have been permitted to augment their capital funds by issuing perpetual debt instruments ("**PDI**") in accordance with the prescribed guidelines provided thereunder. 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. The, amount of PDI in excess of amount admissible as Tier I capital shall qualify as Tier II capital, within the eligible limits.

Master Direction –Non-Banking Finacial Companies Auditor's Report (Reserve Bank) Direction, 2016

According to this Direction, in addition to report made by the auditor under Section 143 of the Companies Act, 2013 on the accounts of an NBFC-ND-SI, the auditor shall make a separate report to the Board of Directors of the Company on, validity of the Certificate of Registration (CoR) and meeting the Principal Business Criteria as on March 31, of the applicable year, whether company is meeting the required net owned fund requirement as prescribed, whether the Board of Directors has passed a resolution for non-acceptance of any public deposit, whether the company has accepted any public deposits during the relavant period, whether the company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable,whether capital adequacy ratio as disclosed in the return submitted in the form of NBS-7 has been correctly arrived at and whether such ratio is in compliance with the minimum CRAR prescribed by the Bank, whether company has furmished to bank the annual statements of capital funds, risk/assets exposures and risk asset ratio within the stipulated period.

Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016 dated September 29, 2016 ("Fraud Directions,

2016")

Under the Fraud Directions, 2016, NBFCs are required to put in place a reporting system for recording frauds to RBI and should fix staff accountability in respect of delays in reporting of fraud cases to the RBI. For this purpose, an official of the rank of general manager or equivalent should be nominated who will be responsible for submitting all the returns to the Bank and reporting referred to in these directions. Should NBFCs not adhere to the applicable timeframe for reporting fraud, they shall become liable for penal action. The Fraud Directions, 2016 classify frauds into the following categories:

i. Misappropriation and criminal breach of trust;

ii. Fraudulent encashment through forged instruments, manipulation of books of account or through fictitious accounts and conversion of property;

iii. Unauthorised credit facilities extended for reward or for illegal gratification;

iv. Negligence and cash shortages;

v. Cheating and forgery;

vi. Irregularities in foreign exchange transactions; and

vii. Any other type of fraud.

Information Technology Framework for the NBFC Sector Directions, 2017 (the "IT Framework Directions")

The IT Framework Directions have been notified with the view of benchmarking the information technology/ information security framework, business continuity planning, disaster recovery management, information technology ("**IT**") audit and other processes to best practices for the NBFC sector. NBFC-SIs are required to comply with the IT Framework Directions by June 30, 2018. The IT Framework Directions provide for the following:

i. *IT governance:* Under the IT Framework Directions, all NBFCs are required to form an IT Strategy Committee, under the chairmanship of an independent director of the NBFC-SI with the chief information officer and the chief technology officer as mandatory members. The IT strategy committee is empowered to review and amend the IT strategies of the NBFC-SI in line with its corporate strategies, board policy reviews, cyber security arrangements and any other matter related to IT governance and place its deliberations before the board of directors of the NBFC-SI.

ii. *IT policy:* NBFCs are required to formulate a board-approved IT policy, in line with the objectives of the organisation. Such a policy must mandatorily provide for an IT organisational structure and the appointment of a chief information officer or an in-charge of IT operations. The policy so formed must also ensure the technical competence of senior and middle level management and periodic assessment of IT training requirements.

iii. *Information and cyber security:* In addition to the IT policy, NBFCs must further formulate a board-approved information security policy, which *inter alia* provides for the identification and classification of information assets, segregation of functions, personnel and physical security and incident management. NBFCs are additionally tasked with creating a framework for conducting periodic information security audits. Further, the NBFC must formulate a board approved cyber-security policy, which elucidates the strategy of the NBFC on countering cyber threats. Beyond these policies, the IT Framework Directions mandates several additional processes to be put in place, such as a cyber-crisis management plan, strategies for management and elimination of vulnerability and promoting cyber-security awareness amongst stakeholders and the board of directors.

iv. *IT operations:* The IT Framework Directions direct companies to create a steering committee to oversee and monitor IT project, and create policies to manage transitions in their IT systems. In addition, it requires NBFCs to put in place various management information systems for various types of data.

v. *Business Continuity Planning:* NBFCs are required to identify critical business verticals, locations and shares resources, envisage the impact of unforeseen disasters on their business and are required to create recovery strategies or contingency plans is the case of the failure of the same.

vi. *IT services outsourcing:* The IT Framework Directions provide for safeguards that an NBFC must adopt in their arrangements with service providers to whom they have outsourced their IT requirements.

Directions on Managing Risks and Code of Conduct in Outsourcing of Financial Services by NBFC, 2017

With a view to put in place necessary safeguards applicable to outsourcing of activities by NBFCs, the RBI has issued directions on managing risks and code of conduct in outsourcing of financial services by NBFCs ("Risk Management Directions"). The Risk Management Directions specify that core management functions like internal auditing, compliance functions, decision making functions such as compliance with KYC norms shall not be

outsourced by NBFCs. Further, the Risk Management Directions specify that outsourcing of functions shall not limit its obligations to its customers.

Reserve Bank Commercial Paper Directions, 2017 ("Commercial Paper Directions")

The Commercial Paper Directions regulate the issue of commercial papers. Commercial papers may be issued by companies, including NBFCs, provided that any fund-based facility they have availed from banks or financial institutions are classified as standard assets by all banks and financial institutions at the time of their issue. The Commercial Paper Directions determine the form, mode of issuance, rating and documentation procedures for the issue of commercial papers. In terms of the Commercial Paper Directions, commercial papers are issued as promissory notes, and are to be held in dematerialised form. They are issued at a discount to face value, in a minimum denomination of ₹5 lacs or multiples thereof. Issuers, whose total commercial paper issuance in a calendar year is ₹1000 crore or more, must also obtain a credit rating for their commercial papers from at least two credit rating agencies, and adopt the lower of these ratings. The minimum rating for a commercial paper shall be 'A3'. The directions further provide for secondary market trading in commercial papers, buyback of commercial papers and the obligations of the issuer, the issuing and paying agent and credit rating agencies in the issue of commercial papers.

Laws in relation to the recovery of debts

Insolvency and Bankruptcy Code, 2016 (the "IB Code")

The IB Code primarily enables time-bound reorganisation and insolvency resolution of debtors. The primary objectives of the IB Code are:

i. to consolidate and amend the laws relating to reorganisation and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximisation of value of assets of such persons;

ii. to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders, including alteration in the order of priority of payment of Government dues; and

iii. to establish an Insolvency and Bankruptcy Board of India.

The IB Code specifies two different sets of adjudicating authorities to exercise judicial control over the insolvency and liquidation processes:

i. In case of companies, limited liability partnerships and other limited liability entities, National Company Law Tribunals ("**NCLT**") shall act as the adjudicating authority; and appeals therefrom shall lie with the National Company Law Appellate Tribunal ("**NCLAT**").

ii. In case of individuals and partnerships, Debt Recovery Tribunal ("**DRT**") shall act as the adjudicating authority; and appeals therefrom shall lie with the Debt Recovery Appellate Tribunal ("**DRAT**").

The Supreme Court of India shall have appellate jurisdiction over NCLAT and DRAT. The IB Code governs two corporate insolvency processes, i.e. (i) insolvency resolution; and (ii) liquidation:

i. *Insolvency resolution:* Upon a default by a corporate debtor, a creditor or the debtor itself may initiate insolvency resolution proceedings. The IB Code prescribes a timeline of 180 days for the insolvency resolution process, subject to a single extension of 90 days, during which there shall be a moratorium on the institution or continuation of suits against the debtor, or interference with its assets. During such period, the creditors and the debtor will be expected to negotiate and finalise a resolution plan, with the assistance of insolvency resolution professionals to be appointed by a committee of creditors formed for this purpose. Upon approval of such a plan by the adjudicating authority, the same shall become binding upon the creditors and the debtor.

ii. *Liquidation:* In the event that no insolvency resolution is successfully formulated, or if the adjudicating authority so decides, a liquidation process may be initiated against the debtor. A liquidator is appointed, who takes the assets and properties of the debtor in his custody and verifies claims of creditors, before selling such assets and properties and distributing the proceeds therefrom to creditors.

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 basis of the priority set out in the Code.

In addition, the IB Code establishes and provides for the functioning of the Insolvency and Bankruptcy Board of India ("**IBBI**") which functions as the regulator for matters pertaining to insolvency and bankruptcy. The IBBI exercises a range of legislative, administrative and quasi-judicial functions, *inter alia* in relation to the registration, regulation and monitoring of insolvency professional agencies, insolvency professionals and information utilities; publish information, data, research and studies as may be specified; constitute committees as may be required; and make regulations and guidelines in relation to insolvency and bankruptcy.

Recovery of Debts due to Banks and Financial Institutions Act, 1993 ("Debts Recovery Act")

The Debts Recovery Act provides for establishment of DRTs for expeditious adjudication and recovery of debts due to a bank or financial institution, or a consortium of banks or financial institutions. The Debts Recovery Act is only applicable to such debts as are for a sum that is greater than ₹1 million, or in the case of particular debts that the Central Government may specify, greater than ₹0.1 million. A DRT established under the Debts Recovery Act exercises jurisdiction over applications from banks and financial institutions for the recovery of debts due to them, and 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. The Debts Recovery Act also provides for the establishment of DRATs, and any appeal from any order of a DRT lies with a DRAT. Further, the Debts Recovery Act provides for the procedure to be followed in proceedings before a DRT or DRAT.

Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("Securitisation Act")

The Securitisation Act grants certain special rights to banks and financial institutions to enforce their security interests upon non-payment of a secured debt. The Securitisation Act provides that a secured creditor may, in the case of a default in payment of a debt or an instalment thereof, classify the account of the borrower as a NPA, and give notice in writing to the borrower requiring it to discharge its liabilities within 60 days, failing which the following rights accrue to the secured creditor:

i. taking possession of the assets constituting the security for the loan, including the right to transfer the assets by way of lease, assignment or sale of the asset;

ii. taking over the management of the business of the borrower, including the right to sell or otherwise dispose of the assets, in case a significant portion of the debtor's business is held as security;

iii. appointment of a manager to manage the secured assets; and

iv. requiring that any person who has acquired any of the secured assets from the borrower and from whom any money is or may become due to the debtor, to pay the secured creditor instead.

Where a secured creditor seeks to take a secured asset into its possession or sell or transfer the same under the provisions of the Securitisation Act, the secured creditor may make a written request to the Chief Metropolitan Magistrate or the District Magistrate within whose jurisdiction the secured asset or relevant documents may be situated or found. Upon such request, the Chief Metropolitan Magistrate or District Magistrate may take possession of such assets and/ or relevant documents and forward the same to the creditor, using or directing the use of such force as may be necessary. In addition, the secured creditor may file an application before a DRT or a competent court for recovery of balance amounts, if any, and may take any other measures for the recovery of debts.

Further, the Securitisation Act provides for the creation of a central database by the Central Government for recording rights over any property or creation, modification or satisfaction of any security interest thereon. This registry is to be integrated with registration records under various central registrations, including the Companies Act, 2013, the Registration Act, 1908 and the Motor Vehicles Act, 1988. Any registration of transactions of creation, modification or satisfaction of security interest by a creditor or filing of attachment orders shall be deemed to constitute a public notice. Where a security interest or attachment order upon property in favour of a creditor is filed for registration, the claim of such creditor has priority over any subsequent security interest, transfer or attachment order upon the property.

In addition, the Securitisation Act regulates 'asset reconstruction companies', which are companies intended to carry on the business of securitisation or asset reconstruction. An asset reconstruction company, upon being registered by the RBI, may acquire the financial assets of a bank or financial institution, whereupon it shall be deemed to become the lender in place of the bank in relation to such financial assets, and all rights of the bank or financial institution in relation to such financial assets shall vest in the asset reconstruction company. For the purposes of asset reconstruction, an asset reconstruction company may *inter alia* provide for the management of the business of a borrower (including a change in or take over of its management), sale or lease of the business of a borrower, rescheduling payment of debts, settlement of dues, enforcement or possession of security interests, or conversion of debt of a borrower into shares.

Anti-Money Laundering laws

Prevention of Money Laundering Act, 2002 ("PMLA")

The PMLA was enacted to prevent money laundering and to provide for confiscation of property derived from or involved in, money laundering. The Government, under the 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 ("**PML Rules**"). The PMLA and PML Rules place various obligations upon banks, financial institutions and other intermediaries in relation to the

maintenance of records of all transactions, verification of clients and identification of beneficial owners of clients.

Master Circular – 'Know Your Customer' (KYC) Guidelines – Anti Money Laundering Standards (AML) - 'Prevention of Money Laundering Act, 2002 - Obligations of NBFCs in terms of Rules notified thereunder' ("PMLA Master Circular")

The RBI has issued the PMLA Master Circular dated July 1, 2015 to ensure that a proper policy framework for the implementation of 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 internal reporting for: (i) 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.

Under the PMLA Master Circular, all NBFCs are required to introduce a system of maintaining a proper record of certain transactions, and for the 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. 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.

Laws in relation to foreign investment and external commercial borrowing

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in Indian securities is regulated through the Consolidated Foreign Direct Investment ("**FDI**") Policy and Foreign Exchange Management Act, 1999 ("**FEMA**"). The government bodies responsible for granting foreign investment approvals are the concerned ministries/ departments of the Government of India and the RBI. The Union Cabinet has approved phasing out the Foreign Investment Promotion Board, as provided in the press release dated May 24, 2017. Accordingly, pursuant to the office memorandum dated June 5, 2017, issued by the Department of Economic Affairs, Ministry of Finance, approval of foreign investment under the FDI policy has been entrusted to concerned ministries/departments. Subsequently, the Department of Industrial Policy & Promotion ("**DIPP**") issued the Standard Operating Procedure (SOP) for Processing FDI Proposals on June 29, 2017 (the "**SOP**"). The SOP provides a list of the competent authorities for granting approval for foreign investment for sectors/activities requiring Government approval. For sectors or activities that are currently under automatic route but which required Government approval earlier as per the extant policy during the relevant period, the concerned administrative ministry/department shall act as the competent authority (the "**Competent Authority**") for the grant of post facto approval of foreign investment. In circumstances where there is a doubt as to which department shall act as the Competent Authority, the DIPP shall identify the Competent Authority. The DIPP has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendment to FEMA. In case of any conflict FEMA prevails.

The Consolidated FDI Policy consolidates the policy framework in place as on August 27, 2017. Further, on January 4, 2018 the RBI released the Master Direction on Foreign Investment in India. 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 may be brought in through the approval route. Approvals are accorded on the recommendation of the FIPB, which is chaired by the Secretary, DIPP, with the Union Finance Secretary, Commerce Secretary and other key Secretaries of the Government of India as its members.

As per the sector specific guidelines of the Government of India, 100% FDI/ Non-Resident Indian ("**NRI**") investments are allowed under the automatic route in certain NBFC activities subject to compliance with guidelines of the RBI in this regard.

External Commercial borrowing (ECB)

External Commercial Borrowings ("**ECB**") are commercial loans raised by eligible resident entities from recognised non-resident entities. ECB transactions are governed by clause (d) of sub-section 3 of section 6 of FEMA, and by various regulations, notifications and RBI circulars, which have been consolidated in the RBI Master Direction on 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 Master Directions**") and updated periodically. Under the ECB Master Directions, a permitted resident may borrow from a recognised non-resident entity through loans, securitised instruments, buyers' or suppliers' credit, foreign currency convertible bonds,

financial lease and foreign currency exchangeable bonds. Non-convertible debentures issued to registered foreign portfolio investors are not covered by the ECB Master Directions.

Previously, borrowings through ECB could be raised through one of three tracks:

(i)	Track I	Medium term foreign currency denominated ECB with minimum average maturity of 3/5 years.
(ii)	Track II	Long term foreign currency denominated ECB with minimum average maturity of 10 years.
(iii)	Track III	Indian Rupee (INR) denominated ECB with minimum average maturity of 3/5 years.

However, vide a notification bearing reference no. RBI/2018-19/109 dated January 16, 2019, the RBI has merged Track I and Track II as shown in the above table into one consolidated track as "Foreign Currency denominated ECB" with minimum average maturity of 3/5 years. Further Track III and Rupee Denominated Bonds framework has been merged into one consolidated track as "Rupee Denominated ECB" with minimum average maturity of 3/5 years.

AFCs can raise ECB only for financing infrastructure.

ECB may be raised by either automatic route or the approval route. Under the automatic route, ECB cases are examined by the Authorised Dealer Category-I, to whom the RBI has delegated the function of monitoring and approving ECB transactions. In borrowings through the approval route, the prospective borrowers are required to forward requests to the RBI through an authorised dealer. The ECB Master Directions prescribe individual limits of ECB that may be raised by an entity under the automatic route per Fiscal, beyond which, the ECB proposals of such entities shall come under the approval route. Accordingly, an AFC is permitted to raise up to USD 750 million or equivalent through the automatic route.

The ECB Master Directions provide for various aspects of ECB transactions, including *inter alia* eligible borrowers, recognised lenders, eligibility for the track and route of the ECB, minimum average maturity period, end-use prescriptions, hedging requirements etc. Under the ECB Master Directions, an AFC is only permitted to raise borrowings through ECB for the purpose of financing infrastructure.

Labour law regulations

We are required to comply with certain labour and industrial laws, which includes Employees' Provident Funds and Miscellaneous Provisions Act 1952, the Employees State Insurance Act, 1948, the Minimum Wages Act, 1948, the Maternity Benefit Act, 1961, the Payment of Bonus Act, 1965, the Payment of Gratuity Act, 1972 , the Payment of Wages Act, 1936, Industrial Disputes Act, 1947, Industrial Employment (Standing Orders) Act, 1946, Equal Remuneration Act, 1976, Public Premises (Eviction of Unauthorized Occupants) Act, 1971, and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 amongst others.

Tax legislations

The tax related laws that are applicable to our Company include the Central Goods and Services Tax Act, 2017, the Interstate Goods and Services Tax Act, 2017, various state goods and services tax legislations, the Income Tax Act, the Income Tax Rules, local body taxes in respective states and various applicable service tax notifications and circulars.

SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN INDIAN GAAP AND INDIAN ACCOUNTING STANDARDS

The Reformatted Financial Statements of the Issuer included in this Shelf Prospectus are presented in accordance with Indian GAAP, which differs from Indian Accounting Standards ("**IndAS**") in certain respects. The Ministry of Corporate Affairs ("**MCA**"), in its press release dated January 18, 2016, issued a roadmap for implementation of IndAS converged with IFRS for non-banking financial companies, scheduled 50 commercial banks, insurers, and insurance companies, which was subsequently confirmed by the RBI through its circular dated February 11, 2016. The notification further explains that NBFCs having a net worth of ₹ 50,000 lakh or more as of March 31, 2016, shall comply with IndAS for accounting periods beginning on or after April 1, 2018, with comparatives for the periods ending on March 31, 2018. Therefore, the Issuer would be subject to this notification.

"*Summary of Significant Differences among Indian GAAP and IndAS*", does not present all differences between
Indian GAAP and IndAS which are relevant to the Issuer. Consequently, there can be no assurance that those are the only differences in the accounting principles that could have a significant impact on the financial information included in this Shelf Prospectus. Furthermore, the Issuer has made no attempt to identify or quantify the impact of these differences or any future differences between Indian GAAP and IndAS which may result from prospective changes in accounting standards. The Issuer has not considered matters of Indian GAAP presentation and disclosures, which also differ from IndAS. In making an investment decision, investors must rely upon their own examination of the Issuer's business, the terms of the offerings and the financial information included in this Shelf Prospectus. Potential investors should consult with their own professional advisors for a more thorough understanding of the differences between Indian GAAP and IndAS and how those differences might affect the financial information included in this Shelf Prospectus. The Issuer cannot assure that it has completed a comprehensive analysis of the effect of IndAS on future financial information or that the application of IndAS will not result in a materially adverse effect on the Issuer's future financial information.

Summary of Significant Differences among Indian GAAP and IndAS:

Particulars	Treatment as per Indian GAAP	Treatment as per Ind-AS
Presentation of Financial Statements	**Other Comprehensive Income:** There is no concept of 'Other Comprehensive Income' under Indian GAAP.	Other Comprehensive Income: IndAS 1 introduces the concept of other Comprehensive Income ("**OCI**"). Other comprehensive income comprises items of income and expense (including reclassification adjustments) that are not recognized in profit or loss as required or permitted by other IndAS.
	Extraordinary items: Under Indian GAAP, extraordinary items are disclosed separately in the statement of profit and loss and are included in the determination of net profit or loss for the period. Items of income or expense to be disclosed as extraordinary should be distinct from the ordinary activities and are determined by the nature of the event or transaction in relation to the business ordinarily carried out by an entity.	Extraordinary items: Under IndAS, presentation of any items of income or expense as extraordinary is prohibited.
	Change in Accounting Policies: Indian GAAP requires changes in accounting policies to be presented in the financial statements on a prospective basis (unless transitional provisions, if any, of an accounting standard require otherwise) together with a disclosure of the impact of the same, if material. If a change in the accounting policy has no material effect on	Change in Accounting Policies: IndAS requires retrospective application of changes in accounting policies by adjusting the opening balance of each affected component of equity for the earliest prior period presented and the other comparative amounts for each period presented as if the new accounting policy had

Particulars	Treatment as per Indian GAAP	Treatment as per Ind-AS
	the financial statements for the current period but is expected to have a material effect in the later periods, the same should be appropriately disclosed.	always been applied, unless transitional provisions of an accounting standard require otherwise.
Deferred Taxes	Under Indian GAAP, the Company determines deferred tax to be recognized in the financial statements with reference to the income statement approach i.e. with reference to the timing differences between profit offered for income taxes and profit as per the financial statements.	As per IndAS 12 Income Taxes, deferred tax is determined with reference to the balance sheet approach i.e. based on the differences between carrying value of the assets/ liabilities and their respective tax base. Using the balance sheet approach, there could be additional deferred tax charge/ income on account of all IndAS opening balance sheet adjustments.
Property, plant and Equipment– reviewing, depreciation and residual value	Under Indian GAAP, the Company currently provides depreciation on straight line method over the useful lives of the assets estimated by the Management.	IndAS 16 mandates reviewing the method of depreciation, estimated useful life and estimated residual value of an asset at least once in a year. The effect of any change in the estimated useful and residual value shall be taken prospectively. IndAS 101 allows current carrying value under Indian GAAP for items of property, plant and equipment to be carried forward as the cost under IndAS.
Accounting for Employee benefits	Currently, all actuarial gains and losses are recognized immediately in the statement of profit and loss.	Under IndAS 19, the change in liability is split into changes arising out of service, interest cost and re measurements and the change in asset is split between interest income and remeasurements. Changes due to service cost and net interest cost/ income need to be recognized in the income statement and the changes arising out of remeasurements comprising of actuarial gains and losses representing changes in the present value of the definedbenefit obligation resulting from experience adjustment and effects of changes in actuarial assumptionsare to be recognized directly in OCI.
Separate Financial Statements	Accounting for investments in subsidiaries is governed by Accounting Standard 13 depending on the classification of the investment as current or long term.	Accounting for investments in subsidiaries is governed by Ind AS 27 which gives an option to account the same at cost or in accordance with Ind AS 109.
Provisions, contingent liabilities and contingent assets	Under Indian GAAP, provisions are recognised only under a legal obligation. Also, discounting of provisions to present value is not permitted	Under IndAS, provisions are recognised for legal as well as constructive obligations. IndAS requires discounting the provisions to present value, if the effect of time value of money is material
Share based Payments	Under Indian GAAP, company has an option to account for share based payments on the basis of intrinsic value or fair value. The company followed the intrinsic value	Under IndAS, the share-based payments have to be mandatorily accounted basis the fair value and the same has to be recorded in the

Particulars	Treatment as per Indian GAAP	Treatment as per Ind-AS
	method and gave a disclosure for the fair valuation.	Statement of Profit or Loss over the vesting period. The fair valuation of the unvested options as on the transition date have to be adjusted against retained earnings
The pooling of interests and purchase method	Amalgamations in the nature of purchase are accounted for by recording the identifiable assets and liabilities of the acquiree either at the fair values or at book values. Amalgamations in the nature of merger are accounted under the pooling of interests' method.	All business combinations, other than those between entities under common control, are accounted for using the purchase method. An acquirer is identified for all business combinations, which is the entity that obtains control of the other combining entity. Business combination transactions between entities under common control should be accounted for using the 'pooling of interests' method.
Presentation and classification of Financial Instruments and subsequent measurement	Currently, under Indian GAAP, the financial assets and financial liabilities are recognised at the transaction value. The Company classifies all its financial assets and liabilities as short term or long term. Long term investments are carried at cost less any permanent diminution in the value of such investments determined on a specific identification basis. Current investments are carried at lower of cost and fair value. Financial liabilities are carried at their transaction values. Disclosures under Indian GAAP are limited. Currently under Indian GAAP, loan processing fees and/or fees of similar nature are recognized upfront in the Statement of Profit and Loss.	Ind AS 109 requires all financial assets and financial liabilities to be recognised on initial recognition at fair value. Financial assets have to be either classified as measured at amortised cost or measured at fair value. Where assets are measured at fair value, gains and losses are either recognised entirely in profit or loss, (FVTPL), or recognised in other comprehensive income (FVOCI). Financial assets include equity and debts investments, interest free deposits, loans, trade receivables etc. Assets classified at amortised cost and FVOCI and the related revenue (including processing fees and fees of similar nature) net of related costs have to be measured using the Effective Interest Rate (EIR) method. Loan processing fees and/or fees of similar nature would be measured and recognised using the Effective Interest Rate (EIR) method over the period of loan. There are two measurement categories for financial liabilities – FVTPL and amortised cost. Fair value adjustment on transition shall be adjusted against opening retained earnings on the date of transition. Disclosures under Ind AS are extensive.
Financial Instruments – Impairment	Under Indian GAAP, the Company assesses the provision for doubtful debts at each reporting period, which in practice, is based on relevant information like past experience, financial position of the debtor, cash flows of the debtor, guidelines issued by the regulator etc.	The impairment model in IndAS is based on expected credit losses and it applies equally to debt instruments measured at amortized cost or FVOCI, lease receivables, contract assets within the scope of IndAS 109 and certain written loan commitments and financial guarantee contracts.
Financial Instruments – Disclosure	Currently there are no detailed disclosure requirements for financial instruments.	Requires disclosure of information about the nature and extent of risks

Particulars	Treatment as per Indian GAAP	Treatment as per Ind-AS
	However, the ICAI has issued an Announcement in December 2005 requiring the following disclosures to be made in respect of derivative instruments in the financial statements: • Category-wise quantitative data about derivative instruments that are outstanding at the balance sheet date; • The purpose, viz., hedging or speculation, for which such derivative instruments have been acquired; and • The foreign currency exposures that are not hedged by a derivative instrument or otherwise.	arising from financial instruments: • qualitative disclosures about exposures to each type of risk and how those risks are managed; and • quantitative disclosures about exposures to each type of risk, separately for credit risk, liquidity risk and market risk (including sensitivity analysis).
Segment Reporting	Under Indian GAAP there is a requirement to identify two sets of segments (business and geographical), using a risks and rewards approach, with the entity's system of internal financial reporting to key management personnel serving only as the starting point for the identification of such segments.	Operating segments are identified based on the financial information that is regularly reviewed by the chief operating decision maker in deciding how to allocate resources and in assessing performance.
Consolidated Financial Statements	Under Indian GAAP the consolidation is driven by the reporting entity's control Over its investees namely subsidiaries, associates and joint ventures. Control is: (a) the ownership, directly or indirectly through subsidiary(ies), of more than one-half of the voting power of an entity; or (b) control of the composition of the board of directors in the case of a company or of the composition of the corresponding governing body in case of any other entity so as to obtain economic benefits from its activities. Therefore, a mere ownership of more than 50 per cent of equity shares is sufficient to constitute control under Indian GAAP, whereas this is not necessarily so under Ind AS.	Control is based on whether an investor has: (a) power over the investee; (b) exposure, or rights, to variable return from its involvement with the investee; and (c) the ability to use its power over the investee to affect the amounts of the returns.
Consolidation - Exclusion of subsidiaries, associates and joint ventures	Excluded from consolidation, equity accounting or proportionate consolidation if the subsidiary/ investment/ interest in joint venture was acquired with intent to dispose of in the near future (which, ordinarily means not more than 12 months, unless a longer period can be justified based on facts and circumstances of the case) or if it operates under severe long term restrictions which significantly impair its ability to transfer funds to the parent/ investor/ venture.	Consolidated financial statements include all subsidiaries and equity accounted associates and joint ventures. No exemption for "temporary control", "different lines of business" or "subsidiary/ associate/ joint venture that operates under severe long- term funds transfer restrictions" except when the investment is determined as held for sale in accordance with IndAS.
Consolidation - Joint Ventures	Under Indian GAAP, Proportionate consolidation method is applied when the entity prepares consolidated financial statements.	The equity method, as described in Ind AS 28 is applied when the entity prepares consolidated financial statements.

SUMMARY OF KEY PROVISIONS OF ARTICLES OF ASSOCIATION

Article No	Content	Particulars
1.	Table F will not apply	The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013, shall not apply to this Company, but the Regulations for the management of the Company and for the conduct of Meetings of the Members thereof, shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its Regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment or notification thereto
2 (x)	Main Shareholder	"Main Shareholder" shall mean Adisri Commercial Private Limited being the holding company of the Company having CIN U67190WB2014PTC199720 and registered office at 3, Middle Road Hastings, Kolkata, West Bengal – 700 022, India, which is a company held by Kanoria Foundation, [an irrevocable and discretionary trust established under the Indian Trusts Act, 1882 on February 4, 2014, vide a trust deed duly registered with ARA-III, Kolkata], wherein all representations would be by Directors of the Main Shareholder or by trustees of Kanoria Foundation.
2 (y)	Main Shareholder Reserved Matters	"Main Shareholder Reserved Matters" shall have the meaning assigned to it in Article 178.
2 (aa)	Meeting or General Meeting	"Meeting or General Meeting" means a meeting of members.
2 (ee)	Nominee Director	"Nominee Director" shall mean a non-independent Director of the Company nominated and appointed in accordance with the prior written approval of Main Shareholder.
2 (ll)	The Register of Members	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act and can be kept anywhere outside India.
4.	Authorised Capital	The Authorized Share Capital of the Company shall be as mentioned in Clause V of Memorandum of Association of the Company with the power to increase or reduce or modify the share capital of the Company and/or divide all or any of the shares in the capital for the time being into several classes and to classify and reclassify such shares from the shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with these Articles for the time being and to vary, modify, or abrogate such rights, privileges or conditions in such manner as may be permitted by the legislative provisions for the time being in force.
5	Increase in Capital	Subject to the provisions of the Act, the Company may, by ordinary resolution – (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (e) cancel any shares which, at the date of the passing of the resolution,

Article No	Content	Particulars
		have not been taken or agreed to be taken by any person.
8	Differential Voting Shares	The Board shall have the power to issue a part of authorized capital by way of differential voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
10	Voting Rights of Preference Shares	The holder of Preference Shares shall have a right to vote on Resolutions, which directly affect the rights attached to his Preference Shares.
11	Debentures	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
14	Preferential Allotment	Subject to the provisions of Section 62 the Act, read with the conditions as laid down in the Applicable Law, the Company may issue shares, in any manner whatsoever, by way of a preferential offer or private placement. Such issue on preferential basis or private placement should also comply with the conditions as laid down in Section 42 of the Act and/or Applicable law.
18	Shares at the disposal of the Directors	Subject to the provisions of the Act and these Articles, the shares and Securities of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.
19	Directors may allot shares as fully paid-up or partly paid-up	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
20	Power to issue securities on private placement basis	The Company may issue securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of Section 62 subject to compliance with Section 42 and / or 62 of the Act and Rules framed thereunder subject to any further amendments of notifications thereto.
24	No Liability on Main	Notwithstanding anything contained herein or any elsewhere but subject

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	Shareholder	to applicable laws, it is clearly agreed and understood that there would never be any liability on Main Shareholder, in any circumstances whatsoever, whether legal, contractual, moral, in equity or otherwise, with respect to any and all actual or potential claims, charges, complaints, causes of action, liabilities or demands of whatever kind or nature whatsoever, incurred by the Company.
30	CAPITALIZATION OF PROFITS	The Company in general meeting may, upon the recommendation of the Board, resolve - (i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (ii) that such sum be accordingly set free for distribution in the manner specified amongst the Members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.
53 (a)	Company's lien on shares	(a) The Company shall have a first and paramount lien upon all the shares / debentures (other than fully paid-up shares / debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that Article 38 will have full effect. And such lien shall extend to all dividends, bonuses or interest from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.
71	Transfer not to be registered except on production of instrument of transfer	(a) The Company shall not register a transfer in the Company (other than the transfer between persons both of whose names are entered as holders of beneficial interest Transfer to be in the records of a depository), unless 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 if no such share certificate is in existence along with the letter of allotment of the shares within sixty days from date of execution. 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 proved to the satisfaction of the Board of Directors or a Committee thereof, that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law. (b) The Transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer the certificate or certificates of the shares must be delivered to the

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		Company.
72	Company's power to refuse transfer	Subject to the provisions of Section 56 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse, in the interest of the Company or in pursuance of power under any Applicable Law, to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or Debentures / other Securities of the Company. Notwithstanding anything contained in these Articles, but subject to the provisions of the Act, the Board may refuse to register the transfer of any of its securities in the name of the transferee on any one or more of the following grounds and on no other ground, namely :- (a) that the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the security has not been delivered to the Company or that any other requirement under the law relating to registration of such transfer has not been complied with; (b) that the transfer of the security is in contravention of any law; (c) that the transfer of the security is prohibited by any order of any court, tribunal or other authority under any law for the time being in force.
73	Notice of refusal to transferee and transferor	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within 30 (thirty) days from the date on which the instrument of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, giving reasons for such refusal and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply. Notwithstanding anything contained in this article, registration of transfer shall not be refused by the Company 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.
74	Fee on transfer or transmission	No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, succession certificate, letters of administration, Certificate of Death or Marriage or other similar documents.
78	Death of one or more joint- holders of shares	(a) In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share. (b) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
79	Title to shares of deceased holder	(1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
80	Registration of persons entitled to shares	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as

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	otherwise than by transfer	may from time to time properly be required by the Board and subject as hereinafter provided, elect, either - (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.
85	No transfer to insolvent etc.	No transfer shall be made to any minor, insolvent or person of unsound mind.
89	Transmission of Securities by nominee	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (a) to be registered himself as holder of the security, as the case may be; or (b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (c) if the nominee elects to be registered as holder of the security, 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 security holder; (d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.
92	Power to borrow	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, cooperative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting and not without the prior written consent of Main Shareholder, 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 specified purpose.
97	Indemnity may be given	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as

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		aforesaid from any loss in respect of such liability.
102	Annual General Meeting	In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months gap shall elapse between the date of one Annual General Meeting and that of the next.
103	Extraordinary General Meeting	All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
104	Calling of Extra Ordinary General Meeting	The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid-up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.
105	Notice of Meeting	21 (twenty one) days' notice at the least (either in writing or electronic mode) of every General Meeting, Annual or Extraordinary, specifying the place, date, day, hour and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons, as given under Act, entitled to receive notice from the Company. A General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) per cent of the Members entitled to vote at such meeting. In the case of an Annual General Meeting, if any business other than: (i) the consideration of financial statements and the reports of the Board of Directors and auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of and fixing of the remuneration of, the Auditors is to be transacted. there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature or concern (financial or otherwise) and extent of the interest, if any, therein of every Director, Manager, Key Managerial Personnel, and their relatives (if any). Where any item of business consists of the approval of any document, the time and place where the document can be inspected shall be specified in the statement aforesaid. Notwithstanding the above, unless the prior written consent of Main Shareholder has been obtained, any item (*not included in the agenda of a meeting*) shall not be discussed or considered or voted upon at that meeting of the Members.
108	Quorum at General Meeting	The quorum for the General Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the General Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other General Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned General Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour

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		from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called. Subject to the above, at a General Meeting at which any of the Main Shareholder Reserved Matters is to be discussed or voted upon, the presence of the Main Shareholder's authorized representative shall be required for constitution of a valid quorum at all times during such meeting and quorum will be complete only when at least one Director nominated by the Main Shareholder is present. Notwithstanding what is stated hereinabove, no Main Shareholder Reserved Matters shall be tabled, discussed, resolved or voted upon at such adjourned General Meeting, without the presence of the Main Shareholder's authorized representative.
111	Adjourned Meeting	The Chairperson may, suo moto, adjourn the meeting from time to time and from place to place: (a) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (b) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (c) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
119	Members in arrears not to vote	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.
120	Number of votes each Member entitled	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll (including voting by electronic means) the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity Share Capital of the Company. Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.
122	Casting of votes by a Member entitled to more than one vote	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
129	No votes by proxy on show of hands	No Member shall be entitled to vote on a show of hands through Proxy unless such member is present personally or by attorney or is a Body Corporate present by a representative duly Authorized under the provisions of the Act in which case such member, attorney or

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		representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.
138	Number of Directors	Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time. Subject to Article 144, Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.
139	First Directors	The first three subscribers to the Memorandum and Articles of Association as given in seriatim shall be the first Directors of the Company.
140	Appointed Director	Whenever the Company enters into a contract or agreement with any Government, Central, State Nominee or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer shall have the right to appoint by a notice in writing addressed to the Company, one or more persons as an Appointed Director or Appointed Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. An Appointed Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company. Such Appointed Director or Appointed Directors may not be liable to retire by rotation nor be required to hold any qualification shares.
141	Removal and Replacement of Nominee Directors	Main Shareholder (acting collectively and unanimously) shall be entitled to remove or replace any Nominee Director, by notice to such Director and the Board and thereafter such Director shall be removed or replaced in accordance with the provisions of the Act.
143	Alternate Director	Subject to Section 161 of the Act, the Main Shareholder shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so

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		returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director. For the purpose of absence in the Board meetings in terms of Section 167(1)(b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.
144	Additional Director	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 138. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.
145	Qualification shares of Directors	A Director shall not be required to hold any qualification shares of the Company.
149	Remuneration of Directors	Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.
150	Sitting Fees	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Wholetime Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.
151	Special Remuneration for extra services rendered by a Director	If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.
152	Miscellaneous Expenses of Directors	In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them: (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.
154	Independent Director	Subject to the provisions of Section 149(6) of the Act and other Applicable Laws, the Board or Main Shareholder or any other Committee as per the Act shall identify potential individuals for the purpose of appointment as Independent Director either from the data bank established under Section 150 of Act or otherwise. The Board on receiving such recommendation shall consider the same and propose his appointment for approval at a General Meeting. An Independent Director may be appointed to hold office for a term of up to 5 (five) consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than 2 (two) consecutive terms. The

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		provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
168	Quorum and its competence to exercise powers	The quorum for any and all meetings of the Board of Directors shall be one-third of the total strength (any fraction contained in that one third being rounded off as one), or 2 (two) Directors whichever is higher and the Directors participating by video conferencing or by other permitted means shall also be counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than 2 (two), shall be the quorum during such time. The expressions "Interested Director" shall have the meanings given in Section 184(2) of the Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.
169	Procedure where meeting adjourned for want of quorum	If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.
170	Board may appoint Committee	Subject to the provisions of the Act, the Board may from time to time may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed 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 Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Any such delegation 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 Board.
174	Passing of Resolution by Circulation	(a) No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board. (b) A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.
175	General Powers of Company vested in Directors	Subject to the provisions of the Act, and these presents, the business of the Company shall be managed by the Board, who may exercise all such powers and do all such acts and things as the Company is, by its Memorandum or Articles of Association or otherwise, authorised to exercise and do and are not by these presents or by statute directed or required to be exercised or done by the Company in a General Meeting,

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		but subject nevertheless to the provisions of the Act and of the Memorandum of Association and these presents and to any regulations not being inconsistent with Memorandum of Association and these presents from time to time made by the Company in a General Meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
176	Certain powers to be exercised by Board only at meeting	Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board - (a) to make calls on shareholders in respect of money unpaid on their shares; (b) to authorise buy-back of securities under Section 68 of the Act; (c) to issue securities, including debentures, whether in or outside India; (d) to borrow money(ies); (e) to invest the funds of the Company; (f) to grant loans or give guarantee or provide security in respect of loans; and (g) any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board. Provided that the Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, the Manager, or any other principal officer of the Company or in the case of a branch office of the Company, the principal officer of the branch office of the Company, the powers specified in clause (d) to (f) aforesaid on such conditions as the Board may prescribe and as stipulated in the Act.
177	Consent of Company necessary for exercise of certain powers	The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company. Provided that the Board shall not, except with the consent of the Company (including Main Shareholder) by a Special Resolution and without the prior written consent of Main Shareholder. However, for the purposes of Board decisions, the consent of the Nominee Directors present at the meeting shall be deemed to be the consent of the Main Shareholder. (i) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act; (ii) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and (iii) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves; (iv) Remit, or give time for repayment of, any debt due from a

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		Director; Provided further that prior permission of the Company in a General Meeting shall be required for making a contribution, in any Financial Year, to bona fide charitable and other funds in excess of an aggregate amount equivalent to 5 (five) per cent of the Company's average net profits for the 3 (three) immediately preceding Financial Years
178	Main Shareholder Reserved Matters	i. None of the following matters ("Main Shareholder Reserved Matters"), with respect to the Company shall be undertaken, implemented, acted upon or occur, and no resolution (Board's or Members' or Committees') to that effect shall be passed, without prior approval in writing of Main Shareholder: ii. Recommendation of declaration and declaration of interim or final dividend; iii. Change in the corporate office or the registered office of the Company; iv. Change in the name of the Company; v. Change in the location of the books of accounts and records of the Company and establishment of, or any material change in, the accounting/reporting practice or standard of the Company other than to comply with the statutory changes and regulatory requirements; vi. Any change in the composition of Board of Directors including appointment or removal of any person as a Director of the Company; vii. Any material change in the business which will have a material negative impact on the profitability of the Company, or has significant business and financial risk associated with such change, or other activities carried on by the Company; viii. To make any borrowing (including, without limitation, obligations pursuant to any debenture, bond, note, loan stock or other security of the Company and obligations pursuant to finance leases) or issue any guarantee except (i) as contemplated in a business plan for the then current financial year, or (ii) for working capital purposes in the ordinary and usual course of business under banking or credit facilities entered into by the Company; ix. Alteration of the Memorandum of Association or the Articles of Association; x. Any material related party transactions; Explanation: A related party transaction shall be deemed "material" if such transaction is a material related party transaction under the Applicable Law; xi. Any change in the capital structure of the Company including any cancellation, split, issue of bonus shares, increase or reduction in the authorised capital or issued share capital of the Company, issuance/allotment of any new shares of any class or debentures (other than public or private issuance/allotment of non-convertible debentures issued in the normal course of business) or any security instrument by the Company or grant of any option or other interest (in the form of convertible securities or in any other form) over or in its share capital, redemption or purchase of any of its own shares/ securities or any other reorganisation of its share capital; Explanation: Any dilution of shareholding and voting rights in respect

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		thereof, in any manner whatsoever, of Main Shareholder will need a specific written approval of Main Shareholder. xii. Any variation, dilution or abrogation whatsoever, of the rights of Main Shareholder; xiii. Establishment of any subsidiary other than in ordinary course of business or acquisition of or merger with any other company or body corporate; xiv. Enter into any joint venture, partnership or profit sharing agreement with any other Person; xv. Any investment beyond Rs. 100 crores by way of acquisition/sale of securities of, or any financial interest in another company or other legal entity or undertaking or business and disposal of any such investment other than in the ordinary course of business; xvi. Passing of any resolution for winding up of the Company or to bind the Company, in the process of winding up, by an arrangement with its creditors; xvii. The cessation of the business or the carrying on of the business on any materially reduced scale; xviii. The approval of the business plan and any amendment, variation or revision thereto; xix. The appointment and replacement of the Key Managerial Personnel of the Company; xx. Appointment and removal of the Statutory Auditors of the Company; Explanation: Main Shareholder can at any time get an audit of the Company conducted to its satisfaction, and the Company agrees and undertakes to facilitate such audit exercise by providing all relevant assistance. Explanation: Appointment / replacement/ removal/ determination of role and responsibilities of personnel including but not limited to CFO, Human Resources Head, Risk Head, Internal Audit Head, shall remain the exclusive right of Main Shareholder. xxi. Assignment, procurement, license (or sub-license), transfer, encumber or disposition by any means whatsoever, of any Intellectual Property Rights (including without limitation, the Brand); xxii. Assignment, procurement, license (or sub-license), transfer, encumbrance or disposition by any means whatsoever, of the Brand by the Company, in favour of any third-party/ies; xxiii. Passing of any resolution, application or petition by the Company for corporate insolvency resolution process or liquidation of the Company or to bind the Company, in terms of the Insolvency and Bankruptcy Code, 2016 (including any rules and regulations framed thereunder), as applicable. Notwithstanding the above, so long as Main Shareholder holds any Shares in the Company, Main Shareholder shall continue to have the rights as envisaged herein above with respect to Main Shareholder Reserved Matters in perpetuity and notwithstanding any increase or decrease in its shareholding percentage in the Capital of the Company. Subject to applicable laws, the prior written approval of Main Shareholder shall be taken before undertaking any financial restructuring or dissolution or liquidation of the Company except when required by

Article No	Content	Particulars
		the applicable Law.
180	Appointment of Key Managerial Personnel	Subject to the provisions of the Act, (a) A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting. (b) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
181	Board may appoint Managing Director / Wholetime Director	Subject to the provisions of the Act, the Board may from time to time appoint or re-appoint one or more of its number to be the Managing Director or Managing Directors or the Whole Time Director or Directors of the Company for such terms not exceeding 5 (five) years at a time and for such terms, on such remuneration and upon such conditions as it may think fit. Provided that one of the Nominee Directors shall always be the Managing Director of the Company. Subject to the provisions of the Act, the Board may from time to time entrust to and confer upon the Managing Director or the Whole Time Director, for the time being, such of the powers exercisable under these presents by the Board as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as they think expedient, and they may confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board, in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers. However, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. Subject to the provisions of the Act, Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation. If he ceases to hold the office of a Director for any cause whatsoever he shall ipso facto and immediately cease to be the Managing Director. However, the Board shall have the power to decide that the Managing Director shall retire by rotation in order to comply with the Act and Applicable laws.
182	Remuneration of Managing or Wholetime Director	The remuneration of a Managing Director or a Wholetime Director (subject to the provisions of the Act or as per the clarifications notified by the Government and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Board of Directors, and may be, by way of fixed salary, or commission on profits or by participation in any such profits, or by any, or all of these modes.
183	Powers and duties of Managing Director or Wholetime Director	(a) Subject to control, direction and supervision of the Board of Directors, the day-to- day management of the Company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with Regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may

Article No	Content	Particulars
		confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles. (d) The Managing Director shall be entitled to sub-delegate (with the sanction of the Board where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in such manner as they may think fit. (e) Notwithstanding anything containing these Articles, the Managing Director is expressly allowed generally to work for and contract on behalf of the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Board of the Company.
204	Winding Up	Subject to the applicable provisions of the Act and the Rules made thereunder – (a) In the event of any resolution, application or petition for corporate insolvency resolution process or liquidation of the Company or to bind the Company (in terms of the Insolvency and Bankruptcy Code, 2016 or any rules and regulations framed thereunder, as applicable), initiated by any financial or operational creditor/s of the Company, the Main Shareholder shall be promptly intimated and effectively consulted in respect of taking any pre-emptive or other necessary actions in that regard, by the Company. (b) If the Company shall be wound up, the liquidator may, with the sanction of Members of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. (c) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of Members. (d) The liquidator may, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.
207	Directors and others right to Indemnity	Subject to the provisions of Sections 188 and 197 of the Act, every Director, Key Managerial Personnel including Managing Director, Whole Time Director, Manager, Company Secretary and other officer of the Company or any person who is or was serving at the request of the Company as a Director, officer or employee of another company, partnership, joint venture, trust, employee benefit plan or other body corporate ("Subsidiary Officer") shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions

Article No	Content	Particulars
		of such person in the ordinary course of discharging his or her authorised duties in good faith and in the best interest of the Company other than liability which arises as a result of such person's negligence, default, misfeasance, breach of duty or breach of trust and the Company shall pay all costs, losses and expenses (including reasonably incurred legal fees, disbursements and travelling expense) which such director, officer, employee may incur or become liable to by reason of any contract entered into or act or deed done by him/her as such director, officer, employee in any way in the discharge of his/her duties in good faith and in the best interest of the Company except if such costs, charges, losses and damages are incurred or sustained by him/her through or by his/her own negligence, default, misfeasance, breach of duty or breach of trust. Subject to the provisions of Sections 188 and 197 of the Act, every Director, Key Managerial Personnel, officer, employee of the Company or Subsidiary Officer shall be indemnified against any liability incurred by him in defending any proceedings, (including legal fees), whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court. To the extent any person who is or was a Director, officer or employee of the Company or Subsidiary Officer has served or prepared to serve as a witness in any action, suit or proceeding (whether civil, criminal, administrative or investigative in nature) or in any investigation by the Company or the Board of Directors thereof or Committee thereof or by any stock exchange on which securities of the Company are or were listed by reason of his/her services as a Director, officer or employee of the Company or Subsidiary Officer (other than in a suit commenced by such person), the Company may indemnify such person against expenses (including attorneys' fees and disbursements) and costs actually and reasonably incurred by such person in connection therewith (following the final disposition of such action, suit or proceeding) within 30 (thirty) days after receipt by the Company from such person of a statement requesting such indemnification, averring such service and reasonably evidencing such expenses and costs. Any indemnification under Sub-Articles (a) to (c) above (unless ordered by a Court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the present or former Director, Key Managerial Personnel, officer or employee of the Company or Subsidiary Officer is proper under the circumstances because such person has met the applicable standard of conduct set forth in, Sub-Articles (a) to (c) above. Such determination shall be made with respect to a person who is a Director, Key Managerial Person or officer at the time of such determination (i) by a majority vote of the Board who were not parties to the action, suit or proceeding, or (ii) by a Committee of such directors (each of whom is not a party to such action, suit or proceeding) designated by majority vote of the Board, or (iii) if there are no such Directors or if the disinterested Directors cannot meet the quorum requirement of the board meeting, by an ordinary resolution of the shareholders in a general meeting. In the event a request for indemnification is made by any person referred to in Sub-Articles (a) to (c) above, the Company shall cause such determination to be made not later than 60 (sixty) days after such request is made. The indemnification provided or permitted under Sub-Articles (a) to (c) above shall apply in respect of any expense, cost, judgement or amount paid in settlement (subject to Company consenting to any such settlement, which consent shall not be unreasonably withheld), whether

Article No	Content	Particulars
		or not the claim or cause of action in respect thereof accrued or arose before or after the effective date of adoption of this Article. The right of any person who is or was a Director, Key Managerial Person, officer or employee of the Company to indemnification under Sub-Articles (a) to (c) above shall continue after he/she shall have ceased to be a Director, Key Managerial Person, officer or employee of the Company or Subsidiary Officer and shall inure to the benefit of the heirs, distributees, executors, administrators and other legal representatives of such person. The Company may purchase and maintain any insurance as the Board may think fit on behalf of any person who is or was a Director, officer or employee of the Company or Subsidiary Officer for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
208	Director's etc. not liable for certain Acts	Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgment or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.
209	Secrecy Clause	Every Director, Managing Directors, Manager, Secretary, Key Managerial Personnel, Auditor, Trustee for the Company, Members of the Committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law except so far as may be necessary in order to comply with any of the provision of these Articles or Law. No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the shareholders of the Company to communicate to the public.

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 Prospectus until the date of closure of the Issue.

A. Material Contracts

1. The Issue Agreement dated March 14, 2019 executed between our Company and the Lead Managers.
2. Registrar Agreement dated March 13, 2019 executed between our Company and the Registrar to the Issue.
3. Debenture Trusteeship Agreement dated March 14, 2019 entered between our Company and Catalyst Trusteeship Limited, the Debenture Trustee.
4. Tripartite Agreement dated February 27, 2013 among our Company, the Registrar to the Issue and NSDL for offering depository option to the NCD Holders.
5. 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, West Bengal.
3. Certificate of Registration No. N.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 the Resolution passed by the Board of Directors at its Meeting held January 17, 2018 authorising the Issue.
6. 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)(a) of the Companies Act 2013, from time to time.
7. 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.
8. Certified True Copy of the Resolution passed by the Committee of Directors at its Meeting held on March 19, 2019 approving the Draft Shelf Prospectus.
9. Certified True Copy of the Resolution passed by the Committee of Directors at its Meeting held on March 29, 2019 approving this Shelf Prospectus.
10. Annual Reports of our Company for FY2014 to FY2018 and the Unaudited Financial Statements for the 9 (nine) month period ended December 31, 2018.
11. The Examination Report of the Statutory Auditors dated March 19, 2019 in relation to the Reformatted Financial Statements included herein, prepared in accordance with the Indian Generally Accepted Accounting Principles.
12. Statement of tax benefits dated March 19, 2019, issued by our Statutory Auditors.
13. In-principle listing approval obtained from BSE vide letter ref. no. DCS/BM/PI-BOND/34/18-19 dated March 29, 2019.
14. Certified True Copies of Board Resolution dated February 13, 2015 and Shareholder's Resolution dated August 01, 2015 relating to the tenure and terms of appointment of the Chairman and Managing Director of our Company.

15. Credit rating letters dated September 01, 2017 and revalidation letters dated March 1, 2019 and March 25, 2019 from BRICKWORK granting credit rating to the NCDs to be issued in pursuance of this Shelf Prospectus.

16. Written consent of our Statutory Auditor vide letter dated March 19, 2019, to include their name as an expert under Section 26(5) of the Companies Act 2013 in this Shelf Prospectus in relation to the examination report dated March 19, 2019, relating to the Unaudited Financial Results and statement of tax benefits dated March 19, 2019 included in this Shelf Prospectus and such consent has not been withdrawn as on the date of this Shelf Prospectus.

17. Consents of the (a) the Directors, (b) the Company Secretary and Compliance Officer of the Company, (c) Chief Financial Officer (d) the Statutory Auditor, (e) Lenders to our Company (f) Lead Managers, (g) Registrar, (h) Legal Advisor to the Issue, (i) Credit Rating Agencies, and (j) the Debenture Trustee to include their names in this Shelf Prospectus and to act in their respective capacities.

18. Due Diligence Certificate dated March 29, 2019 filed by the Lead Managers.

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

DECLARATION

We, the undersigned Directors of the Company, hereby certify and declare that all applicable legal and regulatory requirements in connection with the Issue including 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 DIRECTORS OF THE COMPANY

Hemant Kanoria
(Chairman and Managing Director)

Sunil Kanoria
(Vice Chairman)

Shyamalendu Chatterjee
(Non Executive & Independent Director)

S. Rajagopal
(Non Executive & Independent Director)

Ram Krishna Agarwal
(Non Executive & Independent Director)

Tamali Sengupta
(Additional Director) (Category: Independent)

Malay Mukherjee
(Non Executive & Independent Director)

Place : KOLKATA

Date : 29.03.2019

DECLARATION

We, the undersigned Directors of the Company, hereby certify and declare that all applicable legal and regulatory requirements in connection with the Issue including 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 DIRECTORS OF THE COMPANY

Punita Kumar Sinha

(Non Executive & Independent Director)

Punita Kumar

Balaji Viswanathan Swaminathan

(Additional Director) (Category: Non Executive)

Balaji Viswanathan

Place : KOLKATA

Date : 29.03.2019

ANNEXURE A: FINANCIAL INFORMATION

Sl.	Particulars	Page Nos.
1	Limited Review Report on Standalone and Consolidated Financial Results for the nine-month ended December 31, 2018	243-252
2	Examination report on Reformatted Unconsolidated and Consolidated Summary Financial Statements as at and for the financial years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014	253-262
3	Reformatted Unconsolidated Summary Financial Statements as at and for the financial years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014	F1-F106
4	Reformatted Consolidated Financial Statements as at and for the financial years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014	F-107-F162

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 nine months ended December 31, 2018 ("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 in it's meeting held on February 04, 2019, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "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 of the Statement 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 the 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 mentioned in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other recognized 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

M. Agarwal

Mahesh Agarwal
Partner
Membership No.: 067806

HARIBHAKTI & CO. LLP * KOLKATA * CHARTERED ACCOUNTANTS

Kolkata
February 4, 2019

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

(Rs. in Lakhs)

Particulars	Quarter ended			Nine Months ended	
	31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)
Income					
Revenue from Operations	55,974	44,414	51,083	141,285	139,532
Other Income	321	181	(415)	1,028	(887)
Total Income	**56,295**	**44,595**	**50,668**	**142,313**	**138,645**
Expenses					
Finance Costs	36,413	35,219	30,739	105,502	98,796
Employee Benefit Expense	1,115	1,114	910	3,118	2,568
Depreciation / Amortisation and Impairment Expense	1,074	1,212	1,380	3,467	4,080
Administrative and Other Expenses	2,733	2,244	2,036	7,103	7,466
Total expenses	**41,335**	**39,789**	**35,065**	**119,190**	**112,910**
Profit before Loan Loss Provisions, Bad Debts written off, Exceptional items & Tax	**14,960**	**4,806**	**15,603**	**23,123**	**25,735**
Loan Loss Provisions and Bad Debts written off	10,943	601	10,972	11,077	14,330
Profit before Exceptional Items & Tax	**4,017**	**4,205**	**4,631**	**12,046**	**11,405**
Exceptional Items	-	-	-	-	-
Profit Before Tax	**4,017**	**4,205**	**4,631**	**12,046**	**11,405**
Tax Expense:					
(a) Current Tax	(910)	(1,292)	1,639	-	4,462
(b) Deferred Tax	2,671	2,584	(101)	3,859	(962)
Total Tax Expense	**1,761**	**1,292**	**1,538**	**3,859**	**3,500**
Profit After Tax	**2,256**	**2,913**	**3,093**	**8,187**	**7,905**
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss (net of tax)	(2,692)	(5,648)	9,132	(12,612)	5,571
Total Other Comprehensive Income	**(2,692)**	**(5,648)**	**9,132**	**(12,612)**	**5,571**
Total Comprehensive Income	**(436)**	**(2,735)**	**12,225**	**(4,425)**	**13,476**
Paid-up Equity Share Capital (Par Value Rs.10/- per Equity Share)	50,324	50,324	50,324	50,324	50,324
Earnings per Equity share (Basic and Diluted) (in Rs.) (Not annualised) (Par Value Rs.10/- per Equity Share)	**0.45**	**0.58**	**0.61**	**1.63**	**1.57**

Notes:

1. The above unaudited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on 4th February, 2019. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
2. The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2018 and the effective date of such transition is 1st April, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as "the Previous GAAP").
   There is a possibility that these financial results for current and previous period may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalization of the financial statements as at & for the year ended 31st March, 2019 prepared under Ind AS.
3. Reconciliation of results between previous GAAP and Ind AS is as follows:-

Amount (Rs. in Lakhs)

Particulars	Quarter ended	Nine Months ended
	31-Dec-17 (Unaudited)	31-Dec-17 (Unaudited)
Net Profit after tax as per Previous GAAP	**3,429**	**9,334**
Interest income and expenses recognition using EIR method on financial assets and liabilities at amortized cost	317	(1,850)
Fair valuation of Investments & other financial instruments	6,200	7,659
Recognition of Expected credit loss in line with Ind-AS 109	(6,227)	(6,348)
Fair Valuation of Derivatives	(591)	(1,292)
Actuarial gains & losses on employee benefit plans	31	(106)
Deferred Tax impact on above	(66)	508
Net Profit after tax as per Ind AS	**3,093**	**7,905**
Other Comprehensive income, net of tax	9,132	5,571
Total Comprehensive income as per Ind AS	**12,225**	**13,476**

4. The Board of Directors of the Company at its meeting held on 21st January, 2019 had approved the Scheme of Arrangement and Amalgamation amongst Srei Infrastructure Finance Limited, Srei Equipment Finance Limited and Srei Asset Finance Limited (formerly Srei Asset Reconstruction Private Limited). This Scheme is subject to approval/ sanction by regulatory and other authorities, as may be necessary. Pending such approvals, no adjustments have been made in the books of accounts and in the accompanying results.
5. The business of the Company falls within a single primary segment viz., 'Financial Services' and hence, the disclosure requirement of Ind AS 108 - "Operating Segments" is not applicable.
6. Figures pertaining to the previous 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 & Managing Director

Place: Kolkata
Date: 4th February, 2019

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

(Rs. in Lakhs)

Particulars	Quarter ended			Nine Months ended	
	31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)
Revenue from Operations					
Interest Income	36,483	34,636	43,891	106,725	124,819
Dividend Income	-	1	83	1	92
Rental Income	709	549	1,888	1,833	4,154
Net gain on fair value changes	2,692	2,092	4,756	7,579	7,523
Fee Based Income	311	999	540	3,231	1,906
Net gain on derecognition of financial instruments under fair value through profit and loss category	15,779	6,137	1	21,916	1,123
Others	-	1	7	1	7
Total Revenue from Operations	**55,974**	**44,415**	**51,166**	**141,286**	**139,624**
Other Income	321	180	(498)	1,027	(979)
Total Income	**56,295**	**44,595**	**50,668**	**142,313**	**138,645**
Expenses					
Finance Costs	36,413	35,219	30,739	105,502	98,796
Impairment on financial instruments	10,943	601	10,972	11,077	14,330
Employee Benefits Expenses	1,115	1,114	910	3,118	2,568
Depreciation, Amortisation and Impairment Expense	1,074	1,212	1,380	3,467	4,080
Administrative and Other Expenses	2,733	2,244	2,036	7,103	7,466
Total expenses	**52,278**	**40,390**	**46,037**	**130,267**	**127,240**
Profit before Exceptional Items & Tax	**4,017**	**4,205**	**4,631**	**12,046**	**11,405**
Exceptional Items	-	-	-	-	-
Profit Before Tax	**4,017**	**4,205**	**4,631**	**12,046**	**11,405**
Tax Expense:					
(a) Current Tax	(910)	(1,292)	1,639	-	4,462
(b) Deferred Tax	2,671	2,584	(101)	3,859	(962)
Total Tax Expense	**1,761**	**1,292**	**1,538**	**3,859**	**3,500**
Profit After Tax	**2,256**	**2,913**	**3,093**	**8,187**	**7,905**
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss (net of tax)	(2,692)	(5,648)	9,132	(12,612)	5,571
Total Other Comprehensive Income	**(2,692)**	**(5,648)**	**9,132**	**(12,612)**	**5,571**
Total Comprehensive Income for the period	**(436)**	**(2,735)**	**12,225**	**(4,425)**	**13,476**
Paid-up Equity Share Capital (Par Value Rs.10/- per Equity Share)	50,324	50,324	50,324	50,324	50,324
Earnings per Equity share (Basic and Diluted) (in Rs.) (Not annualised) (Par Value Rs.10/- per Equity Share)	**0.45**	**0.58**	**0.61**	**1.63**	**1.57**

Notes:

1. The above unaudited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on 4th February, 2019. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

2. The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2018 and the effective date of such transition is 1st April, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as "the Previous GAAP"). The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India.
   There is a possibility that these financial results for current and previous period may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalization of the financial statements as at & for the year ended 31st March, 2019 prepared under Ind AS.



3. Reconciliation of results between previous Indian GAAP and Ind AS is as follows:-

Amount (Rs. in Lakhs)

Particulars	Quarter ended	Nine Months ended
	31-Dec-17 (Unaudited)	31-Dec-17 (Unaudited)
Net Profit after tax as per Previous GAAP	**3,429**	**9,334**
Interest income and expenses recognition using EIR method on financial assets and liabilities at amortized cost	317	(1,850)
Fair valuation of Investments & other financial instruments	6,200	7,659
Recognition of Expected credit loss in line with Ind-AS 109	(6,227)	(6,348)
Fair Valuation of Derivatives	(591)	(1,292)
Actuarial gains & losses on employee benefit plans	31	(106)
Deferred Tax impact on above	(66)	508
Net Profit after tax as per Ind AS	**3,093**	**7,905**
Other Comprehensive income, net of tax	9,132	5,571
Total Comprehensive income as per Ind AS	**12,225**	**13,476**

4. The Board of Directors of the Company at its meeting held on 21st January, 2019 had approved the Scheme of Arrangement and Amalgamation amongst Srei Infrastructure Finance Limited, Srei Equipment Finance Limited and Srei Asset Finance Limited (formerly Srei Asset Reconstruction Private Limited). This Scheme is subject to approval/ sanction by regulatory and other authorities, as may be necessary. Pending such approvals, no adjustments have been made in the books of accounts and in the accompanying results.
5. The business of the Company falls within a single primary segment viz., 'Financial Services' and hence, the disclosure requirement of Ind AS 108 - "Operating Segments" is not applicable.
6. Figures pertaining to the previous 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: 4th February, 2019

Chairman & Managing Director

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 trust for the quarter and nine months ended December 31, 2018 ('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 in it's meeting held on February 04, 2018, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "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 of the Statement 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 mentioned in paragraph 2 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 Indian Accounting Standard 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.

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5. We did not review the financial results of a subsidiary included in the Statement, whose financial results reflect total revenue of Rs.1,05,543 lakhs and Rs. 3,14,631 lakhs for the quarter ended and nine months ended December 31, 2018 respectively, total profit after tax of Rs. 6,912 lakhs and Rs. 26,813 lakhs for the quarter ended and nine months ended December 31, 2018 respectively and total comprehensive income of Rs. 6,462 lakhs and Rs. 26,379 for the quarter ended and nine months ended December 31, 2018 respectively , as considered in the Statement. The financial results of the subsidiary have been reviewed by other auditor 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 auditor.

6. We did not review the financial results of 13 subsidiaries and 1 trust included in the Statement, whose financial results reflect total revenue of Rs. 9,945 lakhs and Rs. 23,446 lakhs for the quarter ended and nine months ended December 31, 2018 respectively, total loss after tax of Rs. 106 lakhs and Rs. 1,196 lakhs for the quarter ended and nine months ended December 31, 2018 respectively and total comprehensive income of Rs. (108) lakhs and Rs. (1,154) lakhs for the quarter ended and nine months ended December 31, 2018 respectively, as considered in the Statement. The Statement also includes Group's share of loss after tax of Rs. Nil and Rs. 21 lakhs for the quarter ended and nine months ended December 31, 2018, 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, trust 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 Ind AS , 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

M. Agarwal

Mahesh Agarwal
Partner
Membership No. 067086

HARIBHAKTI & CO. LLP * KOLKATA * CHARTERED ACCOUNTANTS

Kolkata
February 04, 2019

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 NINE MONTHS ENDED 31ST DECEMBER, 2018

(Rs. in Lakhs)

Particulars	Quarter ended			Nine Months ended	
	31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)
Revenue from Operations					
Interest Income	99,940	101,542	98,286	301,532	290,411
Dividend Income	-	1	83	1	92
Rental Income	42,561	37,435	31,653	112,767	75,329
Fees and commission income	440	1,291	2,824	3,230	4,017
Net gain on fair value changes	(8,554)	13,601	4,663	14,420	8,531
Net gain on derecognition of financial instruments under amortised cost category	5,265	527	8,913	5,792	8,913
Fee Based Income	579	3,298	1,309	4,368	3,739
Net gain on derecognition of financial instruments under fair value through profit and loss category	15,779	6,137	1	21,916	1,123
Others	6,101	2,958	6,658	16,876	12,620
Total Revenue from Operations	**162,111**	**166,790**	**154,390**	**480,902**	**404,775**
Other Income	(957)	(176)	(534)	(252)	(1,303)
Total Income	**161,154**	**166,614**	**153,856**	**480,650**	**403,472**
Expenses					
Finance Costs	80,080	101,608	71,914	270,646	215,271
Fees and commission expense	633	929	1,276	2,431	2,466
Net loss on fair value changes	1,515	120	1,896	2,060	4,233
Net loss on derecognition of financial instruments under amortised cost category	8,700	(553)	8,499	8,700	8,861
Impairment on financial instruments	12,204	2,510	15,622	20,475	29,442
Employee Benefits Expenses	6,735	7,511	6,618	20,229	17,777
Depreciation, Amortisation and Impairment	21,246	20,447	17,711	60,835	46,182
Administrative and Other Expenses	13,311	12,678	10,845	36,437	30,884
Impairment/Write-off on assets held for sale	1,683	3,420	1,101	6,603	5,940
Total expenses	**146,107**	**148,670**	**135,482**	**428,416**	**361,056**
Profit before exceptional items and tax	**15,047**	**17,944**	**18,374**	**52,234**	**42,416**
Exceptional Items	-	-	-	-	-
Adjustment on disposal / cessation of Associate	-	4	-	4	-
Profit Before Tax	**15,047**	**17,940**	**18,374**	**52,230**	**42,416**
Tax Expense:					
(a) Current Tax	2,889	3,055	3,864	16,579	10,163
(b) Deferred Tax	3,017	3,795	2,044	1,437	3,592
Total Tax Expense	**5,906**	**6,850**	**5,908**	**18,016**	**13,755**
Profit After Tax but before Loss of Associates	**9,141**	**11,090**	**12,466**	**34,214**	**28,661**
Share of Profit/(Loss) of Associates	-	7	(591)	(21)	(1,667)
Profit After Tax	**9,141**	**11,097**	**11,875**	**34,193**	**26,994**
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss (net of tax)	(2,785)	(5,637)	9,209	(12,794)	6,039
Items that will be reclassified to Profit or Loss (net of tax)	(360)	218	-	(211)	102
Total Other Comprehensive Income	**(3,145)**	**(5,419)**	**9,209**	**(13,005)**	**6,141**
Total Comprehensive Income for the period	**5,996**	**5,678**	**21,084**	**21,188**	**33,135**
Profit for the period attributable to:					
-Owners of the parent	9,156	11,104	11,885	34,217	27,013
-Non-controlling interest	(15)	(7)	(10)	(24)	(19)
Other comprehensive income for the period attributable to:					
-Owners of the parent	(3,145)	(5,419)	9,209	(13,005)	6,141
-Non-controlling interest	-	-	-	-	-
Total comprehensive income for the period attributable to:					
-Owners of the parent	6,011	5,685	21,094	21,212	33,154
-Non-controlling interest	(15)	(7)	(10)	(24)	(19)
Paid-up Equity Share Capital (Par Value Rs.10/- per Equity Share)	50,324	50,324	50,324	50,324	50,324
Earnings per Equity share (Basic and Diluted) (in Rs.) (Not annualised) (Par Value Rs.10/- per Equity Share)	1.82	2.21	2.36	6.80	5.37

HARIBHAKTI & CO. LLP ★ KOLKATA ★ CHARTERED ACCOUNTANTS

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Lakhs)

Particulars	Quarter ended			Nine Months ended	
	31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)
1. Segment Revenue					
(a) Financial Services	154,028	163,113	149,238	464,462	391,937
(b) Infrastructure Equipment Services	9,340	6,039	6,959	20,526	16,450
(c) Others	(272)	141	225	104	2,048
Total	**163,096**	**169,293**	**156,422**	**485,092**	**410,435**
Less: Inter Segment Revenue	985	2,503	2,032	4,190	5,660
Net Income from Operations	**162,111**	**166,790**	**154,390**	**480,902**	**404,775**
2. Segment Results					
(a) Financial Services	13,530	16,973	15,814	48,962	37,844
(b) Infrastructure Equipment Services	1,582	958	2,491	3,339	4,379
(c) Others	(65)	9	69	(71)	193
Profit Before Tax	**15,047**	**17,940**	**18,374**	**52,230**	**42,416**
3. Segment Assets					
(a) Financial Services	4,243,026	4,348,211	3,898,915	4,243,026	3,898,915
(b) Infrastructure Equipment Services	47,256	42,038	36,448	47,256	36,448
(c) Others	2,019	4,291	3,994	2,019	3,994
Total Segment Assets	**4,292,301**	**4,394,540**	**3,939,357**	**4,292,301**	**3,939,357**
4. Segment Liabilities					
(a) Financial Services	3,863,785	3,991,271	3,523,505	3,863,785	3,523,505
(b) Infrastructure Equipment Services	19,171	13,488	13,053	19,171	13,053
(c) Others	20	437	525	20	525
Total Segment Liabilities	**3,882,976**	**4,005,196**	**3,537,083**	**3,882,976**	**3,537,083**

Notes:

1. The above unaudited consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on 4th February, 2019. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

2. The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2018 and the effective date of such transition is 1st April, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as "the Previous GAAP"). The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India.

   There is a possibility that these financial results for current and previous period may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalization of the financial statements as at & for the year ended 31st March, 2019 prepared under Ind AS.

3. Reconciliation of results between previous Indian GAAP and Ind AS is as follows:-

Amount (Rs. in Lakhs)

Particulars	Quarter ended	Nine Months ended
	31-Dec-17 (Unaudited)	31-Dec-17 (Unaudited)
Net Profit after tax as per Previous GAAP	**10,514**	**26,757**
Fair valuation of derivatives	1,565	(3,355)
Fair valuation of Investments & other financial instruments	4,145	8,938
Recognition of Expected credit loss in line with Ind-AS 109	(3,462)	(7,966)
Actuarial gains & losses on employee benefit plans	(89)	(870)
Gain from Excess Interest Spread on assignment transactions	1,300	4,099
Others	(1,264)	(12)
Deferred tax impact on above	(834)	(597)
Net Profit after tax as per Ind AS	**11,875**	**26,994**
Other Comprehensive income, net of tax	9,209	6,141
Total Comprehensive income as per Ind AS	**21,084**	**33,135**

4. The financial results of a foreign associate has been prepared as per IFRS, generally accepted accounting principles 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 Ind AS, no adjustments have been considered necessary.
5. The Board of Directors of the Company at its meeting held on 21st January, 2019 had approved the Scheme of Arrangement and Amalgamation amongst Srei Infrastructure Finance Limited, Srei Equipment Finance Limited and Srei Asset Finance Limited (formerly Srei Asset Reconstruction Private Limited). This Scheme is subject to approval/ sanction by regulatory and other authorities, as may be necessary. Pending such approvals, no adjustments have been made in the books of accounts and in the accompanying results.
6. Figures pertaining to the previous 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: 4th February, 2019

HARIBHAKTI & CO. LLP * KOLKATA * CHARTERED ACCOUNTANTS

Chairman & Managing Director

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 NINE MONTHS ENDED 31ST DECEMBER, 2018

(Rs. in Lakhs)

Particulars	Quarter ended			Nine Months ended	
	31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)
Income					
Revenue from Operations	162,111	166,789	154,307	480,901	404,683
Other Income	(957)	(175)	(451)	(251)	(1,211)
Total Income	**161,154**	**166,614**	**153,856**	**480,650**	**403,472**
Expenses					
Finance Costs	80,080	101,608	71,914	270,646	215,271
Employee Benefit Expense	6,735	7,511	6,618	20,229	17,777
Depreciation / Amortisation and Impairment Expense	21,246	20,447	17,711	60,835	46,182
Administrative and Other Expenses	24,159	13,174	22,516	49,628	46,444
Total expenses	**132,220**	**142,740**	**118,759**	**401,338**	**325,674**
Profit before Loan Loss Provisions, Bad Debts written off, Exceptional items & Tax	**28,934**	**23,874**	**35,097**	**79,312**	**77,798**
Loan Loss Provisions and Bad Debts written off	13,887	5,930	16,723	27,078	35,382
Profit before Exceptional Items & Tax	**15,047**	**17,944**	**18,374**	**52,234**	**42,416**
Exceptional Items	-	-	-	-	-
Adjustment on disposal / cessation of Associate	-	4	-	4	
Profit Before Tax	**15,047**	**17,940**	**18,374**	**52,230**	**42,416**
Tax Expense:					
(a) Current Tax	2,889	3,055	3,864	16,579	10,163
(b) Deferred Tax	3,017	3,795	2,044	1,437	3,592
Total Tax Expense	**5,906**	**6,850**	**5,908**	**18,016**	**13,755**
Profit After Tax but before Loss of Associates	**9,141**	**11,090**	**12,466**	**34,214**	**28,661**
Share of Profit/(Loss) of Associates	-	7	(591)	(21)	(1,667)
Profit After Tax	**9,141**	**11,097**	**11,875**	**34,193**	**26,994**
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss (net of tax)	(2,785)	(5,637)	9,209	(12,794)	6,039
Items that will be reclassified to Profit or Loss (net of tax)	(360)	218	-	(211)	102
Total Other Comprehensive Income	**(3,145)**	**(5,419)**	**9,209**	**(13,005)**	**6,141**
Total Comprehensive Income	**5,996**	**5,678**	**21,084**	**21,188**	**33,135**
Profit for the quarter attributable to:					
-Owners of the parent	9,156	11,104	11,885	34,217	27,013
-Non-controlling interest	(15)	(7)	(10)	(24)	(19)
Other comprehensive income for the quarter attributable to:					
-Owners of the parent	(3,145)	(5,419)	9,209	(13,005)	6,141
-Non-controlling interest	-	-	-	-	-
Total comprehensive income for the quarter attributable to:					
-Owners of the parent	6,011	5,685	21,094	21,212	33,154
-Non-controlling interest	(15)	(7)	(10)	(24)	(19)
Paid-up Equity Share Capital (Par Value Rs.10/- per Equity Share)	50,324	50,324	50,324	50,324	50,324
Earnings per Equity share (Basic and Diluted) (in Rs.) (Not annualised) (Par Value Rs.10/- per Equity Share)	1.82	2.21	2.36	6.80	5.37

HARIBHAKTI & CO. LLP KOLKATA CHARTERED ACCOUNTANTS

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Lakhs)

Particulars	Quarter ended			Nine Months ended	
	31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)
1. Segment Revenue					
(a) Financial Services	154,028	163,113	149,238	464,462	391,937
(b) Infrastructure Equipment Services	9,340	6,039	6,959	20,526	16,450
(c) Others	(272)	141	225	104	2,048
Total	**163,096**	**169,293**	**156,422**	**485,092**	**410,435**
Less: Inter Segment Revenue	985	2,503	2,032	4,190	5,660
Net Income from Operations	**162,111**	**166,790**	**154,390**	**480,902**	**404,775**
2. Segment Results					
(a) Financial Services	13,530	16,973	15,814	48,962	37,844
(b) Infrastructure Equipment Services	1,582	958	2,491	3,339	4,379
(c) Others	(65)	9	69	(71)	193
Profit Before Tax	**15,047**	**17,940**	**18,374**	**52,230**	**42,416**
3. Segment Assets					
(a) Financial Services	4,243,026	4,348,211	3,898,915	4,243,026	3,898,915
(b) Infrastructure Equipment Services	47,256	42,038	36,448	47,256	36,448
(c) Others	2,019	4,291	3,994	2,019	3,994
Total Segment Assets	**4,292,301**	**4,394,540**	**3,939,357**	**4,292,301**	**3,939,357**
4. Segment Liabilities					
(a) Financial Services	3,863,785	3,991,271	3,523,505	3,863,785	3,523,505
(b) Infrastructure Equipment Services	19,171	13,488	13,053	19,171	13,053
(c) Others	20	437	525	20	525
Total Segment Liabilities	**3,882,976**	**4,005,196**	**3,537,083**	**3,882,976**	**3,537,083**

Notes:

1. The above unaudited consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on 4th February, 2019. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

2. The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2018 and the effective date of such transition is 1st April, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as "the Previous GAAP").

   There is a possibility that these financial results for current and previous period may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalization of the financial statements as at & for the year ended 31st March, 2019 prepared under Ind AS.

3. Reconciliation of results between previous Indian GAAP and Ind AS is as follows:-

(Rs. in Lakhs)

Particulars	Quarter ended	Nine Months ended
	31-Dec-17 (Unaudited)	31-Dec-17 (Unaudited)
Net Profit after tax as per Previous GAAP	**10,514**	**26,757**
Fair valuation of derivatives	1,565	(3,355)
Fair valuation of Investments & other financial instruments	4,145	8,938
Recognition of Expected credit loss in line with Ind-AS 109	(3,462)	(7,966)
Actuarial gains & losses on employee benefit plans	(89)	(870)
Gain from Excess Interest Spread on assignment transactions	1,300	4,099
Others	(1,264)	(12)
Deferred tax impact on above	(834)	(597)
Net Profit after tax as per Ind AS	**11,875**	**26,994**
Other Comprehensive income, net of tax	9,209	6,141
Total Comprehensive income as per Ind AS	**21,084**	**33,135**

4. The financial results of a foreign associate has been prepared as per IFRS, generally accepted accounting principles 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 Ind AS, no adjustments have been considered necessary.

5. The Board of Directors of the Company at its meeting held on 21st January, 2019 had approved the Scheme of Arrangement and Amalgamation amongst Srei Infrastructure Finance Limited, Srei Equipment Finance Limited and Srei Asset Finance Limited (formerly Srei Asset Reconstruction Private Limited). This Scheme is subject to approval/ sanction by regulatory and other authorities, as may be necessary. Pending such approvals, no adjustments have been made in the books of accounts and in the accompanying results.

6. Figures pertaining to the previous 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

HARIBHAKTI & CO. LLP * KOLKATA * CHARTERED ACCOUNTANTS

Place: Kolkata
Date: 4th February, 2019

Chairman & Managing Director

Auditors' Report on Reformatted Consolidated Statements

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/Holding Company") of Secured Redeemable Non-Convertible Debentures of face value of Rs.1,000/- each, ("Secured NCD's"), aggregating upto Rs. 11,000 million and Unsecured Subordinated Redeemable Non-Convertible Debentures of face value of Rs. 1,000/- each ("Unsecured NCD's" and collectively with Secured NCD's be referred to as "NCD's" or "Debentures") aggregating upto Rs. 4,000 million, totaling upto Rs. 15,000 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. This report is issued in accordance with the terms of our Engagement Letter dated 4th March, 2019.

2. The accompanying Reformatted Consolidated Financial Statements of the Company, and its subsidiaries, jointly controlled entities, associates and trusts (together constituting the "Group") as at and for the years ended on March 31, 2018, 2017, 2016, 2015 and 2014 and Other Consolidated Financial Information, (collectively referred to as "Reformatted Consolidated Statements") annexed to this report and initialed by us for identification purposes only, have been prepared by the Management of the Company in accordance with the requirements of :

   (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act"); and

   (b) the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time ("SEBI Regulations"), issued by the Securities and Exchange Board of India, in pursuance of the Securities and Exchange Board of India Act, 1992,

   to be included in the Draft Shelf Prospectus and Shelf Prospectus in connection with the proposed public issue of NCD's by the Company.

Management's responsibility for the Reformatted Consolidated Statements

3. The preparation of the Reformatted Consolidated Statements, in accordance with Section 26 of the Act and the SEBI Regulations is the responsibility of the Management of the Company and has been approved by the Committee of Directors. The Management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Reformatted Consolidated Statements. The Management is also responsible for identifying and ensuring that the Group complies with the Act and SEBI Regulations.

4. **Auditor's Responsibilities**

   Our responsibility is to express our opinion based on the examination of such Reformatted Consolidated Statements with regards to:

HARIBHAKTI & CO. LLP ★ KOLKATA ★ CHARTERED ACCOUNTANTS

(a) the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the Institute of Chartered Accountants of India ("ICAI"), 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.

(b) the Guidance Note on "Reports or Certificates for Special Purposes (Revised 2016)" issued by ICAI which include the concepts of test checks and materiality. This Guidance Note requires us to obtain reasonable assurance based on verification of evidence supporting the Reformatted Standalone Statement. This guidance note also requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, covering Quality Control for firms that perform audits and reviews of historical financial information and other assurance and related service engagements.

A. Reformatted Consolidated Financial Statements

5. The Reformatted Consolidated Financial Statements referred to above, relating to profits, assets and liabilities and cash flows of the Group is contained in the following annexures to this report:

(a) Annexure VI containing the consolidated 'Statement of Assets and Liabilities, As Reformatted' of the Group as at March 31, 2018, 2017, 2016, 2015 and 2014.

(b) Annexure VII containing the consolidated 'Statement of Profit and Loss, As Reformatted' of the Group for each of the financial years ended March 31, 2018, 2017, 2016, 2015 and 2014.

(c) Annexure VIII containing the consolidated 'Cash Flow Statement, As Reformatted' of the Group for each of the financial years ended March 31, 2018, 2017, 2016, 2015 and 2014.

(d) Annexure IX and X containing consolidated significant accounting policies and notes to financial statements of the Group.

6. These Reformatted Consolidated Financial Statements have been extracted by the Management from the audited Consolidated Financial Statements of the Group as at and for the years ended March 31, 2018, 2017, 2016, 2015 and 2014. No adjustments have been made for any events occurring subsequent to the dates of the audit opinions specified in paragraph 10 below, in the preparation and presentation of the Reformatted Consolidated Financial Statements.

7. We have not audited any consolidated financial statements of the Group as of any date or for any period subsequent to March 31, 2018. 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, 2018. We have undertaken a limited review for the nine months period ended December 31, 2018 of the unaudited consolidated 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 ICAI. 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 nine months period ended December 31, 2018, 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, 2018 and any other interim period of the Group.



Continuation Sheet

B. Other Consolidated Financial Information

8. At the Company's request, we have also examined the following "Other Consolidated Financial Information" relating to the Group as at and for the years ended March 31, 2018, 2017, 2016, 2015 and 2014 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 (Consolidated) as at and for the financial years ended March 31, 2018, 2017, 2016, 2015 and 2014. (Annexure XVI)

Opinion

9. Based on our examination of the Reformatted Consolidated Statements, we state that in our opinion, the 'Reformatted Consolidated Financial Statements' and 'Other Consolidated Financial Information' of the Group mentioned above, as at and for the financial years ended March 31, 2018, 2017, 2016, 2015 and 2014 have been prepared in accordance with Section 26 of the Act and the SEBI Regulations.

10. We report that the Reformatted Consolidated Financial Statements have been extracted and prepared by the Management from the audited consolidated financial statements of the Group for the financial years ended March 31, 2018, 2017, 2016, 2015 and 2014, which were approved by the Board of Directors on April 28, 2018; May 09, 2017; May 12, 2016; May 01, 2015 and May 23, 2014 respectively. The Consolidated financial statements for the financial years ended March 31, 2018, 2017, 2016, 2015 and 2014 respectively have been audited by us and in respect of which we have issued audit opinion dated April 28, 2018; May 09, 2017; May 12, 2016; May 01, 2015 and May 23, 2014 respectively to the Members of the Company. Based on our examination of these Reformatted Consolidated Financial Statements, we state that:

i. The figures of earlier years have been regrouped (but not restated retrospectively for change in any accounting policy and for adjustments of amounts pertaining to previous years), wherever necessary, to conform to the classification adopted for the Reformatted Consolidated Financial Statements.

ii. There are no extraordinary items that need to be disclosed separately in the Reformatted Consolidated Financial Statements.

iii. There is no qualification or adverse remarks in the auditor's report on the Consolidated Financial Statements as at and for each of the financial years ended March 31, 2018, 2017, 2016, 2015 and 2014 that requires adjustments to the Reformatted Consolidated Financial Statements.

11. We did not audit the financial statements of certain subsidiaries, jointly controlled entities associates and trusts as disclosed in Appendix 1(a) to this Examination Report. The financial statements for these entities have been audited by other auditors, whose reports have been furnished to us, and our opinion on the consolidated financial statements in so far as it relates to the affairs of such subsidiaries, jointly controlled entities and associates is based solely on the reports of such other auditors. Group's share of total assets, total revenues, profits and net cash flows pertaining to these entities, as relevant, for the respective years is disclosed in Appendix 1(a).

12. Further, we also did not audit the financial statements of certain subsidiaries, jointly controlled entities, associates and trusts as presented in Appendix 1(b) to this Examination Report. These financial statements / financial information are unaudited, and have been certified by the management of the respective entities and furnished to us by the Management of the Holding Company, and our opinion on the consolidated financial statements in so far as it relates to the affairs of such subsidiaries, jointly controlled entities, associates and trusts is based solely on the management certified financials. Group's share of total assets, total revenues, total profits and net cash flows pertaining to these entities, as relevant, for the respective years is disclosed in Appendix 1(b).

HARIBHAKTI & CO. LLP ★ KOLKATA ★ CHARTERED ACCOUNTANTS
Continuation Sheet

13. 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.

14. Reading the Reformatted Consolidated Financial Statements is not a substitute for reading the audited consolidated financial statements of the Group.

15. 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.

16. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

Restriction on use

17. 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, Securities and Exchange Board of India and Registrar of Companies, West Bengal, in connection with the Proposed Issue of NCD's 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

M. Agarwal

Mahesh Agarwal
Partner
Membership No. 067806

HARIBHAKTI & CO. LLP ★ KOLKATA ★ CHARTERED ACCOUNTANTS

Kolkata
March 19, 2019.
UDIN: 19067806AAAAAA5506

Appendix to Auditors' Report on Reformatted Consolidated Statements

Appendix 1(a)

Entities audited by other auditors

(Amounts in Rs Million)

	No of entities	Total Assets	Total revenues	Profit/(Loss)	Net Cash Inflows/(outflows)
Subsidiaries/ Jointly Controlled Entities					
March 31, 2018	14	248,055.7	35,800.67	NA	(454.35)
March 31, 2017	15	174,818.10	26984.07	NA	478.11
March 31, 2016	16	81242.02	13893.33	NA	(272.55)
March 31, 2015	14	84411.01	14935.42	NA	(324.80)
March 31, 2014	20	92075.39	15159.65	NA	(362.41)
Associates					
March 31, 2018	2	NA	NA	0.50	NA
March 31, 2017	1	NA	NA	(0.07)	NA
March 31, 2016	1	NA	NA	(0.07)	NA
March 31, 2015	1	NA	NA	(0.05)	NA
March 31, 2014	0	NA	NA	NA	NA
Trusts					
March 31, 2018	0	NA	NA	NA	NA
March 31, 2017	0	NA	NA	NA	NA
March 31, 2016	0	NA	NA	NA	NA
March 31, 2015	1	0.21	24.30	NA	0
March 31, 2014	1	0.73	24.30	NA	0

HARIBHAKTI & CO. LLP ★ KOLKATA ★ CHARTERED ACCOUNTANTS

Appendix to Auditors' Report on Reformatted Consolidated Statements

Appendix 1(b)

Entities consolidated based on management accounts

(Amounts in Rs Million)

	No of entities	Total Assets	Total revenues	Profit/(Loss)	Net Cash Inflows/(outflows)
Subsidiaries/ Jointly Controlled Entities					
March 31, 2018	0	NA	NA	NA	NA
March 31, 2017	0	NA	NA	NA	NA
March 31, 2016	3	1032.93	110.31	NA	(23.40)
March 31, 2015	6	1593.38	318.94	NA	(0.70)
March 31, 2014	2	608.49	37.16	NA	6.18
Associates					
March 31, 2018	1	NA	NA	(155.2)	NA
March 31, 2017	1	NA	NA	0.57	NA
March 31, 2016	0	NA	NA	NA	NA
March 31, 2015	0	NA	NA	NA	NA
March 31, 2014	1	NA	NA	0.00	NA
Trusts					
March 31, 2018	1	0.10	0	NA	0
March 31, 2017	1	0.10	0	NA	0
March 31, 2016	2	0.22	24.30	NA	0
March 31, 2015	1	0.10	0	NA	0
March 31, 2014	1	0.10	0	NA	0



Continuation Sheet

Auditors' Report on Reformatted Standalone Statements

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 of face value of Rs. 1,000/- each, ("Secured NCD's"), aggregating upto Rs. 11,000 million and Unsecured Subordinated Redeemable Non-Convertible Debentures of face value of Rs. 1,000/- each ("Unsecured NCD's" and collectively with Secured NCD's to be referred to as "NCD's" or "Debentures") aggregating upto Rs. 4,000 million, totaling upto Rs. 15,000 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. This report is issued in accordance with terms of reference of our Engagement Letter dated 4th March, 2019.

2. The accompanying Reformatted Standalone Financial Statements of Srei Infrastructure Finance Limited ("the Company") as at and for the years ended on March 31, 2018, 2017, 2016, 2015 and 2014 and Other Standalone Financial Information, (collectively referred to as "Reformatted Standalone Statements") annexed to this report and initialed by us for identification purposes only, have been prepared by the Management of the Company, in accordance with the requirements of :

   (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act"); and

   (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time ("SEBI Regulations"), issued by the Securities and Exchange Board of India, in pursuance of the Securities and Exchange Board of India Act, 1992.

   to be included in the Draft Shelf Prospectus and Shelf Prospectus, in connection with the proposed public issue of NCD's by the Company.

Management's responsibility for the Reformatted Standalone Statements

3. The preparation of the Reformatted Standalone Statements, in accordance with Section 26 of the Act and the SEBI Regulations, is the responsibility of the Management of the Company and has been approved by the Committee of Directors. The Management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Reformatted Statements. The Management is also responsible for identifying and ensuring that the Company complies with the SEBI regulations.

Auditor's responsibilities

4. Our responsibility is to express our opinion based on the examination of such Reformatted Standalone Statements with regards to:

HARIBHAKTI & CO. LLP ★ KOLKATA ★ CHARTERED ACCOUNTANTS

(a) the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the Institute of Chartered Accountants of India ("ICAI"), 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.

(b) the Guidance Note on "Reports or Certificates for Special Purposes (Revised 2016)" issued by ICAI which includes the concepts of test checks and materiality. This Guidance Note requires us to obtain reasonable assurance based on verification of evidence supporting the Reformatted Standalone Statements. This guidance note also requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, covering Quality Control for firms that perform audits and reviews of historical financial information and other assurance and related service engagements.

A. Reformatted Standalone Financial Statements

5. The Reformatted Standalone Financial Statements referred to above, relating to profits, assets and liabilities and cash flows of the Company are contained in the following annexures to this report:

(a) Annexure I containing the standalone 'Statements of Assets and Liabilities, As Reformatted' of the Company as at March 31 2018, 2017, 2016, 2015 and 2014.

(b) Annexure II containing the standalone 'Statement of Profit and Loss, As Reformatted' of the Company for each of the financial years ended March 31, 2018, 2017, 2016, 2015 and 2014.

(c) Annexure III containing the standalone 'Cash Flow Statement, As Reformatted' of the Company for each of the financial years ended March 31, 2018, 2017, 2016, 2015 and 2014.

(d) Annexure IV and V containing standalone significant accounting policies and notes to financial statements.

6. These Reformatted Standalone Financial Statements have been compiled by the Management from the audited Standalone Financial Statements of the Company as at and for the years ended March 31, 2018, 2017, 2016, 2015 and 2014. No adjustments have been made for any events occurring subsequent to the dates of the audit opinions specified in paragraph 10 below, in the preparation and presentation of the Reformatted Standalone Financial Statements.

7. We have not audited any Standalone Financial Statements of the Company as of any date or for any period subsequent to March 31, 2018. 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, 2018. We have undertaken a limited review for the nine months period ended December 31, 2018 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 ICAI. 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 nine months period ended December 31, 2018, 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, 2018 and any other interim period of the Company.



Continuation Sheet

B. Other Standalone Financial Information :

8. At the Company's request, we have also examined the following Other Standalone Financial Information of the Company as at and for the years ended on March 31, 2018, 2017, 2016, 2015 and 2014 proposed to be included in the Draft Shelf Prospectus and the Shelf Prospectus as approved by the Committee of Directors, annexed to this report:

   (a) Statements of Accounting Ratios (Standalone) as at and for the financial years ended March 31, 2018, 2017, 2016, 2015 and 2014 (Annexure XI);

   (b) Disclosure on Existing Financial Indebtedness as at December 31, 2018 (Annexure XII);

   (c) Statement of Dividends for the financial years ended March 31, 2018, 2017, 2016, 2015 and 2014 (Annexure XIII);

   (d) Statement of Tax Shelter as at and for the financial years ended March 31, 2018, 2017, 2016, 2015 and 2014 (Annexure XIV); and

   (e) Capitalization Statement as at March 31, 2018 (Annexure XV).

Opinion

9. Based on our examination of the Reformatted Standalone Statements, we state that in our opinion, the Reformatted Standalone Financial Statements and Other Standalone Financial Information of the Company mentioned above, as at and for the years ended March 31, 2018, 2017, 2016, 2015 and 2014 have been prepared in accordance with Section 26 of the Act and the SEBI Regulations.

10. We report that the Reformatted Standalone Financial Statements have been extracted and prepared by the Management from the Audited Standalone Financial Statements of the Company for the financial years ended March 31, 2018, 2017, 2016, 2015 and 2014 which were approved by the Board of Directors on April 28, 2018; May 09, 2017; May 12, 2016; May 01, 2015 and May 23, 2014 respectively. The Standalone financial statements of the Company for the financial year ended March 31, 2018, 2017, 2016, 2015 and 2014 respectively have been audited by us and in respect of which we have issued audit opinion dated April 28, 2018; May 09, 2017; May 12, 2016; May 01, 2015 and May 23, 2014 respectively to the Members of the Company. Based on our examination of these Reformatted Standalone Financial Statements, we state that:

   (a) The figures of earlier years have been regrouped (but not restated retrospectively for change in any accounting policy and for adjustments of amounts pertaining to previous years), wherever necessary, to conform to the classification adopted for the Reformatted Standalone Financial Statements.

   (b) There are no extraordinary items that need to be disclosed separately in the Reformatted Standalone Financial Statements.

   (c) There is no qualification or adverse remark in the auditor's report on the Audited Standalone Financial Statements as at and for each of the financial years ended March 31, 2018, 2017, 2016, 2015 and 2014 that requires adjustments to the Reformatted Standalone Financial Statements.

11. 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.

12. Reading the Reformatted Standalone Financial Statements is not a substitute for reading the Audited Standalone Financial Statements of the Company.

HARIBHAKTI & CO. LLP ★ KOLKATA ★ CHARTERED ACCOUNTANTS

Continuation Sheet

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.

Restriction of use

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, the Securities and Exchange Board of India and Registrar of Companies, West Bengal,, in connection with the Proposed Issue of NCD's 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

M. Agarwal

Mahesh Agarwal
Partner
Membership No.067806

HARIBHAKTI & CO. LLP ★ KOLKATA ★ CHARTERED ACCOUNTANTS

Kolkata
March 19, 2019
UDIN: 19067806AAAAAA5506

Srei Infrastructure Finance Ltd (Standalone)

Annexure - I

Statement of Assets and Liabilities, As Reformatted

₹ In Mio

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014
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	24,587.70	23,617.40	22,619.00	22,347.80	21,741.90
		29,620.10	**28,649.80**	**27,651.40**	**27,380.20**	**26,774.30**
Non-Current Liabilities						
Long-Term Borrowings	4	43,459.10	46,456.40	47,313.60	51,417.80	49,273.10
Deferred Tax Liabilities (Net)	5	874.20	1,010.20	1,034.30	1,118.20	1,014.40
Other Long-Term Liabilities	6	669.60	791.20	588.50	400.60	62.30
Long-Term Provisions	7	350.80	310.40	303.30	241.70	212.30
		45,353.70	**48,568.20**	**49,239.70**	**53,178.30**	**50,562.10**
Current Liabilities						
Short-Term Borrowings	8	83,570.40	70,361.20	82,730.50	72,987.20	69,145.80
Trade Payables						
- Due to Micro and Small Enterprises	9.1	-	-	-	-	-
- Due to Others	9.2	44.00	54.30	58.40	317.10	189.60
Other Current Liabilities						
- Current Maturities of Long-Term Borrowings	4	12,672.30	15,023.10	15,947.60	12,555.00	11,182.40
- Others	10	2,307.90	2,417.90	2,500.40	2,341.20	2,297.20
Short-Term Provisions	11	195.70	139.00	415.40	384.90	386.30
		98,790.30	**87,995.50**	**101,652.30**	**88,585.40**	**83,201.30**
Total		**173,764.10**	**165,213.50**	**178,543.40**	**169,143.90**	**160,537.70**
ASSETS						
Non-Current Assets						
Fixed Assets	12					
- Tangible Assets		6,067.40	6,341.50	6,382.70	6,417.10	5,368.80
- Intangible Assets		10.10	16.60	22.80	29.20	31.10
- Capital Work-in-Progress		53.70	105.20	642.50	572.30	312.00
Non-Current Investments	13.1	16,769.20	20,264.60	27,572.90	28,218.60	26,977.20
Long-Term Loans and Advances						
- Loan Assets	14	83,241.70	79,434.60	92,815.40	85,693.60	74,675.60
- Other Long-Term Advances	15	4,791.70	5,657.40	4,754.50	2,887.90	2,721.30
Other Non-Current Assets	16	4,196.20	4,525.10	1,070.40	1,538.60	668.70
		115,130.00	**116,345.00**	**133,261.20**	**125,357.30**	**110,754.70**
Current Assets						
Current Investments	13.2	73.10	102.00	113.10	166.50	3,285.10
Trade Receivables	17	336.40	255.60	307.90	2,020.20	1,459.10
Cash and Cash Equivalents	18	6,545.00	5,628.00	5,495.50	3,868.00	2,279.00
Short-Term Loans and Advances						
- Loan Assets	14	11,994.20	4,382.80	858.60	2,197.60	720.00
- Other Advances	19	538.60	176.30	128.80	452.80	274.20
Other Current Assets						
- Current Maturities of Long-Term Loan Assets	14	35,588.30	33,931.30	34,606.60	28,210.00	33,820.70
- Other Current Assets	20	3,558.50	4,392.50	3,771.70	6,871.50	7,944.90
		58,634.10	**48,868.50**	**45,282.20**	**43,786.60**	**49,783.00**
Total		**173,764.10**	**165,213.50**	**178,543.40**	**169,143.90**	**160,537.70**

Srei Infrastructure Finance Ltd (Standalone)

Annexure - II

Statement of Profit and Loss, As Reformatted

₹ In Mio

Particulars	Note No.	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014
INCOME						
Revenue from Operations	21	17,683.10	22,919.70	18,911.00	18,943.60	17,995.90
Other Income	22	53.10	76.50	52.30	56.70	62.60
Total Income		**17,736.20**	**22,996.20**	**18,963.30**	**19,000.30**	**18,058.50**
EXPENSES						
Finance Costs	23	13,334.90	14,367.10	15,855.10	15,208.40	15,357.80
Employee Benefits Expense	24	320.80	393.10	456.00	421.20	429.80
Depreciation / Amortisation and Impairment Expense	12	532.80	515.70	515.60	391.90	261.20
Administrative and Other Expenses	25	776.90	761.10	725.90	694.10	715.50
Total Expenses		**14,965.40**	**16,037.00**	**17,552.60**	**16,715.60**	**16,764.30**
Profit Before Bad Debts and Advances written off (net) / Provisions, Contingencies, Diminutions & Tax		**2,770.80**	**6,959.20**	**1,410.70**	**2,284.70**	**1,294.20**
Bad Debts and Advances written off (net) / Provisions, Contingencies & Diminutions	7.1	949.50	5,475.60	584.20	1,047.80	390.00
Loss on Sale of Stock for Trade and Investment (net)	7.4	-	-	12.30	41.70	27.90
		949.50	**5,475.60**	**596.50**	**1,089.50**	**417.90**
Profit Before Tax		**1,821.30**	**1,483.60**	**814.20**	**1,195.20**	**876.30**
Tax Expense:						
-Current Tax	7.5	722.60	658.20	324.10	181.80	217.10
-Deferred Tax		(136.00)	(24.10)	(83.90)	104.10	66.00
-Mat Credit Entitlement in respect of earlier years		-	(111.20)	-	-	-
Total Tax Expense		**586.60**	**522.90**	**240.20**	**285.90**	**283.10**
Profit After Tax		**1,234.70**	**960.70**	**574.00**	**909.30**	**593.20**
Earnings per Equity Share (Basic and Diluted) (in ₹)	26	2.45	1.91	1.14	1.81	1.18
(Par Value ₹. 10/- per Equity Share)						

Srei Infrastructure Finance Ltd (Standalone)

Annexure - III

Cash Flow Statement, As Reformatted

₹ In Mio

Particulars	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014
A. Cash Flow from Operating Activities					
Profit Before Tax	**1,821.30**	**1,483.60**	**814.20**	**1,195.20**	**876.30**
Adjustment for :			-	-	
Depreciation /Amortisation and Impairment Expense	532.80	515.70	515.60	391.90	261.20
Bad Debts and Advances written off (net)	1,338.50	5,097.90	27.80	63.40	148.40
Provision for Bad Debts and Advances	(589.30)	344.80	470.80	888.10	160.50
Contingent Provisions against Standard Assets	109.50	37.60	85.60	3.60	31.40
Loss / (Profit) on sale of Fixed Assets	(3.40)	(1.10)	(5.90)	0.50	-
Loss / (Profit) on Sale of Long-term Trade Investments (net)	(132.80)	(3,183.50)	(10.70)	-	-
Loss / (Profit) on Sale of Current Investments (net)	(3.30)	(1.10)	(2.70)	(1.60)	(5.10)
Loss / (Profit) on Sale of Stock for Trade (net)	(33.10)	(4.80)	12.30	41.70	26.80
Income from Investments	(0.50)	(41.90)	-	-	-
Interest Income from Investments	(224.80)	-			
Liabilities No Longer Required written back	(4.30)	(0.30)	(0.30)	(0.60)	(28.60)
Dividend Income	(9.20)	-	(2.50)	(17.30)	(6.20)
Provision for Diminution in value of Stock for Trade and Investment	90.80	(4.70)	-	92.70	49.70
Operating Profit before Working Capital Changes	**2,892.20**	**4,242.20**	**1,904.20**	**2,657.60**	**1,514.40**
Changes in Working Capital					
Adjustments for:					
(Increase) / Decrease in Receivables / Others	1,610.30	(3,811.40)	3,861.00	(380.70)	(4,466.70)
(Increase) / Decrease in Loan Assets	(13,778.10)	5,302.80	(12,650.20)	(9,287.50)	(12,369.50)
(Increase) / Decrease in Current Investments / Stock for Trade	(132.10)	(983.00)	179.50	2,849.10	234.30
(Increase) / Decrease in Fixed Deposit (Deposit with original maturity period of more than three months)	(572.80)	1,456.10	(2,586.70)	(1,001.00)	(699.20)
(Decrease) / Increase in Trade Payables / Others	(211.70)	112.40	95.20	526.20	259.20
Cash Generated from Operations	**(10,192.20)**	**6,319.10**	**(9,197.00)**	**(4,636.30)**	**(15,527.50)**
Direct Taxes paid	(423.10)	(589.60)	(670.60)	(318.40)	(594.30)
Net Cash (Used in) / Generated from Operating Activities	**(10,615.30)**	**5,729.50**	**(9,867.60)**	**(4,954.70)**	**(16,121.80)**
B. Cash Flow from Investing Activities					
Purchase of Fixed Assets	(241.80)	(241.40)	(588.50)	(195.20)	(423.10)
Proceeds from Sale of Fixed Assets	5.00	15.70	49.40	0.10	-
(Increase) / Decrease in Investments (Other than Subsidiaries)	3,624.00	10,516.80	666.40	(1,199.70)	305.70
(Increase) / Decrease of Investments in Subsidiaries	4.20	(20.00)	(10.00)	(42.80)	8.20
Income Received from Investments	0.50	41.90	-	-	-
Dividend Received	9.20	-	2.50	17.30	6.20
Net Cash (Used in) / Generated from Investing Activities	**3,401.10**	**10,313.00**	**119.80**	**(1,420.30)**	**(103.00)**
C. Cash Flow from Financing Activities					
Increase / (Decrease) in Debentures (net)	(1,684.10)	1,015.60	(450.00)	2,695.80	6,195.20
Increase / (Decrease) in Working Capital facilities (net)	9,027.90	(11,584.60)	5,997.90	4,543.90	14,465.00
Increase / (Decrease) in Other Loans (net)	517.30	(3,582.00)	3,483.80	119.00	(2,843.00)
Dividend Paid	(251.50)	(251.70)	(251.60)	(251.50)	(251.80)
Corporate Dividend Tax Paid	(51.20)	(51.20)	(51.20)	(42.70)	(42.80)
Net Cash (Used in) / Generated from Financing Activities	**7,558.40**	**(14,453.90)**	**8,728.90**	**7,064.50**	**17,522.60**
Net Increase / (Decrease) in Cash & Cash Equivalents	**344.20**	**1,588.60**	**(1,018.90)**	**689.50**	**1,297.80**
Cash & Cash Equivalents at the beginning of the year	**2,774.70**	**1,186.10**	**2,205.00**	**1,515.50**	**217.70**
Cash & Cash Equivalents at the end of the year (refer Note No. 18)	**3,118.90**	**2,774.70**	**1,186.10**	**2,205.00**	**1,515.50**

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 figures have been rearranged/regrouped wherever necessary to conform to the current year's classification.

This is the Cash Flow Statement referred to in our report of even date

Srei Infrastructure Finance Ltd (Standalone)

Significant Accounting Policies and Notes to Financial Statements **Annexure - IV**

Financial Year 2017-18, 2016-17, 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 2017-18, 2016-17 & 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.

Operating Cycle

Financial Year: 2017-18, 2016-17, 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

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

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

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: 2017-18, 2016-17, 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.

1.3 Fixed Assets, Depreciation/Amortisation and Impairment

i) Fixed Assets

Financial Year: 2017-18, 2016-17, 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

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: 2017-18, 2016-17, 2015-16, 2014-15 & 2013-14

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: 2017-18, 2016-17 & 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: 2017-18, 2016-17, 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

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: 2015-16, 2014-15 & 2013-14

Fixed Assets costing up to ₹ 5,000/- are depreciated fully over a period of 12 months from the date of purchase.

Financial Year: 2017-18, 2016-17, 2015-16, 2014-15 & 2013-14

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: 2017-18, 2016-17, 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

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: 2017-18, 2016-17,2015-16, 2014-15 & 2013-14

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.

1.7 Investments

Financial Year: 2017-18, 2016-17, 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.

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: 2017-18, 2016-17, 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

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.

1.10 Provisioning / Write-off of assets

Financial Year: 2016-17 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 a similar basis.

Financial Year: 2016-17, 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: 2013-14

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: 2017-18 & 2016-17

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. The Company does not enter into derivative contracts for speculation or trading purposes. Derivative contracts which are covered under AS 11, are accounted for as per the aforesaid policy on Foreign Currency Transactions and Translations.

In accordance with the Guidance Note on Accounting for Derivatives Contracts ('Guidance Note') issued by the Institute of Chartered Accountants of India, the Company has classified derivative contracts (not covered under AS 11) as hedging instruments and adopted cash flow hedge accounting model for such contracts.

As per the requirement of the Guidance note, all applicable derivatives are recognized in the Balance Sheet at Fair Value and classified as hedging derivative, if the same are designated as part of an effective hedge relationship. The carrying amount of derivative are re measured at Fair Value throughout the life of the Contract. The method of recognizing the resulting fair value gain loss on derivative depends on whether the derivative is designated as hedging instrument and, if so on the nature of the item hedged. Hedge accounting is used for derivative designated in the aforesaid way provided certain criteria as stated in the guidance note are met.

The Company has designated the derivatives covered under the guidance note as Hedges of the highly probable future cash flows attributable to a recognized asset or liability (Cash Flow Hedge).The effective portion of the changes in fair value of derivative in case of cash flow hedges are recognized in the cash flow hedge reserve as part of the Equity. The accumulated hedge reserves in the equity are adjusted in the periods in which the hedge items effects the Income Statement. When the hedging instruments expired or sold or when the hedge no longer meet the criteria for hedge accounting, the cumulative gain / loss existing in the equity as hedging reserve remains in the equity and are adjusted when the forecasted transactions / hedge element is ultimately recognized in the income statement.

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

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: 2017-18, 2016-17, 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: 2013-14

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: 2016-17, 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.

1.18 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.

1.19 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.

1.20 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, 2018		As at 31st March, 2017		As at 31st March, 2016		As at 31st March, 2015		As at 31st March, 2014	
	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	1000000000	10,000.00	1000000000	10,000.00
Preference Shares, ₹ 100/- par value per share	50000000	5,000.00	50000000	5,000.00	50000000	5,000.00	50000000	5,000.00	50000000	5,000.00
		15,000.00		**15,000.00**		**15,000.00**		**15,000.00**		**15,000.00**
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	5,030.90	503086333	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, 2018		As at 31st March, 2017		As at 31st March, 2016		As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	₹ in Millions	No. of Shares	₹ in Millions	No. of Shares	₹ in Millions	No. of Shares	₹ in Millions	No. of Shares	₹ in Millions
At the beginning of the year	503086333	5,030.90	503086333	5,030.90	503086333	5,030.90	503086333	5,030.90	503086333	5,030.90
Add: Issued during the year	-	-	-	-	-	-	-	-	-	-
At the end of the year	503086333	5,030.90	503086333	5,030.90	503086333	5,030.90	503086333	5,030.90	503086333	5,030.90

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 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 years ended 31st March, 2018, 31st March, 2017, 31st March, 2016, 31st March, 2015 & 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, 2018)

Financial Year: 2017-18
Company has not issued any shares without payment being received in cash / by way of bonus shares since 2012-13.

Financial Year: 2016-17
Company has not issued any shares without payment being received in cash / by way of bonus shares since 2011-12.

Financial Year: 2015-16, 2014-15 & 2013-14
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 ₹ 185.15 Millions, 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, 2018		As at 31st March, 2017		As at 31st March, 2016		As at 31st March, 2015		As at 31st March, 2014	
	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)	303675845	60.36	303675845	60.36	293201250	58.28	268191250	53.31	N.A.	N.A.
Srei Growth Trust *	Nil	Nil	Nil	Nil	48600000	9.66	48600000	9.66	48600000	9.66
Fidelity Investment Trust Fidelity Series Emerging Markets Fund	34355610	6.83	41882982	8.33	42943661	8.54	47462511	9.43	47462511	9.43
Opulent Venture Capital Trust	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	35474595	7.05	57974595	11.52
Bharat Connect Limited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	115589420	22.98
Adisri Investment Private Limited (formerly Adisri Investment Limited)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	86702840	17.23
Adhyatma Commercial Private Limited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	40888990	8.13

*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, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
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 No. 3.1)					
Opening balance	1,733.90	1,624.20	1,624.20	1,220.10	1,068.80
Add: Transfer from Surplus in the Statement of Profit and Loss	953.70	109.70	-	404.10	151.30
Less: Transfer to Surplus in the Statement of Profit and Loss, on repayment of Bond / Debenture	476.80	-	-	-	-
Closing balance	**2,210.80**	**1,733.90**	**1,624.20**	**1,624.20**	**1,220.10**
Special Reserve (Reserve Fund as per Section 45-IC of the Reserve Bank of India Act, 1934)					
Opening balance	2,256.20	2,063.90	1,949.10	1,767.10	1,648.40
Add: Transfer from Surplus in the Statement of Profit and Loss	247.00	192.30	114.80	182.00	118.70
Closing balance	**2,503.20**	**2,256.20**	**2,063.90**	**1,949.10**	**1,767.10**
Income Tax Special Reserve (created pursuant to Section 36(1)(viii) of the Income Tax Act, 1961)					
Opening balance	1,308.40	88.60	50.40	-	-
Add: Transfer from Surplus in the Statement of Profit and Loss	152.20	1,219.80	38.20	50.40	-
Closing balance	**1,460.60**	**1,308.40**	**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**
Cash Flow Hedge Reserve					
Opening balance	120.70	-	-	-	-
Add: Addition during the year	-	(19.00)	-	-	-
Less: Recycled to Statement of Profit and Loss	(38.30)	(139.70)	-	-	-
Closing balance	**159.00**	**120.70**	**-**	**-**	**-**
Surplus in the Statement of Profit and Loss					
Opening balance	2,067.90	2,712.00	2,593.80	2,624.40	2,595.50
Add: Net profit for the year	1,234.70	960.70	574.00	909.30	593.20
Amount available for appropriation	**3,302.60**	**3,672.70**	**3,167.80**	**3,533.70**	**3,188.70**
Appropriations:					
Proposed Equity dividend / Equity dividend [₹ 0.50 (Financial Year- 2016-17: ₹ 0.50, 2015-16: ₹ 0.50, 2014-15: ₹ 0.50 & 2013-14: ₹ 0.50)].	251.50	-	251.60	251.60	251.60
Corporate dividend tax on proposed dividend / Equity dividend	51.20	-	51.20	51.20	42.70
Carrying value of assets where the remaining useful life of an assets is nil as at 1st April, 2014	-	-	-	0.60	-
Adjustment of IRS & CCIRS MTM as on 31st March, 2016 with Opening Reserves	-	83.00	-	-	-
Transferred to Bond / Debenture Redemption Reserve (Net)	476.90	109.70	-	404.10	151.30
Transferred to Special Reserve	247.00	192.30	114.80	182.00	118.70
Transferred to Income Tax Special Reserve	152.20	1,219.80	38.20	50.40	-
Closing balance	**2,123.80**	**2,067.90**	**2,712.00**	**2,593.80**	**2,624.40**
Total Reserves and Surplus	**24,587.70**	**23,617.40**	**22,619.00**	**22,347.80**	**21,741.90**

Financial Year: 2017-18
The Board has recommended a dividend of ₹ 0.50 per share on Equity Shares of the Company, subject to approval of the Members at the forthcoming Annual General Meeting.

3.1 Bond / Debt Redemption Reserve

Financial Year: 2017-18
As per terms of Issue, Company creates Bond / Debenture Redemption Reserve ("DRR") towards redemption of Long-Term Infrastructure Bonds and Secured and Unsecured Non-Convertible Debentures issued through Public Issue, as statutorily required.

During FY 2017-18, Company has created DRR (net) to the extent of ` 476.90 Millions (Previous year ` 109.70 Million) towards redemption of Long-Term Infrastructure Bonds and Secured and Unsecured Non-Convertible Debentures issued through Public Issue, as statutorily required.

Srei Infrastructure Finance Ltd (Standalone)
Notes to Financial Statements **Annexure - V**
Financial Year: 2016-17 & 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: 2016-17

During FY 2016-17, Company has created DRR to the extent of ₹ 109.70 Millions towards redemption of Long-Term Infrastructure Bonds and Secured Non-Convertible Debentures issued through Public Issue, as statutorily required.

Financial Year: 2014-15 & 2013-14

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.

As per terms of Issue, the Company creates Bond / Debt Redemption Reserve (FY 2014-15: ₹ Nil, FY 2013-14: ₹ Nil) 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) has been reversed due to repayment of Bond / Debt during the year.

The Company also creates Bond / Debt Redemption Reserve of (FY 2014-15: ₹ 12.60 Millions, FY 2013-14: ₹ 12.60 Millions) towards redemption of Long-Term Infrastructure Bonds, which were raised during the Financial Year 2011-12 and (FY 2014-15: ₹391.50 Millions , FY 2013-14: ₹ 138.70 Millions) towards redemption of Non-Convertible Debenture issued through public Issue.

4. LONG-TERM BORROWINGS (Non-Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
A. Secured					
Bonds / Debentures					
Long-Term Infrastructure Bonds (refer note 4.1)	202.20	204.00	-	248.90	248.90
Non-Convertible Debentures *(refer note 4.2)*	14,955.00	15,914.20	13,961.50	16,692.40	13,516.50
Term Loans *(refer note 4.3)*					
From Banks					
- Rupee Loans	11,332.10	14,461.90	16,639.30	16,270.30	16,641.20
- Foreign Currency Loans	1,443.70	1,612.20	2,136.00	2,867.50	3,542.30
From Financial Institutions					
- Rupee Loans	2,137.50	-			
- Foreign Currency Loans	-	432.30	1,528.60	2,643.90	3,745.40
(A)	**30,070.50**	**32,624.60**	**34,265.40**	**38,723.00**	**37,694.30**
B. Unsecured					
Bonds / Debentures					
Subordinated bonds / debentures (Tier II Capital) *(refer note 4.5)*	9,534.30	10,021.10	10,861.40	11,569.90	11,569.90
Term loans					
From Banks					
-Rupee Loans					
Subordinated loans from banks (Tier II Capital)	1,000.00	1,000.00	-	-	-
-Foreign Currency Loans					
Other term loans from banks	1,955.10	1,945.40	1,192.50	1,124.90	-
From Financial Institutions					
-Foreign Currency Loans					
Other term loans from financial institution	899.20	865.30	994.30	-	-
Deposits					
Inter-Corporate Deposits	-	-	-	-	8.90
(B)	**13,388.60**	**13,831.80**	**13,048.20**	**12,694.80**	**11,578.80**
Total (A+B)	**43,459.10**	**46,456.40**	**47,313.60**	**51,417.80**	**49,273.10**

4. LONG-TERM BORROWINGS (Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
A. Secured					
Bonds / Debentures					
Long-Term Infrastructure Bonds *(refer note 4.1)*	-	-	248.90	-	-
Non-Convertible Debentures *(refer note 4.2)*	4,179.70	4,332.70	4,516.40	2,235.50	2,715.60
Term Loans *(refer note 4.3)*					
From Banks					
- Rupee Loans	6,679.30	7,269.10	8,235.80	8,502.40	7,051.00
- Foreign Currency Loans	403.50	1,471.60	954.90	545.00	89.90
From Financial Institutions					
- Rupee Loans	112.50	-	-	-	-
- Foreign Currency Loans	434.50	1,063.90	1,274.20	1,263.20	1,325.90
(A)	**11,809.50**	**14,137.30**	**15,230.20**	**12,546.10**	**11,182.40**
B. Unsecured					
Bonds/Debentures					
Subordinated bonds/debentures (Tier II Capital) *(refer note 4.5)*	757.00	840.30	708.50	-	-
Term Loans *(refer note 4.3)*					
From Financial Institutions					
- Foreign Currency Loans					
Other term loans from financial institution	105.80	45.50	-	-	-
Deposits					
Inter-Corporate Deposits	-	-	8.90	8.90	-
(B)	**862.80**	**885.80**	**717.40**	**8.90**	**-**
Total (A+B)	**12,672.30**	**15,023.10**	**15,947.60**	**12,555.00**	**11,182.40**

4.1 Long-Term Infrastructure Bonds – Secured, Redeemable, Non-convertible Debentures

Financial Year: 2017-18

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 Mio)

Rate of Interest	Maturity Profile as at 31st March, 2018			Maturity Profile as at 31st March, 2017		
	2026-27	2021-22	Total	2026-27	2021-22	Total
8.90%	-	105.50	105.50	-	106.70	106.70
9.15%	96.70	-	96.70	97.30	-	97.30
Total	**96.70**	**105.50**	**202.20**	**97.30**	**106.70**	**204.00**

Bonds with interest rate of 8.90% have an overall tenure of 10 years and those with 9.15%, 15 years. Buyback option was available for all bonds at the end of 5 years i.e. on 22.03.2017 which had lapsed in the previous year. Bonds are secured by exclusive charge on specific receivables of the Company & pari-passu mortgage / charge on immovable property.

Financial Year: 2016-17

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 Mio)

Rate of Interest	Maturity Profile as at 31st March, 2017			Maturity Profile as at 31st March, 2016	
	2026-27	2021-22	Total	2016-17	Total
8.90%	-	106.70	106.70	129.10	129.10
9.15%	97.30	-	97.30	119.80	119.80
Total	**97.30**	**106.70**	**204.00**	**248.90**	**248.90**

Bonds with interest rate of 8.90% have an overall tenure of 10 years and those with 9.15%, 15 years. Buyback option was available for all bonds at the end of 5 years i.e. on 22.03.2017 which has lapsed during the year. Bonds are secured by exclusive charge on specific receivables of the Company & pari-passu mortgage/charge on immovable property.

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 Mio)

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%	129.10	129.10	129.10	-	129.10
9.15%	119.80	119.80	119.80	-	119.80
Total	**248.90**	**248.90**	**248.90**	**-**	**248.90**

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: 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 Mio)

Rate of Interest	Maturity Profile		Total
	2016-17	2015-16	
8.90%	129.10	-	129.10
9.15%	119.80	-	119.80
Total	**248.90**	**-**	**248.90**

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 Mio)

Rate of Interest	Maturity Profile		Total
	2016-17	2014-16	
8.90%	129.10	-	129.10
9.15%	119.80	-	119.80
Total	**248.90**	**-**	**248.90**

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.

Srei Infrastructure Finance Ltd (Standalone)
Notes to Financial Statements

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4.2 Non-Convertible Debentures

Financial Year: 2017-18

(₹ in Mio)

Rate of Interest	Maturity Profile*							Total
	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	
8.43 [11]	-	-	-	-	224	-	-	224
8.50 [1]	-	-	-	-	-	101	66	167
8.54 [4]	-	-	-	-	-	286	90	375
8.65 [11]	-	-	369	-	-	-	-	369
8.75 [11]	-	-	-	-	597	-	-	597
8.77 [4 & 11]	-	-	-	-	308	-	-	308
8.88 [11]	-	-	-	-	-	192	-	192
9.00 [11]	-	-	902	-	-	-	-	902
9.01 [4 & 11]	-	-	313	-	-	-	-	313
9.12 [11]	-	-	-	403	-	-	-	403
9.25 [11]	-	-	-	-	-	1,068	-	1,068
9.25 [4 & 11]	-	-	-	-	-	182	-	182
9.35 [1]	-	-	-	-	-	150	-	150
9.50 [11]	-	-	-	1,144	-	-	-	1,144
9.50 [4 & 11]	-	-	-	208	-	-	-	208
9.60 [1]	-	-	-	447	-	-	-	447
9.75 [1]	-	-	-	-	-	617	-	617
9.75 [4]	-	-	-	-	-	129	-	129
9.84 [3]	-	-	-	-	-	5	-	5
9.92 [3]	-	-	-	-	-	1	-	1
10.00 [1]	-	-	-	865	-	-	1	865
10.00 [9]	-	-	-	-	-	-	186	186
10.00 [4]	-	-	-	247	-	-	-	247
10.05 [1]	190	-	-	-	-	-	-	190
10.25 [1]	-	-	-	-	-	630	-	630
10.25 [9]	-	-	-	-	291	-	-	291
10.25 [4]	-	-	-	-	-	15	-	15
10.30 [3]	-	-	-	-	-	112	-	112
10.41 [5]	-	-	-	-	-	5	-	5
10.50 [1]	-	-	-	-	-	-	47	47
10.50 [9]	-	-	-	-	-	-	379	379
10.72 [1]	-	-	-	-	-	0	-	0
10.75 [1]	-	-	-	-	18	-	-	18
10.75 [9]	-	-	-	-	468	-	-	468
10.77 [4&10]	-	-	-	-	-	-	139	139
10.85 [1]	-	-	-	-	-	-	33	33
10.94 [1]	-	-	-	-	-	-	3	3
10.95 [1]	-	-	-	-	-	6	-	6
11.00 [1]	-	-	-	-	-	-	2,143	2,143
11.00 [4]	-	-	-	-	-	-	16	16
11.00 [4&10]	-	-	-	-	107	-	-	107
11.10 [1]	-	45	-	-	-	-	-	45
11.16 [1]	-	-	-	-	-	-	150	150
11.16 [7]	-	-	-	-	-	-	173	173
11.17 [8]	-	-	-	-	-	286	-	286
11.24 [4]	-	-	-	-	-	81	-	81
11.25 [1]	-	-	-	-	-	421	-	421
11.35 [1]	-	-	200	-	-	150	-	350
11.40 [1]	100	-	13	-	-	-	-	113
11.40 [2]	-	-	7	-	-	-	-	7
11.40 [7]	-	-	-	-	-	76	-	76
11.45 [1]	-	-	-	-	-	20	-	20
11.50 [1]	-	-	11	-	-	402	463	876
11.55 [1]	-	-	-	-	-	14	-	14
11.72 [4]	-	-	-	-	-	88	-	88
11.75 [1]	-	-	-	-	-	-	152	152
11.75 [8]	-	-	-	-	-	1,315	-	1,315
11.75 [4&8]	-	-	-	-	-	117	-	117
11.75 [7]	-	-	-	-	-	-	112	112
11.90 [1]	-	-	-	400	-	-	-	400
12.00 [4&7]	-	-	-	-	-	53	-	53
12.00 [7]	-	-	-	-	-	563	-	563
12.50 [6]	-	-	-	-	-	-	29	29
Total	**290**	**45**	**1,814**	**3,713**	**2,012**	**7,082**	**4,180**	**19,135**

* Includes current maturities

Srei Infrastructure Finance Ltd (Standalone)

Notes to Financial Statements **Annexure - V**

[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 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.

[7] 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.

[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 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.

[9] 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.

[10] 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.

[11] 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 and Srei Equipment Finance Limited, in past public issues and / or are equity shareholder(s) of the Company and / or are Senior Citizens and/or are Employees of Srei Group (the Company and all its subsidiaries, sub-subsidiaries, associates and group companies), on date of allotment, 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 of interest payment.

Funds raised ₹ 3,097.60 Millions 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: 2016-17

(₹ in Mio)

Rate of Interest	Maturity Profile*								Total
	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	
8.50 [1]	-	-	-	-	-	-	66.00	-	66.00
8.54 [4]	-	-	-	-	-	-	89.50	-	89.50
8.88 [13]	-	-	-	-	-	191.60	-	-	191.60
9.08 [4]	-	-	-	-	-	-	-	480.20	480.20
9.12 [13]	-	-	-	403.20	-	-	-	-	403.20
9.25 [13]	-	-	-	-	-	1,068.20	-	-	1,068.20
9.25 [4 & 13]	-	-	-	-	-	181.80	-	-	181.80
9.35 [1]	-	-	-	-	-	149.70	-	-	149.70
9.50 [13]	-	-	-	1,143.50	-	-	-	-	1,143.50
9.50 [4 & 13]	-	-	-	207.90	-	-	-	-	207.90
9.60 [1]	-	-	-	446.90	-	-	-	-	446.90
9.75 [1]	-	-	-	-	-	616.50	-	-	616.50
9.75 [4]	-	-	-	-	-	128.80	-	-	128.80
9.84 [3]	-	-	-	-	-	-	-	4.60	4.60
9.92 [3]	-	-	-	-	-	-	-	1.00	1.00
10.00 [11]	-	-	-	-	-	-	186.30	-	186.30
10.00 [1]	-	-	-	864.80	-	-	0.60	-	865.40
10.00 [4]	-	-	-	246.80	-	-	-	-	246.80
10.05 [1]	190.00	-	-	-	-	-	-	-	190.00
10.25 [1]	-	-	-	-	-	630.00	-	-	630.00
10.25 [11]	-	-	-	-	290.50	-	-	-	290.50
10.25 [4]	-	-	-	-	-	15.00	-	-	15.00
10.30 [3]	-	-	-	-	-	-	-	112.10	112.10
10.41 [5]	-	-	-	-	-	-	-	5.20	5.20
10.50 [1]	-	-	-	-	-	-	47.20	2.60	49.80
10.50 [11]	-	-	-	-	-	-	379.40	-	379.40
10.70 [1]	-	-	-	-	-	-	-	20.90	20.90
10.72 [1]	-	-	-	-	-	0.10	-	-	0.10
10.75 [1]	-	-	-	-	17.70	-	-	-	17.70
10.75 [11]	-	-	-	-	467.90	-	-	-	467.90
10.77 [4&12]	-	-	-	-	-	-	138.50	-	138.50
10.85 [1]	-	-	-	-	-	-	33.20	-	33.20
10.90 [8]	-	-	-	-	-	-	-	10.00	10.00
10.94 [1]	-	-	-	-	-	-	3.00	-	3.00
10.95 [1]	-	-	-	-	-	5.60	-	-	5.60
10.95 [10]	-	-	-	-	-	-	-	230.30	230.30
11.00 [1]	-	-	-	-	-	-	2,142.60	143.20	2,285.80
11.00 [4]	-	-	-	-	-	-	15.50	1.00	16.50
11.00 [4&12]	-	-	-	-	107.30	-	-	-	107.30
11.10 [1]	-	45.00	-	-	-	-	-	-	45.00
11.16 [1]	-	-	-	-	-	-	149.70	-	149.70
11.16 [9]	-	-	-	-	-	-	173.20	-	173.20
11.17 [10]	-	-	-	-	-	286.20	-	-	286.20
11.24 [4]	-	-	-	-	-	80.90	-	-	80.90
11.25 [1]	-	-	-	-	-	421.10	-	31.70	452.80
11.25 [6]	-	-	-	-	-	-	-	150.00	150.00
11.30 [1]	-	-	-	-	-	-	-	1,277.00	1,277.00
11.30 [2]	-	-	-	-	-	-	-	200.00	200.00
11.35 [1]	-	-	200.00	-	-	150.00	-	150.00	500.00
11.40 [1]	100.00	-	13.00	-	-	-	-	61.00	174.00
11.40 [2]	-	-	7.00	-	-	-	-	-	7.00
11.40 [9]	-	-	-	-	-	75.70	-	162.00	237.70
11.45 [1]	-	-	-	-	-	20.00	-	-	20.00
11.48 [1]	-	-	-	-	-	-	-	17.00	17.00
11.50 [1]	-	-	11.00	-	-	401.50	463.30	-	875.80
11.50 [10]	-	-	-	-	-	-	-	347.00	347.00
11.50 [2]	-	-	-	-	-	-	-	250.00	250.00
11.51 [4&10]	-	-	-	-	-	-	-	89.00	89.00
11.55 [1]	-	-	-	-	-	14.00	-	200.00	214.00
11.72 [4]	-	-	-	-	-	88.10	-	-	88.10
11.75 [1]	-	-	-	-	-	-	151.50	-	151.50
11.75 [10]	-	-	-	-	-	1,314.90	-	-	1,314.90
11.75 [4&10]	-	-	-	-	-	116.50	-	-	116.50
11.75 [9]	-	-	-	-	-	-	111.50	-	111.50
11.90 [1]	-	-	-	400.00	-	-	-	-	400.00
12.00 [4&9]	-	-	-	-	-	53.20	-	107.30	160.50
12.00 [9]	-	-	-	-	-	562.60	-	279.60	842.20
12.50 [7]	-	-	-	-	-	-	28.70	-	28.70
Total	**290.00**	**45.00**	**231.00**	**3,713.10**	**883.40**	**6,572.00**	**4,179.70**	**4,332.70**	**20,246.90**

* 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

[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.

[13] 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 and Srei Equipment Finance Limited, in past public issues and / or are equity shareholder(s) of the Company and / or are Senior Citizens and / or are Employees of Srei Group (the Company and all its subsidiaries, sub-subsidiaries, associates and group companies), on date of allotment, 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 of interest payment.

Funds raised ₹ 6,285.40 Millions 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: 2015-16 **(₹ in Mio)**

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]	-	-	-	-	-	-	-	4.60	-	4.60
9.92 [3]	-	-	-	-	-	-	-	1.00	-	1.00
10.00 [1]	-	-	-	-	-	-	0.60	-	-	0.60
10.00 [11]	-	-	-	-	-	-	186.30	-	-	186.30
10.05 [1]	190.00	-	-	-	-	-	-	-	-	190.00
10.25 [1]	-	-	-	-	-	630.00	-	-	-	630.00
10.25 [11]	-	-	-	-	290.50	-	-	-	-	290.50
10.25 [4]	-	-	-	-	-	15.00	-	-	-	15.00
10.30 [3]	-	-	-	-	-	-	-	112.10	-	112.10
10.35 [1]	-	-	-	-	-	-	-	-	43.90	43.90
10.41 [5]	-	-	-	-	-	-	-	5.20	-	5.20
10.50 [1]	-	-	-	-	-	-	47.20	2.60	-	49.80
10.50 [11]	-	-	-	-	-	-	379.40	-	-	379.40
10.65 [1]	-	-	-	-	-	-	-	-	114.70	114.70
10.70 [1]	-	-	-	-	-	-	-	20.90	-	20.90
10.72 [1]	-	-	-	-	-	0.10	-	-	-	0.10
10.75 [1]	-	-	-	-	17.70	-	-	-	132.50	150.20
10.75 [11]	-	-	-	-	467.90	-	-	-	-	467.90
10.75 [4]	-	-	-	-	-	-	-	-	3.80	3.80
10.76 [4]	-	-	-	-	-	-	-	-	19.50	19.50
10.77 [4&12]	-	-	-	-	-	-	138.50	-	-	138.50
10.80 [1]	-	-	-	-	-	-	-	-	666.80	666.80
10.85 [1]	-	-	-	-	-	-	33.20	-	-	33.20
10.90 [1]	-	-	-	-	-	-	-	-	3.40	3.40
10.90 [8]	-	-	-	-	-	-	-	10.00	-	10.00
10.94 [1]	-	-	-	-	-	-	3.00	-	-	3.00
10.95 [1]	-	-	-	-	-	5.60	-	-	-	5.60
10.95 [10]	-	-	-	-	-	-	-	230.30	-	230.30
11.00 [1]	-	-	-	-	-	-	2,142.60	143.20	-	2,285.80
11.00 [4]	-	-	-	-	-	-	15.50	1.00	-	16.50
11.00 [4&12]	-	-	-	-	107.30	-	-	-	-	107.30
11.10 [1]	-	45.00	-	-	-	-	-	-	-	45.00
11.16 [1]	-	-	-	-	-	-	149.70	-	-	149.70
11.16 [9]	-	-	-	-	-	-	173.20	-	-	173.20
11.17 [10]	-	-	-	-	-	286.20	-	-	-	286.20
11.24 [4]	-	-	-	-	-	80.90	-	-	-	80.90
11.25 [1]	-	-	-	-	-	421.10	-	31.70	12.00	464.80
11.25 [10]	-	-	-	-	-	-	-	-	179.60	179.60
11.25 [4&10]	-	-	-	-	-	-	-	-	58.50	58.50
11.25 [6]	-	-	-	-	-	-	-	150.00	-	150.00
11.30 [1]	-	-	-	-	-	-	-	1,277.00	-	1,277.00
11.30 [2]	-	-	-	-	-	-	-	200.00	-	200.00
11.35 [1]	-	-	200.00	-	-	150.00	-	150.00	-	500.00
11.40 [1]	100.00	-	13.00	-	-	-	-	61.00	-	174.00
11.40 [2]	-	-	7.00	-	-	-	-	-	-	7.00
11.40 [9]	-	-	-	-	-	75.70	-	162.00	-	237.70
11.45 [1]	-	-	-	-	-	20.00	-	-	-	20.00
11.48 [1]	-	-	-	-	-	-	-	17.00	-	17.00
11.50 [1]	-	-	11.00	-	-	401.50	463.30	-	166.60	1,042.40
11.50 [10]	-	-	-	-	-	-	-	347.00	-	347.00
11.50 [2]	-	-	-	-	-	-	-	250.00	-	250.00
11.50 [9]	-	-	-	-	-	-	-	-	67.40	67.40
11.51 [4]	-	-	-	-	-	-	-	-	73.70	73.70
11.51 [4&10]	-	-	-	-	-	-	-	89.00	-	89.00
11.51 [4&9]	-	-	-	-	-	-	-	-	44.00	44.00
11.55 [1]	-	-	-	-	-	14.00	-	200.00	-	214.00
11.72 [4]	-	-	-	-	-	88.10	-	-	-	88.10
11.75 [1]	-	-	-	-	-	-	151.50	-	2,930.00	3,081.50
11.75 [10]	-	-	-	-	-	1,314.90	-	-	-	1,314.90
11.75 [4&10]	-	-	-	-	-	116.50	-	-	-	116.50
11.75 [9]	-	-	-	-	-	-	111.50	-	-	111.50
11.90 [1]	-	-	-	400.00	-	-	-	-	-	400.00
12.00 [4&9]	-	-	-	-	-	53.30	-	107.20	-	160.50
12.00 [9]	-	-	-	-	-	562.60	-	279.60	-	842.20
12.50 [7]	-	-	-	-	-	-	28.70	-	-	28.70
Total	**290.00**	**45.00**	**231.00**	**400.00**	**883.40**	**4,235.50**	**4,024.20**	**3,852.40**	**4,516.40**	**18,477.90**

* 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 ₹ 1,635.40 Millions 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 Mio)**

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]	-	-	-	-	-	-	4.60	-	-	4.60
9.92%[3]	-	-	-	-	-	-	1.00	-	-	1.00
10.05%[1]	190.00	-	-	-	-	-	-	-	-	190.00
10.25%[1]	-	-	-	-	630.00	-	-	-	-	630.00
10.25%[4]	-	-	-	-	15.00	-	-	-	-	15.00
10.30%[3]	-	-	-	-	-	-	112.10	-	-	112.10
10.35%[1]	-	-	-	-	-	-	-	43.90	-	43.90
10.41%[5]	-	-	-	-	-	-	5.20	-	-	5.20
10.50%[1]	-	-	-	-	-	-	2.60	-	-	2.60
10.65%[1]	-	-	-	-	-	-	-	114.70	-	114.70
10.70%[1]	-	-	-	-	-	-	20.90	-	-	20.90
10.72%[1]	-	-	-	-	0.10	-	-	-	-	0.10
10.75%[1]	-	-	-	-	-	-	-	132.50	-	132.50
10.75%[4]	-	-	-	-	-	-	-	3.80	-	3.80
10.76%[4]	-	-	-	-	-	-	-	19.50	-	19.50
10.80%[1]	-	-	-	-	-	-	-	666.80	666.60	1,333.40
10.85%[1]	-	-	-	-	-	33.20	-	-	-	33.20
10.90%[1]	-	-	-	-	-	-	-	3.40	-	3.40
10.90%[8]	-	-	-	-	-	-	10.00	-	-	10.00
10.94%[1]	-	-	-	-	-	3.00	-	-	-	3.00
10.95%[1]	-	-	-	-	5.60	-	-	-	-	5.60
10.95%[10]	-	-	-	-	-	-	230.30	-	-	230.30
11.00%[1]	-	-	-	-	-	2,142.60	143.20	-	22.90	2,308.70
11.00%[4]	-	-	-	-	-	15.50	1.00	-	1.00	17.50
11.10%[1]	-	45.00	-	-	-	-	-	-	-	45.00
11.16%[1]	-	-	-	-	-	149.70	-	-	-	149.70
11.16%[9]	-	-	-	-	-	173.20	-	-	-	173.20
11.17%[10]	-	-	-	-	286.20	-	-	-	-	286.20
11.20%[1]	-	-	-	-	-	-	-	-	62.00	62.00
11.24%[4]	-	-	-	-	80.90	-	-	-	-	80.90
11.25%[1]	-	-	-	-	421.10	-	31.70	12.00	-	464.80
11.25%[10]	-	-	-	-	-	-	-	179.60	-	179.60
11.25%[4 & 10]	-	-	-	-	-	-	-	58.50	-	58.50
11.25%[6]	-	-	-	-	-	-	-	-	150.00	150.00
11.25%[9]	-	-	-	-	-	-	-	-	42.70	42.70
11.27%[4 & 9]	-	-	-	-	-	-	-	-	30.20	30.20
11.30%[1]	-	-	-	-	-	-	1,277.00	-	-	1,277.00
11.30%[2]	-	-	-	-	-	-	200.00	-	-	200.00
11.35%[1]	-	-	200.00	-	150.00	-	150.00	-	-	500.00
11.40%[1]	100.00	-	13.00	-	-	-	61.00	-	100.00	274.00
11.40%[2]	-	-	7.00	-	-	-	-	-	1,060.00	1,067.00
11.40%[9]	-	-	-	-	75.70	-	162.00	-	-	237.70
11.45%[1]	-	-	-	-	20.00	-	-	-	100.00	120.00
11.48%[1]	-	-	-	-	-	-	17.00	-	-	17.00
11.50%[1]	-	-	11.00	-	401.50	463.30	-	166.60	-	1,042.40
11.50%[10]	-	-	-	-	-	-	347.00	-	-	347.00
11.50%[2]	-	-	-	-	-	-	250.00	-	-	250.00
11.50%[9]	-	-	-	-	-	-	-	67.40	-	67.40
11.51%[4]	-	-	-	-	-	-	-	73.70	-	73.70
11.51%[4 & 10]	-	-	-	-	-	-	89.00	-	-	89.00
11.51%[4 & 9]	-	-	-	-	-	-	-	44.00	-	44.00
11.55%[1]	-	-	-	-	14.00	-	200.00	-	-	214.00
11.72%[4]	-	-	-	-	88.10	-	-	-	-	88.10
11.75%[1]	-	-	-	-	-	151.50	-	2,930.00	-	3,081.50
11.75%[4 & 10]	-	-	-	-	116.50	-	-	-	-	116.50
11.75%[10]	-	-	-	-	1,314.90	-	-	-	-	1,314.90
11.75%[9]	-	-	-	-	-	111.50	-	-	-	111.50
11.90%[1]	-	-	-	400.00	-	-	-	-	-	400.00
12.00%[4 & 9]	-	-	-	-	53.30	-	107.20	-	-	160.50
12.00%[9]	-	-	-	-	562.60	-	279.60	-	-	842.20
12.50%[7]	-	-	-	-	-	28.70	-	-	-	28.70
Total	**290.00**	**45.00**	**231.00**	**400.00**	**4,235.50**	**3,272.20**	**3,702.40**	**4,516.40**	**2,235.40**	**18,927.90**

***** 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 ₹ 4,761.40 Millions 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 Mio)**

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]	-	-	-	-	-	4.60	-	-	-	4.60
9.92%[3]	-	-	-	-	-	1.00	-	-	-	1.00
10.25%[1]	-	-	-	630.00	-	-	-	-	-	630.00
10.25%[4]	-	-	-	15.00	-	-	-	-	-	15.00
10.30%[3]	-	-	-	-	-	112.10	-	-	-	112.10
10.35%[1]	-	-	-	-	-	-	43.90	-	4.00	47.90
10.41%[5]	-	-	-	-	-	5.20	-	-	-	5.20
10.65%[1]	-	-	-	-	-	-	114.70	-	-	114.70
10.75%[1]	-	-	-	-	-	-	65.00	-	-	65.00
10.76%[4]	-	-	-	-	-	-	19.50	-	-	19.50
10.80%[1]	-	-	-	-	-	-	666.80	666.60	666.60	2,000.00
10.85%[1]	-	-	-	-	33.20	-	-	-	-	33.20
10.90%[1]	-	-	-	-	-	-	3.40	-	-	3.40
10.94%[1]	-	-	-	-	3.00	-	-	-	-	3.00
11.00%[1]	-	-	-	-	2,142.60	-	-	22.90	1,375.00	3,540.50
11.00%[4]	-	-	-	-	15.50	-	-	1.00	-	16.50
11.10%[1]	45.00	-	-	-	-	-	-	-	-	45.00
11.16%[1]	-	-	-	-	149.70	-	-	-	-	149.70
11.16%[8]	-	-	-	-	173.20	-	-	-	-	173.20
11.20%[1]	-	-	-	-	-	-	-	62.00	-	62.00
11.24%[4]	-	-	-	80.90	-	-	-	-	-	80.90
11.25%[1]	-	-	-	-	-	-	12.00	-	-	12.00
11.25%[6]	-	-	-	-	-	-	-	150.00	-	150.00
11.25%[8]	-	-	-	-	-	-	-	42.70	-	42.70
11.27%[4&8]	-	-	-	-	-	-	-	30.20	-	30.20
11.30%[1]	-	-	-	-	-	1,277.00	-	-	-	1,277.00
11.30%[2]	-	-	-	-	-	200.00	-	-	-	200.00
11.35%[1]	-	200.00	-	-	-	150.00	-	-	-	350.00
11.40%[1]	-	13.00	-	-	-	61.00	-	100.00	670.00	844.00
11.40%[2]	-	7.00	-	-	-	-	-	1,060.00	-	1,067.00
11.45%[1]	-	-	-	20.00	-	-	-	100.00	-	120.00
11.48%[1]	-	-	-	-	-	17.00	-	-	-	17.00
11.50%[1]	-	11.00	-	-	463.30	-	166.60	-	-	640.90
11.50%[2]	-	-	-	-	-	250.00	-	-	-	250.00
11.50%[8]	-	-	-	-	-	-	67.40	-	-	67.40
11.51%[4]	-	-	-	-	-	-	73.70	-	-	73.70
11.51%[4&8]	-	-	-	-	-	-	44.00	-	-	44.00
11.55%[1]	-	-	-	14.00	-	200.00	-	-	-	214.00
11.72%[4]	-	-	-	88.10	-	-	-	-	-	88.10
11.75%[1]	-	-	-	-	151.50	-	2,930.00	-	-	3,081.50
11.75%[8]	-	-	-	-	111.50	-	-	-	-	111.50
11.90%[1]	-	-	400.00	-	-	-	-	-	-	400.00
12.50%[7]	-	-	-	-	28.70	-	-	-	-	28.70
Total	**45.00**	**231.00**	**400.00**	**848.00**	**3,272.20**	**2,277.90**	**4,207.00**	**2,235.40**	**2,715.60**	**16,232.10**

Srei Infrastructure Finance Ltd (Standalone)

Notes to Financial Statements **Annexure - V**

***** 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 ₹ 3,363.50 Millions 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**

4.3 Term Loans
Secured

As at 31st March, 2018 **(₹ in Mio)**

Particular	Maturity Profile*				Total	Interest Rate
	Beyond 5 years	3-5 years	1-3 years	0-1 years		
From Banks - Rupee Loans	-	2,685.30	8,646.80	6,679.30	18,011.40	MCLR/Base Rate + 00bps to 210bps
From Banks - Foreign Currency Loans	401.00	401.10	641.60	403.50	1,847.20	Libor/Euribor + 295bps to 350bps
From Financial Institutions - Rupee Loans	337.50	900.00	900.00	112.50	2,250.00	Base Rate + 5bps
From Financial Institutions - Foreign Currency Loans[1]	-	-	-	434.50	434.50	Libor+ 410bps
Total	**738.50**	**3,986.40**	**10,188.40**	**7,629.80**	**22,543.10**	

As at 31st March, 2017 **(₹ in Mio)**

Particular	Maturity Profile*				Total	Interest Rate
	Beyond 5 years	3-5 years	1-3 years	0-1 years		
From Banks - Rupee Loans	343.70	3,362.50	10,755.70	7,269.10	21,731.00	MCLR/Base Rate + 00bps to 200bps
From Banks - Foreign Currency Loans	517.90	345.20	749.10	1,471.60	3,083.80	Libor/Euribor + 295bps to 350bps
From Financial Institutions - Foreign Currency Loans[1]	-	-	432.30	1,063.90	1,496.20	Libor+ 115bps to 410bps
Total	**861.60**	**3,707.70**	**11,937.10**	**9,804.60**	**26,311.00**	

As at 31st March, 2016 **(₹ in Mio)**

Particular	Maturity Profile*				Total	Interest Rate
	Beyond 5 years	3-5 years	1-3 years	0-1 years		
From Banks - Rupee Loans (Floating)	1,310.40	4,192.60	11,136.30	8,095.80	24,735.10	Base Rate + 00bps to 250bps
From Banks - Rupee Loans (Fixed)	-	-	-	140.00	140.00	11.25%
From Banks - Foreign Currency Loans	-	226.20	1,909.80	954.90	3,090.90	Libor/Euribor + 330bps to 350bps
From Financial Institutions - Foreign Currency Loans[1]	-	-	1,528.60	1,274.20	2,802.80	Libor+ 115bps to 410bps
Total	**1,310.40**	**4,418.80**	**14,574.70**	**10,464.90**	**30,768.80**	

As at 31st March, 2015 **(₹ in Mio)**

Particular	Maturity Profile*				Total	Interest Rate
	Beyond 5 years	3-5 years	1-3 years	0-1 years		
From Banks - Rupee Loans (Floating)	608.30	3,581.60	11,940.40	8,222.40	24,352.70	Base Rate + 50bps to 250bps
From Banks - Rupee Loans (Fixed)	-	-	140.00	280.00	420.00	11.25%
From Banks - Foreign Currency Loans	-	558.80	2,308.70	545.00	3,412.50	Libor/Euribor + 330bps to 350bps
From Financial Institutions - Foreign Currency Loans[1]	-	416.60	2,227.30	1,263.20	3,907.10	Libor+ 115bps to 410bps
Total	**608.30**	**4,557.00**	**16,616.40**	**10,310.60**	**32,092.30**	

***** 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 FY 2017-18: NIL (FY 2016-17: ₹ 242.50 Millions, FY 2015-16: ₹ 682.80 Millions, FY 2014-15: ₹ 981.70 Millions) guaranteed by Export Import Bank of the United States.

As at 31st March, 2014 **(₹ in Mio)**

Particular	Maturity Profile*				Total	Interest Rate
	Beyond 5 years	3-5 years	1-3 years	0-1 years		
From Banks - Rupee Loans (Floating)	100.00	4,511.30	11,609.90	6,771.00	22,992.20	Base Rate + 125bps to 275bps
From Banks - Rupee Loans (Fixed)	-	-	420.00	280.00	700.00	11.25%
From Banks - Foreign Currency Loans	247.20	1,812.30	1,482.80	89.90	3,632.20	Libor/Euribor + 330bps to 350bps
From Financial Institutions - Foreign Currency Loans[1]	-	1,382.30	2,363.10	1,325.90	5,071.30	Libor+ 115bps to 410bps
Total	**347.20**	**7,705.90**	**15,875.80**	**8,466.80**	**32,395.70**	

***** 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 FY 2017-18: NIL (FY 2016-17: ₹ 242.50 Millions, FY 2015-16: ₹ 682.80 Millions, FY 2014-15: ₹ 981.70 Millions, FY 2013-14: ₹ 1,229.90 Millions) guaranteed by Export Import Bank of the United States.

Unsecured

As at 31st March, 2018 **(₹ in Mio)**

Particulars	Maturity Profile*				Total	Interest Rate
	Beyond 5 years	3-5 years	1-3 years	0-1 years		
From Banks - Foreign Currency Loans	1,779.10	176.00	-	-	1,955.10	Libor + 350bps
From Financial Institutions - Foreign Currency Loans	476.00	211.60	211.60	105.80	1,005.00	Euribor + 33bps
From Banks - Subordinated Rupee Loans	-	1,000.00	-	-	1,000.00	Base Rate + 200bps
Total	**2,255.10**	**1,387.60**	**211.60**	**105.80**	**3,960.10**	

As at 31st March, 2017 **(₹ in Mio)**

Particular	Maturity Profile*				Total	Interest Rate
	Beyond 5 years	3-5 years	1-3 years	0-1 years		
From Banks - Foreign Currency Loans	1,945.40	-	-	-	1,945.40	Libor + 350bps
From Financial Institutions - Foreign Currency Loans	500.90	182.20	182.20	45.50	910.80	Euribor + 33bps
From Banks - Subordinated Rupee Loans	1,000.00	-	-	-	1,000.00	MCLR + 200bps
Total	**3,446.30**	**182.20**	**182.20**	**45.50**	**3,856.20**	

As at 31st March, 2016 **(₹ in Mio)**

Particular	Maturity Profile*				Total	Interest Rate
	Beyond 5 years	3-5 years	1-3 years	0-1 years		
From Banks - Foreign Currency Loans	1,192.50	-	-	-	1,192.50	Libor + 350bps
From Financial Institutions - Foreign Currency Loans	646.30	198.90	149.10	-	994.30	Euribor + 33bps
Total	**1,838.80**	**198.90**	**149.10**	**-**	**2,186.80**	

As at 31st March, 2015 **(₹ in Mio)**

Particular	Maturity Profile*				Total	Interest Rate
	Beyond 5 years	3-5 years	1-3 years	0-1 years		
From Banks - Foreign Currency Loans	1,124.90	-	-	-	1,124.90	Libor + 350bps
Total	**1,124.90**	**-**	**-**	**-**	**1,124.90**	

***** Includes current maturities

4.4 Buyer's credit from Banks (Foreign Currency Loan)

Financial Year 2013-14

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.

4.5 Unsecured Subordinated bonds / debentures (Tier II Capital)

Financial Year: 2017-18

During the year, the Company raised subordinated debt qualifying for Tier II capital amounting to ₹ 270.20 Millions (Previous year: ₹ Nil) and the same have been utilised for the purposes as per the terms of the issue. The following table sets forth the details of the outstanding:

As at 31st March, 2018 **(₹ in Mio)**

Rate of Interest	Maturity Profile							Total
	2027-28	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	
9.12	123	-	-	-	-	-	-	123
9.50 [1]	32	-	-	-	-	-	-	32
9.50	116	-	-	-	-	-	-	116
10.20	-	-	-	-	-	2,000	-	2,000
10.50	-	-	-	-	500	-	-	500
10.60	-	-	-	-	-	403	-	403
10.75	-	584	-	-	166	-	-	750
11.10	-	-	-	-	-	-	144	144
11.25	-	-	340	-	-	-	-	340
11.40	-	-	-	1,000	-	-	-	1,000
11.50	-	-	234	-	-	-	613	847
11.70	-	-	469	-	-	-	-	469
11.80	-	-	677	-	-	-	-	677
11.85	-	-	700	-	-	-	-	700
11.90	-	-	-	2,192	-	-	-	2,192
Total	**270**	**584**	**2,420**	**3,192**	**666**	**2,403**	**757**	**10,291**

[1] Due to cumulative Interest bonds wherein interest is payable on maturity, yield has been considered as rate of interest.

All the above bonds are redeemable at par.

Financial Year: 2016-17 & 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:

Financial Year: 2016-17 **(₹ in Mio)**

Rate of Interest	Maturity Profile							Total
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	
10.20%	-	-	-	-	2,000.00	-	-	2,000.00
10.50%	-	-	-	500.00	-	-	-	500.00
10.60%	-	-	-	-	403.00	-	-	403.00
10.75%	584.00	-	-	166.00	-	-	-	750.00
11.10%	-	-	-	-	-	144.00	-	144.00
11.25%	-	340.00	-	-	-	-	-	340.00
11.40%	-	-	1,000.00	-	-	-	-	1,000.00
11.50%	-	233.60	-	-	-	613.00	740.30	1,586.90
11.70%	-	469.00	-	-	-	-	-	469.00
11.75%	-	-	-	-	-	-	100.00	100.00
11.80%	-	677.00	-	-	-	-	-	677.00
11.85%	-	700.00	-	-	-	-	-	700.00
11.90%	-	-	2,191.50	-	-	-	-	2,191.50
Total	**584.00**	**2,419.60**	**3,191.50**	**666.00**	**2,403.00**	**757.00**	**840.30**	**10,861.40**

All the above bonds are redeemable at par.

Financial Year: 2015-16 **(₹ in Mio)**

Rate of Interest	Maturity Profile								Total
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	
10.20%	-	-	-	-	2,000.00	-	-	-	2,000.00
10.50%	-	-	-	500.00	-	-	-	-	500.00
10.60%	-	-	-	-	403.00	-	-	-	403.00
10.75%	584.00	-	-	166.00	-	-	-	-	750.00
11.10%	-	-	-	-	-	144.00	-	-	144.00
11.25%	-	340.00	-	-	-	-	-	-	340.00
11.40%	-	-	1,000.00	-	-	-	-	-	1,000.00
11.50%	-	233.60	-	-	-	613.00	740.30	-	1,586.90
11.70%	-	469.00	-	-	-	-	-	-	469.00
11.75%	-	-	-	-	-	-	100.00	8.50	108.50
11.80%	-	677.00	-	-	-	-	-	-	677.00
11.85%	-	700.00	-	-	-	-	-	200.00	900.00
11.90%	-	-	2,191.50	-	-	-	-	-	2,191.50
12.00%	-	-	-	-	-	-	-	500.00	500.00
Total	**584.00**	**2,419.60**	**3,191.50**	**666.00**	**2,403.00**	**757.00**	**840.30**	**708.50**	**11,569.90**

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: ₹ 1,153.00 Millions). The following table sets forth the details of the outstanding:

(₹ in Mio)

Rate of Interest	Maturity Profile								Total
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	
10.20%	-	-	-	-	2,000.00	-	-	-	2,000.00
10.50%	-	-	-	500.00	-	-	-	-	500.00
10.60%	-	-	-	-	403.00	-	-	-	403.00
10.75%	584.00	-	-	166.00	-	-	-	-	750.00
11.10%	-	-	-	-	-	144.00	-	-	144.00
11.25%	-	340.00	-	-	-	-	-	-	340.00
11.40%	-	-	1,000.00	-	-	-	-	-	1,000.00
11.50%	-	233.60	-	-	-	613.00	740.30	-	1,586.90
11.70%	-	469.00	-	-	-	-	-	-	469.00
11.75%	-	-	-	-	-	-	100.00	8.50	108.50
11.80%	-	677.00	-	-	-	-	-	-	677.00
11.85%	-	700.00	-	-	-	-	-	200.00	900.00
11.90%	-	-	2,191.50	-	-	-	-	-	2,191.50
12.00%	-	-	-	-	-	-	-	500.00	500.00
Total	**584.00**	**2,419.60**	**3,191.50**	**666.00**	**2,403.00**	**757.00**	**840.30**	**708.50**	**11,569.90**

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 ₹ 1,153.00 Millions (Previous year: ₹ 3,916.90 Millions). The following table sets forth the details of the outstanding:

(₹ in Mio)

Rate of Interest	Maturity Profile								Total
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	
10.20%	-	-	-	-	2,000.00	-	-	-	2,000.00
10.50%	-	-	-	500.00	-	-	-	-	500.00
10.60%	-	-	-	-	403.00	-	-	-	403.00
10.75%	584.00	-	-	166.00	-	-	-	-	750.00
11.10%	-	-	-	-	-	144.00	-	-	144.00
11.25%	-	340.00	-	-	-	-	-	-	340.00
11.40%	-	-	1,000.00	-	-	-	-	-	1,000.00
11.50%	-	233.60	-	-	-	613.00	740.30	-	1,586.90
11.70%	-	469.00	-	-	-	-	-	-	469.00
11.75%	-	-	-	-	-	-	100.00	8.50	108.50
11.80%	-	677.00	-	-	-	-	-	-	677.00
11.85%	-	700.00	-	-	-	-	-	200.00	900.00
11.90%	-	-	2,191.50	-	-	-	-	-	2,191.50
12.00%	-	-	-	-	-	-	-	500.00	500.00
Total	**584.00**	**2,419.60**	**3,191.50**	**666.00**	**2,403.00**	**757.00**	**840.30**	**708.50**	**11,569.90**

All the above bonds are redeemable at par.

5. DEFERRED TAX LIABILITIES (Net)

Financial Year: 2017-18, 2016-17 & 2015-16
In terms of Accounting Standard 22, the net Deferred Tax Liability (DTL) reversed during the FY 2017-18 is ₹ 136.00 Millions, for FY 2016-17 is ₹24.10 Millions and for FY 2015-16 is ₹ 83.90 Millions

Financial Year: 2014-15, 2013-14
In terms of Accounting Standard 22, the net Deferred Tax Liability (DTL) recognised during the FY 2014-15 is ₹ 104.10 Millions and FY 2013-14 is ₹ 66.00 Millions.

Consequently, the net DTL as at year-end stands at FY 2017-18 ₹ 874.20 Millions (FY 2016-17 ₹ 1,010.20 Millions, FY 2015-16: ₹1,034.30 Millions FY 2014-15: ₹ 1,118.20 Millions and FY 2013-14: ₹ 1,014.40 Millions). The break-up of major components of net DTL is as follows:

₹ In Mio

Particulars	Liability/(Asset)				
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Depreciation on Fixed Assets	1,090.10	1,132.40	1,163.30	1,157.70	953.00
Deferred Revenue Expenditure	135.40	184.50	217.00	280.50	316.40
Others	(351.30)	(306.70)	(346.00)	(320.00)	(255.00)
Total	**874.20**	**1,010.20**	**1,034.30**	**1,118.20**	**1,014.40**

6. OTHER LONG-TERM LIABILITIES

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Interest Accrued but not due on Borrowings	456.00	310.00	235.50	155.30	60.00
Sundry liabilities (Interest Capitalisation) Account (As per RBI guidelines)	213.60	469.50	328.30	245.30	-
Security Deposits & Retentions	-	11.70	24.70	-	2.30
Total	**669.60**	**791.20**	**588.50**	**400.60**	**62.30**

7. LONG-TERM PROVISIONS

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Provision for Employee Benefits (Non-Current Portion) *(refer Note No. 34)*					
Gratuity	18.00	23.30	24.50	20.20	11.10
Unavailed Leave	21.20	28.10	30.70	29.20	22.90
(A)	**39.20**	**51.40**	**55.20**	**49.40**	**34.00**
Others Provisions					
Contingent Provisions against Standard Assets *(refer Note No. 7.2)*	311.60	259.00	248.10	192.30	178.30
(B)	**311.60**	**259.00**	**248.10**	**192.30**	**178.30**
Total (A+B)	**350.80**	**310.40**	**303.30**	**241.70**	**212.30**

7.1 Bad Debts and Advances written-off (net) / Provisions, Contingencies & Diminutions **₹ In Mio**

Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
Bad Debts and Advances written off (net)	1,338.50	5,097.90	27.80	63.40	148.40
Provision for Bad Debts and Advances *(refer Note No. 7.2)*	(589.30)	344.80	470.80	888.10	160.50
Contingent Provisions against Standard Assets *(refer Note No. 7.2)*	109.50	37.60	85.60	3.60	31.40
Provision for Diminution in Value of Stock for Trade and Investment *(refer Note No. 7.3)*	90.80	(4.70)	-	92.70	49.70
Total	**949.50**	**5,475.60**	**584.20**	**1,047.80**	**390.00**

7.2 Nature of certain provisions and their movement.

Financial Year: 2017-18, 2016-17, 2015-16 & 2014-15
Provision for Bad Debts and 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
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: 2017-18, 2016-17, 2015-16, 2014-15 & 2013-14
The Company creates a general provision at 0.40% (FY 2016-17 is 0.35%, FY 2015-16 is 0.30%,FY 2014-15 is 0.25% and FY 2013-14 is 0.25%) of the standard assets outstanding on the balance sheet date, as per the RBI Prudential Norms.

The following table sets forth the movement of aforesaid Provisions:

₹ In Mio

Particulars		Provisions for Bad Debts and Advances				
		As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Opening balance		2,257.20	1,912.40	1,441.60	553.50	393.00
Provision made during the year		626.70	650.80	470.80	888.10	160.50
Provision reversed during the year on Bad Debts written off		(1,216.00)	(306.00)	-	-	-
	(A)	**1,667.90**	**2,257.20**	**1,912.40**	**1,441.60**	**553.50**
Provision adjusted with advances		(210.20)				
	(B)	**(210.20)**	**-**	**-**	**-**	**-**
Closing balance (A+B)		**1,457.70**	**2,257.20**	**1,912.40**	**1,441.60**	**553.50**

₹ In Mio

Particulars	Contingent Provisions against Standard Assets				
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Opening balance	392.40	354.80	269.20	265.60	234.20
Provision made during the year	109.50	37.60	85.60	3.60	31.40
Closing balance	**501.90**	**392.40**	**354.80**	**269.20**	**265.60**

7.3 Provision for Diminution in Value of Stock for Trade and Investment ₹ In Mio

Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
Provision for Diminution in Value of Long-Term Trade Investment	-	(5.00)	-	(3.00)	49.70
Provision for Diminution in Value of Stock for Trade	90.80	0.30	-	95.70	-
Closing balance	**90.80**	**(4.70)**	**-**	**92.70**	**49.70**

7.4 Loss on Sale of Stock for Trade and Investment (net) ₹ In Mio

Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
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**

7.5 Current Tax ₹ In Mio

Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
Provision for taxation for the year	722.60	830.50	324.10	181.80	215.70
Income Tax in respect of earlier years	-	(172.30)	-	-	1.40
Total	**722.60**	**658.20**	**324.10**	**181.80**	**217.10**

Srei Infrastructure Finance Ltd (Standalone)
Notes to Financial Statements

8. SHORT-TERM BORROWINGS **Annexure - V**

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
A. Secured					
Loans repayable on demand					
Working Capital Facilities from banks (Rupee Loan) *(refer Note No. 8.1)*	58,150.00	57,380.00	53,330.00	40,655.00	46,025.00
	-				
Other Loans	-				
Working Capital Facilities from banks (Rupee Loan) *(refer Note No. 8.1)*	17,366.00	9,059.10	24,742.70	31,419.80	21,505.90
Buyer's credit from Banks - Foreign Currency Loan *(refer Note No. 8.3 and 4.4)*	-	49.00	-	-	-
(A)	**75,516.00**	**66,488.10**	**78,072.70**	**72,074.80**	**67,530.90**
B. Unsecured					
Deposits					
Inter Corporate Deposits					
- From Related Parties	105.80	106.00	105.70	120.10	102.30
- From Others	-	21.20	70.20	-	1,512.60
Other Loans :					
Commercial Papers *(refer Note No. 8.2)*					
- From Others [(net of prepaid discount for ₹ 242.40 Millions (31st March, 2017 is ₹ 95.10 Millions, 31st March, 2016 is ₹ 104.60 Millions, 31st March, 2015 is ₹ 42.70 Millions and as at 31st March, 2014 is ₹ Nil)]	7,948.60	3,745.90	4,481.90	792.30	-
(B)	**8,054.40**	**3,873.10**	**4,657.80**	**912.40**	**1,614.90**
Total (A+B)	**83,570.40**	**70,361.20**	**82,730.50**	**72,987.20**	**69,145.80**

8.1 Working capital facilities

Financial Year: 2017-18, 2016-17, 2015-16, 2014-15 & 2013-14
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 Commercial Papers

Financial Year: 2017-18, 2016-17, 2015-16, 2014-15 & 2013-14
Face value of Commercial Paper outstanding as at 31st March, 2018 is ₹ 8,191.00 Millions (31st March, 2017 is ₹ 3,841.00 Millions, 31st March, 2016 is ₹ 4,586.50 Millions, 31st March, 2015 is ₹ 835.00 Millions and 31st March, 2014 is ₹ Nil). Face value of maximum outstanding at any time during the FY 2017-18 was ₹ 13,983.00 Millions (FY 2016-17 was ₹ 12,294.00 Millions, FY 2015-16 was ₹ 41,277.50 Millions, FY 2014-15 was ₹ 28,747.00 Millions, FY 2013-14 was ₹ 6,000.00 Millions). Face value of Commercial Paper repayable within one year as at 31st March, 2018 is ₹ 8,191.00 Millions (31st March, 2017 is ₹ 3,841.00 Millions, 31st March, 2016 is ₹ 4,586.50 Millions, 31st March, 2015 is ₹ 835.00 Millions and as at 31st March, 2014 is ₹ Nil).

8.3 Buyer's credit from Banks - Foreign Currency Loans

Financial Year: 2016-17
The above foreign currency buyer's credit from banks are repayable by bullet payment and have tenure of upto 1 year. These loans are secured by import documents covering title to capital goods and extension of pari passu charge towards working capital facilities.

9. TRADE PAYABLES

9.1 Due to Micro and Small Enterprises

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
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, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
For Services	26.30	23.20	52.40	297.10	75.40
Operating Lease	17.70	31.10	6.00	20.00	114.20
Total	**44.00**	**54.30**	**58.40**	**317.10**	**189.60**

10. OTHER CURRENT LIABILITIES - OTHERS

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Interest Accrued but not due on Borrowings	1,708.40	1,842.20	1,894.10	1,681.90	1,647.50
Interest Accrued and due on Borrowings	13.70	9.20	19.10	16.70	31.60
Interest Accrued but not due on Others	6.60	19.40	4.60	2.60	-
Unclaimed Dividend (refer Note No. 10.1)	3.50	3.50	3.60	3.60	3.50
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)*	0.10	0.30	1.60	2.30	3.10
Unpaid Matured Debentures and Interest Accrued thereon	-	44.20	-	-	
Advance from Customers	1.90	2.30	17.10	43.80	30.40
Statutory Liabilities	81.40	20.60	28.10	25.70	42.20
Security Deposits & Retentions	271.40	297.90	281.90	302.30	296.70
Payable to Employees	19.30	25.30	24.10	23.60	22.70
Commission Payable to Directors	19.50	13.50	11.00	11.00	11.00
Liability for Operating Expenses	162.00	127.50	205.70	173.90	208.40
Premium payable on Forward Contracts	-	4.60	4.70	9.10	-
Derivative Liability	1.10	7.40	-	-	-
Other Liabilities	19.00	-	4.80	44.70	-
Total	**2,307.90**	**2,417.90**	**2,500.40**	**2,341.20**	**2,297.20**

10.1 To be credited to Investor Education and Protection Fund as and when due.

10.2 Financial Year: 2017-18, 2016-17, 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, 2018 is ₹ 0.01 Million (31st March, 2017 is ₹ 2.50 Millions, 31st March, 2016 is ₹ 2.50 Millions, 31st March, 2015 is ₹ 2.50 Millions and 31st March, 2014: ₹ 2.50 Millions).

11. SHORT-TERM PROVISIONS

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Provision for Employee Benefits (Current Portion) (refer Note No. 34)					
Unavailed leave	5.40	5.60	5.90	5.20	4.70
(A)	**5.40**	**5.60**	**5.90**	**5.20**	**4.70**
Other Provisions					
Proposed Equity Dividend	-	-	251.60	251.60	251.60
Provision for Corporate Dividend Tax	-	-	51.20	51.20	42.70
Contingent Provisions against Standard Assets (refer Note No. 7.2)	190.30	133.40	106.70	76.90	87.30
(B)	**190.30**	**133.40**	**409.50**	**379.70**	**381.60**
Total (A+B)	**195.70**	**139.00**	**415.40**	**384.90**	**386.30**

Srei Infrastructure Finance Ltd (Standalone)
Notes to Financial Statements

Annexure - V

12. Fixed Assets

₹ In Mio

Particulars	Gross Block					Accumulated Depreciation/Amortisation and Impairment					Net Block				
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014
I. Tangible Assets:															
Assets for Own use:															
Buildings[1]	1,628.20	1,628.20	1,628.90	1,208.90	1,208.90	191.30	160.80	130.50	102.00	79.00	1,436.90	1,467.40	1,498.40	1,106.90	1,129.90
Leasehold Improvements	698.30	660.20	545.80	544.40	509.60	358.40	273.00	204.20	142.20	84.10	339.90	387.20	341.60	402.20	425.50
Furniture and Fixtures	494.70	452.80	355.30	348.30	266.90	186.10	136.40	92.90	57.00	21.40	308.60	316.40	262.40	291.30	245.50
Computers	22.30	22.30	23.50	20.60	19.00	18.60	17.40	18.40	15.80	11.30	3.70	4.90	5.10	4.80	7.70
Office Equipment	152.80	149.80	119.40	117.60	119.40	119.90	99.70	76.40	45.90	10.50	32.90	50.10	43.00	71.70	108.90
Plant & Machinery	13.90	13.90	11.00	11.00	-	5.00	4.00	3.10	2.30	-	8.90	9.90	7.90	8.70	-
Motor Vehicles	11.80	12.90	12.90	12.90	5.90	7.20	5.90	4.20	2.50	1.40	4.60	7.00	8.70	10.40	4.50
Total (A)	**3,022.00**	**2,940.10**	**2,696.80**	**2,263.70**	**2,129.70**	**886.50**	**697.20**	**529.70**	**367.70**	**207.70**	**2,135.50**	**2,242.90**	**2,167.10**	**1,896.00**	**1,922.00**
Assets given on Operating Lease:															
Aircrafts	198.70	198.70	198.70	198.70	198.70	198.70	198.70	179.00	156.00	134.30	-	-	19.70	42.70	64.40
Plant & Machinery[2]	5,566.50	5,431.50	5,271.00	5,298.50	3,999.90	1,634.60	1,332.90	1,075.10	820.10	617.50	3,931.90	4,098.60	4,195.90	4,478.40	3,382.40
Total (B)	**5,765.20**	**5,630.20**	**5,469.70**	**5,497.20**	**4,198.60**	**1,833.30**	**1,531.60**	**1,254.10**	**976.10**	**751.80**	**3,931.90**	**4,098.60**	**4,215.60**	**4,521.10**	**3,446.80**
Total I (A+B)	**8,787.20**	**8,570.30**	**8,166.50**	**7,760.90**	**6,328.30**	**2,719.80**	**2,228.80**	**1,783.80**	**1,343.80**	**959.50**	**6,067.40**	**6,341.50**	**6,382.70**	**6,417.10**	**5,368.80**
II. Intangible Assets:															
Computer Software	51.70	51.10	54.00	53.00	46.80	41.60	34.50	31.20	23.80	15.70	10.10	16.60	22.80	29.20	31.10
Total II	**51.70**	**51.10**	**54.00**	**53.00**	**46.80**	**41.60**	**34.50**	**31.20**	**23.80**	**15.70**	**10.10**	**16.60**	**22.80**	**29.20**	**31.10**
Total Fixed Assets = (I+II)	**8,838.90**	**8,621.40**	**8,220.50**	**7,813.90**	**6,375.10**	**2,761.40**	**2,263.30**	**1,815.00**	**1,367.60**	**975.20**	**6,077.50**	**6,358.10**	**6,405.50**	**6,446.30**	**5,399.90**
III. Capital work in Progress											**53.70**	**105.20**	**642.50**	**572.30**	**312.00**

[1]Building includes ₹ 996.79 Millions

Srei Infrastructure Finance Ltd (Standalone)
Notes to Financial Statements **Annexure - V**

12. Fixed Assets (Contd..)

₹ In Mio

Particulars	Depreciation / Amortisation and Impairment for the year ended				
	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
I. Tangible Assets:					
Assets for Own use:					
Land-Freehold	-	-	-	-	-
Buildings[1]	30.50	30.50	28.50	23.00	22.40
Leasehold Improvements	85.90	68.90	62.00	58.10	41.10
Furniture and Fixtures	50.10	43.50	36.40	35.60	11.40
Computers	2.40	2.40	2.90	3.90	3.40
Office Equipment	21.30	24.10	31.00	36.60	4.40
Plant & Machinery	1.00	0.90	0.80	0.80	-
Motor Vehicles	1.70	1.70	1.70	1.50	0.60
Total (A)	**192.90**	**172.00**	**163.30**	**159.50**	**83.30**
Assets given on Operating Lease:					
Aeroplane/Aircrafts	-	19.70	23.00	21.70	21.60
Plant & Machinery[2]	332.80	316.60	321.60	202.60	148.50
Total (B)	**332.80**	**336.30**	**344.60**	**224.30**	**170.10**
Total I (A+B)	**525.70**	**508.30**	**507.90**	**383.80**	**253.40**
II. Intangible Assets:					
Computer Software	7.10	7.40	7.70	8.10	7.80
Total II	**7.10**	**7.40**	**7.70**	**8.10**	**7.80**
Total = (I+II)	**532.80**	**515.70**	**515.60**	**391.90**	**261.20**

[1]Building includes ₹ 996.79 Millions (2016-17: ₹ 996.79 Millions, 2015-16: ₹ 996.79 Millions, 2014-15: ₹ 996.79 Millions and 2013-14: ₹ 996.79 Millions) in respect of which conveyance is pending.

[2]Plant & Machinery includes ₹ Nil (2016-17: ₹ 208.50 Millions, 2015-16: ₹ 269.30 Millions, 2014-15: ₹ 1,283.80 Millions and 2013-14: ₹ Nil) which have been taken over by the Company during the year from existing customers. However, in respect of assets worth ₹ Nil (2016-17 ₹ 208.50 Millions, 2015-16 ₹ 269.30 Millions, 2014-15: ₹ 278.10 Millions and 2013-14: ₹ Nil) existing charge in favour of the lenders is yet to be released.

Financial Year: 2014-15

In accordance with the requirements of Schedule II to the Companies Act, 2013, the Company reassessed the remaining useful life of tangible fixed assets w.e.f. 1st April 2014. Accordingly, the carrying values as on that date are depreciated over their assessed remaining useful lives. As the result of this change, the depreciation charge for the year ended 31st March 2015 is higher by ₹ 47.60 Millions.

Further, the carrying amount of assets amounting to ₹ 0.60 Millions (Net of Deffered Tax ₹ 0.30 Millions), where remaining useful lives have been reassessed to be nil as at 1st April, 2014 has been recognised in the opening balance of retained earnings as on 1st April, 2014.

13.1 NON-CURRENT INVESTMENTS

Particulars	Face value (₹)	Quantity					₹ in Mio				
		As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
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 ₹ Nil (31st March, 2017 ₹ Nil, 31st March, 2016 ₹ 5.00 Millions, 31st March, 2015: ₹ 5.00 Millions, 31st March,	10	0	0	500000	500000	500000	-	-	-	-	-
Srei Insurance Broking Private Limited	10	4900000	4900000	4900000	4900000	1275000	50.62	50.62	50.62	50.62	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 2017: ₹ Nil, 31st March 2016: ₹ Nil, 31st March, 2015: ₹ Nil, 31st March, 2014: ₹ 0.50 Millions and 31st March,	10	-	-	-	-	50000	-	-	-	-	-
Srei Infrastructure Advisors Limited	10	0	500000	500000	500000	500000	-	5.00	5.00	5.00	5.00
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	**	0	0	**	**	**	-	-	339.00	339.00	339.00
Srei Mutual Fund Asset Management Private Limited	10	16000000	16000000	16000000	16000000	15500000	160.00	160.00	160.00	160.00	155.00
Srei Mutual Fund Trust Private Limited	10	150000	150000	150000	150000	100000	1.50	1.50	1.50	1.50	1.00
Quippo Oil & Gas Infrastructure Limited	10	30000000	30000000	30000000	29970000	29970000	1,077.03	1,077.03	1,052.03	1,042.00	1,042.00
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	-	-	-	-	804.66
Srei Equipment Finance Limited @	10	59660000	59660000	-	-	-	3,249.52	3,249.52	-	-	-
Srei Asset Reconstruction Private Limited	10	100000	100000	100000	100000	-	1.00	1.00	1.00	1.00	-
Bengal Srei Infrastructure Development Limited	10	25500	-	-	-	-	0.26				
Subtotal- (a)							**6682.69**	**6,687.43**	**3,751.91**	**3,741.88**	**4,503.79**
(b) In Joint Venture											
Srei Equipment Finance Limited (formerly Srei Equipment Finance Private Limited)	10	-	-	29830000	29830000	29830000	-	-	1,747.30	1,747.30	1,747.30
Subtotal- (b)							**-**	**-**	**1,747.30**	**1,747.30**	**1,747.30**
(c) In Associates											
Sahaj e-Village Limited $	10	10760000	10760000	10760000	10510000	10510000	107.61	107.61	107.61	105.10	105.10
Quippo Construction Equipment Limited	10	0	0	0	0	50000	-	-	-	-	9.60
IIS International Infrastructure Services GmbH, Germany (Formerly Srei International Infrastructure Services GmbH, Germany) #	**	**	**	0	0	0	339.00	339.00	-	-	-
Attivo Economic Zone (Mumbai) Private Limited (Formerly Mumbai Futuristic Economic Zone Private Limited) # #	10	10000	10000	10000	10000	-	804.66	804.66	804.66	804.66	-
Subtotal- (c)							**1251.27**	**1,251.27**	**912.27**	**909.76**	**114.70**

13.1 NON-CURRENT INVESTMENTS

Particulars	Face value (₹)	Quantity					₹ in Mio				
		As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
(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	0	0	20010000	20010000	20010000	-	-	200.10	200.10	200.10
Jaora-Nayagaon Toll Road Co. Private Limited	10	0	0		-	2800	-	-	-	-	0.03
Mahakaleshwar Tollways Private Limited (2,550 equity shares Pledged with Bank)	10	0	0	5000	5000	5000	-	-	0.05	0.05	0.05
Viom Networks Limited - Refer Note No. 40	10	0	0	73344044	73344044	73344044	-	-	15,980.12	15,980.12	15,980.12
Nagpur Seoni Expressway Limited (Net of provision for other than temporary diminution aggregating ₹ 0.001 Million (31st March, 2017: ₹0.001 Millions ,31st March, 2016: ₹0.001 Millions, 31st March, 2015: ₹ 0.001 Millions, 31st March, 2014: ₹ 0.001 Millions and 31st March, 2013: ₹ Nil)	10	100	100	100	100	100	-	-	-	-	-
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 ₹ 0.02 Millions (31st March, 2016: ₹ 0.02 Millions, 31st March, 2015: ₹0.02 Millions, 31st	10	2500	2500	2500	2500	2500	-	-	-	-	-
Kurukshetra Expressway Private Limited [Pledged with Bank Nil equity shares (March, 2017: Nil, March, 2016: 13,670,530 equity shares, 31st March, 2015: 4,900 equity shares, 31st March, 2014: 4,900 equity	10	0	0	20504960	4900	4900	-	-	361.10	0.05	0.05
Shree Jagannath Expressways Private Limited [Pledged with Bank Nil equity shares (31st March, 2017: Nil equity shares, 31st March, 2016: Nil equity shares, 31st March, 2015: 3,308 equity shares, 31st March, 2014: 3,308 equity shares and 31st March, 2013: 3,308 equity shares)]	10	0	0	20695600	4800	4800	-	-	206.96	0.05	0.05
Orissa Steel Expressways Private Limited [Pledged with Bank Nil equity shares (31st March, 2017: Nil equity shares, 31st March, 2016: 4,254,900 equity shares, 31st March, 2015: 4,900 equity shares, 31st March, 2014: 4,900 equity shares and 31st March, 2013: 4,900 equity shares)]	10	0	0	11584933	5000	5000	-	-	115.85	0.05	0.05
Ghaziabad Aligarh Expressway Private Limited	10	0	0	5000	5000	5000	-	-	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	17750	0.18	0.18	0.18	0.18	0.18
Solapur Tollways Private Limited	10	0	0	4900	4900	4900	-	-	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
Bharat Road Network Limited	10	0	16630000	0	0	0	-	3,409.15	-	-	-
Quippo Telecom Infrastructure Private Limited (Formerly Quippo Telecom Infrastructure Limited)	10	0	0	77550000	77550000	77550000	-	-	-	-	-
Subtotal- (d)							**1.65**	**3,410.80**	**16,865.93**	**16,182.17**	**16,182.20**
Total I (Subtotal a+b+c+d)							**7935.62**	**11,349.50**	**23,277.41**	**22,581.11**	**22,547.99**

13.1 NON-CURRENT INVESTMENTS

Particulars	Face value (₹)	Quantity					₹ in Mio				
		As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
II. In Convertible Warrants (Unquoted)											
Srei Mutual Fund Asset Management Private Limited	10	0	0	0	45000000	0	-	-	-	450.00	-
Solapur Tollways Private Limited	10	0	165920000	0	0	0	-	1,659.20	-	-	-
Swach Environment Private Limited	10	15000000	15000000	0	0	0	150.00	150.00	-	-	-
Ghaziabad Aligarh Expressway Private Limited	10	88081160	88081160	0	0	0	880.81	880.81	-	-	-
Srei Mutual Fund Trust Private Ltd	10	160000	110000	50000	0	0	1.60	1.10	0.50	-	-
Total II							**1,032.41**	**2691.11**	**0.50**	**450.00**	**0.00**
III. In Preference Shares (Unquoted)											
(a) In Subsidiaries											
Quippo Energy Limited (Formerly Quippo Energy Private Limited) 0.1% Non-convertible Cumulative Redeemable Preference Shares,	100	2354	2354	2354	2354	2354	-	-	-	-	-
Quippo Oil & Gas Infrastructure Limited 0.1% Redeemable Cumulative Optionally Convertible Preference	10	6500000	6500000	-	-	-	247.00	247.00	-	-	-
Quippo Oil & Gas Infrastructure Limited 0.1% Redeemable Cumulative Optionally Convertible Preference	10	14300000	14300000	14300000	-	-	500.50	500.50	500.50	-	-
Subtotal- (a)							**747.50**	**747.50**	**500.50**	**-**	**-**
(b) In Associate											
Quippo Construction Equipment Limited 0.1% Non-convertible Cumulative Redeemable Preference Shares,	100	0	0	-	-	9962	-	-	-	-	-
Subtotal- (b)							**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
(c) In Others											
Quippo Construction Equipment Limited 0.1% Non-convertible Cumulative Redeemable Preference Shares,	100	9962	9962	9962	9962	-	-	-	-	-	-
Subtotal- (c)							-	-	-	-	-
Total III (Subtotal a+b+c)							**747.50**	**747.50**	**500.50**	**0.00**	**0.00**
IV. Interest in a Beneficiary Trust											
Srei Growth Trust (represented by Trustees)	-	-	-	-	-	-	0.00	0.00	185.15	185.15	185.15
Total IV							**0.00**	**0.00**	**185.15**	**185.15**	**185.15**

13.1 NON-CURRENT INVESTMENTS

Particulars	Face value (₹)	Quantity					₹ in Mio				
		As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
V. In Units of Trusts and Schemes of Venture Funds											
India Global Competitive Fund	100	-	-	-	-	3875000	-	-	-	-	387.50
Infrastructure Project Development Fund	100	-	-	-	7400876	13819900	-	-	-	741.00	1,382.90
Infrastructure Project Development Capital	100	1102754	1102754	1102754	15428875	19838459	110.28	110.28	110.28	1,542.89	1,983.85
Medium and Small Infrastructure Fund	100	-	-	-	7000	280000	-	-	-	0.70	28.00
Prithvi Infrastructure Fund (Net of provision for other than temporary diminution Nil (31st March, 2015: ₹ 22.13 Millions , 31st March, 2014: ₹ 49.13 Millions, 31st March, 2013: ₹ Nil and 31st March, 2012: ₹ Nil)	100	-	-	-	221366	491366	-	-	-	-	-
Infra Construction Fund	100	1880333	1880333	1880333	1880333	1880333	188.03	188.03	188.03	188.03	188.03
Infrastructure Resurrection Fund	100	-	-	-	1470000	300000	-	-	-	147.00	30.00
Bharat Nirman Fund	100	-	-	-	1159000	-	-	-	-	115.90	-
India Growth Opprtunities Fund	100	3526949	3526949	3526949	-	-	378.62	378.62	378.62	-	-
Make In India Fund	100	1000000	1000000	-	-	-	100.00	100.00			
Infra Advantage Fund	100	218000	218000	218000	0	0	21.80	21.80	21.80	-	-
Vision India Fund	100	5000000	-	-	-	-	500.00				
Total V							**1298.73**	**798.73**	**698.73**	**2,735.52**	**4,000.28**
VI. In Optionally Convertible Participating Interest Debentures											
Swach Environment Private Limited 12% Optionally Convertible Participating Interest Debentures, 2025	10	0	84000000	0	0	0	-	840.00	-	-	-
Guruvayoor Infrastructure Private Limited 12% Optionally Convertible Participating Interest Debentures, 2023	10	73102100	73102100	73102100	73102100	-	885.89	885.89	885.89	885.89	-
Mahakaleshwar Tollways Private Limited 12% Optionally Convertible Participating Interest Debentures, 2024	10	0	2460000	2460000	2460000	-	-	28.59	28.59	28.59	-
Mahakaleshwar Tollways Private Limited 12% Optionally Convertible Participating Interest Debentures, 2023	10	0	24198500	24198500	24198500	-	-	292.23	292.23	292.23	-
Mahakaleshwar Tollways Private Limited 12% Optionally Convertible Participating Interest Debentures, 2031	10	0	2718100	0	0	-	-	27.18	-	-	-
Solapur Tollways Private Limited 12% Optionally Convertible Participating Interest Debentures, 2024	10	0	31820000	31820000	31820000	-	-	348.72	348.72	348.72	-
Solapur Tollways Private Limited 12% Optionally Convertible Participating Interest Debentures, 2023	10	0	34000000	34000000	34000000	-	-	424.55	424.55	424.55	-
Kurukshetra Expressway Private Limited 12% Optionally Convertible Participating Interest Debentures, 2023	10	0	0	5500000	5500000	-	-	-	61.38	61.38	-
Swach Environment Private Limited 10% Optionally Convertible Participating Interest Debentures, 2028	10	40000000	0	0	0	0	400.00	-	-	-	-
Total VI							**1285.89**	**2,847.16**	**2,041.36**	**2,041.36**	-

13.1 NON-CURRENT INVESTMENTS

Particulars	Face value (₹)	Quantity					₹ in Mio				
		As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
VII. In Non Principal Protected Non Convertible Debentures											
Assets Care & Reconstruction Enterprise Limited, 2023	100000	6000	6000	6000	-	-	600.00	600.00	600.00	-	-
Total VII							**600.00**	**600.00**	**600.00**	**-**	**-**
VIII. In Optionally Convertible Debentures											
RW Media Private Limited, 2036	100000	2500	2500	2500	-	-	250.00	250.00	250.00	-	-
Kurukshetra Expressway Private Limited, 2036	10	0	87959400	-	-	-	-	903.15	-	-	-
Total VIII							**250.00**	**1153.15**	**250.00**	**-**	**-**
IX. In Non Convertible Debentures											
Kitply Industries Limited	10000	5440	5440	-	-	-	5.70	5.70	-	-	-
Kitply Industries Limited, Series A	10000	100000	100000	-	-	-	8.33	8.33	-	-	-
Kitply Industries Limited, Series B	10000	14500	14500	-	-	-	1.21	1.21	-	-	-
Kitply Industries Limited, Series C	10000	5500	5500	-	-	-	0.46	0.46	-	-	-
Kitply Industries Limited, Series E	10000	1452	1452	-	-	-	1.52	1.52	-	-	-
Kitply Industries Limited, Zero Coupon Debentures, Series I	10000	7720	7720	-	-	-	8.09	8.09	-	-	-
Kitply Industries Limited, Zero Coupon Debentures, Series II	10000	42680	42680	-	-	-	44.70	44.70	-	-	-
Total IX							**70.01**	**70.01**	**0.00**	**0.00**	**0.00**
Total A (Trade Investments) (I+II+III+IV+V+VI+VII+VIII+IX)							**13220.16**	**20257.16**	**27553.65**	**27993.14**	**26733.42**

13.1 NON-CURRENT INVESTMENTS

Particulars	Face value (₹)	Quantity					₹ in Mio				
		As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
B. Other Investments - at cost unless otherwise stated											
X. In Equity Instruments (Quoted)											
New Era Urban Amenities Limited (Net of provision for other than temporary diminution aggregating ₹ 0.001 Millions (31st March, 2017: ` 0.001 Millions, 31st March, 2016: ₹ 0.001 Millions, 31st March, 2015: ₹ 0.001 Millions, 31st March, 2014: ₹ 0.001Millions)	10	100	100	100	100	100	-	-	-	-	-
Alpic Finance Limited (Net of provision for other than temporary diminution aggregating ₹ 0.001 Millions (31st March, 2017: ` 0.001 Millions, 31st March, 2016: ₹ 0.001 Millions, 31st March, 2015: ₹ 0.001 Millions, 31st March, 2014: ₹ 0.001 Millions)	10	100	100	100	100	100	-	-	-	-	-
Apple Finance Limited (Net of provision for other than temporary diminution aggregating ₹ 0.002 Millions (31st March, 2017: ` 0.002 Millions , 31st March, 2016: ₹ 0.002 Millions , 31st March, 2015: ₹ 0.002 Millions, 31st March, 2014: ₹ 0.002 Millions)	10	100	100	100	100	100	-	-	-	-	-
HDFC Bank Limited	2	-	-	-	-	10	-	-	-	-	-
CRISIL Limited	1	2000	2000	2000	2000	2000	0.01	0.01	0.01	0.01	0.01
Hotline Glass Limited (Net of provision for other than temporary diminution aggregating ₹ 21.83 Millions (31st March, 2017: ` 21.83 Millions, 31st March, 2016: ₹ 21.83 Millions, 31st March, 2015: ₹ 21.83 Millions , 31st March, 2014: ₹ 21.83 Millions)	10	8006030	8006030	8006030	8006030	8006030	-	-	-	-	-
Indian Metal & Ferro Alloys Limited	10	0	35580	119615	119615	119615	-	4.98	16.71	16.71	16.68
IDFC Limited	10	-	-	-	-	91000	-	-	-	-	18.34
Kotak Mahindra Bank Limited	10	-	-	-	500	500	-	-	-	-	-
Kotak Mahindra Bank Limited	5	1000	1000	1000	-	-	-	-	-	-	-
Mahanagar Telephone Nigam Limited	10	-	-	-	-	-	-	-	-	-	-
Century Plyboards (India) Limited	10		-	-	-	-	-	-	-	-	-
Mahindra & Mahindra Limited	10	-	-	-	-	-	-	-	-	-	-
Power Grid Corporation of India Limited	10	-	-	-	-	-	-	-	-	-	-
Tata Steel Limited	10	4060	3,500.00	3500	3500	3500	2.77	2.48	2.48	2.48	2.48
Bharat Road Network Limited	10	16630000	-	-	-	-	3,409.15	-	-	-	-
Orient Green Power Company Limited	10	10924302	-	-	-	-	137.10	-	-	-	-
Total X							**3549.03**	**7.47**	**19.20**	**19.20**	**37.51**

13.1 NON-CURRENT INVESTMENTS

Particulars	Face value (₹)	Quantity					₹ in Mio				
		As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
XI. 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	-	-	-	206.21	206.21
Starlift Services Private Limited (formerly ABG Kolkata Container Terminal Private Limited)	10	1200	1200	1200	1200	1200	0.01	0.01	0.01	0.01	0.01
Total XI							**0.02**	**0.02**	**0.02**	**206.23**	**206.23**
XII. In Government or Trust securities (Unquoted)											
National Savings Certificate (Lodged with Sales Tax authorities)	15000	0	-	-	-	-	0.02	0.02	0.02	0.02	0.02
Total XII							**0.02**	**0.02**	**0.02**	**0.02**	**0.02**
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) (X+XI+XII+XIII)							**3549.09**	**7.53**	**19.26**	**225.47**	**243.78**
Total Non-Current Investments (A+B)							**16769.25**	**20264.69**	**27572.91**	**28218.61**	**26,977.20**
Aggregate amount of quoted non-current investments							**3,549.05**	**7.50**	**19.26**	**19.26**	**37.60**
Aggregate market value of quoted non-current investments							3,318.37	33.72	18.63	24.06	45.98
Aggregate amount of unquoted non-current investments							**13220.20**	**20,257.19**	**27,553.65**	**28,199.35**	**26,939.60**
Aggregate provision for diminution in value of non-current investments							**21.87**	**21.87**	**26.87**	**49.00**	**76.50**

** There is no system of issuance of distinctive shares in the country of registration.

 # Financial Year: 2016-17

Srei International Infrastructure Services GmbH, Germany, ceased to be a Subsidiary and became an Associate of the Company w.e.f. 21st June, 2016

@ Financial Year: 2016-17

Srei Equipment Finance Limited ceased to be a Joint Venture and became a subsidiary of the Company w.e.f. 17th June, 2016

 # # 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: 2017-18, 2016-17, 2015-16, 2014-15 & 2013-14

The Company has an investment as at 31st March, 2018 of ₹ 107.60 Millions (31st March, 2017 of ₹ 107.60 Millions, 31st March, 2016 of ₹ 107.60 Millions, 31st March, 2015 of ₹ 105.10 Millions and 31st March, 2014: ₹ 105.10 Millions) 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, 2018 amounting to ₹ 1,209.01 Millions (31st March, 2017: ₹ 233.80 millions, 31st March, 2016: ₹ 2,598.50 millions, 31st March, 2015: ₹ 2,093.70 Millions and 31st March, 2014: ₹ 2,594.20 Millions) to Sahaj.

Financial Year: 2017-18 & 2016-17

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, 2018 and 31st March, 2017. 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., 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 the 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 investment and against loans advanced to Sahaj.

Financial Year: 2014-15 & 2013-14

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 and 31st March, 2014. 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, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
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 Units of Trusts and Schemes of Venture Funds											
India Global Competitive Fund	100			-	-	32850000	-	-	-	-	3,285.00
India Advantage Fund III	100	811067	1132060	1255880	1847906	-	73.10	102.00	113.10	166.40	-
Total II							**73.10**	**102.00**	**113.10**	**166.40**	**3,285.00**
Total Current Investments (I + II)							**73.10**	**102.00**	**113.10**	**166.50**	**3,285.10**
Aggregate amount of unquoted current investments							**73.10**	**102.00**	**113.10**	**166.50**	**3,285.10**

Srei Infrastructure Finance Ltd (Standalone)
Notes to Financial Statements **Annexure - V**

14. LOAN ASSETS (Non-Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Considered Good, unless otherwise stated					
Secured:[1]					
Loans to Related parties[2]	1,657.90	3,660.80	7,550.20	5,643.80	8,340.70
Loans to Others[2]	82,098.00	76,587.00	86,966.30	81,142.30	66,457.80
(A)	**83,755.90**	**80,247.80**	**94,516.50**	**86,786.10**	**74,798.50**
Unsecured:					
Loans to Related parties	-	24.20	26.40	26.20	10.60
Loans to Others	900.90	1,173.60	124.30	269.20	371.70
(B)	**900.90**	**1,197.80**	**150.70**	**295.40**	**382.30**
C=(A+B)[3]	**84,656.80**	**81,445.60**	**94,667.20**	**87,081.50**	**75,180.80**
Less: Provision for Bad Debts / Advances (refer Note No. 7.1)	1,415.10	2,011.00	1,851.80	1,387.90	505.20
(D)	**1,415.10**	**2,011.00**	**1,851.80**	**1,387.90**	**505.20**
E=(C-D)	**83,241.70**	**79,434.60**	**92,815.40**	**85,693.60**	**74,675.60**

LOAN ASSETS (Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Considered Good, unless otherwise stated					
Secured:[1]					
Loans to Related parties	142.60	397.20	235.80	117.00	2,213.30
Loans to Others[2]	34,468.90	32,877.60	34,368.50	27,960.70	31,562.70
(A)	**34,611.50**	**33,274.80**	**34,604.30**	**28,077.70**	**33,776.00**
Unsecured:					
Loans to Related parties	-	-	-	1.80	30.70
Loans to Others	976.80	656.50	2.30	130.50	14.00
(B)	**976.80**	**656.50**	**2.30**	**132.30**	**44.70**
C=(A+B)[3]	**35,588.30**	**33,931.30**	**34,606.60**	**28,210.00**	**33,820.70**
Less: Provision for Bad Debts / Advances (refer Note No. 7.1)	-	-	-	-	-
(D)	**-**	**-**	**-**	**-**	**-**
E=(C-D)	**35,588.30**	**33,931.30**	**34,606.60**	**28,210.00**	**33,820.70**

LOAN ASSETS (Short Term)

₹ In Mio

Particulars		As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Considered Good, unless otherwise stated					
Secured:[1]					
Loans to Related parties	-	-	-	-	-
Loans to Others[2]	11,141.70	305.70	508.60	2,197.60	630.40
(A)	**11,141.70**	**305.70**	**508.60**	**2,197.60**	**630.40**
Unsecured:					
Loans to Related parties	-	-	-	-	-
Loans to Others	852.50	4,077.10	350.00	-	89.60
(B)	**852.50**	**4,077.10**	**350.00**	**-**	**89.60**
C=(A+B)[3]	**11,994.20**	**4,382.80**	**858.60**	**2,197.60**	**720.00**
Less: Provision for Bad Debts/ Advances (refer Note No. 7.1)	-	-	-	-	-
(D)	**-**	**-**	**-**	**-**	**-**
E=(C-D)	**11,994.20**	**4,382.80**	**858.60**	**2,197.60**	**720.00**

Financial Year: 2017-18

[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.

[2] In terms of an Order from DRT-I, Kolkata dated 24 December, 2014, Deccan Chronicle Holding Limited (DCHL), one of the borrowers of the Company, had in the financial year 2014-15 allotted to the Company 66,037,735 equity shares in DCHL pursuant to conversion of a portion of loan into equity shares by virtue of the Company's rights under the financial documents. However, during the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 of DCHL, the Company has come to know that the said allotment of 66,037,735 equity shares by DCHL was contrary to law and therefore, void and ineffective. Since DCHL failed to give effect to such conversion, the Company has irrevocably and unconditionally withdrawn its right of conversion of loan into equity shares of DCHL vide its letter dated 23 April, 2018 to Resolution Professional of DCHL.

Financial Year: 2016-17

[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.

[2] The Company holds 6,60,37,735 nos. (24.01%) of equity shares of Deccan Chronicle Holdings Limited (DCHL), which were acquired in pursuance of recovery of its loans to DCHL. Since the financial statements of DCHL are not available for the period beginning 1st October, 2012 onwards and the trading of DCHL shares stands suspended on the Stock Exchanges, a reliable ascertainment of value of these shares cannot be made. Hence, the Company has not yet adjusted the outstanding loan amount with the value of such shares.

Financial Year: 2015-16 & 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.

Financial Year: 2013-14

[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.

Financial Year: 2014-15 & 2013-14

[2] Long Term (Non-Current Maturities) Secured Loans to Related parties includes ₹ Nil (As at 31st March 2014: ₹ Nil) regarding which filing of charge with the Registrar of Companies is pending as at year end.

Financial Year: 2017-18, 2016-17, 2015-16, 2014-15 & 2013-14

[2] Loans to Others includes assets aggregating ₹ 17,254.1 Millions (As at 31st March 2017: ₹ 7,117.6 Millions, As at 31st March 2016: ` 2,096.40 Millions, As at 31st March 2015: ₹ 2,202.80 Millions, As at 31st March 2014: ₹ 3,332.50 Millions) acquired in satisfaction of debt and held for sale.

Financial Year: 2017-18, 2016-17, 2015-16 & 2014-15

[3] Includes Non-Performing Assets of ₹ 5,558.20 Millions (As at 31st March, 2017:₹ 5,588.00 Millions, As at 31st March, 2016: ₹ 8,042.50 Millions and As at 31st March, 2015: ₹ 7,781.30 Millions)

Financial Year: 2013-14

[3] Includes Non-Performing & Doubtful Assets of ₹ 3,868.30 Millions.

14.1 DISCLOSURE OF RESTRUCTURED ASSETS **Annexure - V**

Financial Year: 2017-18 **(₹ in Mio)**

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, 2017	No. of borrowers	2 (2)	- (-)	- (-)	- (-)	2 (2)	2 (3)	1 (1)	2 (2)	- (-)	5 (6)
		Amount Outstanding	506 (492)	- (-)	- (-)	- (-)	506 (492)	1,602 (5,227)	24 (26)	117 (117)	- (-)	1,743 (5,371)
		Provision thereon	24 (24)	- (-)	- (-)	- (-)	24 (24)	79 (174)	3 (3)	35 (25)	- (-)	116 (202)
2	Fresh restructuring during the year	No. of borrowers	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
		Amount Outstanding	- (14)	- (-)	- (-)	- (-)	- (14)	114 (128)	- (-1812)	- (-)	- (-)	114 (-1684)
		Provision thereon	- (0)	- (-)	- (-)	- (-)	- (0)	6 (4.5)	33 (-180)	34 (10)	- (-)	72 (-166)
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	- (-)	- (-)	- (-)	- (-)	- (-)	-1 (-)	- (-)	- (-)	- (-)	-1 (-)
		Amount Outstanding	-49 (-)	- (-)	- (-)	- (-)	-49 (-)	-1,054 (-)	- (-)	- (-)	- (-)	-1,054 (-)
		Provision thereon	-2 (-)	- (-)	- (-)	- (-)	-2 (-)	-51 (-)	- (-)	- (-)	- (-)	-51 (-)
5	Downgradations of restructured accounts during the FY	No. of borrowers	- (-)	- (-)	- (-)	- (-)	- (-)	-1 (-1)	- (1)	1 (-)	- (-)	- (-)
		Amount Outstanding	- (-)	- (-)	- (-)	- (-)	- (-)	-661 (-3741)	637 (3,741)	24 (-)	- (-)	- (-)
		Provision thereon	- (-)	- (-)	- (-)	- (-)	- (-)	-34 (-100)	31 (200)	3 (-)	- (-)	- (100)
6	Write-offs of restructured accounts during the FY	No. of borrowers	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (1)	-2 (-)	- (-)	-2 (1)
		Amount Outstanding	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-1931)	-42 (-)	- (-)	-42 (-1931)
		Provision thereon	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-20)	-42 (-)	- (-)	-42 (-20)
7	Restructured Accounts as on March 31, 2018	No. of borrowers	2 (2)	- (-)	- (-)	- (-)	2 (2)	- (2)	1 (1)	1 (2)	-	2 (5)
		Amount Outstanding	457 (506)	- (-)	- (-)	- (-)	457 (506)	- (1,614)	661 (24)	100 (117)	- (-)	761 (1,756)
		Provision thereon	22 (24)	- (-)	- (-)	- (-)	22 (24)	- (79)	66 (3)	30 (35)	-	96 (116)

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 ₹ Nil (Previous year ₹ Nil) towards diminution in fair value of restructured advances.

iii) Fresh restructuring during the year includes fresh sanction/ changes to existing restructured accounts.

iv) Figures in the bracket indicates previous year

Financial Year: 2016-17 (₹ in Mio)

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, 2016	No. of borrowers	2 (-)	- (-)	- (-)	- (-)	2 (-)	3 -4	1 -1	2 -1	- (-)	6 -6
		Amount Outstanding	491.50 (-)	- (-)	- (-)	- (-)	491.50 (-)	5,227.10 (2,486.90)	26.40 (99.90)	117.30 (17.40)	- (-)	5,370.80 (2,604.20)
		Provision thereon	24.10 (-)	- (-)	- (-)	- (-)	24.10 (-)	174.10 (123.30)	2.60 (10.00)	25.20 (3.50)	- (-)	201.90 (136.80)
2	Fresh restructuring during the year	No. of borrowers	- -2	- (-)	- (-)	- (-)	- -2	- -2	- (-)	- (-)	- (-)	- -2
		Amount Outstanding	14.40 (491.50)	- (-)	- (-)	- (-)	14.40 (491.50)	128.40 (4,535.30)	(1,812.40) (-)	- (-)	- (-)	(1,684.00) (4,535.30)
		Provision thereon	0.30 (24.10)	- (-)	- (-)	- (-)	0.30 (24.10)	4.50 (139.50)	(180.00) (-)	10.00 (1.70)	- (-)	(165.50) (141.20)
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	- (-)	- (-)	- (-)	- (-)	- (-)	- (-1,770.20)	- (-)	- (-)	- (-)	- (-1770.20)
		Provision thereon	- (-)	- (-)	- (-)	- (-)	- (-)	- (-87.50)	- (-)	- (-)	- (-)	- (-87.50)
5	Downgradations of restructured accounts during the FY	No. of borrowers	- (-)	- (-)	- (-)	- (-)	- (-)	-1 -1	1 (-)	- (-1)	- (-)	- (-)
		Amount Outstanding	- (-)	- (-)	- (-)	- (-)	- (-)	(3,741.20) (-24.90)	3,741.20 (-73.50)	- (-99.90)	- (-)	- (-1.50)
		Provision thereon	- (-)	- (-)	- (-)	- (-)	- (-)	- 100.00 (-1.20)	200.00 (-7.40)	- (-20.00)	- (-)	100.00 (-11.40)
6	Write-offs of restructured accounts during the FY	No. of borrowers	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	-1 (-)	- (-)	- (-)	-1 (-)
		Amount Outstanding	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- 1,931.00 (-)	- (-)	- (-)	- 1,931.00 (-)
		Provision thereon	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- 20.00 (-)	- (-)	- (-)	- 20.00 (-)
7	Restructured Accounts as on March 31, 2017	No. of borrowers	2 (2)	- (-)	- (-)	- (-)	2 (2)	2 (3)	1 (1)	2 (2)	- (-)	5 (6)
		Amount Outstanding	505.90 (491.50)	- (-)	- (-)	- (-)	505.90 (491.50)	1,614.30 (5,227.10)	24.20 (26.40)	117.30 (117.30)	- (-)	1,755.80 (5,370.80)
		Provision thereon	24.40 (24.10)	- (-)	- (-)	- (-)	24.40 (24.10)	78.60 (174.10)	2.60 (2.60)	35.20 (25.20)	- (-)	116.40 (201.90)

Financial Year: 2015-16 (₹ in Mio)

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	- (-)	- (-)	- (-)	- (-)	- (-)	2,486.90 (224.90)	117.30 (-)	- (-)	- (-)	2,604.20 (224.90)
		Provision thereon	- (-)	- (-)	- (-)	- (-)	- (-)	123.30 (5.60)	13.50 (-)	- (-)	- (-)	136.80 (5.60)
2	Fresh restructuring during the year	No. of borrowers	2 (-)	- (-)	- (-)	- (-)	2 (-)	2 -3	- -1	- (-)	- (-)	2 -4
		Amount Outstanding	491.50 (-)	- (-)	- (-)	- (-)	491.50 (-)	4,535.30 (2,416.80)	- (17.40)	- (-)	- (-)	4,535.30 (2,434.20)
		Provision thereon	24.10 (-)	- (-)	- (-)	- (-)	24.10 (-)	139.50 (120.80)	11.70 (3.50)	- (-)	- (-)	151.20 (124.30)
3	Upgradations to restructured standard category during	No. of borrowers	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
		Amount Outstanding	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
		Provision thereon	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
4	Restructured standard advances which cease to attract	No. of borrowers	- (-)	- (-)	- (-)	- (-)	- (-)	-2 (-)	- (-)	- (-)	- (-)	-2 (-)
		Amount Outstanding	- (-)	- (-)	- (-)	- (-)	- (-)	- 1,770.20 (-)	- (-)	- (-)	- (-)	- 1,770.20 (-)
		Provision thereon	- (-)	- (-)	- (-)	- (-)	- (-)	- 87.50 (-)	- (-)	- (-)	- (-)	- 87.50 (-)
5	Downgradations of restructured accounts during the FY	No. of borrowers	- (-)	- (-)	- (-)	- (-)	- (-)	- 1 (-1)	1 (1)	- (-)	- (-)	- (-)
		Amount Outstanding	(-)	- (-)	- (-)	- (-)	- (-)	- 24.90 (-99.90)	26.40 (99.90)	- (-)	- (-)	1.50 (-)
		Provision thereon	(-)	- (-)	- (-)	- (-)	- (-)	- 1.20 (-3.10)	2.60 (10.00)	- (-)	- (-)	1.40 (6.90)
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	491.50 (-)	- (-)	- (-)	- (-)	491.50 (-)	5,227.10 (2,486.90)	143.70 (117.30)	- (-)	- (-)	5,370.80 (2,604.20)
		Provision thereon	24.10 (-)	- (-)	- (-)	- (-)	24.10 (-)	174.10 (123.30)	27.80 (13.50)	- (-)	- (-)	201.90 (136.80)

Financial Year: 2016-17 & 2015-16

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 ₹ 0.10 Millions (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 Mio)

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	224.90	-	-	-	224.90
		Provision thereon	5.60	-	-	-	5.60
2	Fresh restructuring during the year	No. of borrowers	3	1	-	-	4
		Amount Outstanding	2,416.80	17.40	-	-	2,434.20
		Provision thereon	120.80	3.50	-	-	124.30
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	(1.00)	1	-	-	-
		Amount Outstanding	(99.90)	99.90	-	-	-
		Provision thereon	(3.10)	10.00	-	-	6.90
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	2,486.90	117.30	-	-	2,604.20
		Provision thereon	123.30	13.50	-	-	136.80

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 ₹ 3.80 Millions) towards diminution in fair value of re-structured advances.

15. OTHER LONG-TERM ADVANCES

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Unsecured, Considered Good					
Advances					
Capital Advances	5.80	54.90	102.60	76.00	62.20
Advance to Vendors for Operating Expenses	8.30	13.60	12.20	17.40	-
Employee Advances	6.90	2.80	1.60	5.30	6.00
Security Deposits					
To Related parties	-	240.00	240.00	240.00	240.00
To Others	3,345.30	3,619.70	2,716.30	1,215.50	1,217.80
Prepaid Expenses	3.40	7.00	10.90	9.30	7.50
MAT Credit Entitlement	110.60	110.60	12.00	12.00	12.00
Balance with Revenue Authorities	8.00	5.90	-	-	-
Advance Tax (net of provision for tax)	1,303.40	1,602.90	1,658.90	1,312.40	1,175.80
Total	**4,791.70**	**5,657.40**	**4,754.50**	**2,887.90**	**2,721.30**

16. OTHER NON-CURRENT ASSETS

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
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	44.60	44.60	104.30	2.80
Unamortised Ancillary Borrowing Costs	241.20	331.60	365.00	538.60	627.20
Interest Accrued but not due	-	74.20	120.30	62.00	-
Income Accrued but not due	-	28.50	31.40	34.20	38.70
Derivative Assets	76.90	42.70	-	-	-
Security Receipts *(refer Annexure II Note No. 27)*	3,833.50	3,825.00	-	-	-
Other Receivables	-	178.50	509.10	799.50	-
Total	**4,196.20**	**4,525.10**	**1,070.40**	**1,538.60**	**668.70**

[1]Includes

- Letter of Credit	-	-	-	-	-
- Bank Guarantees	44.60	44.60	44.60	104.30	2.80

17. TRADE RECEIVABLES

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Unsecured					
Considered Good					
Outstanding for more than Six Months	132.50	135.30	154.80	491.40	125.10
Other Debts	217.40	134.10	167.10	1,582.60	1,351.10
	349.90	**269.40**	**321.90**	**2,074.00**	**1,476.20**
Less: Provision for Bad Debts (refer Note No 7.2)	(13.50)	(13.80)	(14.00)	(53.80)	(17.10)
(A)	**336.40**	**255.60**	**307.90**	**2,020.20**	**1,459.10**
Considered Doubtful					
Outstanding for more than Six Months	29.10	22.30	26.20	-	31.20
Other Debts	-	-	-	-	-
Less: Provision for Bad Debts (refer Note No 7.2)	(29.10)	(22.30)	(26.20)	-	(31.20)
(B)	**-**	**-**	**-**	**-**	**-**
Total (A+B)	**336.40**	**255.60**	**307.90**	**2,020.20**	**1,459.10**

18. CASH AND CASH EQUIVALENTS

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Cash on Hand	0.30	0.20	0.30	0.10	0.10
Balances with Banks - in Current Account	902.50	790.80	491.60	695.00	802.50
Balances in Automated Teller Machines (ATMs) (In connection with White Label ATM business)	-	2.00	-	-	-
Cheques on Hand[1]	2,212.60	1,495.90	690.60	378.20	709.40
Fixed Deposits with banks having original maturity of 3 months or less [Including lien for Bank Guarantee ₹ NIL (Previous year ₹ 33.20 millions)]	-	482.30	-	1,128.10	-
Unclaimed Dividend Account	3.50	3.50	3.60	3.60	3.50
(A)	**3,118.90**	**2,774.70**	**1,186.10**	**2,205.00**	**1,515.50**
Other Bank Balances :					
Fixed Deposit with bank having balance maturity of twelve months or less *	3,426.10	2,853.30	4,309.40	1,663.00	763.50
Fixed Deposit with bank having balance maturity of more than twelve months (Under Lien)	44.60	44.60	44.60	104.30	2.80
Less: Non-current portion of other bank balances disclosed separately under 'Other Non-Current Assets' *(refer Note No. 16)*	(44.60)	(44.60)	(44.60)	(104.30)	(2.80)
(B)	**3,426.10**	**2,853.30**	**4,309.40**	**1,663.00**	**763.50**
Total (A+B)	**6,545.00**	**5,628.00**	**5,495.50**	**3,868.00**	**2,279.00**

[1] Cheques on Hand as at 31st March, 2018, 31st March, 2017,31st March, 2016, 31st March, 2015 and 31st March, 2014 have been since realised.

*Includes					
Under Lien:					
- Letter of Credit	3426.00	2786.90	3671.70	1656.70	700.30
- Bank Guarantees	-	63.90	75.20	3.80	60.70
- Unclaimed Public Deposit & Interest	0.10	2.50	2.50	2.50	2.50
Not under Lien	-	-	560.00	-	-

19. OTHER SHORT-TERM ADVANCES

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Unsecured, Considered Good					
Advances					
Advance to Vendors for Operating Expenses	208.50	106.00	75.80	322.20	98.90
Employee Advances	5.80	8.20	4.10	6.30	7.10
Advance to Related parties	25.30	-	5.60	33.20	105.60
Security Deposits					
To Related parties	240.00	-	-	-	-
To Others	47.60	42.50	22.60	78.30	54.10
Balance with Revenue Authorities	-	2.00	-	-	-
Prepaid Expenses	11.40	15.60	20.70	8.50	8.50
Cenvat Input Credit	-	2.00	-	4.30	-
Total	**538.60**	**176.30**	**128.80**	**452.80**	**274.20**

20. OTHER CURRENT ASSETS

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Unamortised Ancillary Borrowing Costs	138.10	187.80	242.70	257.50	289.70
Interest Accrued but not due	1,786.40	2,002.50	1,867.50	5,341.70	6,721.50
Income Accrued but not due	76.80	18.30	11.50	13.70	4.80
Stock for Trade *(refer Annexure I to Notes to Financial Statements)*	1,113.40	1,006.80	7.10	142.80	5.00
Receivable on Forward Exchange Contracts	443.60	192.90	973.30	756.60	923.90
Derivative Assets	0.20	179.10	-	-	-
Other Receivables	-	805.10	669.60	359.20	-
Total	**3,558.50**	**4,392.50**	**3,771.70**	**6,871.50**	**7,944.90**

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 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014
Income from Loan Assets	16,150.60	16,588.60	17,602.70	15,942.60	15,770.80
Income from Leases	472.20	525.40	485.50	873.00	806.90
Fee Based Income	345.40	138.90	337.20	1,312.70	1,288.00
Income from Non Compete Fees	-	2,055.50	-	-	-
Gain / Loss on Disposal of Assets Acquired in Satisfaction of Debt (refer Note No. 21.1)	-	-	-	-	-
Income from Stock for Trade	32.50	-	-	-	-
Income from Current Investment	-	41.90	-	-	-
Income from Long-Term Trade Investments	0.50	-	33.00	505.70	98.00
Interest from Stock for Trade	31.80	-	-	-	-
Interest from Long Term Trade Investments	224.80	-	-	-	-
Profit on Sale of Stock for Trade (net)	33.10	4.80	-	-	1.10
Profit on Sale of Current Investments (net)	3.30	1.10	2.70	1.60	5.10
Profit on Sale of Long term Trade Investments (net)	132.80	3,183.50	10.70	-	-
Interest on Fixed Deposits and Other Receivables	256.10	380.00	439.20	308.00	23.60
Interest from Current Investment	-	-	-	-	2.40
Total	**17,683.10**	**22,919.70**	**18,911.00**	**18,943.60**	**17,995.90**

21.1 GAIN/ LOSS ON DISPOSAL OF ASSETS ACQUIRED IN SATISFACTION OF DEBT

₹ In Mio

Particulars	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014
Book Value of Assets acquired in Satisfaction of Debt, disposed off during the year	75.30	11,782.40	2,023.90	-	-
Less: Received on Disposal					
Sale Consideration	67.30	10,471.90	2,023.90	-	-
Non Compete Fees	-	1,310.50	-	-	-
Loss on disposal *(refer Note No. 25)*	8.00	-	-	-	-
Total	-	-	-	-	-

22. OTHER INCOME

₹ In Mio

Particulars	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014
Dividend Income	9.20	-	2.50	17.30	6.20
Liabilities No Longer Required Written Back	4.30	0.30	0.30	0.60	28.60
Profit on sale of Fixed Assets	3.40	1.10	5.90	-	-
Other Non-Operating Income	36.20	75.10	43.60	38.80	27.80
Total	**53.10**	**76.50**	**52.30**	**56.70**	**62.60**

23. FINANCE COSTS

₹ In Mio

Particulars	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014
Interest Expenses	12,154.10	13,392.40	14,174.30	13,285.10	13,688.40
Other Borrowing Costs	1,211.30	993.10	1,561.20	1,829.10	1,373.40
Applicable net (gain) / loss on foreign currency transactions and translations	(30.50)	(18.40)	119.60	94.20	296.00
Total	**13,334.90**	**14,367.10**	**15,855.10**	**15,208.40**	**15,357.80**

24. EMPLOYEE BENEFITS EXPENSE

₹ In Mio

Particulars	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014
Salaries, Allowances, Commission & Bonus	297.70	355.00	412.10	372.50	394.10
Contribution to Provident and Other Funds	9.70	20.60	25.90	32.70	19.20
Staff Welfare Expenses	13.40	17.50	18.00	16.00	16.50
Total	**320.80**	**393.10**	**456.00**	**421.20**	**429.80**

Srei Infrastructure Finance Ltd (Standalone)
Notes to Financial Statements **Annexure - V**

25. ADMINISTRATIVE AND OTHER EXPENSES

₹ In Mio

Particulars	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014
Communication Expenses	17.40	8.50	8.40	10.10	8.50
Legal & Professional Fees	263.70	231.70	220.10	255.50	343.10
Electricity Charges	27.90	25.50	22.60	22.00	23.40
Rent	87.00	84.70	87.10	74.40	71.60
Rates and Taxes	7.80	7.00	22.50	7.30	8.50
Commission, Brokerage and Service Charges	11.50	10.00	8.20	6.90	7.00
Payments to the Auditor *(refer Note No. 25.1)*	8.30	9.50	8.20	7.00	8.40
Repairs - Machinery	51.00	64.60	43.40	56.40	20.00
- Others	99.70	89.20	75.80	65.30	55.90
Travelling and Conveyance	92.30	114.90	109.30	108.40	104.90
Directors' Fees	5.00	5.50	5.70	5.70	2.50
Insurance	5.10	4.90	8.20	5.40	5.40
Printing and Stationery	9.00	10.50	8.90	7.90	7.60
Advertisement, Subscription and Donation	45.80	52.50	62.20	24.30	35.80
Corporate Social Responsibility Expenses	15.20	23.40	13.50	13.80	-
Loss on Sale of Fixed Assets	-	-	-	0.50	-
Loss on Disposal of Assets Acquired in Satisfaction of Debt (refer Note No. 21.1)	8.00				
Miscellaneous Expenses	22.20	18.70	21.80	23.20	12.90
Total	**776.90**	**761.10**	**725.90**	**694.10**	**715.50**

25.1 Payments to the Auditor (including Service Tax / GST):

₹ In Mio

Particulars	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014
As Auditor - Statutory Audit & Limited Reviews	7.40	6.90	5.90	5.60	6.30
For Other Services (Certification etc.)	0.80	2.50	2.10	1.30	2.00
For Reimbursement of Expenses	0.10	0.10	0.20	0.10	0.10
Total	**8.30**	**9.50**	**8.20**	**7.00**	**8.40**

26. EARNINGS PER EQUITY SHARE

Particulars	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014
(a) Profit after tax attributable to Equity Shareholders (₹ in Mio)	1,234.70	960.70	574.00	909.30	593.20
(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)] (₹)	**2.45**	**1.91**	**1.14**	**1.81**	**1.18**
(g) Diluted Earnings per share [(a) / (d)] (₹)	**2.45**	**1.91**	**1.14**	**1.81**	**1.18**

27 . Contingent Liabilities And Commitments (to the extent not provided for)

(₹ in Mio)

Particulars	As at 31st March,				
	2018	2017	2016	2015	2014
A. Contingent Liabilities					
(a) Claims against the Company not acknowledged as debts:					
Income Tax[1 &2]	704.20	625.10	576.60	615.40	421.60
Service Tax[3]	127.50	127.50	128.10	30.20	30.20
Central Sales	65.30	80.10	56.70	40.60	21.10
Entry Tax[5]	0.50	0.50	0.50	0.20	0.20
(b) Guarantees:					
Bank	793.10	508.30	805.10	312.40	185.80
Guarantees to Banks and Others against credit facilities extended by them to third parties	4,381.30	2,019.80	1,685.30	1,852.20	1,270.60
Guarantees for work contract performance	1,420.10	1,137.90	-	-	-
Guarantees to Banks and others, in the form of Put Option against loan facilities	495.70	752.60	1,090.50	3,918.90	4,070.40
Total	**7,987.70**	**5,251.80**	**4,342.80**	**6,769.90**	**5,999.90**
B. Commitments					
Estimated amount of capital contracts remaining to be executed and not provided for (Net of advances)	11.80	104.50	71.10	82.80	50.80
On account of Letter of Credit	7,103.60	9,973.40	11,667.10	5,375.20	6,860.80
On account of Derivative Instruments *(refer Note No. 32)*					

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

[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: 2014-15 and 2013-14

[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 ₹ 45.00 Millions, 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 ₹ 15.10 Millions along with penalty of ₹ 15.10 Millions. The Company has filed an Appeal and Stay Application before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Kolkata.

F.Y: 2013-14

[3] Service Tax department had issued a Show Cause Notice (SCN) cum Demand Notice for ₹ 45.00 Millions, 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 ₹ 15.10 Millions along with Penalty for ₹ 15.10 Millions. The Company is in the process of filing appeal before the Appellate Authority against the said adjudication Order.

F.Y: 2014-15

[4] A demand of ₹ 21.10 Millions has been raised for the period 2010-11 by the Assessing Officer following disallowance of exemption claimed u/s 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 ₹ 19.50 Millions has been raised for the period 2011-12 by the Assessing Officer following disallowance of exemption claimed u/s 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 ₹ 21.10 Millions has been raised for the period 2010-11 by the Assessing Officer following disallowance of exemption claimed u/s 5(2) of the Central Sales Tax 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: 2017-18, 2016-17, 2015-16, 2014-15 and 2013-14

[6] Includes 31st March, 2018: ₹ 5.60 Millions (31st March, 2017: ₹ 5.60 Millions , 31st March, 2016: ₹ 5.60 Millions , 31st March, 2015: ₹ 69.70 Millions, 31st March, 2014: ₹ 69.70 Millions) issued on Company's behalf by a Subsidiary Company / Joint Venture Company.

28 . C.I.F. Value Of Imports

(₹ in Mio)

Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
Operating Lease Assets	86.00	77.30	50.20	3.40	183.90
Own Use Assets	-	-	0.90	17.70	7.90
Total	**86.00**	**77.30**	**51.10**	**21.10**	**191.80**

29 . Expenditure In Foreign Currency

(₹ in Mio)

Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
Finance Charges	556.10	704.90	959.40	792.90	1,141.80
Professional / Consultation Fees	1.00	1.80	11.80	9.00	0.70
Staff Welfare	-	-	-	-	-
On Other Matters	81.20	85.40	80.10	35.70	51.90
Total	**638.30**	**792.10**	**1,051.30**	**837.60**	**1,194.40**

30 . Earnings In Foreign Currency

(₹ in Mio)

Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
Fee Based Income	-	-	-	-	0.20
Income from Loan Assets	-	-	-	1.40	1.40
Other Income (conference participation fee received)	-	-	-	-	-
Total	**-**	**-**	**-**	**1.40**	**1.60**

31 . 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	2017-18	2016-17	2015-16	2014-15	2013-14
Number of Non-Resident Shareholders	9	9	8	8	9
Number of shares held (Equity shares of ₹ 10/- par value, per share)	27,082,756	27,082,756	1,928,802	1,928,802	120,926,490
Dividend Remitted (₹ in Millions)	13.50	13.50	1.00	1.00	60.50
Related Financial Year	2016-17	2015-16	2014-15	2013-14	2012-13

32. 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 Mio)

Category	Currency	As at 31st March, 2018		As at 31st March, 2017		As at 31st March, 2016		As at 31st March, 2015		As at 31st March, 2014	
		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	#	USD 341.70	8	USD 59.074	7	USD 66.306	8	USD 81.018	8	USD 86.648
Options /Swaps	EUR / INR	#	EUR 335.30	3	EUR 37.190	2	EUR 25.190	1	EUR 15	1	EUR 15
Forwards	USD / INR	-	-	11	USD 6.200	11	USD 4.948	2	USD 1.870	4	USD 1.212
Forwards	EUR / INR	-	-	2	EUR 0.350	5	EUR 1.100	-	-	-	-
Forwards	EUR / USD	-	-	3	EUR 0.75	-	-	-	-	-	-
Interest Rate Swaps	USD / INR	#	USD 331.67	9	USD 54.074	8	USD 69.306	7	USD 70.375	7	USD 87.863

Foreign currency exposures, which are not hedged by derivative instruments, amount to 31st March, 2018: ₹ 325.90 Millions (31st March, 2017: ₹ 729.90 Millions, 31st March, 2016: ₹ 1,460.90 Millions, 31st March, 2015: ₹ 2,270.70 Millions and 31st March, 2014: ₹ 2,276.60 Millions).

F.Y: 2017-18 & 2016-17

32.1 The Company with effect from 1st April, 2016 (referred to as "Transition date") has applied the Guidance Note on Accounting for Derivative Contracts issued by the Institute of Chartered Accountants of India (ICAI) (herein after referred to as "Guidance Note") which is applicable for all derivative contracts other than those covered by an existing notified Accounting Standard (AS) like forward contracts (or other financial instruments which in substance are forward contracts covered) which is covered by AS 11. Further, the said Guidance Note applies to all derivative contracts covered by it and are outstanding as on the transition date with the cumulative impact (net of taxes) as on the transition date recognized in reserves as a transition adjustment and disclosed separately.

32.2 Overall financial risk management objective and policies

Asset Liability Committee (ALCO) manages the Foreign Currency and Interest Rate Risks, besides other market risks / core functions. 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. Risk is measured on the basis of Fair Value as on reporting date. 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 Risk Management 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 (LIBOR) on underlying liability, enters into the derivative contracts. The Company does not enter into derivative contracts for speculation purposes.

32.3 Methodology used to arrive at the fair value of the derivative contracts

In estimating the fair value of derivative, the Company obtains the marked-to-market values from the banks with whom the hedge deals are done. The fair value gains / losses recognized in the statement of profit and loss and in hedge reserve (equity) are disclosed as follows:

F.Y: 2017-18

(₹ in Mio)

Particulars	Cross Currency Derivatives	Interest Rate Derivatives
The amount recognised in hedge reserve (equity) during the year	-	-
The amount recycled from the hedge reserve (equity) and reported in statement of profit and loss (net).	(2)	(36)
Realised gain / loss recognized in hedge reserve (equity).	-	-
Unrealised gain / loss recognized in hedge reserve (equity).	-	159

F.Y: 2016-17

(₹ in Mio)

Particulars	Cross Currency Derivatives	Interest Rate Derivatives
The amount recognised in hedge reserve (equity) during the year	(142)	123
The amount recycled from the hedge reserve (equity) and reported in statement of profit and loss (net).	(140)	-
Realised gain / loss recognized in hedge reserve (equity).	-	-
Unrealised gain / loss recognized in hedge reserve (equity).	(2)	123

32.4 Hedge accounting relationship

The Company designates derivatives instruments in respect of foreign currency risk and interest rate risk as cash flow hedges. At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk.

32.5 Details of foreign exchange assets and liabilities (including contingent liabilities) with hedging detail is as below:

(Amount in Mio)

I. Assets	Foreign Currency	As on 31st March, 2018			As on 31st March, 2017			As on 31st March, 2016		
		Exchange Rate	Amount in Foreign Currency	Amount	Exchange Rate	Amount in Foreign Currency	Amount	Exchange Rate	Amount in Foreign Currency	Amount
Other Monetary assets	USD	65.17	0.006	0.400	64.85	0.006	0.400	66.25	0.006	0.400
	EURO	80.21	0.00	-	69.05	0.350	24.200	75.39	0.350	26.400
Total Receivables (A)	**USD**		**0.006**	**0.400**		**0.006**	**0.400**		**0.006**	**0.400**
	EURO		**0.000**	**-**		**0.350**	**24.200**		**0.350**	**26.400**
Hedges by derivative contracts (B)	USD		-	-		-	-		-	-
	EURO		-	-		-	-		-	-
Unhedged receivables (C=A-B)	EURO	80.21	0.000	-	69.05	0.350	24.200	75.39	0.350	26.400
	USD	65.17	0.006	0.400	64.85	0.006	0.400	66.25	0.006	0.400

II. Liabilities	Foreign Currency	As on 31st March, 2018			As on 31st March, 2017			As on 31st March, 2016		
		Exchange Rate	Amount in Foreign Currency	Amount	Exchange Rate	Amount in Foreign Currency	Amount	Exchange Rate	Amount in Foreign Currency	Amount
Borrowings (ECB and Others)	USD	65.17	39.17	2,552.500	64.85	75.829	4,917.100	66.25	93.306	6,181.500
	EURO	80.21	33.53	2,689.300	69.05	37.190	2,568.100	75.39	25.190	1,899.000
Total Payables (D)			**72.698**	**5,241.800**		**113.019**	**7,485.200**		**118.496**	**8,080.500**
Hedges by derivative contracts (E)	USD		34.167	-		64.573	-		71.255	-
	EURO		33.531	-		37.190	-		25.190	-
Unhedged Payables (F=D-E)	USD	65.17	5.000	325.900	64.85	11.256	729.900	66.25	22.051	1,460.900
	EURO		-			-			-	

III. Contingent Liabilities and Commitments	Foreign Currency	As on 31st March, 2018			As on 31st March, 2017			As on 31st March, 2016		
		Exchange Rate	Amount in Foreign Currency	Amount	Exchange Rate	Amount in Foreign Currency	Amount	Exchange Rate	Amount in Foreign Currency	Amount
Contingent Liabilites						-	-		-	-
Commitments						-	-		-	-
Total (G)						-	-		-	-
Hedges by derivative contracts (H)						-	-		-	-
Unhedged Payable (I=G-H)						-	-		-	-
Total unhedged FC Exposures (J=C+F+I)	**USD**	**65.17**	**5.01**	**326.300**	**64.85**	**11.262**	**730.300**	**66.25**	**22.057**	**1,461.300**
	EURO	**80.21**	**-**		**69.05**	**0.350**	**24.200**	**75.39**	**0.350**	**26.400**

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. Some of these lease agreements have rent escalation upto 5% p.a. or 10% p.a. on renewals. Lease payments charged to the Statement of Profit and Loss with respect to such leasing arrangements aggregate to 2017-18: ₹ 86.60 Millions (2016-17: ₹ 82.80 Millions, 2015-16: ₹ 83.10 Millions, 2014-15: ₹ 73.50 Millions and 2013-14: ₹ 70.60 Millions).

Financial Year: 2017-18, 2016-17 and 2015-16
Contingent rent recognised for agreements which stipulate rent payment based on usage is 2017-18: ₹ Nil (2016-17: ₹ 1.10 Millions, 2015-16: ₹ 3.20 Millions and 2014-15: ₹ Nil).

Financial Year: 2014-15, 2013-14
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.

(ii) **Financial Year: 2017-18**

Further, the Company had certain non-cancellable operating lease arrangements for office premises, which was of 21 years and was renewable by mutual consent on mutually agreeable terms. Based on mutual understanding between parties, the agreement was terminated during the year. In respect of such arrangements, lease payments for the year aggregating to ₹ 0.40 Millions (Previous year ₹ 0.80 Millions) have been recognised in the Statement of Profit and Loss.

Financial Year: 2016-17, 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 2016-17: ₹ 0.80 Millions (2015-16: ₹ 0.80 Millions, 2014-15: ₹ 0.90 Millions and 2013-14: ₹ 1.00 Millions) have been recognised in the Statement of Profit and Loss.

Financial Year: 2013-14
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 ₹ 1.00 Millions 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 Mio)

Particulars	As at 31st March,				
	2018	2017	2016	2015	2014
Not later than 1 year	-	0.80	0.80	0.80	0.90
Later than 1 year but not later than 5 years	-	3.40	3.40	3.40	3.40
Later than 5 years	-	6.10	7.00	7.80	8.70
Total	**-**	**10.30**	**11.20**	**12.00**	**13.00**

(iii) Sub lease payments received (or receivable) recognised in the Statement of Profit and Loss for the year is 2017-18: ₹ 133.30 Millions (2016-17: ₹ 298.10 Millions , 2015-16: ₹ 285.60 Millions , 2014-15: ₹ 267.50 Millions and 2013-14: ₹ 234.90 Millions). Future minimum sublease payments expected to be received under non-cancellable subleases is 31st March, 2018: ₹ 87.50 Millions (31st March, 2017: ₹ 58.70 Millions, 31st March, 2016: ₹ 44.90 Millions, 31st March, 2015, ₹ 43.60 Millions and 31st March, 2014, ₹ 40.00 Millions).

b. In the capacity of Lessor

(i) The Company has given assets on Operating lease *(refer Note No. 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 2017-18 ₹ 317.30 Millions (2016-17 ₹ 50.10 Millions, 2015-16: ₹ 23.70 Millions, 2014-15: ₹ 301.40 Millions and 2013-14: ₹ 367.90 Millions).

The future minimum lease receivables in respect of non-cancellable operating leases are as follows:

(₹ in Mio)

Particulars	As at 31st March,				
	2018	2017	2016	2015	2014
Not later than 1 year	21.30	21.30	-	128.50	155.10
Later than 1 year but not later than 5 years	6.10	27.40	-	492.90	498.20
Later than 5 years		-	-	538.60	661.90
Total	**27.40**	**48.70**	**-**	**1,160.00**	**1,315.20**

(ii) **Financial Year: 2017-18, 2016-17 and 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 ₹ 0.20 Millions (2016-17: ₹ 0.10 Millions and 2015-16: ₹ Nil) have been recognised in the Statement of Profit and Loss.

Financial Year: 2014-15, 2013-14

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 ₹ 2.50 Millions for 2014-15 (2013-14: ₹ 18.90 Millions) 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 Mio)

Particulars	As at 31st March,				
	2018	2017	2016	2015	2014
Not later than 1 year	0.10	0.10	-	3.00	33.50
Later than 1 year but not later than 5 years	-	0.10	-	-	-
Later than 5 years	-	-	-	-	-
Total	**0.10**	**0.20**	**-**	**3.00**	**33.50**

34 . Disclosure pursuant to Accounting Standard (AS) 15 - 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 recognised in the Statement of Profit and Loss are as follows:

(₹ in Mio)

Particulars	Gratuity				
	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014
Current service cost	7.20	4.70	8.10	6.40	7.20
Interest cost	2.90	3.20	2.90	2.50	2.30
Expected return on plan assets	(1.40)	(1.50)	(1.50)	(1.50)	(1.30)
Past Service Cost	-	-	-	-	-
Net actuarial losses / (gains)	(14.00)	(5.10)	(5.20)	4.20	(9.50)
Net benefit expense	**(5.30)**	**1.30**	**4.30**	**11.60**	**(1.30)**
Actual return on plan assets	7.15%	7.80%	8.50%	9.25%	9.25%

(₹ in Mio)

Particulars		Leave			
	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014
Current service cost	5.50	4.10	8.30	7.40	8.70
Interest cost	1.40	1.50	1.40	1.20	1.30
Expected return on plan assets	-	-	-	-	-
Past Service Cost	-	-	-	-	-
Net actuarial losses / (gains)	(6.60)	2.00	3.00	8.60	0.10
Net benefit expense	**0.30**	**7.60**	**12.70**	**17.20**	**10.10**
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 Mio)

Particulars	Gratuity				
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Defined benefit obligation	26.00	41.20	42.80	38.50	27.30
Fair value of plan assets	(8.00)	(17.90)	(18.30)	(18.30)	(16.20)
Net liability	**18.00**	**23.30**	**24.50**	**20.20**	**11.10**
- Non-Current	18.00	23.30	24.50	20.20	11.10
- Current	-	-	-	-	-

(₹ in Mio)

Particulars	Leave				
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Defined benefit obligation	26.60	33.70	36.50	34.40	27.60
Fair value of plan assets	-	-	-	-	-
Net liability	**26.60**	**33.70**	**36.50**	**34.40**	**27.60**
- Non-Current	21.20	28.10	30.70	29.20	22.90
- Current	5.40	5.60	5.80	5.20	4.70

(c) Changes in the present value of the defined benefit obligations are as follows:

(₹ in Mio)

Particulars	Gratuity				
	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014
Opening defined benefit obligation	41.20	42.80	38.50	27.30	28.40
Interest cost	2.90	3.20	2.90	2.50	2.30
Current service cost	7.20	4.70	8.10	6.40	7.20
Benefit paid	(1.90)	(4.40)	(1.50)	(1.90)	(1.00)
Acquisitions Cost / credit	(9.40)	-	-	-	-
Actuarial losses / (gains)	(14.00)	(5.10)	(5.20)	4.20	(9.60)
Closing defined benefit obligation	**26.00**	**41.20**	**42.80**	**38.50**	**27.30**

(₹ in Mio)

Particulars	Leave				
	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014
Opening defined benefit obligation	33.70	36.50	34.40	27.60	30.00
Interest cost	1.40	1.50	1.40	1.20	1.30
Current service cost	5.50	4.10	8.30	7.40	8.70
Benefit paid	(7.40)	(10.40)	(10.60)	(10.40)	(12.50)
Actuarial losses / (gains)	(6.60)	2.00	3.00	8.60	0.10
Closing defined benefit obligation	**26.60**	**33.70**	**36.50**	**34.40**	**27.60**

(d) The details of fair value of plan assets at the Balance Sheet date are as follows:

(₹ in Mio)

Particulars	Gratuity				
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Opening fair value of plan assets	17.90	18.30	18.30	16.20	13.50
Acquisitions Cost / credit	(9.40)	-	-	-	-
Expected return on plan assets*	1.40	1.50	1.50	1.50	1.30
Contribution by the Company	-	2.50	-	2.50	2.50
Benefits paid	(1.90)	(4.40)	(1.50)	(1.90)	(1.00)
Actuarial (losses) / gains	-	-	-	-	(0.10)
Closing fair value of plan assets	**8.00**	**17.90**	**18.30**	**18.30**	**16.20**

* 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, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Discount rate (%)	7.60%	7.15%	7.80%	7.80%	9.25%
Return on Plan Assets (Gratuity Scheme)	8.50%	8.50%	8.50%	8.50%	9.25%
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	India Assured Lives Mortality (2006-08) (modified) Ult

(f) The amounts for the current and previous years are as follows:

(₹ in Mio)

Particulars	Gratuity				
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Defined benefit obligation	26.00	41.20	42.80	38.50	27.30
Fair value of plan assets	8.00	17.90	18.30	18.30	16.20
Deficit	18.00	23.30	24.50	20.20	11.10
Experience adjustments on plan liabilities – gain / (loss)	12.50	8.50	5.20	2.20	5.60
Experience adjustments on plan assets – gain / (loss)	-	-	-	-	(0.10)
Actuarial gain / (loss) due to change on assumptions	1.50	(3.30)	-	- 6.40	3.90

(₹ in Mio)

Particulars	Leave				
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Defined benefit obligation	26.60	33.70	36.50	34.40	27.60
Fair value of plan assets	-	-	-	-	-
Deficit	26.60	33.70	36.50	34.40	27.60
Experience adjustments on plan liabilities – gain / (loss)	5.90	(0.60)	(3.10)	(5.50)	2.10
Experience adjustments on plan assets – gain / (loss)	-	-	-	-	-
Actuarial gain / (loss) due to change on assumptions	0.70	(1.40)	-	(3.00)	2.00

(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 Mio)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014
Provident fund	17.30	19.30	21.40	21.10	20.50
Employee state insurance	-	0.10	-	0.10	0.10
Total	**17.30**	**19.40**	**21.40**	**21.20**	**20.60**

Srei Infrastructure Finance Ltd (Standalone)

Notes to Financial Statements **Annexure - V**

35. Disclosure pursuant to Accounting Standard (AS) 18 - Related Party Disclosures

Related Parties:

Holding Company:	Country of Origin	As at				
		31st March, 2018	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014
Adisri Commercial Private Limited	India	√	√	√	√	-

Subsidiaries & Step-down Subsidiaries:	Country of Origin	As at				
		31st March, 2018	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014
Srei Capital Markets Limited	India	√	√	√	√	√
Srei Alternative Investment Managers Limited (Formerly Srei Venture Capital Limited)	India	√	√	√	√	√
Srei Infrastructure Advisors Limited (ceased to be Subsidiary w.e.f. 12.03.2018)	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	√	√	√	√	√
IIS International Infrastructure Services GmbH, Germany [Formely Srei International Infrastructure Services GmbH, Germany (ceased to be Subsidiary and has become Associate w.e.f. 21.06.2016)]	Germany	-	-	√	√	√
Srei Forex Limited (ceased to be Subsidiary w.e.f. 17.05.2016)	India	-	-	√	√	√
Srei Insurance Broking Private Limited (Subsidiary w.e.f. 31.03.2012)	India	√	√	√	√	√
Bengal Srei Infrastructure Development Limited (Step-down Subsidiary upto 11.03.2018 and became Subsidiary w.e.f. 12.03.2018)	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	√	√	√	√	√
AO Srei Leasing, Russia (Formerly ZAO Srei Leasing, Russia) (ceased to be Step-down Subsidiary w.e.f. 21.06.2016)#	Russia	-	-	√	√	√
Srei Advisors Pte Limited, Singapore (ceased to be Step-down Subsidiary w.e.f. 21.06.2016)	Singapore	-	-	√	√	√
Quippo Oil & Gas Infrastructure Limited	India	√	√	√	√	√
Quippo Drilling International Private Ltd (Formerly Performance Drilling International Private Ltd) (Subsidiary of Quippo Oil & Gas Infrastructure Limited w.e.f. 23.01.2015)	India	√	√	√	√	-
Quippo Energy Limited (Formerly Quippo Energy Private Limited)	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	-	-	-	-	√
Srei Asset Reconstruction Private Limited (Subsidiary between 30.06.2014 to 01.09.2014 and w.e.f. 31.03.2015)	India	√	√	√	√	-
Srei Equipment Finance Limited (ceased to be Joint Venture and has become Subsidiary w.e.f. 17.06.2016)	India	√	√	-	-	-
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, ceased to be subsidiary w.e.f. 30.06.2015)	India	-	-	-	√	√

Joint Venture:	Country of Origin	As at 31st March, 2018	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014
Srei Equipment Finance Limited (ceased to be Joint Venture and has become Subsidiary w.e.f. 17.06.2016)	India	-	-	√	√	√

Associate Company:	Country of Origin	As at 31st March, 2018	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014
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	√	√	√	√	√
IIS International Infrastructure Services GmbH, Germany [Formely Srei International Infrastructure Services GmbH, Germany (ceased to be Subsidiary and has become Associate w.e.f. 21.06.2016)]	Germany	√	√	-	-	-
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	√	√	√	√	-

Trusts:	Country of Origin	As at 31st March, 2018	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014
Srei Mutual Fund Trust (w.e.f. 07.08.2010)	India	√	√	√	√	√
Srei Growth Trust (w.e.f. 04.03.2011)(The Trust having completed its Objective & dissolved w.e.f. 31.03.2017)	India	-	-	√	√	√

Key Management Personnel (KMP):		As at 31st March, 2018	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014
Name	**Designation**					
Mr. Hemant Kanoria	Chairman & Managing Director (w.e.f. 14th May, 2008)	√	√	√	√	√
Mr. Kishore Kumar Lodha	Chief Financial Officer (from 01.04.2014 to 15.01.2018)	-	√	√	√	-
Mr. Sandeep Lakhotia	Company Secretary (w.e.f. 01.04.2014)	√	√	√	√	-
Mr. Bajrang Kumar Choudhary	Chief Executive Officer - Infrastructure Project Development (from 01.04.2014 to 31.10.2016)	-	-	√	√	-
Mr. Bijoy Kumar Daga	Chief Executive Officer - Infrastructure Project Finance (from 01.04.2014 to 11.06.2016)	-	-	√	√	-
Mr. Sameer Sawhney	Chief Executive Officer (w.e.f. 05.11.2016)	√	√	-	-	-
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, 2018	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014
India Power Corporation Limited (significant influence w.e.f. 01.06.2017)	√	-	-	-	-
ATC Telecom Infrastructure Private Limited (Formerly Viom Networks Limited) (significant influence ceased w.e.f. 21.04.2016)	-	-	√	√	√

Financial Year: 2016-17

#The form of the company is changed from ZAO (Closed Joint Stock Company) to AO (Joint Stock Company) w.e.f. 19.04.2016. Accordingly, the Company has been named as AO Srei Leasing.

Details of Related Party Transactions:

Annexure - V

(₹ in Mio)

Name of related party & Nature of relationship	Nature of Transactions	Year ended 31st March, 2018		Year ended 31st March, 2017		Year ended 31st March, 2016		Year ended 31st March, 2015		Year ended 31st March, 2014	
		For the Year	Balance as at 31st March, 2018	For the Year	Balance as at 31st March, 2017	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
(A) Holding Company:											
Adisri Commercial Private Limited	Dividend Paid	151.80	-	151.80	-	-	-	-	-	-	-
(B) Subsidiaries:											
Srei Alternative Investment Managers Limited	Loan advanced	-	-	-	-	-	-	200.00	200.00	-	-
	Refund of Advance Given	-	-	-	-	-	-	90.00	-	-	-
	Advance Given	25.00	25.00	-	-	-	-	-	-	50.00	90.00
	Advance received for Purchase of Share Warrant	-	-	-	-	-	-	200.00	200.00	-	-
	Interest Received on Loan	-	-	-	-	-	-	7.10	5.40	-	-
	Refund of Loan Advanced	-	-	-	-	200.00	-	-	-	-	-
	Refund of Advance Received	-	-	-	-	200.00	-	-	-	-	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	-	-	-	-	-	-	1.00	-	-
Srei Capital Market Limited	Refund of Loan Advanced	-	-	-	-	-	-	8.00	-	-	-
	Interest Received on Loan	-	-	-	-	-	-	0.20	-	3.30	-
	Subscription to Commercial Paper Received [Face Value ₹ 6.50 Millions (Previous year - ₹ 20.50 Millions)]	6.40	-	19.80	19.80	-	-	-	-	-	-
	Commercial Paper Redeemed [Face Value ₹ 27.0 Millions (Previous year - ₹ Nil)]	27.00	-	-	-	-	-	-	-	-	-
	Finance Charges on Commercial Paper	0.80	-	0.03	-	-	-	-	-	-	-
	Loan advanced	-	-	-	-	-	-	-	-	10.00	8.00
	Refund of Loan Advanced	-	-	-	-	-	-	-	-	28.50	-
	Purchase of units of Trust	-	-	-	-	-	-	-	-	23.90	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	-	-	-	-	-	-	-	-	0.20
Srei Infrastructure Advisors Limited	Purchase of Equity Shares	0.30	-	-	-	-	-	-	-	-	-
Bengal Srei Infrastructure Development Limited	Loan advanced	1.50	13.50	-	13.00	10.00	13.50	-	15.30	25.30	25.30
	Refund of Loan Advanced	1.00	-	0.50	-	11.80	-	10.00	-	22.00	-
	Interest Received on Loan	1.70	-	1.70	-	1.90	-	2.60	-	3.40	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	-	-	-	-	-	-	1.30	-	1.80
Srei Forex Limited	Advance Given	-	-	-	-	0.20	-	-	-	-	-
	Refund of Advance Given	-	-	-	-	0.20	-	-	-	-	-
	Recovery of Bad Debts	-	-	-	-	-	-	-	-	0.50	-
Srei Mutual Fund Asset Management Private Limited	Deposit Received	108.50	105.80	108.70	106.00	237.80	105.70	467.80	120.10	13.00	102.30
	Deposit Refunded	108.70	-	108.40	-	252.20	-	450.00	-	15.50	-
	Interest Paid on Deposits	10.00	-	10.50	-	12.30	-	14.30	-	10.30	-
	Finance Charges on Commercial Paper	-	-	-	-	20.00	-	5.40	-	-	-
	Refund Received against Subscription to Share Warrant	-	-	-	-	450.00	-	-	-	-	-
	Commercial Paper Redeemed (Face Value ₹ 467.50 Millions, 2014-15:₹ Nil)	-	-	-	-	430.90	-	-	-	-	-
	Subscription to Share Warrant	-	-	-	-	-	-	450.00	-	-	-
	Subscription to Commercial Paper Received (Face Value ₹ Nil ,2014-15: ₹ 467.50 Millions)	-	-	-	-	-	-	425.50	430.90	-	-
	Subscription to Equity Shares	-	-	-	-	-	-	5.00	-	15.00	-
	Balance Payable-Interest accrued but not due (Net of TDS)	-	0.10	-	0.10	-	-	-	-	-	-

Details of Related Party Transactions:

Annexure - V

(₹ in Mio)

Name of related party & Nature of relationship	Nature of Transactions	Year ended 31st March, 2018		Year ended 31st March, 2017		Year ended 31st March, 2016		Year ended 31st March, 2015		Year ended 31st March, 2014	
		For the Year	Balance as at 31st March, 2018	For the Year	Balance as at 31st March, 2017	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
Srei Mutual Fund Trust Private Limited	Subscription to Equity Shares	-	-	-	-	-	-	0.50	-	-	-
	Share Warrant Redeemed	0.50	-								
	Advance Given	0.30	0.30								
	Subscription to Share Warrant	1.00	-	0.60	-	0.50	-	-	-	-	-
Attivo Economic Zone (Mumbai) Private Limited(ceased to be Subsidiary w.e.f. 30.12.2014)	Loan advanced	-	-	-	-	-	-	516.00	-	5,593.00	4,140.00
	Refund of Loan Advanced	-	-	-	-	-	-	845.30	-	2,904.00	-
	Interest Received on Loan	-	-	-	-	-	-	444.50	-	320.50	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	-	-	-	-	-	-	-	-	24.60
Controlla Electrotech Private Limited	Rental Paid	0.40	-	0.80	-	0.80	-	0.80	-	0.80	-
	Property mortgaged as a collateral security against the allotment of Secured Redeemable Non-Convertible debentures of its Holding Company	-	7.00	-	607.00	-	607.00	-	1,667.00	-	-
	Balance Receivable-Deposit	-	240.00	-	240.00	-	240.00	-	240.00	-	240.00
Srei Insurance Broking Private Limited	Rental Received	0.50	-	0.60	-	0.30	-	0.10	-	2.40	-
	Loan advanced	0.80	10.00	25.00	25.00	-	-	-	-	-	-
	Refund of Loan Advanced	15.80	-	-	-						
	Interest Received on Loan	3.10	-	2.00	-	-	-	-	-	-	-
	Advance Given	-	-	9.00	-	5.00	5.00	22.10	-	15.00	15.00
	Refund of Advance Given	-	-	14.00	-	-	-	37.10	-	-	-
	Subscription to Equity Shares	-	-	-	-	-	-	24.00	-	-	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	0.20	-	0.20	-	-	-	-	-	-
	Balance Receivable-Others	-	-	-	-	-	-	-	-	-	1.00

Details of Related Party Transactions:

Annexure - V

(₹ in Mio)

Name of related party & Nature of relationship	Nature of Transactions	Year ended 31st March, 2018		Year ended 31st March, 2017		Year ended 31st March, 2016		Year ended 31st March, 2015		Year ended 31st March, 2014	
		For the Year	Balance as at 31st March, 2018	For the Year	Balance as at 31st March, 2017	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
Quippo Energy Limited	Loan advanced	103.30	402.30	200.90	357.70	190.00	190.00	208.00	46.80	288.10	653.10
	Refund of Loan Advanced	58.80	-	33.20	-	46.80	-	814.30	-	170.00	-
	Sale of Assets	39.50	44.50	60.30	45.80	70.60	50.20	-	-	-	-
	Purchase of Assets	35.80	-	45.20	6.20	-	-	-	-	-	-
	Advance Received	-	-	-	-	-	-	4.40	4.40	-	-
	Rental Received	15.50	0.50	12.50	2.50	20.90	4.80	41.00	2.60	31.80	-
	Interest Received on Loan	44.50	11.60	29.80	-	10.10	-	76.70	-	69.50	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	0.10	-	0.10	-	0.10	-	4.80	-	60.90
	Balance Receivable-Rental accrued but not due (Net of TDS)	-	6.80	-	5.70	-	1.80	-	9.00	-	-
	Buyers Credit on LC facility arranged by the Company - Closed	-	-	-	-	-	-	-	-	41.10	-
	Guarantee in the form of Put Option to Bank against Loan facility closed	-	-	-	-	400.00	-	-	-	-	-
	Guarantee in the form of Put Option to Bank against Loan facility opened	-	-	10.00	-	-	-	-	-	725.00	-
	Commitment given against credit facility from Bank (Commitment Amount 2017-18: ₹ 488.10 Millions, 2016-17: ₹ 488.10 Millions, 2015-16: ₹ 488.10 Millions, 2014-15: ₹ 488.10 Millions , liability to the extent of outstanding facility and accrued interest 2017-18:₹ 16.70 Millions ,2016-17:₹ 24.20 Millions ,2015-16: ₹ 20.40 Millions)	-	16.70	-	24.20	-	20.40	-	28.20	-	-
	Outstanding Guarantee in the form of Put Option to Bank against loan facility (Guarantee Amount 2017-18: ₹335 Millions , 2016-17: ₹335 Millions , 2015-16: ₹ 325 Millions , 2014-15: ₹ 725 Millions, 2013-14: ₹ 725 Millions, liability to the extent of facility utilised 2016-17: ₹ 43.50 Millions, 2016-17: ₹ 145.80 Millions, 2015-16: ₹ 238 Millions, 2014-15: ₹ 394.90 Millions, 2013-14: ₹ 495.40 Millions)	-	43.50	-	145.80	-	238.00	-	394.90	-	495.40
Quippo Oil & Gas Infrastructure Limited	Loan advanced	155.00	155.00	245.30	-	944.90	775.60	1,742.40	667.40	321.80	782.50
	Refund of Loan Advanced	-	-	1,020.90	-	836.70	-	1,857.50	-	78.50	-
	Advance Received	1.00	1.00	-	-	-	-	-	-	-	-
	Rental Received	252.80	-	41.90	-	6.80	-	292.20	293.70	364.20	692.00
	Interest Received on Loan	10.50	-	90.50	-	82.70	-	125.70	-	106.70	-
	Subscription to Preference Shares	-	-	247.00	-	500.50	-	-	-	-	-
	Guarantee in the form of Put Option to Bank against Loan facility closed	-	-	-	-	400.00	-	-	-	-	-
	Recovery of Bank Guarantee Charges	-	-	-	-	-	-	0.20	-	-	-
	Bank Guarantee issued	-	-	-	-	-	-	20.00	-	-	-
	Bank Guarantee closed	-	-	-	-	-	-	20.00	-	-	-
	Corporate Guarantee Issued	2,696.30	-	1,344.70	-	300.00	-	456.80	-	195.00	-
	Corporate Guarantee closed	1,786.90	-	-	-	-	-	300.00	-	85.00	-
	Guarantee in the form of Put Option to Bank against Loan facility	-	-	-	-	400.00	-	200.00	-	-	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	1.60	-	3.30	-	8.40	-	6.70	-	0.20
	Balance Receivable-Rental accrued but not due (Net of TDS)	-	37.00	-	9.50	-	6.70	-	-	-	-
	Corporate Guarantee (Guarantee Amount 2017-18: ₹ 3,154.10 Millions, 2016-17: ₹ 2,244.70 Millions, 2015-16: ₹ 900 Millions, 2014-15: ₹ 600 Millions, 2013-14: ₹ 300 Millions , liability to the extent of outstanding loan, Bank Guarantee and Contract Performance 2017-18: ₹ 2,427.10 Millions, 2016-17: ₹ 1661.70 Millions, 2015-16: ₹ 389.60 Millions, 2014-15: ₹ 456.80 Millions, 2013-14: ₹ 158.90 Millions)	-	2,427.10	-	1,661.70	-	389.60	-	456.80	-	158.90
	Guarantee in the form of Put option to bank against Loan facility (Put Option Amount -2017-2018: ₹ 700 Millions, 2016-2017: ₹ 700 Millions, 2015-2016: ₹ 700 Millions, 2014-15: ₹ 700 Millions, 2013-14: ₹ 400 Millions, liability to the extent of outstanding loan and accrued interest 2017-18: ₹ 318.80 Millions, 2016-17: ₹ 481.30 Millions, 2015-16: ₹ 643.80 Millions, 2014-15: ₹ 275 Millions, 2013-14: ₹ 175 Millions)	-	318.80	-	481.30	-	643.80	-	275.00	-	175.00

Details of Related Party Transactions: **Annexure - V**

(₹ in Mio)

Name of related party & Nature of relationship	Nature of Transactions	Year ended 31st March, 2018		Year ended 31st March, 2017		Year ended 31st March, 2016		Year ended 31st March, 2015		Year ended 31st March, 2014	
		For the Year	Balance as at 31st March, 2018	For the Year	Balance as at 31st March, 2017	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
IIS International Infrastructure Services GmbH, Germany [Formely Srei International	Interest Received on Loan	-	-	0.30	-	1.60	3.00	1.40	1.40	1.70	1.70
	Loan advanced	-	-	-	-	-	26.40	-	23.50	-	28.80
Goldensons Construction Private Limited(ceased to be subsidiary w.e.f 30.06.2015)	Loan advanced	-	-	-	-	0.50	-	0.50	3.10	-	2.60
	Interest Received on Loan	-	-	-	-	0.10	-	0.30	-	-	0.10
Srei Equipment Finance Limited(ceased to be Joint Venture and has become Subsidiary w.e.f.	Rental Received	-	-	140.00	-	-	-	-	-	-	-
	Security Deposit Received	-	157.60	2.60	157.60	-	-	-	-	-	-
(C) Joint Venture:											
Srei Equipment Finance Limited (ceased to be Joint Venture and has become Subsidiary w.e.f. 17.06.2016)	Rental Received	-	-	44.40	-	173.40	-	164.30	-	156.80	-
	Fees Income for Services	-	-	-	-	1.50	-	1.40	-	-	-
	Security Deposit Received	-	-	-	-	2.20	155.10	6.90	152.80	-	145.90
	Sale of Equity Shares of Srei Asset Reconstruction Pvt. Limited	-	-	-	-	-	-	0.50	-	-	-
	Purchase of units of Debt Fund	-	-	-	-	-	-	355.40	-	-	-
	Balance Receivable-Others	-	-	-	-	-	-	-	35.10	-	-
	Balance Payable-Others	-	-	-	-	-	-	-	2.50	-	-
(D) Associates:											
Sahaj e-Village Limited	Loan Advanced	2,359.50	1,209.10	558.20	233.80	504.80	2,598.50	609.30	2,093.70	487.60	2,594.20
	Refund of Loan Advanced	1,384.20	-	2,922.90	-	-	-	1,109.80	-	0.50	-
	Advance Given	-	-	-	-	-	-	-	-	29.40	-
	Refund of Advance Given	-	-	-	-	-	-	-	-	29.40	-
	Fees Income	0.05	-	-	-	-	-	-	-	-	-
	Rental Received	8.80	6.30	19.40	1.20	22.40	9.00	12.50	-	1.60	-
	Advance Received	-	-	-	-	-	-	-	-	67.50	-
	Refund of Advance Received	-	-	-	-	-	-	-	-	67.50	-
	Purchase of Services (Excluding Service Tax)	1.00	16.10	-	15.40	3.20	15.40	41.70	48.90	56.00	41.80
	Interest Received on Loan	150.60	-	258.40	121.00	197.10	113.30	200.90	103.60	197.70	190.50
	Recovery of Bank Guarantee Charges	-	-	-	-	-	-	1.40	-	-	-
	Purchase of Receivables	-	-	-	-	-	-	1,233.30	-	-	-
	Corporate Guarantee Issued	-	-	-	-	-	-	-	-	954.40	-
	Guarantee in the form of Put Option to Bank against Loan facility	-	-	-	-	250.00	-	-	-	-	-
	Guarantee in the form of Put Option to Bank against Loan facility closed	-	-	600.00	-	-	-	-	-	-	-
	Commitment given against Performance of Services issued	-	-	-	-	52.00	-	-	-	-	-
	Commitment given against Performance of Services closed	-	-	-	-	52.00	-	-	-	-	-
	Commitment given against credit facility from Bank-Issued	-	-	-	-	38.00	-	-	-	-	-
	Commitment given against credit facility from Bank-Closed	-	-	-	-	138.00	-	-	-	-	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	0.30	-	3.90	-	8.10	-	5.60	-	5.20
	Security Deposit Received	-	-	-	0.20	-	0.20	-	0.20	0.20	0.20
	Security Deposit Refunded	0.20	-								
	Sale of Investments	-	-	5.00	-	-	-	-	-	-	-

Details of Related Party Transactions:

Annexure - V

(₹ in Mio)

Name of related party & Nature of relationship	Nature of Transactions	Year ended 31st March, 2018		Year ended 31st March, 2017		Year ended 31st March, 2016		Year ended 31st March, 2015		Year ended 31st March, 2014	
		For the Year	Balance as at 31st March, 2018	For the Year	Balance as at 31st March, 2017	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
	Sale of Receivables	1,192.60	-								
	Commitment given against credit facility from Bank (Commitment Amount 2017-18: ₹ 38 Millions, 2016-17: ₹ 38 Millions, 2015-16: ₹ 38 Millions, 2014-15: ₹ 138 Millions, liability to the extent of outstanding facility and accrued interest 2017-18: ₹ 2.60 Millions, 2016-17: ₹ 2.70 Millions, 2015-16: ₹ 13.50 Millions, 2014-15: ₹ 101.90 Millions)	-	2.60	-	2.70	-	13.50	-	101.90	-	-
	Corporate Guarantee-Outstanding (Guarantee Amount 2017-18: ₹ 954.40 Millions, 2016-17: ₹ 954.40 Millions, 2015-16: ₹ 954.40 Millions, 2014-15: ₹ 954.40 Millions, 2013-14: ₹ 954.40 Millions, liability under CG to the extent of outstanding loan and accrued interest 2017-18 ₹ 111.50 Millions, 2016-17 ₹ 117.20 Millions, 2015-16 ₹ 111.30 Millions, 2014-15: ₹ 105.90 Millions, 2013-14: ₹ 98.90 Millions)	-	111.50	-	117.20	-	111.30	-	105.90	-	98.90
	Outstanding Guarantee in the form of Put option to bank against Loan facility (Put Option Amount 2017-18: ₹ 250 Millions, 2016-17: ₹ 250 Millions, 2015-16: ₹ 850 Millions, 2014-15: ₹ 600 Millions, 2013-14: ₹ 6,00 Millions, liability to the extent of outstanding loan and accrued interest 2017-18: ₹ 133.50 Millions, 2016-17: ₹ 125.60 Millions, 2015-16: ₹ 208.80 Millions, 2014-15: ₹ 300 Millions, 2013-14: ₹ 500 Millions)	-	133.50	-	125.60	-	208.80	-	300.00	-	500.00
Attivo Economic Zone (Mumbai) Private Limited (associate w.e.f. 30.12.2014)	Loan advanced	368.80	-	603.30	3,038.50	1,756.40	4,084.50	65.50	2,629.40	-	-
	Refund of Loan Advanced	3,407.30	-	1,649.30	-	301.30	-	1,246.90	-	-	-
	Interest Received on Loan	276.70	-	525.30	-	416.60	-	116.20	-	-	-
	Fees Income for Services	-	-	-	-	0.30	-	-	-	-	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	-	-	24.80	-	27.50	-	39.40	-	-
IIS International Infrastructure Services GmbH (ceased to be Subsidiary and has become Associate w.e.f. 21.06.2016)	Interest Received on Loan	-	-	1.10	3.00	-	-	-	-	-	-
	Bad Debts written-off	29.60	-	-	-	-	-	-	-	-	-
	Loan advanced	-	-	-	24.20	-	-	-	-	-	-
Quippo Construction Equipment Limited (ceased to be Associate w.e.f 29.09.2014)	Loan advanced	-	-	-	-	-	-	12.50	-	198.50	1,837.60
	Refund of Loan Advanced	-	-	-	-	-	-	95.00	-	177.50	-
	Suppliers Credit on LC facility arranged by the Company	-	-	-	-	-	-	4,792.10	-	8,651.60	4,886.40
	Suppliers Credit on LC facility arranged by the Company - Closed	-	-	-	-	-	-	4,886.40	-	6,320.70	-
	LC facility charges	-	-	-	-	-	-	12.20	-	16.00	-
	Interest Received on Loan	-	-	-	-	-	-	76.00	-	156.10	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	-	-	-	-	-	-	-	-	3.00
(E) Trusts:											
Srei Growth Trust	Income Received	-	-	11.70	-	24.30	-	24.10	-	24.30	-
	Dividend Paid	-	-	11.70	-	24.30	-	24.30	-	24.30	-
	Income Received on disposal of Treasury stock	-	-	3,275.80	-	-	-	-	-	-	-

Details of Related Party Transactions: **Annexure - V**

(₹ in Mio)

Name of related party & Nature of relationship	Nature of Transactions	Year ended 31st March, 2018		Year ended 31st March, 2017		Year ended 31st March, 2016		Year ended 31st March, 2015		Year ended 31st March, 2014	
		For the Year	Balance as at 31st March, 2018	For the Year	Balance as at 31st March, 2017	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
(F) Key Management Personnel (KMP):											
Mr. Hemant Kanoria	Remuneration	24.20	-	24.70	-	24.70	-	16.20	-	16.40	-
	Commission	12.00	12.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	-
	Dividend paid	0.20	-	0.20	-	0.20	-	0.20	-	0.20	-
Mr. Sanjeev Sancheti*	Remuneration	-	-	-	-	-	-	6.20	-	1.30	-
	Loan advanced	-	-	-	-	-	-	-	3.60	4.50	-
Mr. Sandeep Lakhotia	Remuneration	9.30	-	7.10	-	7.90	-	6.90	-	3.50	-
	Dividend Paid	0.20	-	0.05	-	-	-	-	-	-	-
Mr. Bajrang Kumar Choudhary***	Remuneration	-	-	8.60	-	12.30	-	9.10	-	9.10	-
Mr. Rajdeep Khullar*	Remuneration	-	-	0.04	-	-	-	4.80	-	-	-
Mr. Shashi Bhushan Tiwari*	Remuneration	-	-	-	-	-	-	3.20	-	-	-
Mr. Deepak Chatrath*	Remuneration	-	-	-	-	-	-	2.10	-	-	-
Mr. Rajesh Jain*	Remuneration	-	-	-	-	-	-	3.00	-	-	-
Mr. Kishore Kumar Lodha ****	Remuneration	4.60	-	5.00	-	5.30	-	4.40	-	-	-
	Dividend paid	-	-	-	-	-	-	-	-	-	-
Mr. Bijoy Kumar Daga**	Remuneration	-	-	10.90	-	21.40	-	22.20	-	-	-
	Dividend paid	-	-	-	-	0.10	-	-	-	-	-
Mr. Sameer Sawhney (w.e.f. 05-Nov-2016)	Remuneration	14.80	-	6.00	-	-	-	-	-	-	-
Mr. John Moses Harding@	Remuneration	-	-	-	-	13.70	-	17.40	-	-	-
Mr. Saud Ibne Siddique	Remuneration	-	-	-	-	-	-	-	-	5.50	-
Mr. Anil Agrawal	Remuneration	-	-	-	-	-	-	-	-	4.90	0.50
(G) Transaction with Relative of KMP:											
Shashi Bhushan Tiwari (HUF), (HUF of Mr. Shashi Bhushan Tiwari)	Car Hire Charges	-	-	-	-	-	-	0.10	-	-	-
Mrs. Seema Jain, (Spouse of Mr. Rajesh Jain)	Car Hire Charges	-	-	-	-	-	-	0.10	-	-	-
Mr. Sunil Kanoria (Brother of Mr. Hemant Kanoria)	Commission	1.30	1.30	1.00	1.00	0.50	0.50	0.50	0.50	-	-
	Dividend paid	0.90	-	0.90	-	0.90	-	0.90	-	0.90	-
	Sitting Fees	1.10	-	1.10	-	1.10	-	1.10	-	-	-
Mrs. Saroj Agrawal (Spouse of Mr. Anil Agrawal)	Car Hire Charges	-	-	-	-	-	-	-	-	0.20	-
Mrs. Pratima Lakhotia (Spouse of Mr. Sandeep Kumar Lakhotia)	Car Hire Charges	-	-	-	-	-	-	-	-	0.30	-
Sandeep Lakhotia (HUF), (HUF of Mr. Sandeep Lakhotia)	Sale of Motor Vehicle	0.10	-								
Mrs. Rashmi Choudhary (Spouse of Mr. Bajrang Kumar Choudhary)	Car Hire Charges	-	-	-	-	-	-	-	-	0.60	-
Mr. Debashish Mandal (Son of Mr. Rati Ranjan Mondal)	Car Hire Charges	-	-	-	-	-	-	-	-	0.90	0.10
(H) Enterprise over which relative of a KMP has significant influence:											
ATC Telecom Infrastructure Private Limited (Formerly Viom Networks Limited) (significant influence ceased w.e.f. 21.04.2016)	Rent Received	-	-	0.30	-	86.60	4.70	87.90	1.60	83.50	-
	Security Deposit Received	-	-	-	-	0.60	67.00	0.10	66.40	-	66.30
	Balance Receivable-Others	-	-	-	-	-	-	-	-	-	1.60
India Power Corporation Limited (significant influence w.e.f. 01.06.2017))	Rental Received	88.20	7.20	-	-	-	-	-	-	-	-

@Ceased to be the KMP of the Company w.e.f. 01.02.2016

*Ceased to be the KMPs of the Company w.e.f. 10.11.2014

** Ceased to be the KMPs of the Company w.e.f. 11.06.2016

***Ceased to be the KMPs of the Company w.e.f. 31.10.2016

****Ceased to be the KMPs of the Company w.e.f. 15.01.2018

36 . Financial Year: 2014-15 and 2013-14

Assets for Operating lease include gross value of assets pending to be leased out, amounting to ₹ Nil (31st March, 2014: ₹ Nil).

37 . Financial Year: 2014-15 and 2013-14

Loans & Advances include Loan of ₹ Nil (31st March, 2014: ₹ Nil) 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 Mio)

Name of the Company	Maximum Amount Outstanding during					Amount Outstanding as at 31st March, *				
	2017-18	2016-17	2015-16	2014-15	2013-14	2018	2017	2016	2015	2014
Srei Capital Markets Limited	-	-	-	8.00	31.20	-	-	-	-	8.00
Sahaj e-Village Limited	1,978.60	3,126.20	2,711.80	2,994.40	2,784.70	1,209.10	354.80	2,711.80	2,197.30	2,784.70
Bengal Srei Infrastructure Development Limited	13.50	13.50	16.00	25.30	25.80	13.50	13.00	13.50	15.30	25.30
Controlla Electrotech Private Limited	240.00	240.00	240.10	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Srei Forex Limited	-	-	0.20	-	-	-	-	-	-	-
Srei Alternative Investment Managers Limited	25.00	-	205.30	205.40	90.00	25.00	-	-	205.40	90.00
Srei Mutual Fund Trust Private Limited	0.30	-	-	-	-	0.30	-	-	-	-
Quippo Energy Limited (Formerly Quippo Energy Private Limited	448.80	357.70	190.00	818.20	653.10	413.90	357.70	190.00	46.80	653.10
Quippo Oil & Gas Infrastructure Limited	161.90	815.60	979.90	1,535.40	1,474.40	154.00	-	775.60	667.40	1,474.40
Quippo Construction Equipment Limited (ceased to be a subsidiary w.e.f. 31.03.2013)	-	-	-	1,837.60	1,837.60	-	-	-	-	1,837.60
Attivo Economic Zone (Mumbai) Private Limited	3,226.20	4,687.80	4,385.80	4,647.00	5,503.10	-	3,038.50	4,084.50	2,629.40	4,140.00
Srei Insurance Broking Private Limited	27.20	25.00	5.00	33.00	16.30	10.00	25.00	5.00	-	16.00
Srei International Infrastructure Services GmbH	29.60	29.40	29.40	30.60	30.60	-	27.20	29.40	24.90	30.60
Goldensons Construction Private Limited (ceased to be subsidiary w.e.f 30.06.2015)	-	-	3.60	3.20	2.80	-	-	-	3.10	2.70

*Refer Note No. 35

Financial Year: 2014-15

The outstanding are interest bearing except that of Controlla Electrotech Private Limited. Loan repayment beyond seven years is ₹ 3,374.90 Millions.

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 ₹ 4,799.60 Millions.

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	*

* ceased to be 50:50 Joint Venture and has become Subsidiary w.e.f. 17.06.2016

The aggregate of the Company's share in the above venture is:

(₹ in Mio)

Particulars	As at 31st March,				
	2018	2017	2016	2015	2014
Current & Non-Current Liabilities	-	-	66,490.90	70,231.60	70,146.00
Current & Non-Current Assets	-	-	78,310.80	81,475.20	80,628.80
Contingent Liabilities	-	-	364.90	83.70	142.80
Capital Commitments (Net of Advances)	-	-	79.00	71.30	189.60

(₹ in Mio)

Particulars	2017-18	2016-17*	2015-16	2014-15	2013-14
Income	-	2,749.70	13,075.50	13,048.90	13,096.70
Expenses (Including Depreciation & Taxation)	-	2,652.40	12,499.20	12,283.80	11,969.80

* figures for the period 01.04.16 to 16.06.16

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 ₹ 1,233.30 Millions at ₹ 1,180.00 Millions 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: 2016-17

Details of Specified Bank Notes (SBNs) held and transacted during the period from 8th November, 2016 to 30th December, 2016 :

(in ₹)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	214,500	29,922	244,422
(+) Permitted receipts*	-	1,281,718	1,281,718
(-) Permitted payments	-	1,173,391	1,173,391
(-) Amount deposited in Banks	214,500	-	214,500
Closing cash in hand as on 30.12.2016	-	138,249	138,249

* Includes withdrawls made from banks.

43 . Financial Year: 2017-18

Information as required by Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 is furnished vide Annexure – II attached herewith.

Financial Year: 2016-17, 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

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.

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, 2018

Equity Shares: Trade	Face Value (₹)	Quantity (Nos.)	Cost (₹ in Mio)	Value (₹ in Mio)
Bala Techno Industries Ltd.	10	5000	0.10	-
Hotline Glass Ltd.	10	110609	1.20	-
Kamala Tea Co. Ltd.	10	25000	1.10	1.10
Sanghi Polyster Ltd.	10	2000	0@	0#
IDBI Bank Ltd.	10	60000	10.50	4.30
Lakshmi Vilas Bank Ltd.	10	1510294	238.40	148.80
Ortel Communications Limited	10	10000	1.60	0.20
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 Industries Limited	10	3100	0*	0#
Kesoram Textile Mills Limited	10	20	0*	0#
NEPC Agro Foods Ltd.	10	1333	0*	0#
Total I (Equity Shares: Trade)			**253**	**154**

Bonds & Debentures: Trade		Units (Nos.)	Cost (₹ in Mio)	Value (₹ in Mio)
7% Fortis Healthcare Holdings Private Ltd, 2018		950	959.00	959.00
Total II (Bonds & Debentures: Trade)			**959.00**	**959.00**
Total I+II (Trade Investments)			**1,211.90**	**1,113.40**
Less: Provision for diminution			98.50	
Grand total			**1,113.40**	

@ Book value ₹ 19,800;
* Book value ₹ 1;
# Valued at ₹ 1

Stock for Trade as at 31st March, 2017

Equity Shares: Trade	Face Value (₹)	Quantity (Nos.)	Cost (₹ in Mio)	Value (₹ in Mio)
Bala Techno Industries Ltd.	10	5000	0.10	-
Hotline Glass Ltd.	10	110609	1.20	-
Kamala Tea Co. Ltd.	10	25000	1.10	1.10
Sanghi Polyster Ltd.	10	2000	0@	0#
IDBI Bank Ltd.	10	60000	10.50	4.60
Ortel Communications Limited	10	10000	1.60	1.10
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 Industries Ltd.	10	3100	0*	0#
Kesoram Textile Mills Limited	10	20	0*	0#
NEPC Agro Foods Ltd.	10	1333	0*	0#
Total I (Equity Shares: Trade)			**14.50**	**6.80**

Srei Infrastructure Finance Ltd (Standalone)

ANNEXURE I TO NOTES TO FINANCIAL STATEMENTS **Annexure - V**

Mutual Fund Units: Trade	Units (Nos.)	Cost (₹ in Mio)	Value (₹ in Mio)
Indiabulls Short-term Fund	707747	1000.00	1000.00
Total II (Mutual Funds: Trade)		**1000.00**	**1000.00**
Total I+II (Trade Investments)		**1014.50**	**1006.80**
Less: Provision for diminution		7.70	
Grand total		**1006.80**	

@ Book value ₹ 19,800;

* Book value ₹ 1;

Valued at ₹ 1

Stock for Trade as at 31st March, 2016

Equity Shares: Trade	Face Value (₹)	Quantity (Nos.)	Cost (₹ in Mio)	Value (₹ in Mio)
Bala Techno Industries Ltd	10	5000	0.10	-
Hotline Glass Ltd.	10	110609	1.20	-
Kamala Tea Co. Ltd.	10	25000	1.10	1.10
Shanghi Polyesters Ltd.	10	2000	0@	0#
IDBI Bank	10	60000	10.50	4.20
Ortel Communications Limited	10	10000	1.60	1.80
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#
			14.50	**7.10**
Less: Provision for diminution			7.40	
Total			**7.10**	

@ 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, 2015

Equity Shares: Trade	Face Value (₹)	Quantity (Nos.)	Cost (₹ in Mio)	Value (₹ in Mio)
Bala Techno Industries Ltd.	10	5000	0.10	-
Hotline Glass Ltd.	10	110609	1.20	-
Kamala Tea Co. Ltd.	10	25000	1.10	1.10
Shanghi Polyesters Ltd.	10	2000	0[@]	-
IDBI Bank	10	60000	10.50	4.30
GMR Infrastructure Ltd	10	8185138	231.90	135.90
Ortel Communications Limited	10	10000	1.60	1.50
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#
			246.40	**142.80**
Less: Provision for diminution			103.60	
Total			**142.80**	

[@] Book value ₹ 19,800;

* Book value ₹ 1; # Valued at ₹ 1

Stock for Trade as at 31st March, 2014

Equity Shares: Trade	Face Value (₹)	Quantity (Nos.)	Cost (₹ in Mio)	Value (₹ in Mio)
Bala Techno Industries Ltd.	10	5000	0.10	-
Hotline Glass Ltd.	10	110609	1.20	-
Kamala Tea Co. Ltd.	10	25000	1.10	1.10
Shanghi Polyesters Ltd.	10	2000	0[@]	-
IDBI Bank	10	60000	10.50	3.90
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#
			12.90	**5.00**
Less: Provision for diminution			7.90	
Total			**5.00**	

[@] Book value ₹ 19,800;

* Book value ₹ 1; # Valued at ₹ 1

ANNEXURE II TO NOTES TO FINANCIAL STATEMENTS (Refer Note 43)

Annexure - V

Financial Year: 2017-18

Disclosure of details as required in terms of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

Financial Year: 2016-17, 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

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 Mio)

Sl.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
i)	CRAR (%)	17.60	18.94	17.54	16.97	17.78
ii)	CRAR – Tier I Capital (%)	13.71	13.81	12.51	11.21	10.69
iii)	CRAR – Tier II Capital (%)	3.89	5.13	5.03	5.76	7.09
iv)	Amount of subordinated debt raised as Tier-II capital *	270.20	1,000.00	-	-	1,153.00
v)	Amount raised by issue of Perpetual Debt Instruments *	-	-	-	-	-

* During the year figure

2 Exposure to Real Estate Sector

(₹ in Mio)

Category	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
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, Hotels)	15,431.10	24,658.00	21,784.10	18,170.50	15,437.10
b) Indirect exposure		-	-	-	-

3 Asset Liability Management

Financial Year 2017-18:

Maturity pattern of certain items of assets and liabilities as at 31st March, 2018 are as follows:

(₹ in Mio)

Particulars	Upto 30/31 days (one month)	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Deposits (Unclaimed)	0.10	-	-	-	-	-	-	-	0.10
Advances (refer Note-1 below)	5,271.20	3,087.90	4,903.70	13,616.80	21,007.70	29,598.80	31,278.00	27,407.10	136,171.20
Investments (including Current Investments & Stock for trade)[refer Note-2 below]	-	1,113.40	73.10	-	-	-	-	16,430.20	17,616.70
Borrowings	4,908.70	3,341.70	4,591.70	14,504.30	18,993.20	38,123.20	33,174.80	16,822.50	134,460.10
Foreign Currency Assets	-	-	-	-	-	-	-	339.00	339.00
Foreign Currency Liabilities	217.20	-	283.20	52.90	390.40	853.20	788.60	2,656.20	5,241.70

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 2016-17:

Maturity pattern of certain items of assets and liabilities as at 31st March, 2017 are as follows:

(₹ in Mio)

Particulars	Upto 30/31 days (one month)	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Deposits (Unclaimed)	0.30	-	-	-	-	-	-	-	0.30
Advances (refer Note-1 below)	7,129.60	4,610.00	5,005.60	8,624.90	11,391.20	32,316.40	28,982.80	25,773.50	123,834.00
Investments (including Current Investments & Stock for trade)[refer Note-2 below]	-	1,006.80	102.00	-	-	-	-	19,925.60	21,034.40
Borrowings	5,361.10	4,850.80	4,663.50	9,040.10	12,120.60	42,002.40	27,481.80	18,835.20	124,355.50
Foreign Currency Assets	-	-	-	-	-	-	24.20	339.00	363.20
Foreign Currency Liabilities	410.70	-	719.60	242.50	1,257.20	1,363.60	527.40	2,964.20	7,485.20

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 2015-16:

Maturity pattern of certain items of assets and liabilities as at 31st March, 2016 are as follows:

(₹ in Mio)

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)	1.60	-	-	-	-	-	-	-	1.60
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	-	120.20	-	-	-	-	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	137,911.20
Foreign Currency Assets	-	-	-	-	-	-	26.40	339.00	365.40
Foreign Currency Liabilities	419.60	-	378.10	203.70	1,227.70	3,587.60	425.00	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.

Financial Year 2014-15:

Maturity pattern of certain items of assets and liabilities as at 31st March, 2015 are as follows;

(₹ in Mio)

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)	2.10	-	-	-	-	-	-	-	2.10
Advances (refer note-1 below)	3,151.50	2,781.60	4,493.50	8,399.90	12,062.50	41,226.40	26,730.50	23,141.20	121,987.10
Investments (including Current Investments & Stock for trade)[refer note-2 below]	-	-	309.30	-	15,980.10	-	-	11,899.50	28,188.90
Borrowings	2,198.00	2,327.40	5,294.00	7,374.20	12,703.70	46,459.30	30,039.60	22,119.30	128,515.50
Foreign Currency Assets	-	-	-	-	-	-	-	362.10	362.10
Foreign Currency Liabilities	395.80	-	225.60	233.20	953.60	4,536.00	975.40	1,124.90	8,444.50

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.

Annexure - V

Financial Year 2013-14:

Maturity pattern of certain items of assets and liabilities as at 31st March, 2014 are as follows;

(₹ in Mio)

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	2,395.70	2,431.70	5,224.90	3,205.30	14,877.10	32,190.60	22,863.10	11,667.00	94,855.40
Market Borrowings	399.30	95.00	0.00	3,228.40	1,933.60	9,771.80	8,529.70	10,788.10	34,745.90
Assets									
Advances (refer note-1 below)	3,530.90	3,239.60	7,256.50	2,394.70	18,875.50	31,403.40	27,808.10	19,032.30	113,541.00
Investments (including Current Investments & Stock for trade)	0.00	0.00	0.00	3,290.10	0.00	0.00	0.00	26,977.20	30,267.30

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 II TO NOTES TO FINANCIAL STATEMENTS (Refer Note 43)

Annexure - V

Financial Year: 2017-18

Disclosure of details as required in terms of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

Financial Year: 2017-18:

(₹ in Mio)

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	20,904.30	-
	Unsecured (Other than falling within the meaning of public deposit)	10,566.00	-
	(b) Deferred Credits	-	-
	(c) Term Loans	26,613.80	-
	(d) Inter-corporate loans and borrowing	105.90	-
	(e) Commercial Papers	7,948.60	-
	(f) Public Deposit	0.10	0.10
	(f) Other Loans:		
	Working capital facility	75,741.30	13.70
	Break-up of (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid)		
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c) Other public deposits		

(₹ in Mio)

Assets Side:		Amount Outstanding
5	**Break-up of Loans and Advances including bills receivables [other than those included in (6) below]:**	
	(a) Secured	129,509.10
	(b) Unsecured	15,815.20
6	**Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities**	
	(i) Lease assets including lease rentals under sundry debtors:	
	(a) Financial lease	-
	(b) Operating lease	-
	(ii) Stock on hire including hire charges under sundry debtors:	
	(a) Assets on hire	-
	(b) Repossessed Assets	-
	(iii) Other loans counting towards AFC activities	
	(a) Loans where assets have been repossessed	-
	(b) Loans other than (a) above	-
7	**Break up of Investments**	
	Current Investments*	
	1 Quoted:	
	(i) Shares: (a) Equity	153.30
	(b) Preference	-
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others	-
	2 Unquoted:	
	(i) Shares: (a) Equity	1.10
	(b) Preference	-
	(ii) Debentures and bonds	959.00
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (Investment in Funds & Trust)	73.10
	Long-Term investments	
	1 Quoted:	
	(i) Shares: (a) Equity	3,549.00
	(b) Preference	-
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	0.02
	(iv) Government Securities	-
	(v) Others	-

* Including Stock for Trade

(₹ in Mio)

Assets Side:		Amount Outstanding
	2 Unquoted:	
	(i) Shares: (a) Equity	7,935.60
	(b) Preference	747.50
	(ii) Debentures, bonds / units	2,205.90
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (Investment in Funds, Trust & Share Warrant)	2,331.10

Annexure - V

8 Borrower group-wise classification of assets financed as in (5) and (6) above:

(₹ in Mio)

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties			
(a) Subsidiaries	591.40	265.30	856.70
(b) Companies in the same group	-	-	-
(c) Other related parties	1,209.10	-	1,209.10
2 Other than related parties	126,293.50	15,549.90	141,843.40
Total	128,094.00	15,815.20	143,909.20

9 Investor group wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted):

(₹ in Mio)

Category	Market Value / Break up or fair value or NAV*	Book Value (net of provisions)
1 Related Parties		
(a) Subsidiaries	28,800.60	7,431.80
(b) Companies in the same group	-	-
(c) Other related parties	639.20	1,251.30
2 Other than related parties	9,041.90	9,272.60
Total	**38,481.70**	**17,955.70**

*Break up value have been considered for unquoted equity investment in 'Subsidiaries' and in 'Other related parties'.

10 Other Information:

(₹ in Mio)

Particulars	Amount
i. Gross Non-Performing Assets	
(a) Related Parties	-
(b) Other than related Parties	5,558.20
ii. Net Non-Performing Assets	
(a) Related Parties	-
(b) Other than related Parties	4,198.30
iii. Assets acquired in satisfaction of debt	17,254.10

Annexure - V

Financial Year: 2016-17

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 Mio)

Particulars	Amount Outstanding	Amount Overdue
Liabilities Side:		
4 Loans and advances availed by the non-banking financial company		
(a) Debentures /Bonds:		
Secured	21,960.60	44.20*
Unsecured (Other than falling within the meaning of public deposit)	11,180.20	-
(b) Deferred Credits	-	-
(c) Term Loans	30,290.80	-
(d) Inter-corporate loans and borrowing	127.60	-
(e) Commercial Papers	3,745.90	-
(f) Other Loans:		
Working capital facility	66,741.30	9.20
Public Deposit	0.30	0.30

* Income Tax authority has directed the Company not to transfer the maturity proceeds to the recipient.

(₹ in Mio)

Assets Side:	Amount Outstanding
5 Break-up of Loans and Advances including bills receivables [other than those included in (6) below]:	
(a) Secured	113,828.30
(b) Unsecured	20,682.70
6 Break-up of Leased Assets and Stock on Hire and other assets counting	
(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	5.70
(ii) Debentures and bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others	-
2 Unquoted:	
(i) Shares: Equity	1.10
(ii) Debentures and bonds	-
(iii) Units of mutual funds	1,000.00
(iv) Government Securities	-
(v) Others (Investment in Funds & Trust)	102.00
Long-Term investments	
1 Quoted:	
(i) Shares: Equity	7.50
(ii) Debentures and bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others	-

* Including Stock for Trade

(₹ in Mio)

Assets Side:	Amount Outstanding
2 Unquoted:	
(i) Shares: (a) Equity	11,349.50
(b) Preference	747.50
(ii) Debentures, bonds / units	4,670.30
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (Investment in Funds, Trust & Share Warrant)	3,489.80

Annexure - V

8 Borrower group-wise classification of assets financed as in (5) and (6) above:

(₹ in Mio)

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties			
(a) Subsidiaries	395.70	261.50	657.20
(b) Companies in the same group	-	-	-
(c) Other related parties	3,662.30	-	3,662.30
2 Other than related parties	107,762.00	20,418.50	128,180.50
Total	111,820.00	20,680.00	132,500.00

9 Investor group wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted):

(₹ in Mio)

Category	Market Value/ Break up or fair value or NAV	Book Value (net of provisions)
1 Related Parties		
(a) Subsidiaries	26,050.40	7,436.00
(b) Companies in the same group	-	-
(c) Other related parties	753.60	1,251.30
2 Other than related parties	12,712.30	12,686.10
Total	**39,516.30**	**21,373.40**

10 Other Information:

(₹ in Mio)

Particulars	Amount
i. Gross Non-Performing Assets	
(a) Related Parties	24.20
(b) Other than related Parties	5,563.80
ii. Net Non-Performing Assets	
(a) Related Parties	21.50
(b) Other than related Parties	3,658.50
iii. Assets acquired in satisfaction of debt (Outstanding)	7,117.60

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 Mio)

Particulars		
Liabilities Side:	Amount Outstanding	Amount Overdue
4 Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
(a) Debentures /Bonds:		
Secured	20,150.80	-
Unsecured (Other than falling within the meaning of public deposit)	11,898.90	-
(b) Deferred Credits	-	-
(c) Term Loans	33,116.70	-
(d) Inter-corporate loans and borrowing	186.60	-
(e) Commercial Papers	4,481.90	-
(f) Other Loans:		
Working capital facility	78,305.50	19.10
Public Deposit	1.60	1.60

(₹ in Mio)

Assets Side:	Amount Outstanding
5 Break-up of Loans and Advances including bills receivables [other than those included in (6) below]:	
(a) Secured	129,629.40
(b) Unsecured	10,228.40
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	6.00
(ii) Debentures and bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others	-
2 Unquoted:	
(i) Shares: Equity	1.10
(ii) Debentures and bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (Investment in Funds & Trust)	113.10
Long-Term investments	
1 Quoted:	
(i) Shares: Equity	19.20
(ii) Debentures and bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others	-

* Including Stock for Trade

(₹ in Mio)

Assets Side:	Amount Outstanding
2 Unquoted:	
(i) Shares: (a) Equity	23,277.40
(b) Preference	500.50
(ii) Debentures, bonds / units	2,891.40
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (Investment in Funds & Trust)	884.40

8 Borrower group-wise classification of assets financed as in (5) and (6) above:

(₹ in Mio)

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties			
(a) Subsidiaries	978.90	268.70	1,247.60
(b) Companies in the same group	-	-	-
(c) Other related parties	6,807.10	0.60	6,807.70
2 Other than related parties	120,192.50	9,956.40	130,148.90
Total	**127,978.50**	**10,225.70**	**138,204.20**

9 Investor group wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted):

(₹ in Mio)

Category	Market Value/ Break up or fair value or NAV	Book Value (net of provisions)
1 Related Parties		
(a) Subsidiaries	655.62	4,252.90
(b) Companies in the same group	11,646.10	1,747.30
(c) Other related parties	1,169.52	16,892.40
2 Other than related parties	4,799.90	4,800.50
Total	**18,271.14**	**27,693.10**

10 Other Information:

(₹ in Mio)

Particulars	Amount
i. Gross Non-Performing Assets	
(a) Related Parties	26.40
(b) Other than related Parties	8,016.20
ii. Net Non-Performing Assets	
(a) Related Parties	23.70
(b) Other than related Parties	6,365.30
iii. Assets acquired in satisfaction of debt (Outstanding)	2,096.40

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 Mio)

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	20,324.50	-
	Unsecured (Other than falling within the meaning of public deposit)	11,897.80	-
	(b) Deferred Credits	-	-
	(c) Term Loans	33,394.10	-
	(d) Inter-corporate loans and borrowing	129.00	-
	(e) Commercial Papers	792.30	-
	(f) Other Loans:		
	Working capital facility	72,276.20	16.70
	Public Deposit	2.30	2.30

(₹ in Mio)

Assets Side:		Amount Outstanding
5	**Break-up of Loans and Advances including bills receivables [other than those included in (6) below]:**	
	(a) Secured	117,061.40
	(b) Unsecured	12,178.50
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	141.70
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others	-
	2 Unquoted:	
	(i) Shares: Equity	1.20
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (Investment in Funds & Trust)	166.40
	Long-Term investments	
	1 Quoted:	
	(i) Shares: Equity	19.20
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others	-
	2 Unquoted:	
	(i) Shares: (a) Equity	22,787.30
	(b) Preference	-
	(ii) Debentures, bonds / units	2,041.40
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (Investment in Funds & Trust)	3,370.70

* Including Stock for Trade

Annexure - V

8 Borrower group-wise classification of assets financed as in (5) and (6) above:

(₹ in Mio)

Category		Amount net of provisions		
		Secured	Unsecured	Total
1	Related Parties			
(a)	Subsidiaries	934.60	301.20	1,235.80
(b)	Companies in the same group	-	-	-
(c)	Other related parties	4,826.20	-	4,826.20
2	Other than related parties	110,039.80	11,877.30	121,917.10
Total		**115,800.60**	**12,178.50**	**127,979.10**

9 Investor group wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted):

(₹ in Mio)

Category		Market Value/ Break up or fair value or NAV	Book Value (net of provisions)
1	Related Parties		
(a)	Subsidiaries	619.41	4,192.00
(b)	Companies in the same group	11,049.05	1,747.30
(c)	Other related parties	952.84	16,889.90
2	Other than related parties	5,703.60	5,698.80
Total		**18,324.90**	**28,528.00**

10 Other Information:

(₹ in Mio)

Particulars		Amount
i.	Gross Non-Performing Assets	
(a)	Related Parties	-
(b)	Other than related Parties	7,781.30
ii.	Net Non-Performing Assets	
(a)	Related Parties	-
(b)	Other than related Parties	6,520.50
iii.	Assets acquired in satisfaction of debt (Outstanding)	2,202.80

ANNEXURE II TO NOTES TO FINANCIAL STATEMENTS (Refer Note 43)

Annexure - V

Financial Year: 2017-18

Disclosure of details as required in terms of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

11 Investments

(₹ in Mio)

Sl.	Particulars	As at 31st March, 2018	As at 31st March, 2017
1)	Value of Investments		
i)	Gross Value of Investments		
a)	In India	16,525.20	20,049.50
b)	Outside India,	339.00	339.00
ii)	Provisions for Depreciation		
a)	In India	21.90	21.90
b)	Outside India,	-	-
iii)	Net Value of Investments		
a)	In India	16,503.30	20,027.60
b)	Outside India,	339.00	339.00
2)	Movement of provisions held towards depreciation on investments		
i)	Opening Balance	21.90	26.90
ii)	Add : Provisions made during the year	-	-
iii)	Less : Write-off / write-back of excess provisions during the year	-	5.00
iv)	Closing Balance	21.90	21.90

12 Forward Rate Agreement / Interest Rate Swap

(₹ in Mio)

Sl.	Particulars	As at 31st March, 2018	As at 31st March, 2017
i)	The notional principle of swap agreements	2,161.50	3,506.40
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 @	75.20	29.70

@ 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 Mio)

Sl.	Particulars	As at 31st March, 2018	As at 31st March, 2017
i)	Notional Principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	Nil	Nil
ii)	Notional Principal amount of exchange traded IR derivatives outstanding as on 31st March, 2018 (instrument-wise)	Nil	Nil
iii)	Notional Principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil	Nil
iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil	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 Forex 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 derivative contracts.

Derivate contracts which are covered under AS 11, are accounted for as per the aforesaid policy for Foreign Currency Transactions and Translations.

The Company does not enter into derivative contracts for speculation or trading purposes. In accordance with the Guidance Note on Accounting for Derivatives ('Guidance Note') issued by the Institute of Chartered Accountants of India, the Company has classified derivative contracts (not covered under AS 11) as a hedging instrument and adopted cash flow hegde accounting model. The hedging instrument is measured at fair value, but any gain or loss that is determined to be an effective hedge is recognised in cash flow hedge reserve and recycled to the statement of profit & loss to offset the gains and losses of the hedged items.

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 Mio)

Sl.	Particulars	As at 31st March, 2018		As at 31st March, 2017	
		Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
i)	Derivatives (Notional Principal Amount)				
	For hedging	4,916.10	2,161.50	6,755.40	3,506.40
ii)	Marked to Market Positions [1]				
a)	Asset (+)	329.70	77.20	397.80	41.30
b)	Liability (-)	(79.50)	(2.00)	(167.70)	(11.50)
iii)	Credit Exposure [2]	Nil	Nil	Nil	Nil
iv)	Unhedged Exposures	325.90	3,080.30	729.90	2,957.20

15 Exposure to Capital Market

(₹ in Mio)

Sl.	Particulars	As at 31st March, 2018	As at 31st March, 2017
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;	13,020.50	15,357.30
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;	5,113.50	5,347.40
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)	1,371.80	900.70
Total Exposure to Capital Market		**19,505.80**	**21,605.40**

16 Provisions and Contingencies

(₹ in Mio)

Sl.	Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	As at 31st March, 2018	As at 31st March, 2017
i)	Provisions for depreciation on Investment *	90.80	(4.70)
ii)	Provision for Bad Debts / Advances	(589.30)	344.80
iii)	Provision made towards Income tax	586.60	522.90
iv)	Other Provision and Contingencies (with details)	-	-
v)	Provision for Standard Assets	109.50	37.60

* Including Stock for Trade

17 Concentration of Advances

(₹ in Mio)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Total Advances to twenty largest borrowers	65,646.70	61,431.50
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	48.72%	49.60%

18 Concentration of Exposures

(₹ in Mio)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Total Exposure to twenty largest borrowers / customers	70,257.80	67,051.30
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	46.34%	46.49%

19 Concentration of NPAs

(₹ in Mio)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Total Exposure to top four NPA accounts	3,734.60	3,957.40

20 Sector-wise NPAs

(₹ in Mio)

Sl.	Sector	As at 31st March, 2018	As at 31st March, 2017
		Percentage of NPAs to Total Advances in that sector	Percentage of NPAs to Total Advances in that sector
1	Agriculture & allied activities	-	-
2	MSME	-	-
3	Corporate borrowers	4.35	4.89
4	Services	-	-
5	Unsecured personal loans	-	-
6	Auto loans	-	-
7	Other personal loans	-	-

21 Movement of NPAs

(₹ in Mio)

Sl.	Particulars	As at 31st March, 2018	As at 31st March, 2017
i)	Net NPAs to Net Advances (%)	3.12%	3.02%
ii)	Movement of NPAs (Gross)		
a)	Opening Balance	5,588.00	8,042.60
b)	Additions during the year	3,092.00	4,398.80
c)	Reductions during the year	3,121.80	6,853.40
d)	Closing Balance	5,558.20	5,588.00
iii)	Movement of Net NPAs		
a)	Opening Balance	3,680.00	6,389.00
b)	Additions during the year	2,257.30	3,439.40
c)	Reductions during the year	1,739.00	6,148.40
d)	Closing Balance	4,198.30	3,680.00
iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
a)	Opening Balance	1,908.00	1,653.60
b)	Provisions made during the year	834.70	959.40
c)	Write-off / write-back of excess provisions	1,382.70	705.00
d)	Closing Balance	1,360.00	1,908.00

22 Details of Non-performing Loan Assets purchased from other NBFCs

(₹ in Mio)

Sl.	Particulars	As at 31st March, 2018	As at 31st March, 2017
(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 to other NBFCs

(₹ in Mio)

Sl.	Particulars	As at 31st March, 2018	As at 31st March, 2017
i)	No. of accounts sold	-	-
ii)	Aggregate outstanding	-	-
iii)	Aggregate consideration received	-	-

24 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

(₹ in Mio)

Name of the Joint Venture / Subsidiary	Other Partner in the JV	Country	Total Assets as on 31st March, 2018	Total Assets as on 31st March, 2017
IIS International Infrastructure Services GmbH, Germany (Formerly Srei International Infrastructure Services GmbH, Germany)	i) Infrastructure Opportunities Singapore Pte. Ltd. (Holding 46.92%) ii) Various other Parties (Holding 3.95%)	Germany	1,038.60	1,212.70

25 Ratings

Sl.	Particulars	As at 31st March, 2018		As at 31st March, 2017	
		CARE	Brickwork	CARE	Brickwork
i)	Long Term Banking facilities	CARE A+		CARE A+	
ii)	Short Term Banking Facilities	CARE A1+		CARE A1+	
iii)	Short Term Debt Instruments	CARE A1+	BWR A1+	CARE A1+	BWR A1+
iv)	NCDs / Bonds	CARE A+	BWR AA+	CARE A+	BWR AA+
v)	Unsecured Subordinated / Tier-II Debentures / Bonds	CARE A	BWR AA+	CARE A	BWR AA+

Detail of migration of ratings:

Sl.	Particulars	2017-18	2016-17
i)	NCDs / Bonds	Nil	from BWR AA to BWR AA+
ii)	Unsecured Subordinated / Tier-II Debentures / Bonds	Nil	from BWR AA to BWR AA+

26 Details of financial assets sold to Securitisation Company (SC) / Reconstruction Company (RC) for Asset Reconstruction

(₹ in Mio)

Sl.	Particulars	2017-18	2016-17
i)	No. of accounts	1	3
ii)	Aggregate value (net of provisions) of accounts sold to SC / RC	-	4,500.00
iii)	Aggregate consideration	10.00	4,500.00
iv)	Additional consideration realized in respect of accounts transferred in earlier years		-
v)	Aggregate (gain) / loss over net book value	(10.00)	-

27 Details of Security receipts held by Company is as below:

(₹ in Mio)

Particulars	Backed by NPAs sold by the Banks / Fis / NBFC's as underlying		Backed by NPAs sold by other banks / financial institutions / non-banking financial companies as underlying		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Book value of investments in security receipts	3,833.50	3,825.00	-	-	3,833.50	3,825.00

28 Disclosure on Strategic Debt Restructuring Scheme (accounts which are currently under the stand-still period)

(₹ in Mio)

As at 31st March, 2018

No. of accounts where SDR has been invoked	Amount outstanding as on the reporting date		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity is pending		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity has taken place	
	Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA
0	-	-	-	-	-	-
(1)	(1,293.30)	-	(1,293.30)	-	-	-

Figures in the bracket indicates previous year

29 Disclosure on Change in Ownerhip outside SDR Scheme (accounts which are currently under the stand-still period)

(₹ in Mio)

No. of accounts where change in ownership is decided	Amount outstanding as on the reporting date		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity is pending/ invocation of pledge of equity shares is pending		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity is pending/ invocation of pledge of equity shares has taken place		Amount outstanding as on the reporting date with respect to accounts where change in ownership is envisaged by issuance of fresh shares or sale of promoters equity	
	Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA
1	877.50	-	-	-	877.50	-	-	-
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Figures in the bracket indicates previous year

30 Details of Assignment transactions undertaken

(₹ in Mio)

Sl.	Particulars	2017-18	2016-17
i)	No. of accounts	-	-
ii)	Aggregate value (net of provisions) of accounts sold	-	-
iii)	Aggregate consideration	-	-
iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
v)	Aggregate (gain) / loss over net book value	-	-

31 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the applicable NBFC

The Company has not exceeded the Prudential exposure limits during the current year and previous year in respect of exposure towards single borrower and group of borrowers.

32 Unsecured Advances

Unsecured advance as at 31st March, 2018 is ₹ 2,730.20 Millions (31st March, 2017 ₹ 5,931.40 Millions) and it includes advances amounting to ₹ Nil (31st March, 2017 ₹ Nil) for which intangible securities such as charge over rights, licences, authority, etc., has been taken as collateral.

33 Registration obtained from other financial sector regulators

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. The Company is also a Public Financial Institution (PFI) notified under section 4A of the Companies Act, 1956.

34 Disclosure of Penalties imposed by RBI and other regulators

No penalites has been imposed by RBI and other regulators during the financial year ended 31st March, 2018 and 31st March, 2017

35 Draw Down from Reserves

Details of draw down from Reserves is disclosed in Note No. 3 of Notes to Financial Statements.

36 Off-balance Sheet SPVs sponsored

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Domestic	Overseas	Domestic	Overseas
Name of SPV sponsored	Nil	Nil	Nil	Nil

37 Details of Financing of Parent Company Products

Financing of Parent Company Products during the financial year ended 31st March, 2018 is Nil (Previous year Nil).

38 The Company has not done any Securitisation during the financial year ended 31st March, 2018 and 31st March, 2017.

39 Customer Complaints

Sl.	Particulars	2017-18	2016-17
a)	No. of complaints pending at the beginning of the year	Nil	Nil
b)	No. of complaints received during the year	Nil	Nil
c)	No. of complaints redressed during the year	Nil	Nil
d)	No. of complaints pending at the end of the year	Nil	Nil

Financial Year 2016-17:

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 Mio)

Sl.	Particulars	As at 31st March, 2017	As at 31st March, 2016
1)	Value of Investments		
i)	Gross Value of Investments		
a)	In India	20,049.50	27,373.90
b)	Outside India,	339.00	339.00
ii)	Provisions for Depreciation		
a)	In India	21.90	26.90
b)	Outside India,	-	-
iii)	Net Value of Investments		
a)	In India	20,027.60	27,347.00
b)	Outside India,	339.00	339.00
2)	Movement of provisions held towards depreciation on investments		
i)	Opening Balance	26.90	49.00
ii)	Add : Provisions made during the year	-	-
iii)	Less : Write-off / write-back of excess provisions during the year	5.00	22.10
iv)	Closing Balance	21.90	26.90

12 Forward Rate Agreement / Interest Rate Swap

(₹ in Mio)

Sl.	Particulars	As at 31st March, 2017	As at 31st March, 2016
i)	The notional principle of swap agreements	3,506.40	4,591.50
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 @	29.70	(86.60)

@ 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 Mio)

Sl.	Particulars	As at 31st March, 2017
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, 2017 (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 Forex 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 derivative contracts. Derivate contracts which are covered under AS 11, are accounted for as per the aforesaid policy for Foreign Currency Transactions and Translations.

The Company does not enter into derivative contracts for speculation or trading purposes. In accordance with the Guidance Note on Accounting for Derivatives ('Guidance Note') issued by the Institute of Chartered Accountants of India, the Company has classified derivative contracts (not covered under AS 11) as a hedging instrument and adopted cash flow hegde accounting model. The hedging instrument is measured at fair value, but any gain or loss that is determined to be an effective hedge is recognised in cash flow hedge reserve and recycled to the statement of profit & loss to offset the gains and losses of the hedged items.

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 Mio)

Sl.	Particulars	Currency Derivatives	Interest Rate Derivatives
i)	Derivatives (Notional Principal Amount)		
	For hedging	6,755.40	3,506.40
ii)	Marked to Market Positions [1]		
a)	Asset (+)	397.80	41.30
b)	Liability (-)	(167.70)	(11.50)
iii)	Credit Exposure [2]	Nil	Nil
iv)	Unhedged Exposures	729.90	2,957.20

15 Exposure to Capital Market

(₹ in Mio)

Sl.	Particulars	As at 31st March, 2017	As at 31st March, 2016
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;	15,357.30	25,588.00
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;	-	44.40
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;	5,347.40	17,130.80
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)	900.70	811.80
Total Exposure to Capital Market		**21,605.40**	**43,575.00**

16 Provisions and Contingencies

(₹ in Mio)

Sl.	Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	As at 31st March, 2017	As at 31st March, 2016
i)	Provisions for depreciation on Investment *	(4.70)	-
ii)	Provision for Bad Debts/ Advances	344.80	470.80
iii)	Provision made towards Income tax	522.90	240.20
iv)	Other Provision and Contingencies (with details)	-	-
v)	Provision for Standard Assets	37.60	85.60

* Including Stock for Trade

17 Concentration of Advances

(₹ in Mio)

Total Advances to twenty largest borrowers	61,431.50
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	49.60%

18 Concentration of Exposures

(₹ in Mio)

Total Exposure to twenty largest borrowers / customers	67,051.30
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	46.49%

19 Concentration of NPAs

(₹ in Mio)

Total Exposure to top four NPA accounts	3,957.40

20 Sector-wise NPAs

(₹ in Mio)

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 Mio)

Sl.	Particulars	As at 31st March, 2017	As at 31st March, 2016
i)	Net NPAs to Net Advances (%)*	2.97%	4.76%
ii)	Movement of NPAs (Gross)		
a)	Opening Balance	8,042.60	7,781.30
b)	Additions during the year	4,398.80	634.10
c)	Reductions during the year	6,853.40	372.80
d)	Closing Balance	5,588.00	8,042.60
iii)	Movement of Net NPAs		
a)	Opening Balance	6,389.00	6,520.50
b)	Additions during the year	3,439.40	214.60
c)	Reductions during the year	6,148.40	346.10
d)	Closing Balance	3,680.00	6,389.00
iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
a)	Opening Balance	1,653.60	1,260.80
b)	Provisions made during the year	959.40	419.50
c)	Write-off / write-back of excess provisions	705.00	26.70
d)	Closing Balance	1,908.00	1,653.60

* Net NPA to Advances

22 Details of Non-performing Loan Assets purchased

(₹ in Mio)

Sl.	Particulars	As at 31st March, 2017	As at 31st March, 2016
(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

(₹ in Mio)

Sl.	Particulars	As at 31st March, 2017	As at 31st March, 2016
i)	No. of accounts sold	-	-
ii)	Aggregate outstanding	-	-
iii)	Aggregate consideration received	-	-

24 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

(₹ in Mio)

Name of the Joint Venture/	Other Partner in the JV	Country	Total Assets as on 31st March, 2017
Srei International Infrastructure Services GmbH, Germany	i) Infrastructure Opportunities Singapore Pte. Ltd. (Holding 46.92%) ii) Various other Parties (Holding 3.95%)	Germany	1,212.70

25 Ratings

Sl.	Particulars	CARE	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	BWR AA+

26 Details of financial assets sold to Securitisation Company (SC)/ Reconstruction Company (RC) for Asset Reconstruction

(₹ in Mio)

Sl.	Particulars	2016-17	2015-16
i)	No. of accounts	3.00	-
ii)	Aggregate value (net of provisions) of accounts sold to SC / RC	4,500.00	-
iii)	Aggregate consideration	4,500.00	-
iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
v)	Aggregate gain / loss over net book value	-	-

27 Details of Security receipts held by Company is as below:

(₹ in Mio)

Particulars	Backed by NPAs sold by the Banks/ FIs/NBFC's as underlying		Backed by NPAs sold by other banks/ financial institutions/ non-banking financial companies as underlying		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Book value of investments in	3,825.00	-	-	-	3,825.00	-

28 Disclosure on Strategic Debt Restructuring Scheme (accounts which are currently under the stand-still period)

(₹ in Mio)

No. of accounts where SDR has been invoked	Amount outstanding as on the reporting date		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity is pending		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity has taken place	
	Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA
1	1,293.30	-	1,293.30	-	-	-

29 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

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

11 Investments

(₹ in Mio)

Sl.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1)	Value of Investments		
i)	Gross Value of Investments		
a)	In India	27,373.90	28,095.10
b)	Outside India,	339.00	339.00
ii)	Provisions for Depreciation		
a)	In India	26.90	49.00
b)	Outside India,	-	-
iii)	Net Value of Investments		
a)	In India	27,347.00	28,046.10
b)	Outside India,	339.00	339.00
2)	Movement of provisions held towards depreciation on investments		
i)	Opening Balance	49.00	76.50
ii)	Add : Provisions made during the year	-	-
iii)	Less : Write-off / write-back of excess provisions during the year	22.10	27.50
iv)	Closing Balance	26.90	49.00

12 Forward Rate Agreement / Interest Rate Swap

(₹ in Mio)

Sl.	Particulars	As at 31st March, 2016	As at 31st March, 2015
i)	The notional principle of swap agreements	4,591.50	4,398.10
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 @	(86.60)	(87.00)
@ 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 Mio)

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 Mio)

Sl.	Particulars	Currency Derivatives	Interest Rate Derivatives
i)	Derivatives (Notional Principal Amount)		
	For hedging	6,619.60	4,591.50
ii)	Marked to Market Positions [1]		
a)	Asset (+)	888.70	-
b)	Liability (-)	(7.50)	(86.60)
iii)	Credit Exposure [2]	Nil	Nil
iv)	Unhedged Exposures	1,460.90	1,899.00

15 Exposure to Capital Market

(₹ in Mio)

Sl.	Particulars	As at 31st March, 2016	As at 31st March, 2015
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;	25,588.00	24,848.00
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;	44.40	-
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;	17,130.80	5,753.50
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)	811.80	2,902.00
Total Exposure to Capital Market		**43,575.00**	**33,503.50**

16 Provisions and Contingencies

(₹ in Mio)

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 *	-	92.70
ii)	Provision for Bad Debts/ Advances	470.80	888.10
iii)	Provision made towards Income tax	240.20	285.90
iv)	Other Provision and Contingencies (with details)	-	-
v)	Provision for Standard Assets	85.60	3.60

* Including Stock for Trade

17 Concentration of Advances

(₹ in Mio)

Total Advances to twenty largest borrowers	68,738.60
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	51.16%

18 Concentration of Exposures

(₹ in Mio)

Total Exposure to twenty largest borrowers / customers	70,652.60
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	43.60%

19 Concentration of NPAs

(₹ in Mio)

Total Exposure to top four NPA accounts	6,400.00

20 Sector-wise NPAs

(₹ in Mio)

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

21 Movement of NPAs

(₹ in Mio)

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	7781.30	3868.30
	b) Additions during the year	634.10	3937.60
	c) Reductions during the year	372.80	24.60
	d) Closing Balance	8042.60	7781.30
iii)	Movement of Net NPAs		
	a) Opening Balance	6520.50	3372.50
	b) Additions during the year	214.60	3171.10
	c) Reductions during the year	346.10	23.10
	d) Closing Balance	6389.00	6520.50
iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	a) Opening Balance	1260.80	495.80
	b) Provisions made during the year	419.50	766.50
	c) Write-off / write-back of excess provisions	26.70	1.50
	d) Closing Balance	1653.60	1260.80

* 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 Mio)

Name of the Joint Venture/ Subsidiary	Other Partner in the JV	Country	Total Assets
Srei International Infrastructure Services GmbH, Germany	N.A.	Germany	615.50

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 II TO NOTES TO FINANCIAL STATEMENTS (Refer Note 43)

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

11 Investments

(₹ in Mio)

Sl.	Particulars	As at 31st March, 2015	As at 31st March, 2014
1)	Value of Investments		
	i) Gross Value of Investments		
	a) In India	28,095.10	29,999.80
	b) Outside India,	339.00	339.00
	ii) Provisions for Depreciation		
	a) In India	49.00	76.50
	b) Outside India,	-	-
	iii) Net Value of Investments		
	a) In India	28,046.10	29,923.30
	b) Outside India,	339.00	339.00
2)	Movement of provisions held towards depreciation on investments		
	i) Opening Balance	76.50	26.80
	ii) Add : Provisions made during the year	-	49.70
	iii) Less : Write-off / write-back of excess provisions during the year	27.50	-
	iv) Closing Balance	49.00	76.50

12 Forward Rate Agreement / Interest Rate Swap

(₹ in Mio)

Sl.	Particulars	As at 31st March, 2015	As at 31st March, 2014
i)	The notional principle of swap agreements	4,398.10	5,263.90
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 @	(87.00)	(120.80)

@ 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 Mio)

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.

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 Mio)

Sl.	Particulars	Currency Derivatives	Interest Rate Derivatives
i)	Derivatives (Notional Principal Amount)		
	For hedging	6,186.70	4,398.10
ii)	Marked to Market Positions [1]		
	a) Asset (+)	761.60	-
	b) Liability (-)	(56.80)	(87.00)
iii)	Credit Exposure [2]	Nil	Nil
iv)	Unhedged Exposures	2,270.70	2,265.30

15 Exposure to Capital Market

(₹ in Mio)

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;	24,848.00	22,791.90
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;	5,753.50	5,658.30
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)	2,902.00	7,285.30
Total Exposure to Capital Market		**33,503.50**	**35,735.50**

Annexure - V

16 Provisions and Contingencies

(₹ in Mio)

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 *	92.70	49.70
ii)	Provision for Bad Debts/ Advances	888.10	160.50
iii)	Provision made towards Income tax	285.90	281.70
iv)	Other Provision and Contingencies (with details)	-	-
v)	Provision for Standard Assets	3.60	31.40

* Including Stock for Trade

17 Concentration of Advances

(₹ in Mio)

Total Advances to twenty largest borrowers	61,414.10
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	50.34%

18 Concentration of Exposures

(₹ in Mio)

Total Exposure to twenty largest borrowers / customers	62,907.00
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	41.83%

19 Concentration of NPAs

(₹ in Mio)

Total Exposure to top four NPA accounts	6,400.00

20 Sector-wise NPAs

(₹ in Mio)

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 Mio)

Sl.	Particulars		As at 31st March, 2015	As at 31st March, 2014
i)	Net NPAs to Net Advances (%)*		0.53%	0.30%
ii)	Movement of NPAs (Gross)			
	a)	Opening Balance	3868.30	3502.30
	b)	Additions during the year	3937.60	508.30
	c)	Reductions during the year	24.60	142.30
	d)	Closing Balance	7781.30	3868.30
iii)	Movement of Net NPAs			
	a)	Opening Balance	3372.50	3152.00
	b)	Additions during the year	3171.10	232.30
	c)	Reductions during the year	23.10	11.80
	d)	Closing Balance	6520.50	3372.50
iv)	Movement of provisions for NPAs (excluding provisions on standard assets)			
	a)	Opening Balance	495.80	350.30
	b)	Provisions made during the year	766.50	159.50
	c)	Write-off / write-back of excess provisions	1.50	14.00
	d)	Closing Balance	1260.80	495.80

* 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 Mio)

Name of the Joint Venture/ Subsidiary	Other Partner in the JV	Country	Total Assets
Srei International Infrastructure Services GmbH, Germany	N.A.	Germany	3,731.00

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 43)

Annexure - V

Financial Year 2013-14

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

(₹ in Mio)

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	17,445.00	0.10
	Unsecured (Other than falling within the meaning of public deposit)	11,897.20	-
	(b) Deferred Credits	-	-
	(c) Term Loans	32,575.30	2.30
	(d) Inter-corporate loans and borrowing	1,631.90	-
	(e) Commercial Papers	-	-
	(f) Other Loans:		
	Working capital facility	67,791.10	29.30
	Public Deposit	3.10	3.10

(₹ in Mio)

Assets Side:		Amount Outstanding
2	**Break-up of Loans and Advances including bills receivables [other than those included in (3) below]:**	
	(a) Secured	109,204.90
	(b) Unsecured	12,125.70
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	3.90
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others	-
	2 Unquoted:	
	(i) Shares: Equity	1.20
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (Investment in Funds & Trust)	3,285.00
	Long-Term investments	
	1 Quoted:	
	(i) Shares: Equity	37.60
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others	-
	2 Unquoted:	
	(i) Shares: (a) Equity	22,754.20
	(b) Preference	-
	(ii) Debentures, bonds / units	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (Investment in Funds & Trust)	4,185.40

*** Including Stock for Trade**

5 Borrower group-wise classification of assets financed as in (2) and (3) above:

(₹ in Mio)

Category		Amount net of provisions		
		Secured	Unsecured	Total
	1 Related Parties			
	(a) Subsidiaries	5,931.70	386.90	6,318.60
	(b) Companies in the same group	-	-	-
	(c) Other related parties	4,622.30	-	4,622.30
	2 Other than related parties	98,650.90	11,738.80	110,389.70
	Total	**109,204.90**	**12,125.70**	**121,330.60**

Annexure - V

6 Investor group wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted):

(₹ in Mio)

Category		Market Value/ Break up or fair value or NAV	Book Value (net of provisions)
1	Related Parties		
(a)	Subsidiaries	764.47	4,503.90
(b)	Companies in the same group	10,293.50	1,747.30
(c)	Other related parties	2,752.73	16,280.00
2	Other than related parties	7,744.60	7,736.20
Total		**21,555.30**	**30,267.40**

7 Other Information:

(₹ in Mio)

Particulars		Amount
i.	Gross Non-Performing Assets	
(a)	Related Parties	-
(b)	Other than related Parties	3,868.30
ii.	Net Non-Performing Assets	
(a)	Related Parties	-
(b)	Other than related Parties	3,372.50
iii.	Assets acquired in satisfaction of debt (Outstanding)	3,332.50

Srei Infrastructure Finance Ltd. (Consolidated)

Statement of Assets and Liabilities, As Reformatted

Annexure - VI

₹ In Mio

Particulars	Note	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014
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	47,650.90	44,155.00	31,217.70	30,813.90	29,936.20
		52,683.30	**49,187.40**	**36,250.10**	**35,846.30**	**34,968.60**
Minority Interest		**3.10**	**5.90**	**12.00**	**125.60**	**296.80**
Non-Current Liabilities						
Long-Term Borrowings	4	103,299.80	89,125.70	62,126.00	68,041.80	71,036.60
Deferred Tax Liabilities	5	4,027.20	3,387.60	1,892.60	2,017.00	1,830.60
Other Long-Term Liabilities	6	5,477.40	2,570.50	1,417.70	1,088.70	799.50
Long-Term Provisions	7	1,085.80	819.90	524.50	465.70	313.30
		113,890.20	**95,903.70**	**65,960.80**	**71,613.20**	**73,980.00**
Current Liabilities						
Short-Term Borrowings	8	196,376.50	145,979.30	121,011.80	113,574.50	106,085.70
Trade Payables						
- Due to Micro and Small Enterprises	9.1	-	-	-	-	-
- Due to Others	9.2	17,115.20	10,319.40	4,037.10	2,205.40	1,831.90
Other Current Liabilities						
- Current Maturities of Long-Term Borrowings	4	29,056.00	26,936.60	23,589.00	21,641.30	20,550.70
- Others	10	5,397.70	5,241.10	4,008.90	3,504.50	3,602.40
Short-Term Provisions	11	557.70	345.30	506.70	428.40	520.10
		248,503.10	**188,821.70**	**153,153.50**	**141,354.10**	**132,590.80**
Total		**415,079.70**	**333,918.70**	**255,376.40**	**248,939.20**	**241,836.20**
ASSETS						
Non-Current Assets						
Fixed Assets	12					
- Tangible Assets		50,714.90	29,746.70	13,498.50	14,720.30	13,297.40
- Intangible Assets		122.10	255.10	198.50	228.20	229.90
- Capital Work in Progress		39.00	85.90	622.70	564.90	3,619.00
Goodwill		2,839.60	2,839.60	3,077.40	3,077.40	3,874.80
Non-Current Investments	13.1	9,060.60	12,696.20	21,546.50	22,296.60	20,762.80
Deferred Tax Assets		163.60	185.50	192.10	159.10	204.80
Long-Term Loans and Advances						
- Financial Assets	14	117,510.10	85,682.10	39,314.30	37,191.90	38,152.90
- Loan Assets	15	82,792.90	79,104.20	91,831.60	84,826.30	70,608.50
- Other Long-Term Advances	16	8,231.40	7,543.40	5,002.80	3,122.50	3,597.60
Other Non-Current Assets	17	6,526.50	5,090.70	1,629.30	2,333.40	1,836.70
		278,000.70	**223,229.40**	**176,913.70**	**168,520.60**	**156,184.40**
Current Assets						
Current Investments	13.2	73.10	122.80	151.70	202.80	3,433.60
Inventories		263.40	220.30	169.60	133.70	104.50
Trade Receivables	18	1,772.90	1,196.00	1,046.50	2,654.20	2,124.50
Cash and Cash Equivalents	19	13,045.80	9,320.00	6,641.50	5,747.60	5,637.20
Short-Term Loans and Advances						
- Financial Assets	14	23,874.30	18,506.90	10,838.20	11,426.40	8,221.20
- Loan Assets	15	12,059.20	4,382.70	1,353.50	3,085.20	2,384.30
- Other Advances	20	3,989.20	857.80	1,225.90	864.70	687.50
Other Current Assets						
- Current Maturities of Long-Term Financial Assets	14	42,053.00	37,169.20	18,025.40	20,689.20	22,322.80
- Current Maturities of Long-Term Loan Assets	15	35,445.70	33,888.40	34,606.60	28,194.00	32,602.00
- Other Current Assets	21	4,502.40	5,025.20	4,403.80	7,420.80	8,134.20
		137,079.00	**110,689.30**	**78,462.70**	**80,418.60**	**85,651.80**
Total		**415,079.70**	**333,918.70**	**255,376.40**	**248,939.20**	**241,836.20**

Srei Infrastructure Finance Ltd (Consolidated)

Statement of Profit and Loss, As Reformatted

Annexure - VII
₹ In Mio

Particulars	Note	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014
INCOME						
Revenue from Operations	22	52,399.90	46,493.30	32,333.20	33,369.40	32,338.10
Other Income	23	218.80	164.30	286.20	233.80	264.90
Total Income		**52,618.70**	**46,657.60**	**32,619.40**	**33,603.20**	**32,603.00**
EXPENSES						
Finance Costs	24	29,375.80	26,279.70	23,107.50	22,741.50	23,502.80
Employee Benefits Expense	25	2,396.70	2,015.60	1,448.60	1,442.90	1,294.40
Depreciation/Amortisation and Impairment Expense	12	6,367.60	3,801.30	2,152.90	2,014.30	1,633.50
Administrative and Other Expenses	26	4,141.90	3,395.50	2,126.20	2,424.20	2,156.90
Total Expenses		**42,282.00**	**35,492.10**	**28,835.20**	**28,622.90**	**28,587.60**
Profit before Bad Debts and Advacnes written off (net) / Provisions, Contingencies, Diminutions & Tax		**10,336.70**	**11,165.50**	**3,784.20**	**4,980.30**	**4,015.40**
Bad Debts and Advances written off (net)/Provisions, Contingencies & Diminutions	7.1	4,419.00	7,720.70	2,712.50	3,055.60	1,726.50
Loss on Sale of Stock for Trade and Investment (net)	7.3	2.10	-	12.30	42.70	33.30
		4,421.10	**7,720.70**	**2,724.80**	**3,098.30**	**1,759.80**
Profit Before Exceptional Items & Tax		**5,915.60**	**3,444.80**	**1,059.40**	**1,882.00**	**2,255.60**
Adjustment on disposal/cessation of Subsidiaries, Step-down Subsidiaries and Joint Ventures of Subsidiaries	37	3.30	156.10	-	2.40	0.60
Profit Before Tax		**5,918.90**	**3,600.90**	**1,059.40**	**1,884.40**	**2,256.20**
Tax Expense :						
-Current Tax	7.4	1,549.60	1,076.80	603.70	437.20	867.40
-Deferred Tax		661.50	668.00	(159.00)	235.40	14.20
-Mat Credit Entitlement (including in respect of earlier years)	7.5	(289.50)	(571.50)	(0.60)	(2.20)	(0.50)
Total Tax Expense		**1,921.60**	**1,173.30**	**444.10**	**670.40**	**881.10**
Profit After Tax but before Share of Loss of Associate and Minority Interest		**3,997.30**	**2,427.60**	**615.30**	**1,214.00**	**1,375.10**
Share of Loss / (Profit) of Associate		154.70	(0.50)	2.50	-	-
Minority Interest		(2.90)	(5.50)	(112.40)	(77.10)	(10.00)
Profit After Tax		**3,845.50**	**2,433.60**	**725.20**	**1,291.10**	**1,385.10**
Pre Acquisition Profit/(Loss)		-	-	-	10.90	-
Profit After Tax after adjustment of Minority Interest		**3,845.50**	**2,433.60**	**725.20**	**1,302.00**	**1,385.10**
Earnings per Equity Share (Basic and Diluted) (in ₹) (Par Value ₹ 10/- per Equity Share)	27	7.64	4.84	1.44	2.57	2.75

Srei Infrastructure Finance Ltd. (Consolidated)

Cash Flow Statement, As Reformatted

Annexure - VIII

₹ In Mio

Particulars	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014
A. Cash Flow from Operating Activities					
Profit Before Tax	5,918.90	3,600.90	1,059.40	1,884.40	2,256.20
Adjustment for:					
Depreciation / Amortisation and Impairment Expense	6,367.60	3,801.30	2,152.90	2,014.30	1,633.50
Bad Debts and Advances written-off (net)	4,237.10	7,291.30	2,129.70	1,809.00	1,330.80
Provision for Bad Debts and Advances	(475.80)	351.50	463.00	1,148.40	315.70
Contingent Provisions against Standard Assets	566.80	82.60	119.80	5.40	29.70
Adjustment on disposal / cessation of Subsidiaries, Step-down Subsidiaries and Joint Ventures of Subsidiaries	(3.30)	(156.10)	-	(2.40)	(0.60)
Miscellaneous Expenditure written off	-	-	-	1.40	4.30
Loss on Sale of Fixed Assets	90.30	2.00	2.40	21.00	9.20
Profit on Sale of Fixed Assets	(11.20)	(37.00)	(71.70)	(123.50)	(13.50)
Profit on Sale of Long-Term Trade Investments (net)	(132.80)	(3,183.50)	(10.70)	-	-
Loss / (Profit) on Sale of Current Investments (net)	(3.30)	(1.10)	(2.70)	(39.20)	(5.10)
Loss / (Profit) on Sale of Stock for Trade (net)	(33.10)	(4.80)	12.30	42.70	32.20
Income from Current Investments	(1.30)	(41.90)	-	-	-
Interest from Long term Trade Investments	(224.90)	-	-	-	-
Loss on Sale of Stock for Trade and Investment (net)	2.10	-	-	-	-
Liabilities No Longer Required written back	(11.00)	(13.00)	(0.30)	(0.60)	(29.10)
Dividend Income	(121.20)	(9.60)	(8.20)	(21.40)	(13.00)
Provision for Diminution in value of Stock for Trade & Investment	90.90	(4.70)	-	92.80	50.30
Foreign Exchange Fluctuation Reserve	-	-	(18.60)	(104.60)	(92.30)
Operating Profit before Working Capital Changes	**16,255.80**	**11,677.90**	**5,827.30**	**6,727.70**	**5,508.30**
Changes in Working Capital					
Adjustments for :					
(Increase) / Decrease in Receivables / Others	452.00	(2,333.60)	(656.40)	(2,783.30)	(6,213.90)
(Increase) / Decrease in Financial & Loan Assets	(58,667.20)	(2,279.40)	(8,663.20)	(9,633.50)	(9,701.30)
(Increase) / Decrease in Current Investments / Stock for Trade	(156.50)	(991.80)	141.30	2,969.70	176.40
(Increase) / Decrease in Fixed Deposit (Deposit with original maturity of more than three months)	(5,993.20)	444.90	(2,272.40)	94.90	1,138.40
(Decrease) / Increase in Trade Payables / Others	9,745.10	2,450.10	2,219.70	(536.00)	52.40
Cash Generated from Operations	**(38,364.00)**	**8,968.10**	**(3,403.70)**	**(3,160.50)**	**(9,039.70)**
Direct Taxes paid	(5,250.20)	(1,289.30)	(951.80)	(841.00)	(1,069.40)
Net Cash (Used in) / Generated from Operating Activities	**(43,614.20)**	**7,678.80**	**(4,355.50)**	**(4,001.50)**	**(10,109.10)**
B. Cash Flow from Investing Activities					
Purchase of Fixed Assets	(27,610.00)	(13,005.70)	(1,929.20)	(1,737.40)	(3,947.10)
Proceeds from Sale of Fixed Assets	335.50	253.20	1,039.30	1,445.20	94.80
(Increase) / Decrease in Non Current Investments (Net)	3,607.20	12,357.60	758.30	(1,536.00)	290.40
Income from Current Investments	1.30	41.90	-	-	-
Dividend Received	121.20	9.60	8.20	21.40	13.00
Net Cash (Used in) / Generated from Investing Activities	**(23,544.80)**	**(343.40)**	**(123.40)**	**(1,806.80)**	**(3,548.90)**
C. Cash Flow from Financing Activities					
(Increase) / Decrease of Goodwill on consolidation	-	-	-	808.30	-
Adjustment on disposal / cessation of Subsidiaries, Step-down Subsidiaries and Joint Ventures of Subsidiaries	-	-	-	2.40	0.60
Increase / (Decrease) in Debentures (net)	4,997.50	6,773.20	(283.50)	4,879.60	3,964.70
Increase / (Decrease) in Working Capital facilities (net)	28,642.20	(18,181.60)	7,085.80	6,644.90	13,360.10
Increase / (Decrease) in Other Loans (net)	33,051.10	6,891.10	(3,334.30)	(6,034.00)	(2,434.50)
Dividend Paid	(252.00)	(251.70)	(251.60)	(251.70)	(251.80)
Corporate Dividend Tax Paid	(51.30)	(51.20)	(51.20)	(42.80)	(42.80)
Net Cash (Used in) / Generated from Financing Activities	**66,387.50**	**(4,820.20)**	**3,165.20**	**6,006.70**	**14,596.30**
Net Increase / (Decrease) in Cash & Cash Equivalents	**(771.50)**	**2,515.20**	**(1,313.70)**	**198.40**	**938.30**
Cash & Cash Equivalents at the beginning of the year	**4,191.60**	**1,676.40**	**2,990.10**	**2,791.70**	**1,853.40**
Cash & Cash Equivalents at the end of the year (refer Note No.19)	**3,420.10**	**4,191.60**	**1,676.40**	**2,990.10**	**2,791.70**

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: 2016-17

The 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: 2015-16

The 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: 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.

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Operating Cycle

Financial Year: 2017-18, 2016-17, 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

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.

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 is recognised prospectively in the current and future years.

1.3 Principles of Consolidation

Financial Year: 2017-18, 2016-17, 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

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.

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1.4 Fixed Assets, Depreciation/Amortisation and Impairment

i) Fixed Assets

Financial Year: 2017-18 & 2016-17

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.

Intangible Assets comprising of computer software and licenses expected to provide future enduring economic benefits are carried at cost less accumulated amortisation and accumulated 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: 2015-16, 2014-15 & 2013-14

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: 2017-18, 2016-17 & 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: 2017-18, 2016-17, 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:

Financial Year: 2017-18 & 2016-17

	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		
	(a)	8, 10 years	15 years
	(b)	25 years	30 years
II	**Assets given on Operating Lease**		
i)	Computer Equipment	5 years	3, 6 years
ii)	Earth Moving Equipment	7 years	9 years
iii)	Motor Vehicles	7 years	8 years
iv)	Plant and Machinery	8, 15 years	15, 30 years
v)	Windmill	20 years	22 years
vi)	Aircrafts	18 years	20 years

Financial Year: 2015-16 & 2014-15

	Asset Description (as per Note No. 11)	Estimated useful Life duly	Estimated
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

Financial Year: 2017-18, 2016-17, 2015-16 & 2014-15

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.

Financial Year: 2015-16 & 2014-15

Fixed Assets costing up to ₹ 5,000/- are depreciated fully over a period of 12 months from the date of purchase.

Financial Year: 2017-18, 2016-17, 2015-16 & 2014-15

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

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: 2013-14

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: 2017-18, 2016-17, 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

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: 2017-18

Financial Assets include loans granted under hypothecation facilities, repossessed, assets/receivables acquired in satisfaction of debt, and instruments (equity shares, preference shares, loans and debentures) received in consideration under Corporate Debt Restructuring (CDR), or Strategic Debt Restructuring (SDR) or Scheme for Sustainable Structuring of Stressed Assets (S4A).

Financial Year: 2017-18, 2016-17, 2015-16 & 2014-15

Financial Assets include assets under Loan / Hypothecation facility. These are shown net of assets securitized / assigned.

Financial Year: 2017-18

Loans are carried at the amount advanced, interest accrued, as reduced by the amounts received and loans securitised or assigned.

Financial Year: 2016-17, 2015-16 & 2014-15

Financial Assets are carried at net investment amount including installments fallen due, interest accrued and assets acquired in satisfaction of debt.

Financial Year: 2017-18, 2016-17, 2015-16 & 2014-15

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

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: 2017-18, 2016-17, 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

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.

1.12 Provisioning / Write-off of assets

Financial Year: 2017-18, 2016-17, 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.

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: 2013-14

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.

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Financial Year: 2015-16, 2014-15 & 2013-14

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

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: 2016-17

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. The Company does not enter into derivative contracts for speculation or trading purposes. Derivative contracts which are covered under AS 11, are accounted for as per the aforesaid policy on Foreign Currency Transactions and Translations.

In accordance with the Guidance Note on Accounting for Derivatives Contracts ('Guidance Note') issued by the Institute of Chartered Accountants of India, the Company has classified derivative contracts (not covered under AS 11) as hedging instruments and adopted cash flow hedge accounting model for such contracts.

As per the requirement of the Guidance note, all applicable derivatives are recognized in the Balance Sheet at Fair Value and classified as hedging derivative, if the same are designated as part of an effective hedge relationship. The carrying amount of derivative are re measured at Fair Value throughout the life of the Contract. The method of recognizing the resulting fair value gain loss on derivative depends on whether the derivative is designated as hedging instrument and, if so on the nature of the item hedged. Hedge accounting is used for derivative designated in the aforesaid way provided certain criteria as stated in the guidance note are met.

The Company has designated the derivatives covered under the guidance note as Hedges of the highly probable future cash flows attributable to a recognized asset or liability (Cash Flow Hedge).The effective portion of the changes in fair value of derivative in case of cash flow hedges are recognized in the cash flow hedge reserve as part of the Equity. The accumulated hedge reserves in the equity are adjusted in the periods in which the hedge items effects the Income Statement. When the hedging instruments expired or sold or when the hedge no longer meet the criteria for hedge accounting, the cumulative gain / loss existing in the equity as hedging reserve remains in the equity and are adjusted when the forecasted transactions / hedge element is ultimately recognized in the income statement.

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

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: 2016-17, 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) Revenue from sale of power is recognised to the extent of the Company's share of income of the jointly controlled operations arising out of sale of units generated as per the terms of the respective power purchase agreements with the State Electricity Boards.

j) 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.

k) Income from Dividend of shares of corporate bodies is accounted when the Company's right to receive the dividend is established.

l) 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.

m) Profit or Loss on sale of non-current and current investments are recognised when a binding obligation has been entered into.

n) Claims lodged with the insurance companies are accounted for on accrual basis, to the extent these are measurable and ultimate collection is reasonably certain.

o) 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.

i) Income from Financial Assets, Loans and Leases:

Financial Year: 2013-14

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

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.

d) **Financial Year: 2013-14**
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'.

B) Leases:

Financial Year: 2013-14
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
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
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
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
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

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

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.

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 year 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 consolidated 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.

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

Financial Year: 2017-18, 2016-17

The expenses incurred on issue of Equity Shares, Long-Term Bonds and Debentures are amortised as follows:-

i) Expenses on issue of Equity Shares 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.

Financial Year: 2015-16, 2014-15 & 2013-14

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, 2018		As at 31st March, 2017		As at 31st March, 2016		As at 31st March, 2015		As at 31st March, 2014	
	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	1000000000	10,000.00	1000000000	10,000.00
Preference Shares, ₹ 100/- par value per share	50000000	5,000.00	50000000	5,000.00	50000000	5,000.00	50000000	5,000.00	50000000	5,000.00
		15000.00		**15000.00**		**15000.00**		**15000.00**		**15000.00**
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[1]	503086333	5,030.90	503086333	5,030.90	503086333	5,030.90	503086333	5,030.90	503086333	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**

Financial Year: 2015-16, 2014-15 & 2013-14

[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, 2018		As at 31st March, 2017		As at 31st March, 2016		As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	₹ In Mio	No. of Shares	₹ In Mio	No. of Shares	₹ In Mio	No. of Shares	₹ In Mio	No. of Shares	₹ In Mio
At the beginning of the year	503086333	5,030.90	503086333	5,030.90	503086333	5,030.90	503086333	5,030.90	503086333	5,030.90
Add: Issued during the year	-	-	-	-	-	-	-	-	-	-
At the end of the year	503086333	5,030.90	503086333	5,030.90	503086333	5,030.90	503086333	5,030.90	503086333	5,030.90

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, 2018, 31st March, 2017, 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, 2018)

Company has not issued any shares without payment being received in cash/by way of bonus shares since 2012-13

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, 2018		As at 31st March, 2017		As at 31st March, 2016		As at 31st March, 2015		As at 31st March, 2014	
	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)	303675845	60.36	303675845	60.36	293201250	58.28	268191250	53.31	N.A.	N.A.
Srei Growth Trust *	N.A.	N.A.	N.A.	N.A.	48600000	9.66	48600000	9.66	48600000	9.66
Fidelity Investment Trust Fidelity Series Emerging Markets Fund	34355610	6.83	41882982	8.33	42943661	8.54	47462511	9.43	47462511	9.43
Opulent Venture Capital Trust	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	35474595	7.05	57974595	11.52
Bharat Connect Limited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	115589420	22.98
Adisri Investment Private Limited (formerly Adisri Investment Limited)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	86702840	17.23
Adhyatma Commercial Private Limited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	40888990	8.13
Deigratia International Pte Limited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

* 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, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Capital Reserve					
Opening balance	10,472.90	197.90	197.90	201.50	201.50
Add: Capital Reserve on Consolidation	-	10,275.00	-	-	-
Add : Addition / (deduction) during the year	-	-	-	(3.60)	-
Closing balance	**10,472.90**	**10,472.90**	**197.90**	**197.90**	**201.50**
Securities Premium Reserve					
Opening balance	6,244.10	6,257.80	6,257.80	6,257.80	6,257.80
Add : Addition / (deduction) during the year	-	(13.70)	-	-	-
Closing balance	**6,244.10**	**6,244.10**	**6,257.80**	**6,257.80**	**6,257.80**
Bond/Debt Redemption Reserve					
Opening balance	4,633.80	4,554.20	4,411.50	3,267.80	2,407.60
Add: Transfer from Surplus in the Consolidated Statement of Profit and Loss	1,722.10	499.80	142.70	1,143.70	860.20
Less: Adjustment with Capital Reserve on account of Consolidation	-	30.20	-	-	-
Less: Transfer to Surplus, on repayment of Bond/Debt	1,245.20	390.00	-	-	-
Closing balance	**5,110.70**	**4,633.80**	**4,554.20**	**4,411.50**	**3,267.80**
Special Reserve (Reserve Fund as per Section 45-IC of the Reserve Bank of India Act, 1934)					
Opening balance	3,800.80	3,330.50	3,100.30	2,764.10	2,420.00
Add: Transfer from Surplus in the Consolidated Statement of Profit and Loss	774.00	490.00	230.20	336.20	344.10
Less: Adjustment with Capital Reserve on account of Consolidation	-	19.70	-	-	-
Closing balance	**4,574.80**	**3,800.80**	**3,330.50**	**3,100.30**	**2,764.10**
Income Tax Special Reserve (created pursuant to Section 36(1)(viii) of the Income Tax Act, 1961)					
Opening balance	1,910.00	508.40	249.10	-	-
Add: Transfer from Surplus in the Consolidated Statement of Profit and Loss	452.10	1,436.00	259.30	249.10	-
Less: Adjustment with Capital Reserve on account of Consolidation	-	34.40	-	-	-
Closing balance	**2,362.10**	**1,910.00**	**508.40**	**249.10**	**-**
General Reserve					
Opening balance	13,680.10	13,680.40	13,680.40	13,680.40	13,680.30
Add: Addition / (deduction) during the year	-	(0.30)	-	-	-
(Less)/Add: Adjusted during the year/period	-	-	-	-	0.10
Closing balance	**13,680.10**	**13,680.10**	**13,680.40**	**13,680.40**	**13,680.40**
Cash Flow Hedge Reserve					
Opening balance	275.50	-	-	-	-
Add: Addition during the year	123.60	135.80	-	-	-
Less: Recycled to Statement of Profit and Loss	160.30	(139.70)	-	-	-
Closing balance	**238.80**	**275.50**	**-**	**-**	**-**
Foreign Currency Translation Reserve					
Opening balance	(13.50)	(176.40)	(157.80)	(53.20)	39.10
Add: Addition / (deduction) during the year	(9.60)	162.90	(18.60)	(104.60)	(92.30)
Closing balance	**(23.10)**	**(13.50)**	**(176.40)**	**(157.80)**	**(53.20)**
Surplus in the Consolidated Statement of Profit and Loss					
Opening balance	3,151.30	2,864.90	3,074.70	3,817.80	3,931.70
Add: Net profit for the year	3,845.50	2,433.60	725.20	1,302.00	1,385.10
Amount available for appropriation	**6,996.80**	**5,298.50**	**3,799.90**	**5,119.80**	**5,316.80**
Appropriations:					
Equity dividend	252.00	-	251.60	251.60	251.80
Corporate dividend tax	51.30	-	51.20	51.20	42.80
Transferred to Bond/Debt Redemption Reserve (net)	476.90	109.80	142.70	1,143.70	860.20
Transferred to General Reserve	-	-	-	-	0.10
Transferred to Special Reserve	774.00	490.00	230.20	336.20	344.10
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	452.10	1,436.00	259.30	249.10	-
Adjustment of IRS & CCIRS MTM as on 31st March, 2016 with Opening Reserves	-	111.40	-	-	-
Closing balance	**4,990.50**	**3,151.30**	**2,864.90**	**3,074.70**	**3,817.80**
Total Reserves and Surplus	**47,650.90**	**44,155.00**	**31,217.70**	**30,813.90**	**29,936.20**

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, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
A. Secured					
Bonds/Debentures					
Long-Term Infrastructure Bonds	202.20	204.00	-	248.90	248.90
Non-Convertible Debentures	23,573.70	25,331.70	16,210.10	18,517.40	14,021.50
Term Loans					
From Banks					
- Rupee Loans	19,107.30	21,218.00	19,318.30	20,593.60	24,945.70
- Foreign Currency Loans	7,634.80	3,060.40	4,049.40	6,481.10	9,210.70
From Other Financial Institutions					
- Rupee Loans	11,737.50	7,310.00	659.00	1,262.00	1,865.00
- Foreign Currency Loans	9,276.90	3,968.30	1,528.60	2,677.30	3,855.90
(A)	**71,532.40**	**61,092.40**	**41,765.40**	**49,780.30**	**54,147.70**
B. Unsecured					
Bonds/Debentures					
Non-Convertible Debentures	20.00	20.00	-	-	-
Subordinated Perpetual debentures (Tier I Capital)	375.00	375.00	187.50	187.50	187.50
Subordinated bonds/debentures (Tier II Capital)	25,507.00	21,520.10	15,968.40	15,503.90	15,298.90
Foreign curency non-convertible bonds/debentures	-	-	208.70	-	-
0.1% Non-Convertible Cumulative Redeemable Preference Shares	1.40	1.40	1.40	1.40	1.40
Term Loans					
From Banks					
- Rupee Loans					
Subordinated loans from banks (Tier II Capital)	1,500.00	1,666.70	1,250.00	1,250.00	1,250.00
Other term loans from banks	156.20	318.80	481.30	193.80	75.00
- Foreign Currency Loans					
Other term loans from banks	3,308.60	3,266.00	1,192.50	1,124.90	-
From Other Parties					
- Foreign Currency Loans					
Other term loans from financial institution	899.20	865.30	994.30	-	67.20
Deposits					
Inter Corporate Deposits from Others	-	-	76.50	-	8.90
(B)	**31,767.40**	**28,033.30**	**20,360.60**	**18,261.50**	**16,888.90**
Total (A+B)	**103,299.80**	**89,125.70**	**62,126.00**	**68,041.80**	**71,036.60**

Srei Infrastructure Finance Ltd. (Consolidated)
Notes to Financial Statements **Annexure - X**

LONG-TERM BORROWINGS (Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
A. Secured					
Bonds/Debentures					
Long-Term Infrastructure Bonds	-	-	248.90	-	-
Non-Convertible Debentures	7,638.00	4,612.30	5,191.30	4,190.50	4,861.80
Term Loans					
From Banks					
- Rupee Loans	10,550.90	10,327.60	11,334.40	12,713.00	11,504.90
- Foreign Currency Loans	1,858.90	3,712.80	3,432.30	2,643.40	1,792.30
From Other Financial Institutions					
- Rupee Loans	5,347.50	2,433.00	603.00	603.00	590.50
- Foreign Currency Loans	710.20	1,063.90	1,274.20	1,329.30	1,403.90
Other Loans					
Buyer's Credit from Banks - Foreign Currency Loans	-	-	-	-	159.40
(A)	**26,105.50**	**22,149.60**	**22,084.10**	**21,479.20**	**20,312.80**
B. Unsecured					
Bonds/Debentures					
Subordinated bonds/debentures (Tier II Capital)	2,335.00	2,590.30	1,083.50	-	-
Term Loans					
From Banks					
- Rupee Loans					
Subordinated loans from banks (Tier II Capital)	166.70	1,833.30	250.00	-	-
Other term loans from banks	162.50	162.50	162.50	81.20	100.00
- Foreign Currency Loans					
Other term loans from banks	180.50	155.40	-	-	-
From other parties					
- Foreign Currency Loans					
Other term loans from financial institution	105.80	45.50	-	72.00	137.90
Deposits					
Inter Corporate Deposits from Others	-	-	8.90	8.90	-
(B)	**2,950.50**	**4,787.00**	**1,504.90**	**162.10**	**237.90**
Total (A+B)	**29,056.00**	**26,936.60**	**23,589.00**	**21,641.30**	**20,550.70**

5. DEFERRED TAX

In terms of Accounting Standard 22, the net Deferred Tax Liability (DTL) created during the year is Rs 6,615 Lakhs (Previous year: Rs 6,680 Lakhs). The break-up of major components is as follows:

DEFERRED TAX LIABILITIES **₹ In Mio**

Particulars	Liability/(Asset)				
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Depreciation on Fixed Assets	4,583.00	4,035.20	2,201.60	2,227.00	1,853.40
Deferred Revenue Expenditure	487.90	361.30	289.40	357.70	426.90
Others	(1,044)	(1,009)	(598)	(568)	(450)
Total	**4,027.20**	**3,387.60**	**1,892.60**	**2,017.00**	**1,830.60**

DEFERRED TAX ASSETS **₹ In Mio**

Particulars	(Liability)/Asset				
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Unabsorbed Depreciation	169.60	170.30	170.20	169.80	411.10
Carry forward losses	42.60	71.10	73.20	44.10	21.70
Others	(49)	(56)	(51)	(55)	(228)
Total	**163.60**	**185.50**	**192.10**	**159.10**	**204.80**

6. OTHER LONG-TERM LIABILITIES

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Acceptances	698.40	265.90	117.00	21.40	40.80
Interest Accrued but not due on Borrowings	531.50	410.20	264.40	377.60	195.50
Forward contract payable	25.40	-	-	-	-
Sundry liabilities (Interest Capitalisation) Account (As per RBI guidelines)	213.60	469.50	328.30	245.30	47.20
Security Deposits & Retentions	4,001.70	1,423.40	705.00	435.80	516.00
Other Liabilities	6.80	1.50	3.00	8.60	-
Total	**5,477.40**	**2,570.50**	**1,417.70**	**1,088.70**	**799.50**

7. LONG-TERM PROVISIONS

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Provision for Employee Benefits (Non-Current Portion)					
Gratuity	50.10	120.70	70.70	56.50	22.20
Unavailed Leave	113.30	139.70	86.70	80.10	31.50
(A)	**163.40**	**260.40**	**157.40**	**136.60**	**53.70**
Other Provisions					
Contingent Provisions against Standard Assets	922.40	559.50	367.10	329.10	259.60
(B)	**922.40**	**559.50**	**367.10**	**329.10**	**259.60**
Total (A+B)	**1,085.80**	**819.90**	**524.50**	**465.70**	**313.30**

7.1 Bad Debts and Advances written-off (net) / Provisions, Contingencies & Diminutions **₹ In Mio**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Bad Debts and Advances written-off (net)	4,237.10	7,291.30	2,129.70	1,809.00	1,330.80
Provision for Bad Debts and Advances (net of reversal)	(475.80)	351.50	463.00	1,148.40	315.70
Contingent Provisions against Standard Assets	566.80	82.60	119.80	5.40	29.70
Provision for Diminution in Value of Stock for Trade and Investment *(refer note 7.2)*	90.90	(4.70)	-	92.80	50.30
Total	**4,419.00**	**7,720.70**	**2,712.50**	**3,055.60**	**1,726.50**

7.2 Provision for Diminution in Value of Stock for Trade and Investment **₹ In Mio**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Provision for Diminution in Value of Long-Term Trade Investment	0.10	(5.00)	-	(2.90)	50.30
Provision for Diminution in Value of Stock for Trade	90.80	0.30	-	95.70	-
Total	**90.90**	**(4.70)**	**-**	**92.80**	**50.30**

7.3 Loss on Sale of Stock for Trade and Investment (net) **₹ In Mio**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Loss on Sale of Long term Trade Investments (net)	2.10	-	-	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	**2.10**	**-**	**12.30**	**42.70**	**33.30**

7.4 Current Tax **₹ In Mio**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Provision for taxation for the year	1,549.40	1,249.30	603.70	436.90	865.40
Income Tax in respect of earlier years	0.20	(172.50)	-	0.30	2.00
Total	**1,549.60**	**1,076.80**	**603.70**	**437.20**	**867.40**

7.5 Mat Credit Entitlement (including in respect of earlier years)

Mat Credit Entitlement includes 2017-18 : ₹ Nil(2016-17 : ₹ 111.20 Mio, 2015-16 : ₹ Nil) in respect of earlier years.

8. SHORT-TERM BORROWINGS

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
A. Secured					
Bonds/Debentures					
Non-convertible Debentures	100.00	100.00	325.00	850.00	-
Term loans					
From Banks					
- Rupee Loans	-	-	625.00	625.00	375.00
- Foreign Currency Loans	-	-	-	-	-
Loans repayable on demand					
Working Capital Facilities from banks					
- Rupee Loans	117,050.00	95,830.00	87,830.00	62,720.00	70,015.00
- Foreign Currency Loans	-	1,066.30	124.70	-	-
Cash Credit					
- Rupee Loan	598.30	402.30	229.60	210.00	66.20
Other Loans					
Working Capital Facilities from banks	44,203.40	38,354.10	26,565.70	44,949.80	30,401.60
Buyer's Credit from Banks - Foreign Currency Loans	4,063.80	1,620.60	759.70	544.10	1,136.80
(A)	**166,015.50**	**137,373.30**	**116,459.70**	**109,898.90**	**101,994.60**
B. Unsecured					
Term loans					
From Other parties					
- Rupee Loans	4,000.00	-	-	-	-
Deposits					
Inter Corporate Deposits from Others	-	21.20	70.20	-	1,512.60
Other Loans					
Commercial Papers from Others (net of prepaid discount)	26,361.00	8,584.80	4,481.90	3,675.60	2,578.50
(B)	**30,361.00**	**8,606.00**	**4,552.10**	**3,675.60**	**4,091.10**
Total (A+B)	**196,376.50**	**145,979.30**	**121,011.80**	**113,574.50**	**106,085.70**

Srei Infrastructure Finance Ltd. (Consolidated)
Notes to Financial Statements **Annexure - X**

TRADE PAYABLES

9.1 Due to Micro, Small and Medium Enterprises

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
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, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
For Services	559.00	409.10	369.10	511.90	456.90
Acceptances	3,705.50	3,824.90	1,602.20	362.90	323.50
Operating Lease	12,850.70	6,085.40	2,065.80	1,330.60	1,051.50
Total	**17,115.20**	**10,319.40**	**4,037.10**	**2,205.40**	**1,831.90**

10. OTHER CURRENT LIABILITIES - OTHERS

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Interest Accrued but not due on Borrowings	3,305.00	3,278.50	2,867.10	2,147.60	2,347.80
Interest accrued and due on Borrowings	13.70	9.20	19.10	16.70	31.60
Interest accrued but not due on others	7.10	19.40	4.60	2.60	-
For Capital Goods	-	-	0.40	1.20	5.90
Sundry liabilities (Interest Capitalisation) Account (As per RBI guidelines)	-	-	-	71.80	155.80
Unclaimed Dividend *(refer note 10.1)*	3.50	3.50	3.60	3.60	3.50
Unclaimed Matured Public Deposits and Interest Accrued thereon *(refer note 10.1)*	0.10	0.30	1.60	2.30	3.10
Unclaimed Interest on Bonds & Debentures *(refer note 10.1)*	-	-	-	-	0.10
Unpaid Matured Debentures Interest Accrued thereon	-	44.20	-	-	-
Advance from Customers	157.10	127.00	65.80	92.10	80.10
Statutory Liabilities	222.30	85.80	150.10	122.10	237.60
Security Deposits & Retentions	745.70	940.70	458.40	630.50	383.40
Bank overdraft	-	-	-	5.20	0.80
Payable to Employees	216.70	194.70	85.20	73.00	80.50
Premium payable on Forward Contract	285.30	232.40	41.70	30.90	43.90
Commission Payable to Directors	72.20	43.30	16.80	18.70	22.30
Liability for Operating Expenses	334.70	246.30	289.70	241.50	206.00
Derivative Liability	5.20	7.40			
Other Liabilities	29.10	8.40	4.80	44.70	-
Total	**5,397.70**	**5,241.10**	**4,008.90**	**3,504.50**	**3,602.40**

10.1 To be credited to Investor Education and Protection Fund as and when due.

11. SHORT-TERM PROVISIONS

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Provision for Employee Benefits (Current Portion)					
Unavailed leave	35.30	26.80	16.20	14.70	10.00
Gratuity	0.10	0.10	0.10	5.10	45.50
(A)	**35.40**	**26.90**	**16.30**	**19.80**	**55.50**
Other Provisions					
Proposed Equity Dividend	-	-	251.60	251.60	251.80
Provision for Corporate Dividend Tax	-	-	51.20	51.20	42.80
Contingent Provision against Standard Assets	522.30	318.40	187.60	105.80	170.00
(B)	**522.30**	**318.40**	**490.40**	**408.60**	**464.60**
Total (A+B)	**557.70**	**345.30**	**506.70**	**428.40**	**520.10**

Srei Infrastructure Finance Ltd. (Consolidated)
Notes to Financial Statements **Annexure - X**

12. Fixed Assets **₹ In Mio**

Particulars	Gross Block					Accumulated Depreciation / Amortisation and Impairment					Net Block				
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014
I. Tangible Assets:															
Assets for Own use:															
Land- Freehold	1.30	1.30	1.10	1.10	1.10	-	-	-	-	-	1.30	1.30	1.10	1.10	1.10
Buildings	1,855.30	1,855.20	1,851.30	1,431.30	1,431.30	228.10	193.80	159.00	126.60	99.80	1,627.20	1,661.40	1,692.30	1,304.70	1,331.50
Leasehold Improvements	703.70	680.20	565.80	564.50	529.60	359.10	292.00	222.50	158.40	98.10	344.60	388.20	343.30	406.10	431.50
Furniture and Fixtures	777.30	733.00	515.80	499.50	418.80	415.60	346.70	199.50	146.70	92.30	361.70	386.30	316.30	352.80	326.50
Motor Vehicles	48.00	43.40	57.00	55.80	67.80	22.70	19.60	34.50	26.90	27.00	25.30	23.80	22.50	28.90	40.80
Machinery	4,267.80	4,304.80	2,036.70	2,099.60	1,054.40	1,472.40	1,395.00	1,117.40	980.50	446.20	2,795.40	2,909.80	919.30	1,119.10	608.20
Equipment	243.90	246.40	253.40	273.80	1,341.70	167.00	146.90	125.20	123.90	571.30	76.90	99.50	128.20	149.90	770.40
Computer	38.40	37.40	38.10	34.70	37.90	32.90	30.70	31.30	28.10	22.30	5.50	6.70	6.80	6.60	15.60
Office Equipment	409.30	396.50	250.20	207.90	203.60	324.70	270.30	152.30	109.80	54.40	84.60	126.20	97.90	98.10	149.20
Total (A)	8,345.00	8,298.20	5,569.40	5,168.20	5,086.20	3,022.50	2,695.00	2,041.70	1,700.90	1,411.40	5,322.50	5,603.20	3,527.70	3,467.30	3,674.80
Assets for Operating Lease:															
Aircrafts	279.30	279.30	239.00	239.00	239.00	245.50	241.50	198.30	173.30	149.70	33.80	37.80	40.70	65.70	89.30
Earthmoving Equipments	14,921.20	8,701.90	2,576.40	2,600.50	1,585.30	4,482.60	2,848.10	1,018.80	880.10	637.00	10,438.60	5,853.80	1,557.60	1,720.40	948.30
Motor Vehicles	12,068.90	8,926.80	3,690.90	4,446.40	3,093.50	5,258.00	4,543.20	2,027.00	1,874.90	1,521.60	6,810.90	4,383.60	1,663.90	2,571.50	1,571.90
Plant & Machinery	30,684.40	16,619.30	8,163.70	7,815.60	7,408.80	6,608.70	4,648.70	2,360.00	1,923.50	1,416.80	24,075.70	11,970.60	5,803.70	5,892.10	5,992.00
Computers	5,836.10	3,490.50	1,804.20	1,584.50	1,335.60	2,520.20	2,236.00	1,118.70	809.20	519.40	3,315.90	1,254.50	685.50	775.30	816.20
Furniture and Fixtures	1,235.70	1,075.50	386.70	363.70	306.30	518.20	432.30	167.30	135.70	101.40	717.50	643.20	219.40	228.00	204.90
Total (B)	65,025.60	39,093.30	16,860.90	17,049.70	13,968.50	19,633.20	14,949.80	6,890.10	5,796.70	4,345.90	45,392.40	24,143.50	9,970.80	11,253.00	9,622.60
Total I = (A+B)	**73,370.60**	**47,391.50**	**22,430.30**	**22,217.90**	**19,054.70**	**22,655.70**	**17,644.80**	**8,931.80**	**7,497.60**	**5,757.30**	**50,714.90**	**29,746.70**	**13,498.50**	**14,720.30**	**13,297.40**
II. Intangible Assets:															
Assets for Own use															
Computer Softwares	598.40	581.00	311.70	286.70	237.70	527.40	416.70	181.30	132.50	90.60	71.00	164.30	130.40	154.20	147.10
Tenancy Rights	0.80	0.80	0.40	0.40	0.40	0.80	0.80	0.40	0.40	0.40	-	-	-	-	-
Total (C)	599.20	581.80	312.10	287.10	238.10	528.20	417.50	181.70	132.90	91.00	71.00	164.30	130.40	154.20	147.10
Assets given on Operating Lease:															
Software	320.30	346.90	182.00	160.90	192.00	269.20	256.10	113.90	86.90	109.20	51.10	90.80	68.10	74.00	82.80
Total (D)	320.30	346.90	182.00	160.90	192.00	269.20	256.10	113.90	86.90	109.20	51.10	90.80	68.10	74.00	82.80
Total II = (C+D)	**919.50**	**928.70**	**494.10**	**448.00**	**430.10**	**797.40**	**673.60**	**295.60**	**219.80**	**200.20**	**122.10**	**255.10**	**198.50**	**228.20**	**229.90**
Total Fixed Assets = (I+II)	**74,290.10**	**48,320.20**	**22,924.40**	**22,665.90**	**19,484.80**	**23,453.10**	**18,318.40**	**9,227.40**	**7,717.40**	**5,957.50**	**50,837.00**	**30,001.80**	**13,697.00**	**14,948.50**	**13,527.30**
III. Capital work in Progress											**39.00**	**85.90**	**622.70**	**564.90**	**3619.00**

Particulars	Depreciation / Amortisation and Impairment for the year				
	As of 31.03.2018	As of 31.03.2017	As of 31.03.2016	As of 31.03.2015	As of 31.03.2014
I. Tangible Assets:					
Assets for Own use:					
Land- Freehold	-	-	-	-	-
Buildings	34.30	34.30	32.40	26.80	26.10
Leasehold Improvements	86.70	69.60	64.10	60.30	43.90
Furniture and Fixtures	71.90	66.50	54.70	55.10	26.80
Motor Vehicles	6.60	7.10	9.50	21.80	11.90
Machinery	109.40	152.50	146.90	13.90	33.40
Equipment	22.80	24.40	27.40	107.10	102.10
Computer	3.40	3.30	4.00	5.80	4.90
Office Equipment	57.40	61.90	43.70	48.40	13.60
Total (A)	392.50	419.60	382.70	339.20	262.70
Assets for Operating Lease:					
Aircrafts	4.00	23.40	25.00	23.60	24.10
Earthmoving Equipments	1,702.30	808.50	339.00	254.90	182.10
Motor Vehicles	1,348.00	850.30	414.00	423.50	453.90
Plant & Machinery	2,040.30	990.40	554.60	507.30	381.90
Computers	522.30	459.50	323.90	348.30	219.70
Furniture and Fixtures	103.90	97.20	31.60	34.30	36.20
Total (B)	5,720.80	3,229.30	1,688.10	1,591.90	1,297.90
Total I = (A+B)	**6,113.30**	**3,648.90**	**2,070.80**	**1,931.10**	**1,560.60**
II. Intangible Assets:					
Assets for Own use					
Computer Softwares	110.70	101.70	55.10	45.60	37.20
Tenancy Rights	-	-	-	-	-
Total (C)	110.70	101.70	55.10	45.60	37.20
Assets given on Operating Lease:					
Software	34.50	50.70	27.00	37.60	35.70
Total (D)	34.50	50.70	27.00	37.60	35.70
Total II = (C+D)	**145.20**	**152.40**	**82.10**	**83.20**	**72.90**
Total = (I+II)	**6,258.50**	**3,801.30**	**2,152.90**	**2,014.30**	**1,633.50**

Financial Year: 2014-15

In accordance with the requirements of Schedule II to the Companies Act, 2013, the Company reassessed the remaining useful life of tangible fixed assets w.e.f. 1st April 2014. Accordingly, the carrying values as on that date are depreciated over their assessed remaining useful lives. As the result of this change, the depreciation charge for the year ended 31st March 2015 is higher by ₹ 23.90 Millions.

Further, the carrying amount of assets amounting to ₹ 13.30 Millions (Net of Deffered Tax ₹ 3.00 Millions), where remaining useful lives have been reassessed to be nil as at 1st April, 2014 has been recognised in the opening balance of retained earnings as on 1st April, 2014.

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13.1 NON-CURRENT INVESTMENTS **₹ in Mio**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
In Associates [includes goodwill ₹ 392.30 Mio (FY: 2017 ₹ 392.30 Mio, FY: 2016 ₹ 392.30 Mio, FY: 2015 ₹ 392.30 Mio, FY: 2014 ₹ 392.30 Mio)]	807.90	962.50	804.70	804.70	-
In Other Securities	8,252.70	11,733.70	20,741.80	21,491.90	20,762.80
Total	**9,060.60**	**12,696.20**	**21,546.50**	**22,296.60**	**20,762.80**

13.2 CURRENT INVESTMENTS

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
In Other Securities	73.10	122.80	151.70	202.80	3,433.60
Total	**73.10**	**122.80**	**151.70**	**202.80**	**3,433.60**

14. FINANCIAL ASSETS (Non- Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
(Secured, Considered Good)[1]					
Financial assets	115,799.70	86,272.90	39,863.20	37,798.50	38,465.70
Less: Provision for Non Performing Assets and standard Restructured Assets under CDR, SDR and S4A	(391.20)	(590.80)	(548.90)	(606.60)	(312.80)
(Unsecured, Considered Good)					
Financial assets	2,101.60	-	-	-	-
Total	**117,510.10**	**85,682.10**	**39,314.30**	**37,191.90**	**38,152.90**

FINANCIAL ASSETS (Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
(Secured, Considered Good)[1]					
Financial assets	42,264.20	37,394.10	18,156.70	20,879.80	22,414.10
Less: Provision for Non Performing Assets and standard Restructured Assets under CDR, SDR and S4A	(262.20)	(224.90)	(131.30)	(190.60)	(91.30)
(Unsecured, Considered Good)					
Financial assets	51.00	-	-	-	-
Total	**42,053.00**	**37,169.20**	**18,025.40**	**20,689.20**	**22,322.80**

FINANCIAL ASSETS (Short term)

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
(Secured, Considered Good)[1]					
Financial assets	22,640.60	18,899.50	10,892.20	11,547.70	8,524.10
Less: Provision for Non Performing Assets and standard Restructured Assets under CDR, SDR and S4A	(647.20)	(392.60)	(54.00)	(121.30)	(302.90)
(Unsecured, Considered Good)					
Financial assets	1,880.90	-	-	-	-
Total	**23,874.30**	**18,506.90**	**10,838.20**	**11,426.40**	**8,221.20**

Srei Infrastructure Finance Ltd. (Consolidated)
Notes to Financial Statements **Annexure - X**
Financial Year : 2017-18, 2016-17,2015-16 and 2014-15

[1]Financial assets are secured by underlying hypothecated assets / receivables 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.

15. LOAN ASSETS (Non Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Considered Good, unless otherwise stated					
Secured [1]					
Loans to Others[2]	82,098.00	76,609.40	86,985.40	81,218.70	67,145.30
Loans to Related parties	1,209.10	3,308.00	6,571.00	4,723.10	3,594.20
(A)	**83,307.10**	**79,917.40**	**93,556.40**	**85,941.80**	**70,739.50**
Unsecured					
Loans to Others	900.90	1,173.60	124.30	269.20	371.60
Loans to Related parties	-	24.20	-	3.10	2.60
(B)	**900.90**	**1,197.80**	**124.30**	**272.30**	**374.20**
Less: Provision for Bad Debts/ Advances	(1,415.10)	(2,011.00)	(1,849.10)	(1,387.80)	(505.20)
(C)	**(1,415.10)**	**(2,011.00)**	**(1,849.10)**	**(1,387.80)**	**(505.20)**
Total (A+B+C)	**82,792.90**	**79,104.20**	**91,831.60**	**84,826.30**	**70,608.50**

LOAN ASSETS (Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Considered Good, unless otherwise stated					
Secured [1]					
Loans to Others[2]	34,468.90	32,877.60	34,368.60	27,960.70	31,562.80
Loans to Related parties	-	354.30	235.70	102.70	1,025.10
(A)	**34,468.90**	**33,231.90**	**34,604.30**	**28,063.40**	**32,587.90**
Unsecured					
Loans to Others[2]	976.80	656.50	2.30	130.60	14.00
Loans to Related parties	-	-	-	-	0.10
(B)	**976.80**	**656.50**	**2.30**	**130.60**	**14.10**
Total (A+B)	**35,445.70**	**33,888.40**	**34,606.60**	**28,194.00**	**32,602.00**
Less: Provision for Bad Debts/ Advances	-	-	-	-	-
(C)	-	-	-	-	-
Total (A+B+C)	**35,445.70**	**33,888.40**	**34,606.60**	**28,194.00**	**32,602.00**

Srei Infrastructure Finance Ltd. (Consolidated)
Notes to Financial Statements **Annexure - X**
LOAN ASSETS (Short Term)

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Considered Good, unless otherwise stated					
Secured [1]					
Loans to Others[2]	11,141.70	305.70	908.60	2,990.30	2,237.30
Loans to Related parties	-	-	-	-	-
(A)	**11,141.70**	**305.70**	**908.60**	**2,990.30**	**2,237.30**
Unsecured					
Loans to Others	917.50	4,077.00	444.90	94.90	147.00
Loans to Related parties	-	-	-	-	-
(B)	**917.50**	**4,077.00**	**444.90**	**94.90**	**147.00**
Total (A+B)	**12,059.20**	**4,382.70**	**1,353.50**	**3,085.20**	**2,384.30**
Less: Provision for Bad Debts/ Advances	-	-	-	-	-
(C)	-	-	-	-	-
Total (A+B+C)	**12,059.20**	**4,382.70**	**1,353.50**	**3,085.20**	**2,384.30**

Financial Year : 2017-18, 2016-17 & 2015-16

[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.

Financial Year : 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.

Financial Year : 2017-18

In terms of an Order from DRT-1, Kolkata dated 24 December, 2014 Deccan Chronicle Holding Limited (DCHL), one of the borrowers of the Holding Company, had in the financial year 2014-15 allotted to the Company 66,037,735 equity shares in DCHL pursuant to conversion of a portion of loan into equity shares by virtue of the Company's rights under the financial documents. However, during the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 of DCHL, the Company has come to know that the said allotment of 66,037,735 equity shares by DCHL was contrary to law and therefore, void and ineffective. Since DCHL failed to give effect to such conversion, the Company had irrevocably and unconditionally withdrawn its right of conversion of loan into equity shares of DCHL vide its letter dated 23 April, 2018 to Resolution Professional of DCHL.

[2]The Company holds 6,60,37,735 nos. (24.01%) of equity shares of Deccan Chronicle Holdings Limited (DCHL), which were acquired in pursuance of recovery of its loans to DCHL. Since the financial statements of DCHL are not available for the period beginning 1st October, 2012 onwards and the trading of DCHL shares stands suspended on the Stock Exchanges, a reliable ascertainment of value of these shares cannot be made. Hence, the Company has not yet adjusted the outstanding loan amount with the value of such shares.

16. OTHER LONG-TERM ADVANCES

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Unsecured, Considered Good					
Advances					
Capital Advances	672.60	1,040.20	304.40	292.90	1,254.00
Advance to Vendors for Operating Expenses	8.30	13.60	12.20	17.40	-
Employee Advances	17.10	27.00	4.30	6.70	7.40
Advance against investments	2.30	122.30	2.30	2.30	2.30
Prepaid Expenses	308.70	245.80	153.40	110.30	176.00
Balances with Revenue Authorities	3,299.00	1,844.30	1,761.10	1,396.50	899.80
Security Deposits - to Others	3,389.00	3,653.80	2,727.00	1,226.20	1,221.20
MAT Credit Entitlement	534.10	596.20	37.80	37.20	35.00
Other Advances	0.30	0.20	0.30	33.00	1.90
Total	**8,231.40**	**7,543.40**	**5,002.80**	**3,122.50**	**3,597.60**

17. OTHER NON-CURRENT ASSETS

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Unsecured, Considered Good					
Non-Current portion of other Bank Balances					
Fixed Deposit Account with balance maturity of					
more than twelve months :					
- Not Under Lien	0.20	0.50	0.20	4.00	-
- Under Lien	1,945.70	430.80	192.70	124.10	135.00
Balance with Bank - Debt Service Reserve Account	-	18.70	18.70	18.70	18.70
Unamortised Ancillary Borrowing Costs	395.00	412.50	365.00	538.60	627.20
Income Accrued but not due	-	28.50	31.40	34.20	38.70
Interest Accrued but not due	40.10	74.20	120.30	61.90	-
Receivable on Forward Exchange Contracts	-	79.30	391.80	751.00	1,015.80
Derivative Assets	291.70	42.70	-	-	-
Security Receipts	3,833.50	3,825.00	-	-	-
Other Receivables	20.30	178.50	509.20	800.90	1.30
Total	**6,526.50**	**5,090.70**	**1,629.30**	**2,333.40**	**1,836.70**

18. TRADE RECEIVABLES

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Unsecured					
Considered Good					
Outstanding for more than Six Months	392.20	321.30	598.60	599.50	372.10
Other Debts	1,394.20	888.50	461.90	2,108.50	1,757.00
	1,786.40	**1,209.80**	**1,060.50**	**2,708.00**	**2,129.10**
Less: Bad Debts/Provision for Bad Debts	(13.50)	(13.80)	(14.00)	(53.80)	(32.40)
(A)	**1,772.90**	**1,196.00**	**1,046.50**	**2,654.20**	**2,096.70**
Considered Doubtful					
Outstanding for more than Six Months	32.10	23.80	47.20	14.40	61.20
Other Debts	-	2.80	-	-	0.90
Less: Bad Debts/Provision for Bad Debts	(32.10)	(26.60)	(47.20)	(14.40)	(34.30)
(B)	-	-	-	-	27.80
Total (A+B)	**1,772.90**	**1,196.00**	**1,046.50**	**2,654.20**	**2,124.50**

19. CASH AND CASH EQUIVALENTS

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Cash on Hand	64.00	74.50	48.00	34.10	34.40
Balances with Banks - in Current Account	1,106.10	1,458.00	643.70	1,445.60	1,987.50
Balances in Automated Teller Machines (ATMs)					
(In connection with White Label ATM business)	-	2.00	-	-	-
Cheques on Hand	2,212.60	1,495.90	690.60	378.20	709.40
Fixed Deposits with Banks having original maturity of	33.90	1,157.70	290.50	1,128.60	56.90
three months or less					
Unclaimed Dividend Account	3.50	3.50	3.60	3.60	3.50
(A)	**3,420.10**	**4,191.60**	**1,676.40**	**2,990.10**	**2,791.70**
Other Bank Balances :					
Fixed Deposit with banks having balance maturity of twelve					
months or less :					
- Not Under Lien	47.10	470.80	580.70	41.70	31.10
- Under Lien	9,578.60	4,657.60	4,384.40	2,715.80	2,814.40
Fixed Deposit with bank having balance maturity of					
more than twelve months	1,945.90	431.30	192.90	146.80	153.70
Less: Non-current portion of other bank balances					
disclosed separately under 'Other Non-Current Assets'					
(refer Note No.17)	(1,945.90)	(431.30)	(192.90)	(146.80)	(153.70)
(B)	**9,625.70**	**5,128.40**	**4,965.10**	**2,757.50**	**2,845.50**
Total (A+B)	**13,045.80**	**9,320.00**	**6,641.50**	**5,747.60**	**5,637.20**

20. OTHER SHORT-TERM ADVANCES

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Unsecured, Considered Good					
Advances					
Advance to Vendors for Operating Expenses	373.30	197.30	125.20	369.00	124.80
Employee Advance	64.20	42.90	19.30	37.50	21.50
Advance to Related parties	-	-	0.60	-	-
Security Deposits - to Others	84.30	75.80	109.40	94.90	77.60
Prepaid Expenses	140.00	134.30	98.00	117.90	154.60
Balance with Revenue Authorities	2,809.00	211.50	69.10	84.00	180.20
Other Advances	518.40	196.00	804.30	161.40	128.80
Total	**3,989.20**	**857.80**	**1,225.90**	**864.70**	**687.50**

21. OTHER CURRENT ASSETS

₹ In Mio

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Unamortised Ancillary Borrowing Costs	191.80	240.50	242.70	257.50	289.70
Interest Accrued but not due	1,885.70	2,007.80	1,896.90	5,350.00	6,653.10
Income Accrued but not due	33.00	3.00	2.90	4.70	4.80
Stock for Trade	1,113.40	1,006.80	7.10	142.80	5.00
Receivable on Forward Exchange Contracts	915.80	341.30	1,560.30	1,158.60	1,088.20
Derivative Assets	23.40	385.40	-	124.80	47.20
Insurance Claim Recievable	4.50	-	-	1.00	10.50
Other Receivables	334.80	1,040.40	693.80	373.00	34.30
Miscellaneous Expenditure to the extent not written off or adjusted	-	-	0.10	8.40	1.40
Total	**4,502.40**	**5,025.20**	**4,403.80**	**7,420.80**	**8,134.20**

Srei Infrastructure Finance Ltd. (Consolidated)
Notes to Financial Statements **Annexure - X**

Schedules to the Statement of Profit & Loss, As Reformatted

22. REVENUE FROM OPERATIONS

₹ In Mio

Particulars	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014
Income from Loans/ Financial Assets	39,895.50	34,597.90	28,620.90	26,964.70	26,832.10
Income from Leases	8,569.40	4,118.90	2,296.90	2,256.90	2,344.90
Fee Based Income	579.20	332.30	502.50	1,613.40	1,425.80
Income from Equipment Rental	2,108.20	1,646.90	341.60	1,521.10	1,309.90
Income from Non Compete Fees	-	2,055.50	-	-	-
Gain/ Loss on Disposal of Assets Acquired in Satisfaction of Debt - Loan Assets *(Refer Note - 22.1)*	-	-	-	-	-
Sale of Power	210.60				
Income from Long-Term Trade Investments	0.50	-	36.30	505.70	98.00
Income from Current Investment	0.80	41.90	-	-	-
Income from Stock for Trade	32.50				
Interest from Long-Term Trade Investments	224.90	2.00	3.40	2.30	2.00
Interest from Current Investment	-	-	-	-	2.40
Interest on Fixed Deposits and Other Receivables	577.30	508.50	518.20	466.10	316.80
Interest from Stock for Trade	31.80				
Profit on Sale of Stock for Trade (net)	33.10	4.80	-	-	1.10
Profit on Sale of Long-Term Trade Investments (net)	132.80	3,183.50	10.70	-	-
Profit on Sale of Current Investments (net)	3.30	1.10	2.70	39.20	5.10
Total	**52,399.90**	**46,493.30**	**32,333.20**	**33,369.40**	**32,338.10**

22.1 GAIN/ LOSS ON DISPOSAL OF ASSETS ACQUIRED IN SATISFACTION OF DEBT - LOAN ASSETS

₹ In Mio

Particulars	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014
Book Value of Assets acquired in Satisfaction of Debt, disposed off during the year	75.30	11,782.40	2,023.90	-	-
Less: Received on Disposal					
Sale Consideration	67.30	10,471.90	2,023.90	-	-
Non Compete Fees	-	1,310.50	-	-	-
Loss on disposal (refer Note No. 26)	8.00	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

23. OTHER INCOME

₹ In Mio

Particulars	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014
Liabilities No Longer Required Written Back	11.00	13.00	0.30	0.60	29.10
Dividend Income	121.20	9.60	8.20	21.40	13.00
Profit on Sale of Fixed Assets	11.20	37.00	71.70	123.50	13.50
Other Non-Operating Income	75.40	104.70	206.00	88.30	209.30
Total	**218.80**	**164.30**	**286.20**	**233.80**	**264.90**

24. FINANCE COSTS

₹ In Mio

Particulars	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014
Interest Expense & Finance Charges	25,296.60	23,722.60	20,446.30	19,202.20	20,722.80
Other Borrowing Costs	4,118.90	2,604.40	2,491.70	3,404.70	2,400.70
Applicable net (gain)/loss on foreign currency transactions and translations	(39.70)	(47.30)	169.50	134.60	379.30
Total	**29,375.80**	**26,279.70**	**23,107.50**	**22,741.50**	**23,502.80**

Srei Infrastructure Finance Ltd. (Consolidated)
Notes to Financial Statements **Annexure - X**

25. EMPLOYEE BENEFITS EXPENSE

₹ In Mio

Particulars	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014
Salaries, Allowances, Commission & Bonus	2,272.50	1,862.40	1,335.50	1,318.70	1,190.90
Contribution to Provident and Other Funds	54.20	89.10	67.80	79.70	62.70
Staff Welfare Expenses	70.00	64.10	45.30	44.50	40.80
Total	**2,396.70**	**2,015.60**	**1,448.60**	**1,442.90**	**1,294.40**

26. ADMINISTRATIVE & OTHER EXPENSES

₹ In Mio

Particulars	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014
Communication Expenses	68.10	50.80	34.10	34.20	32.80
Outsourced Manpower Expenses	18.20	13.70	5.30	36.20	25.60
Site & Site Mobilisation Expenses	275.90	330.80	175.70	255.60	199.40
Legal & Professional Fees	1,084.10	766.80	560.60	673.90	677.70
Power & Fuel	358.10	281.00	56.00	52.60	144.30
Rent	196.60	188.80	145.80	127.30	124.80
Equipment Hire & Leasing	62.80	75.50	18.60	107.40	40.10
Rates and Taxes	35.60	17.40	33.70	27.90	47.20
Brokerage and Service Charges	349.10	224.10	109.10	86.90	60.00
Payments to the Auditor	31.50	26.40	21.00	15.90	17.10
Repairs - Machinery	386.00	398.90	156.90	287.40	188.20
- Others	229.30	250.00	164.30	155.90	118.90
Travelling and Conveyance	469.20	395.20	280.30	278.10	273.40
Directors' Fees	10.40	9.40	8.20	7.80	5.40
Insurance	55.30	51.40	48.10	48.60	39.20
Printing and Stationery	32.50	30.30	20.50	17.90	17.80
Advertisement, Subscription and Donation	94.10	98.20	76.40	55.60	65.70
Corporate Social Responsibility Expenses	55.20	43.80	24.00	20.20	-
Loss on Sale of Fixed Assets	90.30	2.00	2.40	21.00	9.20
Loss on Disposal of Assets Acquired in Satisfaction of Debt (refer Note No. 22.1)	8.00	-	-	-	-
Miscellaneous Expenditure written off	-	-	-	1.40	4.30
Miscellaneous Expenses	231.60	141.00	185.20	112.40	65.80
Total	**4,141.90**	**3,395.50**	**2,126.20**	**2,424.20**	**2,156.90**

27 EARNINGS PER EQUITY SHARE

Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
(a) Profit after tax attributable to Equity Shareholders (₹ in Mio)	3,845.50	2,433.60	725.20	1,291.10	1,385.10
(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)] (₹)	**7.64**	**4.84**	**1.44**	**2.57**	**2.75**
(g) Diluted Earnings per share [(a)/(d)] (₹)	**7.64**	**4.84**	**1.44**	**2.57**	**2.75**

28 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD (AS) 15 - 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 recognised in the Statement of Profit and Loss are as follows:

(₹ in Millions)

Particulars	Gratuity					Leave				
	Year ended 31st March 2018	Year ended 31st March 2017	Year ended 31st March 2016	Year ended 31st March, 2015	Year ended 31st March, 2014	Year ended 31st March 2018	Year ended 31st March 2017	Year ended 31st March 2016	Year ended 31st March, 2015	Year ended 31st March, 2014
Current service cost	39.30	31.50	25.70	19.00	21.00	24.10	30.80	25.50	23.10	22.80
Interest cost	14.90	14.40	8.60	7.30	6.30	6.00	5.80	3.60	3.10	3.20
Expected return on plan assets	(8.00)	(7.10)	(4.40)	(4.30)	(3.70)	-	-	-	-	-
Past Service Cost	0.40	-	0.10	0.10	0.10	-	-	-	-	-
Net actuarial losses/(gains)	(98.20)	(12.30)	(18.60)	12.00	(20.90)	0.60	20.70	8.60	23.00	(0.20)
Net benefit expense	**(51.60)**	**26.50**	**11.40**	**34.10**	**2.80**	**30.70**	**57.30**	**37.70**	**49.20**	**25.80**
Expected return on plan assets	7.8% & 8.35%	8.5% & 8.75%	8.5% & 8.75%	9.25% & 8.75%	8.75%	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Net Liability recognised in Balance Sheet are as follow:

(₹ in Millions)

Particulars	Gratuity					Leave				
	Year ended 31st March 2018	Year ended 31st March 2017	Year ended 31st March 2016	Year ended 31st March, 2015	Year ended 31st March, 2014	Year ended 31st March 2018	Year ended 31st March 2017	Year ended 31st March 2016	Year ended 31st March, 2015	Year ended 31st March, 2014
Defined benefit obligation	159.60	211.80	123.80	114.40	80.00	148.70	166.30	102.90	94.80	77.00
Fair value of plan assets	(109.30)	(90.90)	(53.00)	(52.60)	(47.90)	-	-	-	-	-
Net liability	**50.30**	**120.90**	**70.80**	**61.80**	**32.10**	**148.70**	**166.30**	**102.90**	**94.80**	**77.00**
- Non-Current	50.20	120.80	70.70	56.50	22.20	113.30	139.60	86.70	80.10	31.50
- Current	0.10	0.10	0.10	5.30	9.90	35.40	26.70	16.20	14.70	45.50

(c) Changes in the present value of the defined benefit obligations are as follows:

(₹ in Millions)

Particulars	Gratuity					Leave				
	Year ended 31st March 2018	Year ended 31st March 2017	Year ended 31st March 2016	Year ended 31st March, 2015	Year ended 31st March, 2014	Year ended 31st March 2018	Year ended 31st March 2017	Year ended 31st March 2016	Year ended 31st March, 2015	Year ended 31st March, 2014
Opening defined benefit obligation	211.80	191.20	114.40	79.90	79.30	166.30	155.60	94.80	77.00	76.30
Interest cost	14.90	14.40	8.60	7.30	6.30	6.00	5.90	3.60	3.10	3.20
Current service cost	39.30	31.50	25.70	18.90	20.50	24.10	30.90	25.10	23.10	22.80
Benefit paid	(8.20)	(12.30)	(6.30)	(3.90)	(4.90)	(48.30)	(46.80)	(27.80)	(29.60)	(25.40)
Actuarial losses/(gains)	(98.60)	(13.00)	(18.70)	12.20	(21.20)	0.60	20.70	7.20	21.20	0.10
Past Service Cost	0.40	-	0.10	-	-	-	-	-	-	-
Closing defined benefit obligation	**159.60**	**211.80**	**123.80**	**114.40**	**80.00**	**148.70**	**166.30**	**102.90**	**94.80**	**77.00**

(d) The details of fair value of plan assets at the Balance Sheet date are as follows :

(₹ in Millions)

Particulars	Gratuity				
	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016	As at 31st March, 2015	As at 31st March, 2014
Opening fair value of plan assets	90.90	86.90	52.60	47.90	35.20
Expected return on plan assets *	8.00	7.20	4.30	4.20	3.70
Contribution by the Company	18.70	9.70	2.30	4.40	14.60
Benefits paid	(7.90)	(12.20)	(6.30)	(3.90)	(4.90)
Actuarial (losses) / gains	(0.40)	(0.70)	0.10	-	(0.70)
Closing fair value of plan assets	**109.30**	**90.90**	**53.00**	**52.60**	**47.90**

(e) The principal assumptions used in determining the gratuity and compensated absence liability are as shown below:

Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016	As at 31st March, 2015	As at 31st March, 2014
Discount rate (%)	7.60%	7.15%	7.80%	7.80%	9.25%
Expected Return on Plan Assets (Gratuity Scheme)	8.50% & 8.35%	8.50% & 8.75%	8.50% & 8.75%	8.75%	9.25%
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	India Assured Lives Mortality (2006-08) (modified) Ult

(f) The amounts for the current and previous years are as follows:

(₹ in Millions)

Particulars	Gratuity				
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Defined benefit obligation	159.60	211.80	123.80	114.40	80.00
Fair value of plan assets	109.30	90.90	53.00	52.60	47.90
Deficit	50.20	120.80	70.80	61.80	32.10
Experience adjustments on plan liabilities – gain/ (loss)	11.80	30.70	18.50	8.50	9.60
Experience adjustments on plan assets – gain/(loss)	(0.40)	(0.70)	0.10	(0.10)	(0.60)
Actuarial gain/(loss) due to change on assumptions	2.60	(5.00)	-	(9.70)	5.40

(₹ in Millions)

Particulars	Leave				
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
Defined benefit obligation	148.70	166.30	102.90	94.80	77.00
Fair value of plan assets	-	-	-	-	-
Deficit	148.70	166.30	102.90	94.80	77.00
Experience adjustments on plan liabilities – gain/ (loss)	(37.80)	(14.20)	(9.00)	(14.40)	(1.30)
Experience adjustments on plan assets – gain/(loss)	-	-	-	-	-
Actuarial gain/(loss) due to change on assumptions	1.00	(2.00)	-	(4.00)	2.70

(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 Millions)

Particulars	Year ended				
	31st March, 2018	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014
Provident fund	98.50	84.60	57.70	55.50	53.50
Employee state insurance	5.60	2.30	0.60	0.60	0.50
Total	**104.10**	**86.90**	**58.30**	**56.10**	**54.00**

29 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.

30 The details of subsidiaries (including their subsidiaries), associates, trusts and joint venture are as follows:–

Name of the Company	Country of incorporation	% Holding	% Holding	% Holding	% Holding	% Holding
		As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
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 (ceased to be Subsidiary w.e.f 12.03.2018)	India	-	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
Controlla Electrotech Private Limited	India	100	100	100	100	100
Srei Mutual Fund Asset Management Private Limited	India	100	100	100	100	100
Srei Mutual Fund Trust Private Limited	India	100	100	100	100	100
IIS International Infrastructure Services GmbH, Germany (Formerly Srei International Infrastructure Services GmbH, Germany) (ceased to be Subsidiary and has become Associate w.e.f. 21.06.2016)	Germany	-	-	92.54	92.54	92.54
Srei Forex Limited (ceased to be Subsidiary w.e.f 17.05.2016)	India	-	-	100	100	100
Srei Insurance Broking Private Limited	India	100	100	100	100	51
Quippo Oil & Gas Infrastructure Limited	India	100	100	100	99.90	99.90
Quippo Energy Limited(Formarly Quippo Energy Private Limited)	India	100	100	100	100	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
Srei Asset Reconstruction Private Limited (Subsidiary between 30.06.2014 to 01.09.2014 and w.e.f. 31.03.2015)	India	100	100	100	100	-
Srei Equipment Finance Limited (ceased to be Joint Venture and has become Subsidiary w.e.f. 17.06.2016)	India	100	100	-	-	-
Goldensons Construction Private Limited (ceased to be Subsidiary w.e.f 30.06.2015)*	India	-	-	-	100	100
Bengal Srei Infrastructure Development Limited ##	India	51	-	-	-	-

Step-down Subsidiaries						
Bengal Srei Infrastructure Development Limited ##	India	-	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
AO Srei Leasing, Russia (Formerly ZAO Srei Leasing, Russia) (ceased to be Step-down Subsidiary w.e.f. 21.06.2016)#	Russia	-	-	64.20	64.20	64.20
Srei Advisors Pte Limited (Subsidiary of Srei International Infrastructure Services GmbH) (ceased to be Step-down Subsidiary w.e.f. 21.06.2016)	Singapore	-	-	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	100	100	-
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
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
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	49.47	49.47	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
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	48.78	48.78	-
IIS International Infrastructure Services GmbH, Germany (Formerly Srei International Infrastructure Services GmbH, Germany) (ceased to be Subsidiary and has become Associate w.e.f. 21.06.2016)	Germany	49.13	49.13	-	-	-

Joint Venture						
Srei Equipment Finance Limited (SEFL) (Formely Srei Equipment Finance Private Limited) (ceased to be Joint Venture and has become Subsidiary w.e.f. 17.06.2016)	India	-	-	50	50	50
Trusts						
Srei Growth Trust (The Trust having completed its Objective & dissolved w.e.f. 31.03.2017)	India					
Srei Mutual Fund Trust	India					

Financial Year: 2017-18

Step-down Subsidiary upto 11.03.2018 and became Subsidiary w.e.f. 12.03.2018

Financial Year: 2016-17

#The form of the company is changed from ZAO (Closed Joint Stock Company) to AO (Joint Stock Company) w.e.f. 19.04.2016. Accordingly, the Company has been named as AO Srei Leasing.

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.

31 **Financial Year: 2016-17**

Management account of Srei International Infrastructure Services GmbH (Srei IIS) up to 31st March, 2017 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.

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.

32 Contingent Liabilities And Commitments (to the extent not provided for)

(₹ in Mio)

Particulars	As at 31st March,				
	2018	2017	2016	2015	2014
A. Contingent Liabilities					
(a) Claims against the Company not acknowledged as debts:					
Direct Tax demands	1,303.09	1,165.40	848.40	646.10	501.50
Indirect Tax demands	1,144.05	1,195.10	574.20	467.10	360.40
(b) Guarantees:					
Bank Guarantees	6,331.78	1,934.10	1,346.40	622.00	354.20
Guarantees to Banks and Others against credit facilities extended by them to third parties	3,357.60	1,471.70	898.50	1,367.20	1,111.70
Guarantees to Banks and others, in the form of Put Option against loan facilities	133.50	125.60	208.80	3,249.00	3,400.00
(b) Others:					
Towards work contract performance	38.54	29.00	55.40	0.00	0.00
Total	**12,308.56**	**5,920.90**	**3,931.70**	**6,351.40**	**5,727.80**
B. Commitments					
Estimated amount of capital contracts remaining to be executed and not provided for (Net of advances)	1,470.82	4,055.90	315.80	303.60	332.20
On account of derivative instrument *(refer note 33)*					
On account of Letter of Credit	7,103.60	9,973.40	11,667.10	5,375.20	6,860.80
Other Commitments	200.30	5.10	9.00	4.30	0.80

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 Mio)

Category	Currency	As at 31st March,				
		2018	2017	2016	2015	2014
Options / Swaps	EUR / INR	EUR 67.60	EUR 58.60	EUR 25.20	EUR 15.90	EUR 16.40
Options / Swaps	SGD / USD	-	SGD 4.20	SGD 6.30	SGD 10.50	SGD 14.00
Options / Swaps	USD / INR	USD 279.70	USD 170.50	USD 125.20	USD 163.60	USD 182.70
Options / Swaps	YEN / USD	-	-	-	-	YEN 679.90
Forwards	EUR / INR	EUR 50.50	EUR 27.50	EUR 4.80	EUR 2.90	EUR 6.00
Forwards	SGD / INR	-	-	-	SGD 1.40	-
Forwards	USD / INR	USD 22.60	USD 50.50	USD 14.70	USD 4.20	USD 6.70
Forwards	YEN / INR	-	-	-	-	YEN 25.80
Forwards	AUD / INR	-	-	-	AUD 0.50	-
Forwards	USD / RUR	-	-	-	USD 2.80	USD 12.00
Forwards	EUR/USD	-	EUR 0.80	-	-	-
Forwards	GBP/INR	GBP .20	GBP 0.20	-	-	-
Interest Rate Swaps	EUR	-	-	EUR 0.30	EUR 0.90	EUR 1.40
Interest Rate Swaps	USD	USD 63.00	USD 77.90	USD 105.40	USD 125.40	USD 150.20

34.1 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 Mio)

Particulars	As at 31st March,				
	2018	2017	2016	2015	2014
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	-	-	298.30	298.30	298.30
Reserves and Surplus	-	-	11,521.60	10,945.30	10,184.50
	-	**-**	**11,819.90**	**11,243.60**	**10,482.80**
Non-current liabilities					
Long-Term Borrowings	-	-	13,894.20	16,074.80	20,461.90
Deferred Tax Liabilities (Net)	-	-	858.30	907.80	784.70
Other Long-Term Liabilities	-	-	812.80	687.10	727.50
Long-Term Provisions	-	-	198.60	203.60	114.80
	-	**-**	**15,763.90**	**17,873.30**	**22,088.90**
Current liabilities					
Short-term borrowings	-	-	38,157.50	40,928.30	36,976.10
Trade payables	-	-	3,840.60	1,918.20	1,385.20
Other current liabilities					
- Current Maturities of Long-Term Borrowings	-	-	7,216.90	8,319.60	8,041.70
- Other Current Liabilities	-	-	1,364.80	1,029.80	1,119.30
Short-Term Provisions	-	-	147.20	162.40	534.80
	-	**-**	**50,727.00**	**52,358.30**	**48,057.10**
TOTAL	**-**	**-**	**78,310.80**	**81,475.20**	**80,628.80**
ASSETS					
Non-Current Assets					
Fixed Assets					
- Tangible Assets	-	-	6,916.10	8,097.30	6,267.90
- Intangible Assets	-	-	173.80	194.50	189.30
Non Current Investments	-	-	10.90	40.30	5.70
Long-Term Loans and Advances					
- Financial Assets	-	-	39,129.00	36,880.10	37,758.70
- Other Long-Term Advances	-	-	116.00	170.70	173.90
Other Non-Current Assets	-	-	672.10	855.20	1,298.90
	-	**-**	**47,017.90**	**46,238.10**	**45,694.40**
Current Assets					
Current Investments	-	-	28.60	36.30	148.60
Trade Receivables	-	-	349.20	329.50	329.90
Cash and Bank Balances	-	-	1,039.20	1,766.50	3,086.80
Short-Term Loans and Advances					
- Financial Assets	-	-	10,892.20	11,547.70	8,524.10
- Other Advances	-	-	152.10	163.90	103.90
Other Current Assets					
- Current Maturities of Long-Term Financial Assets	-	-	18,156.70	20,879.80	22,414.10
- Other Current Assets	-	-	674.90	513.40	327.00
	-	**-**	**31,292.90**	**35,237.10**	**34,934.40**
TOTAL	**-**	**-**	**78,310.80**	**81,475.20**	**80,628.80**

Srei Infrastructure Finance Ltd. (Consolidated)
Notes to Financial Statements **Annexure - X**

(₹ in Mio)

Particulars	2017-18	2016-17*	2015-16	2014-15	2013-14
STATEMENT OF PROFIT AND LOSS					
INCOME					
Revenue from operations	-	2,749.60	13,069.50	13,007.20	13,089.70
Other income	-	0.10	6.10	41.70	7.00
Total Income	**-**	**2,749.70**	**13,075.60**	**13,048.90**	**13,096.70**
EXPENDITURE					
Finance Costs	-	1,491.30	7,088.60	7,211.40	7,668.70
Employee Benefits Expense	-	153.60	729.90	712.80	480.20
Depreciation/Amortisation and Impairment Expense	-	339.40	1,613.00	1,462.80	1,211.70
Administrative and Other expenses	-	180.00	861.00	842.20	651.30
Total Expenses	**-**	**2,164.30**	**10,292.50**	**10,229.20**	**10,011.90**
Profit before Bad Debts and Advacnes written off (net) / Provisions, Contingencies, Diminutions & Tax	**-**	**585.40**	**2,783.10**	**2,819.70**	**3,084.80**
Bad Debts and Advances written off (net)/Provisions, Contingencies & Diminutions	-	450.00	1,980.90	1,682.90	1,297.00
PROFIT BEFORE TAX	**-**	**135.40**	**802.20**	**1,136.80**	**1,787.80**
Tax Expense	-	38.10	225.90	371.70	660.90
PROFIT AFTER TAX	**-**	**97.30**	**576.30**	**765.10**	**1,126.90**
Proportionate Share in Reserves of Joint Venture:					
Capital Reserves	-	-	1.60	1.60	1.60
Securities Premium Account	-	-	5,199.00	5,199.00	5,199.00
Debt Redemption Reserve	-	-	2,930.00	2,787.30	2,047.80
Special Reserve as per Reserve Bank of India Directions	-	-	1,266.50	1,151.10	996.90
Income Tax Special reserve (created pursuant to Section 36(1)(viii) of the Income Tax Act, 1961)	-	-	419.80	198.60	-
Surplus in the Statement of Profit and Loss	-	-	1,704.80	1,607.70	1,939.20
TOTAL	**-**	**-**	**11,521.70**	**10,945.30**	**10,184.50**
Contingent Liabilities	-	-	364.90	83.70	142.80
Capital Commitments (Net of Advances)	-	-	79.00	71.30	189.60

* Figures for the period 01.04.16 to 16.06.16, since Srei Equipment Finance Limited ceased to be 50:50 Joint Venture and has become Subsidiary w.e.f. 17.06.2016.

34.2 Financial Year: 2016-17

During the year, Srei Equipment Finance Limited (SEFL) has ceased to be a 50:50 Joint Venture and has become Subsidiary w.e.f. 17.06.2016. In the consolidated financial statement, SEFL is consolidated till 16.06.2016 under Accounting Standard 27 "Financial Reporting of Interests in Joint Ventures" and thereafter under Accounting Standard 21 "Consolidated Financial Statements". This has resulted in Capital Reserve amounting to ₹ 102,75.0 millions . The Assets, Liabilities, Income and Expenditure considered for SEFL, being 100% subsidiary, is as below:

(₹ in Mio)

Particulars	As at 31st March, 2017
Total Liabilites	172,302.00
Total Assets	172,302.00
Contingent Liabilities	2,114.20
Capital Commitments (net of advances)	3,593.40

(₹ in Mio)

Particulars	2016-17*
Income	19,454.70
Expenditure (including Depreciaiton and Taxation)	18,161.00

* figures for the period 17.06.16 to 31.03.17

35 Segment Reporting

Financial Year: 2017-18

Segment wise details (information provided in respect of revenue items for the year ended 31st March, 2018 and in respect of assets/ liabilities as at 31st March, 2018 – denoted as "CY" below, previous year denoted as "PY") as required by AS - 17 "Segment Reporting" are as under:-

(₹ in Mio)

Particulars	Financial Services		Infrastructure Equipment Services		Others		Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Segment Revenue	51,190.20	45,253.10	1,427.00	1,394.50	1.50	10.00	52,618.70	46,657.60
Segment Result before Interest & Finance Charges	34,380.80	29,462.00	918.80	426.10	(4.90)	(7.50)	35,294.70	29,880.60
Interest & Finance Charges	29,271.40	26,184.90	104.40	94.80	-	-	29,375.80	26,279.70
Tax Expenses							1,921.60	1,173.30
Profit After Tax after adjustment for Minority Interest							**3,845.50**	**2,433.60**
Segment Assets	404,959.00	328,208.30	3,107.20	2,652.20	204.30	217.20	408,270.50	331,077.70
Unallocable Assets	-	-	-	-	-	-	6,809.20	2,841.00
Total Assets	**404,959.00**	**328,208.30**	**3,107.20**	**2,652.20**	**204.30**	**217.20**	**415,079.70**	**333,918.70**
Segment Liabilities	357,140.10	280,043.70	1,221.80	1,277.90	0.40	12.70	358,362.30	281,334.30
Unallocable Liabilities	-	-	-	-	-	-	4,031.00	3,391.10
Total Liabilities	**357,140.10**	**280,043.70**	**1,221.80**	**1,277.90**	**0.40**	**12.70**	**362,393.30**	**284,725.40**
Capital Expenditures	27,633.80	13,514.60	23.10	107.00	-	-	27,656.90	13,621.60
Depreciation / Impairment	6,300.80	3,739.70	62.30	57.10	4.50	4.50	6,367.60	3,801.30
Other non-cash Expenditure		-		-		-	-	-

Financial Year: 2016-17

Segment wise details (information provided in respect of revenue items for the year ended 31st March, 2017 and in respect of assets/ liabilities as at 31st March, 2017 – denoted as "CY" below, previous year denoted as "PY") as required by AS - 17 "Segment Reporting" are as under:-

(₹ in Mio)

Particulars	Financial Services		Infrastructure Equipment Services		Others		Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Segment Revenue	45,253.90	32,228.00	1,692.40	505.50	11.70	9.10	46,958.00	32,742.60
Segment Result before Interest & Finance Charges	29,462.00	24,289.40	426.10	- 122.10	- 7.50	- 0.40	29,880.60	24,166.90
Interest & Finance Charges	26,184.90	23,016.50	94.80	91.00	-	-	26,279.70	23,107.50
Tax Expenses							1,173.30	444.10
Net Profit After Tax							2,427.60	615.30
Segment Assets	328,208.30	249,942.10	2,652.20	3,132.70	217.20	237.90	331,077.70	253,312.70
Segment Liabilities	280,043.70	215,471.00	1,277.90	1,432.90	12.70	11.40	281,334.30	216,915.30
Capital Expenditures	13,514.60	1,835.40	107.00	36.00	-	-	13,621.60	1,871.40
Depreciation / Impairment	3,739.70	2,104.40	57.10	44.00	4.50	4.50	3,801.30	2,152.90
Other non-cash Expenditure	-	-	-	0.10	-	-	-	0.10

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 Mio)

Particulars	Financial Services		Infrastructure Equipment Services		Others		Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Segment Revenue	32,228.00	32,569.80	505.50	1,558.50	9.10	13.90	32,742.60	34,142.20
Segment Result before Interest & Finance Charges	24,289.40	24,237.00	- 122.10	386.40	- 0.40	2.50	24,166.90	24,625.90
Interest & Finance Charges	23,016.50	22,618.40	91.00	123.10	-	-	23,107.50	22,741.50
Tax Expenses							444.10	670.40
Net Profit After Tax							615.30	1,214.00
Segment Assets	249,942.10	244,286.20	3,132.70	2,730.40	237.90	242.20	253,312.70	247,258.80
Segment Liabilities	215,471.00	209,441.80	1,432.90	1,191.50	11.40	10.60	216,915.30	210,643.90
Capital Expenditures	1,835.40	4,781.10	36.00	13.40	-	-	1,871.40	4,794.50
Depreciation / Impairment	2,104.40	1,864.70	44.00	145.10	4.50	4.50	2,152.90	2,014.30
Other non-cash Expenditure	-	8.40	0.10	-	-	-	0.10	8.40

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 Mio)

Particulars	Financial Services		Infrastructure Equipment Services		Others		Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Segment Revenue	32,569.80	31,808.80	1,558.50	1,333.10	13.90	37.40	34,142.20	33,179.30
Segment Result before Interest & Finance Charges	24,237.00	25,395.50	386.40	359.30	2.50	4.20	24,625.90	25,759.00
Interest & Finance Charges	22,618.40	23,373.40	123.10	129.40	-	-	22,741.50	23,502.80
Tax Expenses							670.40	881.10
Net Profit After Tax							1,214.00	1,375.10
Segment Assets	244,286.20	233,466.10	2,730.40	2,782.00	242.20	4,445.00	247,258.80	240,693.10
Segment Liabilities	209,441.80	203,143.70	1,191.50	1,262.40	10.60	35.90	210,643.90	204,442.00
Capital Expenditures	4,781.10	2,111.20	13.40	19.20	-	0.10	4,794.50	2,130.50
Depreciation / Impairment	1,864.70	1,487.00	145.10	141.70	4.50	4.80	2,014.30	1,633.50
Other non-cash Expenditure	8.40	1.40	-	-	-	-	8.40	1.40

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 Mio)

Particulars	Financial Services		Infrastructure Equipment Services		Others		Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Segment Revenue	31,808.80	29,185.60	1,333.10	2,121.70	37.40	405.60	33,179.30	31,712.90
Segment Result before Interest & Finance Charges	25,395.50	23,460.00	359.30	1,088.60	4.20	512.90	25,759.00	25,061.50
Interest & Finance Charges	23,373.40	20,699.20	129.40	652.10	-	41.20	23,502.80	21,392.50
Tax Expenses							881.10	1,027.10
Net Profit After Tax							1,375.10	2,600.70
Segment Assets	233,466.10	220,956.80	2,782.00	2,361.70	4,445.00	1,499.50	240,693.10	224,818.00
Segment Liabilities	203,143.70	189,003.90	1,262.40	1,579.50	35.90	- 1,319.30	204,442.00	189,264.10
Capital Expenditures	2,111.20	2,217.50	19.20	208.30	0.10	0.30	2,130.50	2,426.10
Depreciation/Impairment	1,487.00	1,447.40	141.70	468.40	4.80	20.40	1,633.50	1,936.20
Other non-cash expenditure	1.40	4.20	-	-	-	-	1.40	4.20

36 Disclosure pursuant to Accounting Standard (AS) 18 - Related Party Disclosures

List of related parties:

Holding Company:	**As at 31st March, 2018**	**As at 31st March, 2017**	**As at 31st March, 2016**	**As at 31st March, 2015**	**As at 31st March, 2014**
Adisri Commercial Private Limited (w.e.f. 26.02.2015)	√	√	√	√	-

Joint Ventures:	**As at 31st March, 2018**	**As at 31st March, 2017**	**As at 31st March, 2016**	**As at 31st March, 2015**	**As at 31st March, 2014**
Srei Equipment Finance Limited (Formerly Srei Equipment Finance Private Limited) (ceased to be Joint Venture and has become Subsidiary w.e.f. 17.06.2016)	-	-	√	√	√

Trusts :	**As at 31st March, 2018**	**As at 31st March, 2017**	**As at 31st March, 2016**	**As at 31st March, 2015**	**As at 31st March, 2014**
Srei Mutual Fund Trust	√	√	√	√	√
Srei Growth Trust (The Trust having completed its Objective & dissolved w.e.f. 31.03.2017)	-	-	√	√	√

Key Management Personnel (KMP):		**As at 31st March, 2018**	**As at 31st March, 2017**	**As at 31st March, 2016**	**As at 31st March, 2015**	**As at 31st March, 2014**
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 Offi cer (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 Kumar Lodha	Chief Financial Officer (from 01.04.2014 to 15.01.2018)	-	√	√	√	-
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 (from 01.04.2014 to 31.10.16)	-	-	√	√	-
Mr. Bijoy Kumar Daga	Chief Executive Officer - Infrastructure Project Finance (from 01.04.2014 to 11.06.16)	-	-	√	√	-
Mr. John Moses Harding	Group Chief Executive Officer - Liability & Treasury Management (w.e.f. 01.04.2014 to 31.01.2016)	-	-	-	√	-
Mr. Sameer Sawhney	Chief Executive Officer (w.e.f. 05.11.2016)	√	√	-	-	-
Mr. Sandeep Lakhotia	Company Secretary (w.e.f. 01.04.2014)	√	√	√	√	-

Enterprises over which KMP and their relatives have significant influence	**As at 31st March, 2018**	**As at 31st March, 2017**	**As at 31st March, 2016**	**As at 31st March, 2015**	**As at 31st March, 2014**
ATC Telecom Infrastructure Private Limited (Formerly Viom Networks Limited) (significant influence ceased w.e.f. 21.04.2016)	-	-	√	√	√
India Power Corporation Limited (significant influence w.e.f. 01.06.2017)	√	-	-	-	-

Srei Infrastructure Finance Ltd. (Consolidated)

Notes to Financial Statements

Annexure - X

Summary of transactions with related parties:

₹ in Mio

Name of related party and Nature of transactions	2017-18		2016-17		2015-16		2014-15		2013-14	
	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) Holding Company:										
Adisri Commercial Private Limited										
Transactions during the year :										
Dividend Paid	1,518.00	-	1,518.00	-	-	-	-	-	-	-
(B) Joint venture										
Srei Equipment Finance Limited*										
Transactions during the year :										
Security Deposit Received	-	-	-	-	2.20	1.10	6.90	3.45	-	-
Fees Income for Services	-	-	-	-	1.50	0.75	1.40	0.70	-	-
Sale of Equity Shares of Srei Asset Reconstruction Private Limited	-	-	-	-	-	-	0.50	0.25	-	-
Purchase of units of Debt Fund	-	-	-	-	-	-	355.40	177.70	-	-
Rent Received	-	-	44.40	22.20	173.40	86.70	164.30	82.15	156.80	78.40
Oustanding as at year end:										
Balance Receivable - Others	-	-	-	-	35.10	17.55	-	-	-	-
Balance Payable - Others	-	-	-	-	2.50	1.25	-	-	-	-
Balance Payable - Security Deposit	-	-	-	-	155.10	77.55	152.80	76.40	145.90	72.95

* figures for the period 01.04.16 to 16.06.16

(₹ in Mio)

Name of related party & Nature of relationship	Nature of Transactions	Year ended 31st March, 2018		Year ended 31st March, 2017		Year ended 31st March, 2016		Year ended 31st March, 2015		Year ended 31st March, 2014	
		For the Year	Balance as at 31st March,2018	For the Year	Balance as at 31st March,2017	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
(C) Key Management Personnel (KMP):											
Mr. Hemant Kanoria	Remuneration	24.20	-	24.70	-	24.70	-	16.20	-	16.40	-
	Commission	12.00	12.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	-
	Dividend paid	0.20	-	0.20	-	0.20	-	0.20	-	0.20	-
Mr. Sanjeev Sancheti*	Remuneration	-	-	-	-	-	-	6.20	-	1.30	-
	Loan advanced	-	-	-	-	-	-	-	3.60	4.50	-
Mr. Sandeep Lakhotia	Remuneration	9.30	-	7.10	-	7.90	-	6.90	-	3.50	-
	Dividend Paid	0.20	-	0.05	-	-	-	-	-	-	-
Mr. Bajrang Kumar Choudhary***	Remuneration	-	-	8.60	-	12.30	-	9.10	-	9.10	-
	Dividend paid	-	-	0.04	-	-	-	-	-	-	-

Srei Infrastructure Finance Ltd. (Consolidated)
Notes to Financial Statements

Annexure - X
(₹ in Mio)

Name of related party & Nature of relationship	Nature of Transactions	Year ended 31st March, 2018		Year ended 31st March, 2017		Year ended 31st March, 2016		Year ended 31st March, 2015		Year ended 31st March, 2014	
		For the Year	Balance as at 31st March,2018	For the Year	Balance as at 31st March,2017	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
(C) Key Management Personnel (KMP):											
Mr. Rajdeep Khullar*	Remuneration					-	-	4.80	-	-	-
Mr. Shashi Bhushan Tiwari*	Remuneration	-	-	-	-	-	-	3.20	-	-	-
Mr. Deepak Chatrath*	Remuneration	-	-	-	-	-	-	2.10	-	-	-
Mr. Rajesh Jain*	Remuneration	-	-	-	-	-	-	3.00	-	-	-
Mr. Kishore Kumar Lodha (from 01.04.2014 to 15.01.2018)	Remuneration	4.60	-	5.00	-	5.30	-	4.40	-	-	-
	Dividend paid	0.01	-	-	-	-	-	-	-	-	-
Mr. Bijoy Kumar Daga**	Remuneration	-	-	10.90	-	21.40	-	22.20	-	13.00	-
	Dividend paid	-	-	-	-	0.10	-	-	-	-	-
Mr. John Moses Harding@	Remuneration	-	-	-	-	13.70	-	17.40	-	7.20	-
Mr. Saud Ibne Siddique	Remuneration	-	-	-	-	-	-	-	-	5.50	-
Mr. Anil Agrawal	Remuneration	-	-	-	-	-	-	-	-	4.90	0.50
Mr. Rati Ranjan Mandal	Remuneration	-	-	-	-	-	-	-	-	6.40	-
Mr. Sameer Sawhney (w.e.f. 05-Nov-2016)	Remuneration	14.80	-	6.00	-	-	-	-	-	-	-
*Ceased to be the KMPs of the Company w.e.f. 10.11.2014 ** Ceased to be the KMPs of the Company w.e.f. 11.06.2016 ***Ceased to be the KMPs of the Company w.e.f. 31.10.2016 @Ceased to be the KMP of the Company w.e.f. 01.02.2016											
(D) Transaction with Relative of KMP:											
Shashi Bhushan Tiwari (HUF), (HUF of Mr. Shashi Bhushan Tiwari)	Car Hire Charges	-	-	-	-	-	-	0.10	-	-	-
Mrs. Seema Jain, (Spouse of Mr. Rajesh Jain)	Car Hire Charges	-	-	-	-	-	-	0.10	-	-	-
Mr. Sunil Kanoria (Brother of Mr. Hemant Kanoria)	Commission	1.30	1.30	1.00	1.00	0.50	0.50	0.50	0.50	-	-
	Sitting Fees	1.10	-	1.10	-	1.10	-	1.10	-	-	-
	Dividend paid	0.90	-	0.90							
Sandeep Lakhotia (HUF), (HUF of Mr. Sandeep Lakhotia)	Sale of Motor Vehicle	0.10	-	-	-	-	-	-	-	-	-
Mrs. Saroj Agrawal	Car Hire Charges	-	-	-	-	-	-	-	-	0.20	-
Mrs. Pratima Lakhotia (Spouse of Mr. Sandeep Kumar Lakhotia)	Car Hire Charges	-	-	-	-	-	-	-	-	0.30	-
Mrs. Rashmi Choudhary (Spouse of Mr. Bajrang Kumar Choudhary)	Car Hire Charges	-	-	-	-	-	-	-	-	0.60	-
Mr. Debashish Mandal (Son of Mr. Rati Ranjan Mondal)	Car Hire Charges	-	-	-	-	-	-	-	-	0.90	0.10
(E) Enterprise over which Relative of a KMP has significant influence:											
ATC Telecom Infrastructure Private Limited (Formerly Viom Networks Limited) (significant influence ceased w.e.f. 21.04.2016)	Rent Received	-	-	0.30	-	86.60	4.70	87.90	1.60	83.50	-
	Security Deposit Received	-	-	-	-	0.60	67.00	0.10	66.40	-	66.30
	Balance Receivable-Others	-	-	-	-	-	-	-	-	-	1.60
India Power Corporation Limited (significant influence w.e.f. 01.06.2017))	Rental Received	88.20	7.20	-	-	-	-	-	-	-	-

37 Financial Year: 2017-18

Adjustment on disposal/cessation of Subsidiaries and Step-down subsidiaries is ₹ 3.3 Millions (Previous year: ₹ 1,56.1 Millions). It has been accounted for as per Accounting Standard 21, "Consolidated Financial Statements".

Financial Year: 2016-17

Adjustment on disposal/cessation of Subsidiaries and Step-down subsidiaries is ₹ 156.10 Millions (Previous year: ₹ Nil). It has been accounted for as per Accounting Standard 21, "Consolidated Financial Statements".

Financial Year: 2015-16

Adjustment on disposal/cessation of Subsidiaries and Step-down subsidiaries is ₹ Nil (Previous Year: ₹ 2.40 Millions). 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 ₹ 2.40 Millions (Previous Year: ₹ 0.60 Millions) 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 ₹0.60 Millions (31st March 2013 ₹ 1,046.20 Millions) 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.

38 Additional Information as per Schedule III of the Companies Act, 2013

Annexure - X

Financial Year: 2017-18

(₹ in Mio)

Name of the entity	As at 31st March 2018		2017-18	
	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	41.41%	21,818	24.78%	953
Subsidiaries				
Indian:				
1 Srei Capital Markets Limited	0.12%	65	0.03%	1
2 Srei Equipment Finance Limited	51.89%	27,340	58.06%	2,233
3 Srei Alternative Investment Managers Limited	0.31%	163	0.16%	6
4 Hyderabad Information Technology Venture Enterprises Limited (Subsidiary of Srei Alternative	0.01%	4	-0.02%	(1)
5 Cyberabad Trustee Company Pvt. Limited (Subsidiary of Srei Alternative Investment Managers	0.00%	0	0.00%	-
6 Srei Infrastructure Advisors Limited (ceased to be Subsidiary w.e.f 12.03.2018)	0.00%	0	0.05%	0
7 Bengal Srei Infrastructure Development Limited (Step-down Subsidiary upto 11.03.2018 and	0.02%	12	-0.13%	(4)
8 Controlla Electrotech Private Limited	0.37%	196	-0.14%	(5)
9 Srei Mutual Fund Asset Management Private Limited	0.01%	5	-0.23%	(9)
10 Srei Mutual Fund Trust Private Limited	0.00%	0	-0.02%	(1)
11 Srei Insurance Broking Private Limited	0.10%	50	0.48%	19
12 Quippo Oil & Gas Infrastructure Limited	2.30%	1,211	19.16%	737
13 Quippo Drilling International Private Limited (Subsidiary of Quippo Oil & Gas Infrastructure	0.00%	-	0.00%	-
14 Quippo Energy Limited (Formerly Quippo Energy Private Limited)	1.92%	1,010	1.69%	65
15 Srei Mutual Fund Trust	0.00%	-	0.00%	-
16 Srei Asset Reconstruction Private Limited	0.00%	1	0.00%	-
Gain on disposal/cessation of Subsidiaries and Step-down Subsidiaries	0.00%	-	0.09%	3
Minority Interests in all subsidiaries	0.01%	3	-0.08%	(3)
Associates (investment as per equity method)				
Indian:				
1 Sahaj e-Village Limited	0.00%	-	0.00%	-
2 Attivo Economic Zone (Mumbai) Private Limited	1.53%	805	0.01%	1
Associates (investment as per equity method)				
Foreign:				
1 IIS International Infrastructure Services GmbH, Germany (ceased to be Subsidiary and has become Associate w.e.f. 21.06.2016)	0.01%	3	-4.04%	(155)
TOTAL	**100.00%**	**52,686**	**100.00%**	**3,846**

Note: Figures are after elimination of related party transactions between entities considered for consolidation.

Annexure - X

Financial Year: 2016-17

(₹ in Mio)

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	42.79%	21,051.40	27.42%	667.30
Subsidiaries				
Indian:				
1 Srei Capital Markets Limited	0.05%	23.00	0.05%	1.30
2 Srei Equipment Finance Limited (ceased to be Joint Venture and has become Subsidiary w.e.f. 17.06.2016)	50.91%	25,046.30	54.77%	1,332.80
3 Srei Alternative Investment Managers Limited	0.30%	148.20	0.40%	9.70
4 Hyderabad Information Technology Venture Enterprises Limited (Subsidiary of Srei Alternative Investment Managers Limited)	0.02%	7.50	-0.02%	- 0.60
5 Cyberabad Trustee Company Pvt. Limited (Subsidiary of Srei Alternative Investment Managers Limited)	0.00%	0.60	0.00%	-
6 Srei Infrastructure Advisors Limited	0.00%	- 0.40	0.08%	1.90
7 Bengal Srei Infrastructure Development Limited (Subsidiary of Srei Infrastructure Advisors Limited)	0.03%	16.80	0.15%	3.70
8 Controlla Electrotech Private Limited	0.41%	200.70	-0.18%	- 4.50
9 Srei Mutual Fund Asset Management Private Limited	0.01%	3.50	-0.52%	- 12.70
10 Srei Mutual Fund Trust Private Limited	0.00%	0.40	-0.02%	- 0.60
11 Srei Forex Limited (ceased to be Subsidiary w.e.f 17.05.2016)	0.00%	-	0.00%	-
12 Srei Insurance Broking Private Limited	0.10%	50.70	-0.16%	- 4.00
13 Quippo Oil & Gas Infrastructure Limited	1.38%	676.70	11.54%	280.90
14 Quippo Drilling International Private Limited (Subsidiary of Quippo Oil & Gas Infrastructure Limited)	0.00%		0.00%	
15 Quippo Energy Limited (Formerly Quippo Energy Private Limited)	2.03%	998.50	1.74%	42.40
16 Srei Mutual Fund Trust	0.00%	-	0.00%	
17 Srei Growth Trust	0.00%	-	0.00%	- 0.10
18 Srei Asset Reconstruction Private Limited	0.00%	1.00	0.00%	
Subsidiaries				
Foreign:				
1 Srei International Infrastructure Services GmbH, Germany (ceased to be Subsidiary and has become Associate w.e.f. 21.06.2016)	0.00%	-	-0.12%	- 2.90
2 AO Srei Leasing, Russia (Formerly ZAO Srei Leasing, Russia) (ceased to be Step-down Subsidiary w.e.f. 21.06.2016)	0.00%	-	-5.77%	- 140.30
3 Srei Advisors Pte Limited (ceased to be Step-down Subsidiary w.e.f. 21.06.2016)	0.00%	-	0.00%	- 0.10
Gain on disposal/cessation of Subsidiaries and Step-down Subsidiaries	0.00%	-	6.41%	156.10
Minority Interests in all subsidiaries	0.01%	5.90	-0.23%	- 5.50
Associates (investment as per equity method)				
Indian:				
1 Sahaj e-Village Limited	0.00%	-	0.00%	-
2 Attivo Economic Zone (Mumbai) Private Limited	1.64%	804.60	0.00%	- 0.10
Associates (investment as per equity method)				
Foreign:				
1 Srei International Infrastructure Services GmbH, Germany (ceased to be Subsidiary and has become Associate w.e.f. 21.06.2016)	0.32%	157.90	0.02%	0.60
Joint Ventures (as per proportionate consolidation/investment as per the equity method)				
Indian:				
1 Srei Equipment Finance Limited (ceased to be Joint Venture and has become Subsidiary w.e.f. 17.06.2016)	0.00%	-	4.00%	97.30
TOTAL	**100.00%**	**49,193.30**	**100.00%**	**2,433.60**

Note: Figures are after elimination of related party transactions between entities considered for consolidation.

Annexure - X

Financial Year: 2015-16

(₹ in Mio)

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%	21,240.40	60.92%	441.90
Subsidiaries				
Indian:				
1 Srei Capital Markets Limited	0.11%	40.50	0.01%	0.10
2 Srei Alternative Investment Managers Limited	0.41%	146.30	1.46%	10.60
3 Hyderabad Information Technology Venture Enterprises Limited (Subsidiary of Srei Alternative Investment Managers Limited)	0.01%	4.20	-0.01%	- 0.10
4 Cyberabad Trustee Company Pvt. Limited (Subsidiary of Srei Alternative Investment Managers Limited)	0.00%	0.30	0.00%	-
5 Srei Infrastructure Advisors Limited	0.00%	- 0.50	0.12%	0.80
6 Bengal Srei Infrastructure Development Limited (Subsidiary of Srei Infrastructure Advisors Limited)	0.04%	15.00	0.34%	2.50
7 Controlla Electrotech Private Limited	0.56%	204.50	-0.62%	- 4.50
8 Srei Mutual Fund Asset Management Private Limited	0.01%	3.30	-3.70%	- 26.80
9 Srei Mutual Fund Trust Private Limited	0.00%	0.40	-0.06%	- 0.40
10 Srei Forex Limited	0.03%	10.80	0.00%	-
11 Srei Insurance Broking Private Limited	0.10%	37.20	0.06%	0.40
12 Quippo Oil & Gas Infrastructure Limited	3.08%	1,115.10	-29.27%	- 212.30
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%	870.60	4.50%	32.60
15 Srei Mutual Fund Trust	0.00%	-	0.00%	-
16 Srei Growth Trust	0.00%	0.10	-0.01%	- 0.10
17 Srei Asset Reconstruction Private Limited	0.00%	0.90	0.00%	-
Subsidiaries				
Foreign:				
1 Srei International Infrastructure Services GmbH	-0.43%	- 156.70	-2.55%	- 18.50
2 ZAO Srei Leasing (Subsidiary of Srei International Infrastructure Services GmbH)	0.45%	162.70	-37.75%	- 273.70
3 Srei Advisors Pte Limited (Subsidiary of Srei International Infrastructure Services GmbH)	0.02%	7.80	-0.12%	- 0.90
Minority Interests in all subsidiaries	0.03%	12.00	-15.50%	- 112.40
Associates (investment as per equity method)				
Indian:				
1 Sahaj e-Village Limited	0.00%	-	-0.34%	- 2.50
2 Attivo Economic Zone (Mumbai) Private Limited	2.22%	804.70	0.00%	-
Joint Ventures (as per proportionate consolidation/investment as per the equity method)				
Indian:				
1 Srei Equipment Finance Limited	32.38%	11,742.50	91.52%	663.70
TOTAL	**100.00%**	**36,262.10**	**100.00%**	**725.20**

Note: Figures are after elimination of related party transactions between entities considered for consolidation.

Annexure - X

Financial Year: 2014-15

(₹ in Mio)

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%	21,358.50	24.87%	321.10
Subsidiaries				
Indian:				
1 Srei Capital Markets Limited	0.08%	30.50	-3.69%	(47.70)
2 Srei Alternative Investment Managers Limited	0.42%	152.10	4.64%	59.90
3 Hyderabad Information Technology Venture Enterprises Limited (Subsidiary of Srei Alternative Investment Managers Limited)	0.01%	4.20	-0.01%	(0.10)
4 Cyberabad Trustee Company Pvt. Limited (Subsidiary of Srei Alternative Investment Managers Limited)	0.00%	0.30	0.00%	-
5 Srei Infrastructure Advisors Limited	0.00%	1.00	0.02%	0.30
6 Bengal Srei Infrastructure Development Limited (Subsidiary of Srei Infrastructure Advisors Limited)	0.04%	15.70	0.43%	5.50
7 Attivo Economic Zones Private Limited (Formerly Global Investment Trust Limited)	0.00%	-	0.02%	0.20
8 Controlla Electrotech Private Limited	0.58%	208.00	-0.36%	(4.60)
9 Srei Mutual Fund Asset Management Private Limited	0.01%	2.70	-1.94%	(25.10)
10 Srei Mutual Fund Trust Private Limited	0.00%	0.20	-0.03%	(0.40)
11 Srei Forex Limited	0.03%	10.70	0.00%	-
12 Srei Insurance Broking Private Limited	0.09%	31.90	0.39%	5.00
13 Quippo Oil & Gas Infrastructure Limited	3.04%	1,093.60	23.77%	306.90
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%	723.30	-7.32%	(94.50)
17 Attivo Economic Zone (Mumbai) Private Limited	0.00%	-	-0.01%	(0.10)
18 Srei Mutual Fund Trust	0.00%	-	0.00%	-
19 Srei Growth Trust	0.00%	0.20	0.01%	0.10
20 Srei Asset Reconstruction Private Limited	0.00%	1.00	0.00%	-
Subsidiaries				
Foreign:				
1 Srei International Infrastructure Services GmbH	-0.05%	(17.20)	0.79%	10.20
2 ZAO Srei Leasing (Subsidiary of Srei International Infrastructure Services GmbH)	0.60%	217.20	-13.91%	(179.60)
3 Srei Advisors Pte Limited (Subsidiary of Srei International Infrastructure Services GmbH)	0.02%	8.10	-0.12%	(1.50)
4 Quippo Mauritius Private Limited (Subsidiary of Quippo Energy Private Limited)	0.00%	-	0.15%	1.90
5 Quippo Energy Nigeria Private Limited (Subsidiary of Quippo Mauritius Private Limited)	0.00%	-	0.67%	8.60
Minority Interests in all subsidiaries	0.35%	125.60	-5.97%	(77.10)
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%	804.70	0.00%	-
Joint Ventures (as per proportionate consolidation/investment as per the equity method)				
Indian:				
1 Srei Equipment Finance Limited	31.13%	11,199.60	65.67%	847.90
TOTAL	**100.00%**	**35971.90**	**100.00%**	**1,291.10**

Note: Figures are after elimination of related party transactions between entities considered for consolidation.

39 Financial Year: 2016-17

Details of Specified Bank Notes (SBNs) held and transacted during the period from 8th November, 2016 to 30th December, 2016 by the Holding Company , its subsidiary companies and associate companies.

(in ₹)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	48,205,000	18,196,240	66,401,240
(+) Permitted receipts	*41,000	**71,685,003	71,726,003
(+) Other receipts - (Amount directly deposited by the customers in banks)	256,536,000	62,963,198	319,499,198
(-) Permitted payments	-	4,625,467	4,625,467
(-) Amount deposited in Banks	48,246,000	68,991,354	117,237,354
(-) Amount deposited in Banks directly by the customers	256,536,000	62,963,198	319,499,198
Closing cash in hand as on 30.12.2016	-	16,264,422	16,264,422

* Rs 41,000 was received back from employees against advances given earlier.

** Includes withdrawals from banks.

40 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 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2015	Year Ended 31.03.2014
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)	1,234.70	960.70	574.00	909.30	593.20
Net Worth at the end of the year (₹ in Million) *	28,872.50	27,792.60	26,817.60	26,371.80	25,646.90
Average Net Worth during the year [(Opening+Closing)/2] (₹ in Million)	28,332.55	27,305.10	26,594.70	26,009.35	25,494.90
Basic Earning Per Share (EPS) ₹	2.45	1.91	1.14	1.81	1.18
Dilutive Earning Per Share (EPS) ₹	2.45	1.91	1.14	1.81	1.18
Return on Net Worth (%)					
Considering Net Worth at the end of the year	4.28%	3.46%	2.14%	3.45%	2.31%
Considering Average Net Worth during the year	4.36%	3.52%	2.16%	3.50%	2.33%
Net Asset Value Per Share (₹)	57.39	55.24	53.31	52.42	50.98
Borrowing (₹ in Million)	1,39,701.80	1,31,840.70	1,45,991.70	1,36,960.00	1,29,601.30
Debt Equity	4.84	4.74	5.44	5.19	5.05

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 out of profits - Deferred Expenditure - Miscellaneous Expenditure to the extent not written off

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Annexure XII

SECTION V: DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS

The outstanding borrowings of the Company as at December 31, 2018 are as follows:

Sl. No.	Nature of Borrowing	Amount Outstanding (₹ *in Million*)*
1.	Secured Borrowings	116,526.19
2.	Unsecured Borrowings	19,871.59

****Amount Outstanding in the above table are as per IndAS***

Set forth below, is a brief summary of the borrowings by our Company as at December 31, 2018 together with a brief description of certain significant terms of such financing arrangements.

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	625.00	• **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 moratorium of 6 months from the 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:** 1% of additional interest will be charged in case of delayed 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

2. Andhra Bank

Amount Sanctioned (₹ *in Million*)	Principal Amount Outstanding (₹ *in Million*)	Terms and Conditions
1,000.00	812.50	• **Purpose of the Loan:** Financing of infrastructure Equipments • **Tenure:** 4 Years 6 months • **Date of Disbursement:** September 21, 2017 • **Repayment:** 16 equal quarterly instalments with an initial moratorium of 6 months from date of disbursement • **Rescheduling:** NIL

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

3. Bank of Baroda

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	37.00	• **Purpose of the Loan:** To finance heavy infrastructure machineries, Equipments used in infrastructure sector. • **Tenure:** 60 months • **Date of Disbursement:** March 28, 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

4. Bank of India

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
2,000.00	1700.00	• **Purpose of the Loan:** For onward lending of Infrastructure Equipments, Projec

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Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		financing etc . • **Tenure:** 42 months • **Date of Disbursement:** May 17, 2018 • **Repayment:** 40 equal monthly instalments of Rs 5 Crore commencing after 2 months from the date of disbursement. • **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 • **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 India

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	50.00	• **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 – Amalgamation/ reorganization, nationalization, etc.

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

6. Bank of India

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	425.00	• **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

7. Canara Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,500.00	937.50	• **Purpose of the Loan:** For ongoing business requirement for Onward lending to

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Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		acquiring new/used equipment • **Tenure:** 3 years • **Date of Disbursement:** March 31, 2017 • **Repayment:** 8 equal quarterly instalments with 12 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.

8. ICICI Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
750.00	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:** 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

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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	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:** January 31, 2017 • **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

10. Indian Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
2,000.00	1000.00	• **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.

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Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		• **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	125.00	• **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.

12. Lakshmi Vilas Bank

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Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
250.00	145.83	• **Purpose of the Loan:** For onward lending and general business purpose • **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 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. Oriental Bank of Commerce

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
2,000.00	300.00	• **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

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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.

14. Oriental Bank of Commerce

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1500.00	1000.00	• **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 6.25 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.

15. Oriental Bank of Commerce

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
500.00	333.33	• **Purpose of the Loan:** For onward lending to infrastructure sector • **Tenure:** 7 years • **Date of Disbursement:** November 20, 2015 • **Repayment:** 24 equal quarterly instalments of 2.083 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

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Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		• **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. Punjab & Sind Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	18.52	• **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.

17. Punjab & Sind Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	148.15	• **Purpose of the Loan:** For on lending to companies engaged in infrastructure

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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.

18. Punjab & Sind Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
500.00	468.75	• **Purpose of the Loan:** For on lending to companies engaged in infrastructure activity • **Tenure:** 5 yrs • **Date of Disbursement:** September 26, 2017 • **Repayment:** 16 equal quarterly instalments after a moratorium of 12 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

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

19. State Bank of Hyderabad (Currently SBI)

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	550.00	• **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:** 6 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.

20. South Indian Bank

Amount sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions

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Amount sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
500.00	150.00	• **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 – 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

21. Syndicate Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
3,000.00	1312.50	• **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 instalments after a moratorium of 1 year from the

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

22. United Bank of India

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	624.97	• **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

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

23. Union Bank of India

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
2000.00	2000.00	• **Purpose of the Loan:** For on lending to companies engaged in infrastructure activity, permissible as per RBI guidelines • **Tenure:** 5 Yrs • **Date of Disbursement:** December 26, 2017 • **Repayment:** 16 equal quarterly instalments after a moratorium of 12 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:** - No prepayment premium will be applicable in case within 30 days from reset date with 15 days prior notice - 1% p.a. of prepayment charges will be applicable in case the prepayment is done on any other date. • **Penalty:** - Prepayment penalty of 1% p.a. in case borrower prepays debt by way of funds other than fresh equity or internal accruals - Penalty of 1% p.a. on each default subject to maximum of 2% over the stipulated interest rate • **Events of Default**: Some of the material events of default are: – Non-payment of interest and instalments – Non-performance of any covenants – Ceasing of business – Non-compliance of any terms and condition stipulated by bank – 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 • **Consequences of Events of Default:** Some of the consequences on the happening of any event of default are as follows: – All amount outstanding under the facility shall be immediately due and payable – 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. – Suspend or terminate all undrawn commitments and enforce security

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24. Vijaya 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 • **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.

25. Bank of India

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
3,000.00	2,850.00	• **Purpose of the Loan:** For onward lending of Infrastructure Equipments, Project Financing etc. • **Tenure:** 62 months • **Date of Disbursement:** August 04, 2018 • **Repayment:** 20 equal quarterly instalments of Rs 15 Crore each commencing after 2 months from the date of disbursement. Door to door tenor is 62 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

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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 – 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

26. Oriental Bank of Commerce

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
500.00	300.00	• **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.

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27. IFCI Limited (Domestic Term Loan from Financial Institution)

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
2,250.00	2,250.00	• **Purpose of the Loan:** For on lending to companies engaged in infrastructure activity, permissible as per RBI guidelines • **Tenure:** 72 months • **Date of Disbursement:** December 29, 2017 • **Repayment:** 20 equal quarterly instalments after a moratorium of 12 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:** - Prepayment penalty of 2% applicable on the amount pre-paid within 2 years from date of disbursement, with 30 days prior notice - In case of prepayment done through internal accrual or at the instances of IFCI no prepayment premium will be applicable • **Penalty:** Penal interest of 3% 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 – Invalidity or unenforceability of any security – Failure to register charge with 30 days – Cross default, material adverse change – Misrepresentation of information – Jeopardise of security – 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 Entwicklungs Bank AG ("OeEB")

Amount Sanctioned *(₹ in Million)*	Principal Amount Outstanding *(₹ in Million)*	Terms and Conditions
1,199.13	239.83	• **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 07, 2012 • **Repayment:** 10 equal & consecutive semi-annually installments. • **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

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Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		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. Oesterreichische Entwicklungs Bank AG ("OeEB")

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,199.13	1,199.13	• **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:** March 09, 2017. • **Repayment:** 10 equal & consecutive semi-annually instalments. • **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) 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:

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

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 (including buyers credit) *	WCDL	90,800.00	19,300.00	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		60,379.12		

***Note: Name of Consortium members banks for Working Capital facility as on December 31, 2018**

Sl. No.	Name of lender	Sl. No.	Name of lender
1	Allahabad Bank	16	Lakshmivilas Bank
2	Andhra Bank	17	Oriental Bank of Commerce
3	Axis Bank	18	Punjab & Sind Bank
4	Bank of Baroda	19	Punjab National Bank
5	Bank of Maharashtra	20	State Bank of India
6	Canara Bank	21	Syndicate Bank
7	Central Bank of India	22	South Indian Bank
8	Corporation Bank	23	UCO Bank
9	Dena Bank	24	Union Bank of India
10	Dhanlaxmi Bank	25	United Bank of India
11	ICICI Bank	26	Vijaya Bank
12	IDBI Bank		
13	Indian Bank		
14	Indian Overseas Bank		
15	Karur Vysya 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	Foreign Term Loan	2,093.10	2,093.10	Repayable in 3 instalments after 7 years of moratorium
2	European Investment Bank	Foreign Term Loan	1,054.43	948.99	Half yearly repayment in 6 years after 3 years moratorium.
3	Bank of Maharashtra	Subordinated loan	1,000.00	1,000.00	Bullet Repayment at the end of 70th month from date of disbursement
4	Srei Mutual Fund Asset Management Private. Limited	Inter Corporate Deposit	123.20	123.20	Bullet repayment at the end of 12 months from the date of disbursement
5	India Power Corporation Limited	Inter Corporate Deposit	127.00	127.00	Bullet repayment at the end of 300 days from the date of disbursement
6	Srei Capital Market Limited	Inter Corporate Deposit	43.00	43.00	Bullet repayment at the end of 12 months from the date of disbursement

III. Details of NCD's:

- **Secured Redeemable Non-Convertible Debentures as on December 31, 2018*:**

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	INE872A07PL6	10 Years	11.90%	100.00	9-Sep-11	9-Sep-21	CARE A+ & BWR AA+
2	INE872A07PQ5	10 Years	11.90%	300.00	29-Oct-11	29-Oct-21	CARE A+ & BWR AA+
3	INE872A07PV5	10 Years; buy back options after the expiry of 5 years from date of allotment	8.90%	28.62	22-Mar-12	22-Mar-22	CARE A+
4	INE872A07PY9	10 Years; buy back options after the expiry of 5 years from date of allotment	8.90%	76.89	22-Mar-12	22-Mar-22	CARE A+
5	INE872A07PZ6	15 Years; buy back options after the expiry of 5 years from date of allotment	9.15%	21.58	22-Mar-12	22-Mar-27	CARE A+
6	INE872A07QA7	15 Years; buy back options after the expiry of 5 years from date of allotment	9.15%	75.09	22-Mar-12	22-Mar-27	CARE A+
7	INE872A07QD1	10 Years	11.40%	7.00	8-Jun-12	8-Jun-22	CARE A+ & BWR AA+
8	INE872A07QM2	10 Years	11.40%	13.00	31-Jul-12	31-Jul-22	CARE A+ & BWR AA+
9	INE872A07QR1	7 Years	11.55%	14.00	17-Sep-12	17-Sep-19	CARE A+ & BWR AA+
10	INE872A07QS9	10 Years	11.35%	200.00	05-Oct-12	05-Oct-22	CARE A+ & BWR AA+
11	INE872A07QU5	7 Years; with put option after 60 months from date of allotment	9.84%	4.63	05-Nov-12	05-Nov-19	CARE A+ & BWR AA+
12	INE872A07QV3	7 Years; with put option after 60 months from date of allotment	9.92%	0.98	05-Nov-12	05-Nov-19	CARE A+ & BWR AA+

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13	INE872A07QX9	7 Years; with put option after 60 months from date of allotment	10.30%	112.13	05-Nov-12	05-Nov-19	CARE A+ & BWR AA+
14	INE872A07QW1	7 Years from date of allotment	10.25%	630.00	05-Nov-12	05-Nov-19	CARE A+ & BWR AA+
15	INE872A07QZ4	7 Years; with put option after 60 months from date of allotment	N.A.	5.15	05-Nov-12	05-Nov-19	CARE A+ & BWR AA+
16	INE872A07QY7	7 Years from date of allotment	N.A.	15.00	05-Nov-12	05-Nov-19	CARE A+ & BWR AA+
17	INE872A07RB3	7 Years from date of allotment	11.45%	20.00	2-Jan-13	2-Jan-20	CARE A+ & BWR AA+
18	INE872A07RC1	10 Years from date of allotment	11.50%	4.00	24-Jan-13	24-Jan-23	CARE A+ & BWR AA+
19	INE872A07RE7	10 Years from date of allotment	11.50%	7.00	24-Jan-13	24-Jan-23	BWR AA+
20	INE872A07RL2	6 Years 6 Months from date of allotment	N.A	80.87	06-May-13	06-Nov-19	CARE A+ & BWR AA+
21	INE872A07SB1	6 Years 3 Months from date of allotment	N.A.	88.10	26-Sep-13	26-Dec-19	CARE A+ & BWR AA+
22	INE872A07SD7	10 Years from date of allotment	11.10%	45.00	29-Nov-13	29-Nov-23	CARE A+ & BWR AA+
23	INE872A07SN6	5 Years from date of allotment	11.50%	463.30	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
24	INE872A07SO4	5 Years from date of allotment	11.75%	111.52	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
25	INE872A07SP1	5 Years from date of allotment	10.94%	3.00	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
26	INE872A07SQ9	5 Years from date of allotment	11.16%	173.16	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
27	INE872A07SS5	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%	28.66	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
28	INE872A07TC7	5 Years from date of allotment	10.95%	5.60	28-May-14	28-May-19	CARE A+ & BWR AA+
29	INE872A07SW7	5 Years from date of allotment	11.40%	75.66	28-May-14	28-May-19	CARE A+ & BWR AA+
30	INE872A07SX5	5 Years from date of allotment	11.50%	201.53	28-May-14	28-May-19	CARE A+ & BWR AA+
31	INE872A07SY3	5 Years from date of allotment	12.00%	562.54	28-May-14	28-May-19	CARE A+ & BWR AA+
32	INE872A07SZ0	5 Years from date of allotment	N.A.	53.29	28-May-14	28-May-19	CARE A+ & BWR AA+
33	INE872A07TD5	5 Years from date of allotment	11.50%	200.00	10-Jun-14	10-Jun-19	CARE A+ & BWR AA+
34	INE872A07TE3	10 Years from date of allotment	11.40%	100.00	10-Jun-14	10-Jun-24	CARE A+ & BWR AA+
35	INE872A07TF0	5 Years from date of allotment	11.35%	150.00	16-Jun-14	16-Jun-19	CARE A+ & BWR AA+
36	INE872A07TM6	5 Years from date of allotment	11.17%	286.34	12-Nov-14	12-Nov-19	CARE A+ & BWR AA+
37	INE872A07TN4	5 Years from date of allotment	11.25%	1,735.97	12-Nov-14	12-Nov-19	CARE A+ & BWR AA+
38	INE872A07TO2	5 Years from date of allotment	N.A.	116.50	12-Nov-14	12-Nov-19	CARE A+ & BWR AA+
39	INE872A07TP9	10 Years from date of allotment	10.05%	190.00	09-Dec-14	09-Dec-24	CARE A+ & BWR AA+
40	INE872A07TT1	5 Years from the date of allotment	10.50%	290.50	28-Jul-15	28-Jul-20	CARE A+ & BWR AA+
41	INE872A07TU9	5 Years from the date of allotment	10.75%	485.61	28-Jul-15	28-Jul-20	CARE A+ & BWR AA+
42	INE872A07TV7	5 Years from the date of allotment	N.A.	107.31	28-Jul-15	28-Jul-20	CARE A+ & BWR AA+
43	INE872A07TY1	3 years from the date of allotment	9.35%	149.65	06-Oct-16	06-Oct-19	BWR AA+

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44	INE872A07TW5	3 years from the date of allotment	9.75%	616.45	06-Oct-16	06-Oct-19	BWR AA+
45	INE872A07TZ8	3 years from the date of allotment	N.A.	128.85	06-Oct-16	06-Oct-19	BWR AA+
46	INE872A07UA9	5 years from the date of allotment	9.60%	446.93	06-Oct-16	06-Oct-21	BWR AA+
47	INE872A07UB7	5 years from the date of allotment	10.00%	864.78	06-Oct-16	06-Oct-21	BWR AA+
48	INE872A07UC5	5 years from the date of allotment	N.A.	246.79	06-Oct-16	06-Oct-21	BWR AA+
49	INE872A07UF8	3 Years from date of allotment	8.88%	191.58	27-Feb-17	27-Feb-20	BWR AA+
50	INE872A07UG6	3 Years from the date of allotment	9.25%	1068.19	27-Feb-17	27-Feb-20	BWR AA+
51	INE872A07UH4	3 Years from the date of allotment	N.A.	181.83	27-Feb-17	27-Feb-20	BWR AA+
52	INE872A07UI2	5 Years from the date of allotment	9.12%	403.24	27-Feb-17	27-Feb-22	BWR AA+
53	INE872A07UJ0	5 Years from the date of allotment	9.50%	1143.55	27-Feb-17	27-Feb-22	BWR AA+
54	INE872A07UK8	5 Years from the date of allotment	N.A.	207.90	27-Feb-17	27-Feb-22	BWR AA+
55	INE872A07UL6	400 days	N.A.	285.68	16-Mar-18	20-Apr-19	BWR AA+
56	INE872A07UM4	400 days	8.50%	100.92	16-Mar-18	20-Apr-19	BWR AA+
57	INE872A07UN2	3 Years from the date of allotment	8.43%	223.51	16-Mar-18	16-Mar-21	BWR AA+
58	INE872A07UO0	3 Years from the date of allotment	8.75%	596.58	16-Mar-18	16-Mar-21	BWR AA+
59	INE872A07UP7	3 Years from the date of allotment	N.A.	307.96	16-Mar-18	16-Mar-21	BWR AA+
60	INE872A07UQ5	5 Years from the date of allotment	8.65%	368.65	16-Mar-18	16-Mar-23	BWR AA+
61	INE872A07UR3	5 Years from the date of allotment	9.00%	901.54	16-Mar-18	16-Mar-23	BWR AA+
62	INE872A07US1	5 Years from the date of allotment	N.A.	312.79	16-Mar-18	16-Mar-23	BWR AA+

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

- **Unsecured Subordinate Debentures as on December 31, 2018:**

Sl. No.	Debenture Series	Tenor/ Period of Maturity	Coupon per annum	Amount Outstanding (₹ in Million)	Date of Allotment	Date of Maturity	Credit Rating
1	INE872A08BE9	10 years	10.20%	2,000.00	23-Mar-10	23-Mar-20	CARE A & BWR AA+
2	INE872A08BT7	10 years	10.50%	500.00	10-Nov-10	10-Nov-20	CARE A & BWR AA+
3	INE872A08BX9	10 years	11.90%	690.50	23-Dec-11	23-Dec-21	CARE A & BWR AA+
4	INE872A08BZ4	10 years	11.90%	660.00	11-Jan-12	11-Jan-22	CARE A & BWR AA+
5	INE872A08CA5	10 years	11.90%	841.00	12-Jan-12	12-Jan-22	CARE A & BWR AA+
6	INE872A08CB3	10 years	11.40%	1,000.00	30-Mar-12	30-Mar-22	CARE A & BWR AA+
7	INE872A08CD9	10 years	11.50%	113.00	1-Jun-12	1-Jun-22	CARE A & BWR AA+
8	INE872A08CF4	10 years	11.50%	120.60	31-Jul-12	31-Jul-22	CARE A & BWR AA+
9	INE872A08CH0	10 years	11.70%	289.00	28-Sep-12	28-Sep-22	CARE A & BWR AA+
10	INE872A08CJ6	10 years	11.70%	106.00	18-Oct-12	18-Oct-22	CARE A & BWR AA+
11	INE872A08CL2	10 years	11.70%	49.00	31-Oct-12	31-Oct-22	CARE A & BWR AA+
12	INE872A08CP3	10 Years	11.85%	700.00	16-Jan-13	16-Jan-23	CARE A & BWR AA+
13	INE872A08CO6	10 Years	11.70%	25.00	16-Jan-13	16-Jan-23	CARE A & BWR AA+
14	INE872A08CQ1	10 Years	11.80%	607.00	24-Jan-13	24-Jan-23	CARE A & BWR AA+

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15	INE872A08CT5	10 Years	11.80%	70.00	28-Jan-13	28-Jan-23	CARE A & BWR AA+
16	INE872A08CW9	10 Years	11.25%	175.00	1-Mar-13	1-Mar-23	CARE A & BWR AA+
17	INE872A08CY5	10 Years	11.25%	165.00	28-Mar-13	28-Mar-23	CARE A & BWR AA+
18	INE872A08DA3	7 Years	10.75%	116.00	29-Jun-13	29-Jun-20	CARE A & BWR AA+
19	INE872A08DC9	10 Years	10.75%	250.00	29-Jun-13	29-Jun-23	BWR AA+
20	INE872A08DB1	10 Years	10.75%	104.00	29-Jun-13	29-Jun-23	CARE A & BWR AA+
21	INE872A08CZ2	5 Years 10 Months	10.60%	250.00	29-Jun-13	29-Apr-19	CARE A & BWR AA+
22	INE872A08DD7	5 Years 10 Months	10.60%	100.00	29-Jun-13	29-Apr-19	BWR AA+
23	INE872A08DH8	10 Years	10.75%	230.00	17-Jul-13	17-Jul-23	CARE A & BWR AA+
24	INE872A08DF2	5 Years 10 Months	10.60%	3.00	17-Jul-13	17-May-19	CARE A & BWR AA+
25	INE872A08DE5	5 Years 10 Months	10.60%	50.00	17-Jul-13	17-May-19	BWR AA+
26	INE872A08DG0	7 Years	10.75%	50.00	17-Jul-13	17-Jul-20	CARE A & BWR AA+
27	INE872A08DI6	10 Years	9.12%	122.59	16-Mar-18	16-Mar-28	BWR AA+
28	INE872A08DJ4	10 Years	9.50%	116.03	16-Mar-18	16-Mar-28	BWR AA+
29	INE872A08DK2	10 Years	N.A.	31.57	16-Mar-18	16-Mar-28	BWR AA+

IV. Non-Convertible Debentures issued on private placement basis during the last five years and nine months:

Year/Period ended	Amount Issued (₹ in Million)
31st December, 2018	-
31st March, 2018	-
31st March, 2017	-
31st March, 2016	-
31st March, 2015	650.00
31st March, 2014	2,208.70

V. Top 10 holders of Debt instruments, as on December 31, 2018

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

Sl.	Name of Debenture Holders	Amount (₹ in Million)
1	UCO	500.00
2	Secretary Board of Trustees MPEB Employees Provident Fund	400.00
3	Birla Industries Provident Fund	336.00
4	Trustees Hindustan Steel Limited Contributory Provident Fund	300.00
5	KPTCL and Escoms Pension Trust	292.50
6	Bochasanwasi Shriaksharpurushottam Swaminarayan Sanstha	290.00
7	General Insurance Corporation of India	250.00
8	Gujarat Housing Board Pension Fund Trust	200.00
9	GMB Employees Pension Trust Fund	190.00
10	ACC BABCOCK STAFF PROVIDENT FUND	182.00

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

Sl.	Name of Debenture Holders	Amount (₹ in Million)
1	KSRTC Employees Contributory Provident Fund Trust	1,908.00
2	Food Corporation of India CPF Trust	785.00
3	Central Bank of India	500.00
4	Rajasthan Rajya Vidyut Karamchari Contributory Provident Fund	485.00
5	Axis Bank Limited	383.00

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6	Syndicate Bank	350.00
7	Trustee Hindustan Steel Limited Contributory Provident Fund	330.00
8	Rajasthan Rajya Vidyut Karamchari General Provident Fund	250.00
	Bank of India	250.00
9	RSRTC Contributory Provident Fund Trust	210.00
10	MTNL Employees Provident Fund Trust	207.00

VI. Details of Corporate Guarantee issued by the Issuer as on December 31, 2018:

Sl. No.	Counterparty	Amount (₹ in Million)
1	Quippo Oil and Gas Infrastructure Limited	2676.83
2	Ghaziabad Aligarh Expressway Pvt Ltd	906.65
3	Sahaj e Village Limited (Formerly Srei Sahaj e Village Pvt Ltd)	220.02
4	Shristi Hotels Pvt Limited	245.13
5	AMRL Hitech Pvt Limited	1909.60
	Total	**5,958.23**

VII. Details of outstanding Commercial Paper (Face Value) as on December 31, 2018:

Sl. No.	Maturity Date	Amount Outstanding (₹ in Million) *
1	January 04, 2019	150.00
2	February 28, 2019	263.00
3	March 05, 2019	2250.00
4	March 20, 2019	1000.00
5	April 24, 2019	2000.00
6	May 02, 2019	54.00
7	June 04, 2019	54.00
8	July 16, 2019	500.00

***Commercial Paper net of prepaid discount for ₹131.29 million amounts to ₹6139.71 million.**

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. [●]of this Draft 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 Draft Shelf Prospectus, there have been no defaults in payment of principal or interest on any term loan or debt securities including any corporate guarantees and commercial papers issued by our Company in the past.



Srei Infrastructure Finance Limited

Statement of Dividends **Annexure XIII**

Particulars	Year ended 2017-18	Year ended 2016-17	Year ended 2015-16	Year ended 2014-15	Year ended 2013-14
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 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014
Profit before Tax	1,821.30	1,483.60	814.20	1,195.20	876.30
Income Tax Rate (A)	34.61%	34.61%	34.61%	33.99%	33.99%
Tax at above rate (B)	630.32	513.44	281.80	406.20	297.90
Adjustments:					
Permanent Differences:					
Exempt Income (Dividend Income & LTCG)	(9.22)	(11.60)	(26.80)	(41.60)	(30.50)
Other Adjustments	19.01	26.50	11.00	12.70	6.50
Sub Total (C)	**9.79**	**14.90**	**(15.80)**	**(28.90)**	**(24.00)**
Timing Difference					
Difference between tax depreciation and book depreciation	180.64	107.70	2.10	(429.60)	(206.70)
Allowance/ Disallowance for Provisions	(32.71)	(556.60)	118.50	100.60	131.40
Deferred Revenue Expenditure	145.63	94.10	183.20	120.80	6.70
Other Adjustments	(9.98)	(7.30)	(91.10)	106.50	(37.60)
Sub Total (D)	**283.58**	**(362.10)**	**212.70**	**(101.70)**	**(106.20)**
Net Adjustments (E) = (C) + (D)	**293.38**	**(347.20)**	**196.90**	**(130.60)**	**(130.20)**
Tax on Adjustments (F) = (E*A)	101.55	(120.14)	68.20	(44.40)	(44.30)
Net Tax after adjustments (G) = (B)+ (F)	731.87	393.30	350.00	361.80	253.60
Adjustment for Tax related to Earlier years/ Capital Gain/ House Property Income (H)	(9.40)	437.20	(25.90)	(180.00)	(37.90)
Tax adjustment on account of Brought forward Business Loss and Unabsorbed Depreciation (I)	-	-	-	-	-
Normal Tax Provision (J) =(G) + (H) + (I)	722.47	830.50	324.10	181.80	215.70
Tax Liability Under MAT (K)	251.85	360.50	123.20	138.50	132.40
Tax Provision (L) = (Higher of J or K)	722.47	830.50	324.10	181.80	215.70
MAT credit entitement/ adjustment (M)	-	(111.20)	-	-	-
Tax Liability after MAT credit adjustment (N) = (L) + (M)	722.47	719.30	324.10	181.80	215.70
Income Tax in respect of earlier years	-	(172.30)	-	-	-
Provision for Tax	722.47	547.00	324.10	181.80	215.70
Deferred Tax Adjustment	(136.00)	(24.10)	(83.90)	104.10	66.00
Interest u/s 234B/ 234C	-	-	-	-	-

HARIBHAKTI & CO. LLP ★ KOLKATA ★ CHARTERED ACCOUNTANTS

Srei Infrastructure Finance Limited

Capitalisation Statement

Annexure XV
(₹ In Million)

Particular		Pre issue as at 31.03.2018 (Audited)	Post Issue
Debt			
	Long term	56,131.40	71,131.40
	Short Term	83,570.40	83,570.40
Total Debt (A)		139,701.80	154,701.80
Shareholders Fund			
	Share Capital	5,032.40	5,032.40
	The Reserves & Surplus		
	Capital Reserve	194.50	194.50
	Securities Premium Account	1,975.4	1,975.4
	Bond / Debt Redemption Reserve	2,210.80	2,210.80
	Special Reserve (Reserve Fund as per Section 45-IC of Reserve Bank of India Act, 1934)	2,503.20	2,503.20
	Income Tax Special Reserve (created pursuant to Section 36(1) (viii) of The Income Tax Act, 1961)	1,460.60	1,460.60
	General Reserve	13,960.40	13,960.40
	Cash Flow Hedge Reserve	159.00	159.00
	Surplus in the Statement of Profit and Loss	2,123.80	2,123.80
		24,587.70	24,587.70
Total Shareholders' Fund (B)		**29,620.10**	**29,620.10**
Debt-Equity Ratio (A/B)		**4.72**	**5.22**

HARIBHAKTI & CO. LLP * KOLKATA * CHARTERED ACCOUNTANTS

Srei Infrastructure Finance Limited

Statement of Accounting Ratios (Consolidated)

Annexure XVI

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2015	Year Ended 31.03.2014
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)	3,845.50	2,433.60	725.20	1,291.10	1,385.10
Net Worth at the end of the year (₹ in Million) *	51,234.20	47,694.40	35,369.40	34,773.50	33,571.40
Average Net Worth During the year [(Opening+Closing)/2] (₹ in Million)	49,464.30	41,531.90	35,071.45	34,172.45	32,999.70
Basic Earning Per Share (EPS) ₹	7.64	4.84	1.44	2.57	2.75
Dilutive Earning Per Share (EPS) ₹	7.64	4.84	1.44	2.57	2.75
Return on Net Worth (%):					
Considering Net Worth at the end of the year	7.51%	5.10%	2.05%	3.71%	4.13%
Considering Average Net Worth during the year	7.77%	5.86%	2.07%	3.78%	4.20%
Net Asset Value Per Share (₹)	101.84	94.80	70.30	69.12	66.73
Borrowing (₹ in Million)	3,28,732.30	2,62,041.60	2,06,726.80	2,03,257.60	1,97,673.00
Debt Equity	6.42	5.49	5.84	5.85	5.89

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 out of profits - Deferred Expenditure - Miscellaneous Expenditure to the extent not written off

HARIBHAKTI & CO. LLP ★ KOLKATA ★ CHARTERED ACCOUNTANTS

ANNEXURE B

BWR/NCD/HO/ERC/VS/0379/2017-18 **September 1, 2017**

Mr. Hemant Kanoria
Chairman & Managing Director
SREI Infrastructure Finance Ltd.
Kolkata -700 046

Dear Sir,

Sub: Rating of SREI Infrastructure Finance Ltd's Proposed Secured Redeemable NCD issue of Rs. 1500 Crs (Rupees One Thousand Five Hundred Crores Only) with a tenor up to ten years.

Thank you for giving us an opportunity to undertake rating of proposed Secured Redeemable NCD issue of Rs. 1100 Crores of SREI Infrastructure Finance Ltd. Based on the draft term sheet of the proposed NCD shared with us, information and clarifications provided by your company, as well as information available in public sources, Brickwork Ratings is pleased to inform you that **SREI Infrastructure Finance Ltd's proposed Secured Redeemable NCD issue of Rs. 1500 Crs** has been assigned a rating of **BWR AA+ (Pronounced BWR Double A Plus) (Outlook: Stable).** 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 subject to the terms of issue being in line with the draft provided to us and their compliance with the requisite terms of the issue, regulatory and legal requirements. On completion of the borrowing, please furnish executed transaction documents containing details of the issue such as date of issue, amount issued, interest rate, date of maturity, etc.

The Rating is valid for one year from the date of this letter and subject to the terms and conditions that were agreed in your mandate dated August 10, 2017 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 within two days of this letter. Unless acceptance is conveyed by the said date, the rating should not be used for any purpose whatsoever.

Best Regards,

Vidya Shankar
Chief General Manager – Ratings

Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com. If they are unable to view the rationale, they are requested to inform us on brickworkhelp@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.

Brickwork Ratings India Pvt. Ltd.

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CIN: U67190KA2007PTC043591

BWR/NCD/HO/ERC/VS/0380/2017-18 **September 1, 2017**

Mr. Hemant Kanoria
Chairman & Managing Director
SREI Infrastructure Finance Ltd.
Kolkata -700 046

Dear Sir,

Sub: Rating of SREI Infrastructure Finance Ltd's Proposed Unsecured Redeemable NCD issue of Rs. 500 Crs (Rupees Five Hundred Crores Only) with a tenor up to ten years.

Thank you for giving us an opportunity to undertake rating of proposed Unsecured Redeemable NCD issue of Rs. 500 Crores of SREI Infrastructure Finance Ltd. Based on the draft term sheet of the proposed NCD shared with us, information and clarifications provided by your company, as well as information available in public sources, Brickwork Ratings is pleased to inform you that **SREI Infrastructure Finance Ltd's proposed Unsecured Redeemable NCD issue of Rs. 500 Crs** has been assigned a rating of **BWR AA+ (Pronounced BWR Double A Plus) (Outlook: Stable).** 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 subject to the terms of issue being in line with the draft provided to us and their compliance with the requisite terms of the issue, regulatory and legal requirements. On completion of the borrowing, please furnish executed transaction documents containing details of the issue such as date of issue, amount issued, interest rate, date of maturity, etc.

The Rating is valid for one year from the date of this letter and is subject to the terms and conditions that were agreed in your mandate dated August 10, 2017 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 within two days of this letter. Unless acceptance is conveyed by the said date, the rating should not be used for any purpose whatsoever.

Best Regards,

Vidya Shankar
Chief General Manager – Ratings

Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com. If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

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Brickwork Ratings India Pvt. Ltd.

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BWR/NCD/ERC/RB/0767/2018-19 **01 Mar 2019**

Mr. Hemant Kanoria
Chairman & Managing Director
SREI Infrastructure Finance Ltd.
Kolkata -700 046

Dear Sir,

Sub: Validation of Rating – SREI Infrastructure Finance Ltd – Public Issue of Secured Redeemable NCDs of Rs. 1500 Crs rated by Brickwork Ratings.

Ref: Your email request dated 01 Mar 2019

We wish to advise that your Company's aforementioned NCD issue of Rs. 1500 Crs carries **BWR AA+ (Pronounced BWR Double A Plus) (Outlook: Stable)** rating as advised vide our letter BWR/NCD/HO/ERC/VS/0581/2018-19 dated 17 Dec 2018. The rating is valid up to 17 Dec 2019. We note that the Company has utilized Rs 309.76 Crs out of the rated amount and the unutilized amount is Rs 1190.24 Crs.

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/0581/2018-19 dated 17 Dec 2018 remains unchanged.

On completion of borrowing, please furnish details of security creation and other aspects related to the borrowing.

Best Regards,

Rajat Bahl
Chief Analytical Officer & Head – Financial Institutions

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.

10th ANNIVERSARY

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BWR/NCD/ERC/RB/0767/2018-19 **01 Mar 2019**

Mr. Hemant Kanoria
Chairman & Managing Director
SREI Infrastructure Finance Ltd.
Kolkata -700 046

Dear Sir,

Sub: Validation of Rating – SREI Infrastructure Finance Ltd – Public Issue of Unsecured Redeemable NCDs of Rs. 500 Crs rated by Brickwork Ratings.

Ref: Your email request dated 01 Mar 2019

We wish to advise that your Company's aforementioned NCD issue of Rs. 500 Crs carries **BWR AA+ (Pronounced BWR Double A Plus) (Outlook: Stable)** rating as advised vide our letter BWR/NCD/HO/ERC/VS/0581/2018-19 dated 17 Dec 2018. The rating is valid up to 17 Dec 2019. We note that the Company has utilized Rs 27.02 Crs out of the rated amount and the unutilized amount is Rs 472.98 Crs.

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/0581/2018-19 dated 17 Dec 2018 remains unchanged.

On completion of borrowing, please furnish details of security creation and other aspects related to the borrowing.

Best Regards,

BRICKWORK RATINGS INDIA PVT LTD. MUMBAI OFFICE

Rajat Bahl
Chief Analytical Officer & Head – Financial Institutions

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Rating Rationale

SREI Infrastructure Finance Ltd. **17 Dec 2018**

Brickwork Ratings assigns BWR "AA-" with Stable Outlook for Proposed Perpetual Debt Instrument of Rs 100 Crs NCD of SREI Infrastructure Finance Limited. (hereafter referred to as SIFL or "Company")

Particulars

Instrument	Amount (Rs. Crs)	Tenor	Rating*
Proposed "Unsecured Non Convertible Perpetual Debentures"	100	Perpetual	BWR AA- (Pronounced as BWR Double A Minus) (Outlook:Stable)

Brickwork Ratings also reaffirms the ratings for the various outstanding debt instruments as follows:

Instrument	Initial Rating Amount (Rs in Crs)	Present Rating Amount (Rs in Crs)	Previous Rating (Aug 2018)	Present Rating
Issuer Rating	-	-	BWR AA+ (Stable) (Pronounced as BWR Double A Plus) (Stable)	BWR AA+ (Stable) (Pronounced as BWR Double A Plus) (Stable)
Secured Long Term NCD Issues	250	40		
	250	94.97		
	500	106.19		
	200	39.15		
	200	8.81		
	300	144.36		
	1000	653.3		
	393.01	213.88		
	1500	1500		
Total Secured	**4593.01**	**2800.66**		
Unsecured, Subordinated (Tier II) NCD Issues	250	219.15		
	170.09	156.66		
	50	50		
	200	200		
	436.9	300.6		
	500	500		
Total Unsecured	**1606.99**	**1426.41**		

Total NCDs	**6200**	**4227.07**		
Commercial Paper Programme	**3000**	**3000**	BWR A1+ (Pronounced as BWR A One Plus)	BWR A1+ (Pronounced as BWR A One Plus)
Total	**9200**	**7227.07**	**INR Seven Thousand Two Hundred Twenty Seven Crores and Seven Lakhs only**	

Rating Assigned/Reaffirmed

Rationale/Description of Key Rating Drivers/Rating sensitivities:

BWR has essentially relied upon the Company's audited financials up to FY18, unaudited results upto H1FY19, projected financials for FY19 and FY20, publicly available information and information and clarification provided by the Company.

The rating assignment, inter alia, factors the Infrastructure Finance Company 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, improvement in Net Interest Income and profit margin, improvement in asset quality as evidenced in decreasing NPA levels, adequate capitalization and sufficient cushion against commercial paper issue available in the form of unutilized working capital limits. The rating is, however, constrained by continued slow pace of the infrastructure sector and high portfolio concentration in power sector, road and SEZ/Industrial Park sector.

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 showing signs of recovery due to various initiatives taken by the government.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 adequate capitalization will be the key rating sensitivities.

Description of Key Rating Drivers

Credit Strengths:

- **Experienced Promoters:** Mr Hemant Kanoria , Chairman & Managing Director & Mr Sunil Kanoria, Vice Chairman, who have more than 3 decades of experience in financial services industry are spearheading the business operations and work closely with management in effectively managing the company.

- **Consistent growth in asset Base resulting in improved financial profile**: On a consolidated basis, Loan portfolio has consistently grown and as on 30 Sep 2018 stands at Rs 37,557 Crs mainly due to increase in equipment loan disbursements. This has resulted in Total operating income of Rs 2696 Crs and PAT of 251 Crs for H1FY19 when compared to Rs 2148 Crs and 151 Crs for H1FY18

- **Adequate capitalisation:** SIFL has always maintained adequate capitalisation against the regulatory requirement of minimum 15%. CRAR as on 30 Sept 2018 stood at 17.6%

- **Comfortable ALM & Liquidity profile**: Company has comfortable ALM profile and also maintains unutilised bank lines to further strengthen liquidity position. ALM profile as on 30 Sep 2018 demonstrates sufficient liquidity and has no cash flow mismatches in the near to medium term.

Credit Risks:

- **Asset Quality:** 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, showing signs of recovery). This has resulted in higher delinquencies and also due to adoption of IND AS from 1 April 2018, the reported NPA Levels are higher when compared to earlier years. However, they have shown signs of improvement and for H1FY19 GNPA & NNPA stood at 9.7% & 5.1% respectively when compared to 12.8% & 7.2% for H1FY18.

- **High Gearing**: On a consolidated basis, total borrowings as on 31st March 2018 has increased to Rs 32,873 Crs when compared to Rs 26,204 Crs for FY18 against Tangible Networth of Rs 4881 Crs resulting in a increased gearing of 6.73 times.

- **Inherent Risks:** Currently, NBFC sector in India is facing liquidity challenges, resulting in increased borrowing costs and potential ALM mismatches in the short term. This will adversely affect spread for NBFCs. Also being in the competitive landscape of NBFCs, the Company is exposed to inherent risks associated with the industry.

Analytical Approach
For arriving at its ratings, BWR has applied its rating methodology as detailed in the Rating Criteria detailed below (hyperlinks provided at the end of this rationale).

Rating Outlook: Stable
BWR believes the **SREI Infrastructure Finance Ltd.** business risk profile will be maintained over the medium term. The 'Stable' outlook indicates a low likelihood of rating change over the medium term. The rating outlook may be revised to 'Positive' in case the revenues and profit show sustained improvement. The rating outlook may be revised to 'Negative' if the revenues go down and profit margins show lower than expected figures.

About the Company

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 infrastructure equipment finance, capital market services, insurance broking and venture capital through its group companies. As on Sep 30, 2018, the

promoters and promoter group hold 60.80% stake in SIFL, foreign portfolio investors hold 11.43%, NBFCs & Mutual funds hold 4.70%, Financial institutions hold 0.09%, general public hold 11.36% others hold 11.62%.

Mr. Hemant Kanoria is the Chairman & Managing Director of the Company. He has over 38 years of experience in industry, trade and financial services. He is currently serving as a 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 is the Vice Chairman of the Company. 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).

Structure of the proposed Issue:

- Proposed "Perpetual Debenture issue" of Rs 100 crs will be utilised towards Augmenting Tier I Capital for Strengthening Capital Adequacy ratio
- Proposed issue has a call option subject to following conditions:
    - That the instrument has run for a minimum period of 10 years from the date of issue &
    - Call option can be exercised only with the prior approval of RBI

Company Financial Performance

H1FY19 Financials:

Ona consolidated basis, For H1FY19, SIFL has reported a turnover of Rs 3188 Crs and PAT of Rs 251 Crs when compared to Rs 2504 Crs and 151 Crs for H1FY18. Tangible Networth as on 30 Sep 2018 stood at Rs 3880 Crs against total borrowings of Rs 36,316 Crs.

On a standalone basis, for H1FY19, the total income from financing activities has marginally decreased to Rs 853 Crs from Rs 885 Crs in H1FY18. Standalone Networth as on 30 Sep 2018 stood at Rs 3102 Crs against total borrowings of Rs 13,985 Crs resulting in a gearing of 4.5x.

SIFL's capital adequacy for H1FY19 stood at % when compared to 17.60% in FY18 and is well above RBI's prescribed minimum of 15% for Infrastructure Finance Companies. SIFL's asset quality has shown signs of improvement with Gross NPA at 9.70 % as of 30 Sep 2018 (12.8% as of 30 Sep 2017) and Net NPA at 5.1% (7.2% as of 30 Sep 2017).

FY18 Financials:

On a consolidated basis for FY18, SIFL has achieved a turnover of Rs 5240 Crs against Rs 4649 Crs for FY17. Net interest income (NII) for FY18 stood at Rs 1417 Crs as against Rs 896 Crs for FY17. Consolidated Networth as on March 31, 2018 stood at Rs 4881 Crs against total borrowings of Rs 32,873 Crs.

SIFL's Consolidated AUM increased to Rs 47,050 Crs in FY18 as against Rs 37,413 Crs in FY17. SIFL's group disbursements during FY18 improved to Rs 22,726 Crs from Rs 17,604 Crs in FY17, witnessing a YoY growth of 29%.

On a standalone basis, as per the audited financials for FY18, the total income from financing activities has decreased to Rs 1768 Crs in FY18 from Rs 2292 Crs in FY17. NIM for FY18 has improved to 2.13% from 1.83% in FY17. Standalone Networth as on March 31, 2018 stood at Rs 2961 Crs against total borrowings of Rs 13,970 Crs resulting in a gearing of 4.72x.

Annexure II: Consolidated Ratios

Key Ratios	FY17	FY18
Result Type	**Audited**	**Audited**
Assets Under Management or Total Loan Book (In Rs. Crs)	37143	47050
Net Interest Income (In Rs. Crs)	896	1417
PAT (In Rs. Crs)	243	385
Gross NPA (%)	2.93	2.40
Net NPA (%)	2.0	1.75
CRAR (%)	18.94	17.60
Tangible Net Worth (In Rs. Crores)	4531	4881

Rating History for the last three years (including withdrawn/suspended ratings)

O/s NCDs Reaffirmed:

Sl. No.	Instrument/Facility	Current Rating (Year 2018)			Rating History		
		Type	Amount (RsCrs)	Rating	Aug 2018	2017	2016
1	Proposed Perpetual Debenture	Long Term	100	BWR AA- (Stable)	-	-	-
2	Secured Redeemable NCD Issue (Sep 2017)	Long Term	309.76 (1500)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	-
3	Unsecured, Subordinated (Tier II) NCD (Sep 2017)	Long Term	27.02 (500)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	-
4	Issuer Rating [Dec 2014]	Long Term	NA	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)
5	Secured Long Term NCD [Aug 2014]	Long Term	213.88 (393.01)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)
6	Secured Long Term NCD [Jun 2014]	Long Term	653.3 (1000)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)
7	Secured Long Term NCD [Jul 2013]	Long Term	144.36 (300)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)
8	Secured Long Term NCD [Jul 2013]	Long Term	8.81 (200)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)
9	Secured Long Term NCD [Sep 2012]	Long Term	39.15 (200)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)

10	Unsecured, Subordinated (Tier II) NCD [Jun 2012]	Long Term	300.60 (436.9)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)
11	Unsecured, Subordinated (Tier II) NCD [Apr 2012]	Long Term	200	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)
12	Unsecured, Subordinated (Tier II) NCD [Apr 2012]	Long Term	50	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)
13	Unsecured, Subordinated (Tier II) NCD [Jan 2012]	Long Term	156.66 (170.09)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)
14	Secured Long Term NCD [Jan 2012]	Long Term	106.19 (500)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)
15	Unsecured, Subordinated (Tier II) NCD [Dec 2011]	Long Term	219.15 (250)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)
16	Secured Long Term NCD [Dec 2011]	Long Term	94.97 (250)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)
17	Secured Long Term NCD [Oct 2011]	Long Term	40 (250)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)

^The initial NCD rating amount was Rs 6200.00 Crs. Of this, the outstanding NCD amounts aggregating to Rs 4227.07 Crs is being reaffirmed presently as per details provided above.

O/s Short Term Debt Instruments Reaffirmed:

Sl. No.	**Instrument/Facility**	**Current Rating (Year 2018)**			**Rating History**		
		Type	**Amount (RsCrs)**	**Rating**	**Aug 2018**	**2017**	**2016**
1	Short Term Debt Programme (including CP) [May 2016]	Short Term	300	BWR A1+	BWR A1+	BWR A1+	BWR A1+
2	Short Term Debt Programme (including CP) [Oct 2015]	Short Term	200	BWR A1+	BWR A1+	BWR A1+	BWR A1+
3	Short Term Debt Programme (including CP) [Oct 2017]	Short Term	2500	BWR A1+	BWR A1+	BWR A1+	-
Total			**3000**	**INR Three Thousand Crores Only**			

NCD Ratings Previously Withdrawn:

Sl. No.	Instrument/Facility	Current Rating (Year 2018)			Rating History		
		Type	Amount (RsCrs)	Rating	2018	2017	2016
1	Unsecured, Subordinated (Tier II) NCD [Jul 2015]	Long Term	50	-	Rating Withdrawn	Rating Withdrawn	BWR AA+ (Stable)
2	Secured Long Term NCD Issues [Jan 2015]	Long Term	250	-	Rating Withdrawn	Rating Withdrawn	BWR AA+ (Stable)
Total			**300**	**INR Three Hundred Crores Only**			

Annexure I: ISIN-wise Instrument Details (Rs in Crs)

Facility	Rated amount	ISINs	Allotment	Maturity	Coupon Rate	Allotment Amount	Outstanding
NCD	1500	INE872A07UL6	16-Mar-18	20-Apr-19	-	28.57	309.76
		INE872A07UM4	16-Mar-18	20-Apr-19	-	10.09	
		INE872A07UN2	16-Mar-18	16-Mar-21	-	22.35	
		INE872A07UO0	16-Mar-18	16-Mar-21	-	59.66	
		INE872A07UP7	16-Mar-18	16-Mar-21	-	30.8	
		INE872A07UQ5	16-Mar-18	16-Mar-21	-	36.86	
		INE872A07UR3	16-Mar-18	16-Mar-21	-	90.15	
		INE872A07US1	16-Mar-18	16-Mar-21	-	31.28	
Tier II	500	INE872A08DI6	16-Mar-18	16-Mar-28	9.12%	12.26	27.02
		INE872A08DJ4	16-Mar-18	16-Mar-28	9.50%	11.6	
		INE872A08DK2	16-Mar-18	16-Mar-28	-	3.16	
NCD	250	INE872A07PL6	9-Sep-11	9-Sep-21	11.90%	10	40
		INE872A07PQ5	29-Oct-11	29-Oct-21	11.90%	30	
NCD	250	INE872A07RB3	2-Jan-13	2-Jan-20	11.45%	2	94.97
		INE872A07SN6	11-Feb-14	11-Feb-19	11.50%	19.5	
		INE872A07SN6	11-Feb-14	11-Feb-19	11.50%	26.83	
		INE872A07SO4	11-Feb-14	11-Feb-19	11.75%	11.15	
		INE872A07SP1	11-Feb-14	11-Feb-19	11.51%	0.3	
		INE872A07SQ9	11-Feb-14	11-Feb-19	11.77%	17.32	
		INE872A07SS5	11-Feb-14	11-Feb-19	11.77%	2.87	
		INE872A07TF0	16-Jun-14	16-Jun-19	11.35%	15	
NCD	393.01	INE872A07TM6	12-Nov-14	12-Nov-19	10.72%	28.63	213.88
		INE872A07TN4	12-Nov-14	12-Nov-19	11.25%	173.6	

		INE872A07TO2	12-Nov-14	12-Nov-19	11.75%	11.65	
NCD	500	INE872A07QD1	8-Jun-12	8-Jun-22	11.40%	0.7	106.9
		INE872A07QS9	5-Oct-12	5-Oct-22	11.35%	20	
		INE872A07QR1	17-Sep-12	17-Sep-19	11.55%	1.4	
		INE872A07QW1	5-Nov-12	5-Nov-19	10.25%	63	
		INE872A07QY7	5-Nov-12	5-Nov-19	10.25%	1.5	
		INE872A07QM2	31-Jul-12	31-Jul-22	11.40%	1.3	
		INE872A07TP9	9-Dec-14	9-Dec-24	10.05%	19	
NCD	200	INE872A07RL2	6-May-13	6-Nov-19	11.24%	8.05	39.15
		INE872A07RE7	24-Jan-13	24-Jan-23	11.50%	1.1	
		INE872A07TD5	10-Jun-14	10-Jun-19	11.50%	20	
		INE872A07TE5	10-Jun-14	10-Jun-24	11.40%	10	
NCD	200	INE872A07SB1	26-Sep-13	26-Dec-19	11.72%	8.81	8.81
NCD	300	INE872A07SD7	29-Nov-13	29-Nov-23	11.10%	4.5	144.36
		INE872A07SE5	27-Dec-13	27-Dec-18	11.00%	50	
		INE872A07TC7	28-May-14	28-May-19	10.95%	0.56	
		NE872A07SW7	28-May-14	28-May-19	11.40%	7.57	
		INE872A07SX5	28-May-14	28-May-19	11.50%	20.15	
		INE872A07SY3	28-May-14	28-May-19	12.00%	56.25	
		INE872A07SZ0	28-May-14	28-May-19	N.A.	5.33	
NCD	1000	INE872A07TT1	28-Jul-15	28-Oct-20	10.25%	29.05	653.3
		INE872A07TU9	28-Jul-15	28-Oct-20	10.75%	48.56	
		INE872A07TV7	28-Jul-15	28-Oct-20	N.A.	10.73	
		INE872A07TY1	6-Oct-16	6-Oct-19	9.35%	14.96	
		INE872A07TW5	6-Oct-16	6-Oct-19	9.75%	61.65	
		INE872A07TZ8	6-Oct-16	6-Oct-19	NA	12.88	
		INE872A07UA9	6-Oct-16	6-Oct-21	9.60%	44.69	
		INE872A07UB7	6-Oct-16	6-Oct-21	10.00%	86.48	
		INE872A07UC5	6-Oct-16	6-Oct-21	NA	24.68	
		INE872A07UF8	27-Feb-17	27-Feb-20	8.88%	19.16	
		INE872A07UG6	27-Feb-17	27-Feb-20	9.25%	106.82	
		INE872A07UH4	27-Feb-17	27-Feb-20	NA	18.18	
		INE872A07UI2	27-Feb-17	27-Feb-22	9.12%	40.32	
		INE872A07UJ0	27-Feb-17	27-Feb-22	9.50%	114.35	
		INE872A07UK8	27-Feb-17	27-Feb-22	NA	20.79	
Tier II	250	INE872A08BX9	23-Dec-11	23-Dec-21	11.90%	69.05	219.15
		INE872A08BZ4	11-Jan-12	11-Jan-22	11.90%	66	
		INE872A08CA5	12-Jan-12	12-Jan-22	11.90%	84.1	

Tier II	170.09	INE872A08CB3	30-Mar-12	30-Mar-22	11.40%	100	156.66
		INE872A08CD9	1-Jun-12	1-Jun-22	11.50%	11.3	
		INE872A08CF4	31-Jul-12	31-Jul-22	11.50%	12.06	
		INE872A08DE5	17-Jul-13	17-May-19	10.60%	5	
		INE872A08DF2	17-Jul-13	17-May-19	10.60%	0.3	
		INE872A08DG0	17-Jul-13	17-Jul-20	10.75%	5	
		INE872A08DH8	17-Jul-13	17-Jul-23	10.75%	23	
Tier II	50	INE872A08BT7	10-Nov-10	10-Nov-20	10.50%	50	50
Tier II	200	INE872A08BE9	23-Mar-10	23-Mar-20	10.20%	200	200
Tier II	436.9	INE872A08CJ6	18-Oct-12	18-Jan-22	11.70%	10.6	300.6
		INE872A08CL2	31-Oct-12	31-Oct-22	11.70%	4.9	
		INE872A08CH0	28-Sep-12	28-Sep-22	11.70%	28.9	
		INE872A08CO6	16-Jan-13	16-Jan-23	11.70%	2.5	
		INE872A08CP3	16-Jan-13	16-Jan-23	11.85%	70	
		INE872A08CQ1	24-Jan-13	24-Jan-23	11.80%	60.7	
		INE872A08CT5	28-Jan-13	28-Jan-23	11.80%	7	
		INE872A08CW9	1-Mar-13	1-Mar-23	11.25%	17.5	
		INE872A08CY5	28-Mar-13	28-Mar-23	11.25%	16.5	
		INE872A08CZ2	29-Jun-13	29-Apr-19	10.60%	25	
		INE872A08DA3	29-Jun-13	29-Jun-20	10.75%	11.6	
		INE872A08DB1	29-Jun-13	29-Jun-23	10.75%	10.4	
		INE872A08DD7	29-Jun-13	29-Apr-19	10.60%	10	
		INE872A08DC9	29-Jun-13	29-Jun-23	10.75%	25	

Hyperlink/Reference to applicable Criteria

- **General Criteria**
- **Approach to Financial Ratios**
- **Banks & Financial Institutions**
- **Short Term Debt**
- **Commercial Paper**

Analytical Contacts	Media
Vidya Shankar Chief General Manager - Ratings analyst@brickworkratings.com	media@brickworkratings.com

For print and digital media
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Note on complexity levels of the rated instrument:
BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

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Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER

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NSIC Empanelled

BWR/NCD/ERC/RB/0848/2018-19 **25 Mar 2019**

Mr. Hemant Kanoria
Chairman & Managing Director
SREI Infrastructure Finance Ltd.
Kolkata -700 046

Dear Sir,

Sub: Revalidation of Rating – SREI Infrastructure Finance Ltd – Public Issue of Secured Redeemable NCDs of Rs. 1500 Crs rated by Brickwork Ratings.

Ref: Your email request dated 25 Mar 2019

We wish to advise that your Company's aforementioned NCD issue of Rs. 1500 Crs carries **BWR AA+ (Pronounced BWR Double A Plus) (Outlook: Stable)** rating as advised vide our letter BWR/NCD/HO/ERC/VS/0581/2018-19 dated 17 Dec 2018. The rating is valid up to 17 Dec 2019. We note that the Company has utilized Rs 309.76 Crs out of the rated amount and the unutilized amount is Rs 1190.24 Crs.

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/0581/2018-19 dated 17 Dec 2018 remains unchanged.

On completion of borrowing, please furnish details of security creation and other aspects related to the borrowing.

Best Regards,

BRICKWORK RATINGS INDIA PVT. LTD. MUMBAI OFFICE

Rajat Bahl
Chief Analytical Officer & Head – Financial Institutions

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.

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NSIC Empanelled

BWR/NCD/ERC/RB/0848/2018-19 **25 Mar 2019**

Mr. Hemant Kanoria
Chairman & Managing Director
SREI Infrastructure Finance Ltd.
Kolkata -700 046

Dear Sir,

Sub: Revalidation of Rating – SREI Infrastructure Finance Ltd – Public Issue of Unsecured Redeemable NCDs of Rs. 500 Crs rated by Brickwork Ratings.

Ref: Your email request dated 25 Mar 2019

We wish to advise that your Company's aforementioned NCD issue of Rs. 500 Crs carries **BWR AA+ (Pronounced BWR Double A Plus) (Outlook: Stable)** rating as advised vide our letter BWR/NCD/HO/ERC/VS/0581/2018-19 dated 17 Dec 2018. The rating is valid up to 17 Dec 2019. We note that the Company has utilized Rs 27.02 Crs out of the rated amount and the unutilized amount is Rs 472.98 Crs.

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/0581/2018-19 dated 17 Dec 2018 remains unchanged.

On completion of borrowing, please furnish details of security creation and other aspects related to the borrowing.

Best Regards,

BRICKWORK RATINGS INDIA PVT. LTD. MUMBAI OFFICE

Rajat Bahl
Chief Analytical Officer & Head – Financial Institutions

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ANNEXURE C

March 08, 2019

SREI INFRASTRUCTURE FINANCE LIMITED
Vishwakarma
86C Topsia Road (South)
Kolkata 700 046

Dear Sir/ Madam,

Sub: **PUBLIC ISSUE BY SREI INFRASTRUCTURE FINANCE LIMITED (THE "COMPANY" OR THE "ISSUER") OF SECURED REDEEMABLE NON-CONVERTIBLE DEBETURES OF FACE VALUE OF RS 1,000/- EACH ("SECURED NCDS"), AND UNSECURED SUBORDINATED REDEEMABLE NON CONVERTIBLE DEBETURES OF FACE VALUE OF RS 1,000/- EACH ("UNSECURED NCDS"), AGREGGATING UPTO RS 15,000 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 TOGATHER 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 and 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:	Catalyst Trusteeship Limited
Address:	'GDA House' Plot No. 85, Bhusari Colony (Right), Kothrud, Pune - 411038
Tel:	022 - 49220543
Fax:	022 - 49220505
Email:	ComplianceCTL-mumbai@ctltrustee.com
Website:	www.catalysttrustee.com
Contact Person:	Umesh Salvi
Investor Grievance e-mail:	grievance@ctltrustee.com
SEBI Registration No:	IND000000034
Compliance Officer:	Rakhi Kulkarni
CIN:	U74999PN1997PLC110262

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.

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

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.

Your faithfully,
For **Catalyst Trusteeship Limited**

Authorised Signatory

Annexure A

March 08, 2019

SREI INFRASTRUCTURE FINANCE LIMITED
Vishwakarma
86C Topsia Road (South)
Kolkata 700 046

Dear Sir/ Madam,

Sub: **PUBLIC ISSUE BY SREI INFRASTRUCTURE FINANCE LIMITED (THE "COMPANY" OR THE "ISSUER") OF SECURED REDEEMABLE NON-CONVERTIBLE DEBETURES OF FACE VALUE OF RS 1,000/- EACH ("SECURED NCDS"), AND UNSECURED SUBORDINATED REDEEMABLE NON CONVERTIBLE DEBETURES OF FACE VALUE OF RS 1,000/- EACH ("UNSECURED NCDS"), AGREGGATING UPTO RS 15,000 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 TRANCE ISSUE WHICH SHOULD BE READ TOGATHER 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 a Debenture Trustee is true and correct:

S. No.	Particulars	Details
1.	Registration Number	IND000000034
2.	Date of registration/ date of last renewal of registration/ date of application for renewal of registration	July 29,2016
3.	Date of expiry of registration	Permanent Registration
4.	Details of any communication from SEBI prohibiting from acting as an intermediary	NIL
5.	Details of any pending inquiry/ investigation being conducted by SEBI	NIL
6.	Details of any penalty imposed by SEBI	NIL

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 faithfully,
For **Catalyst Trusteeship Ltd.**

Authorised Signatory

डिबेंचर न्यासी

प्ररूप ख
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000258

(विनियम 8)
(Regulation 8)

(Regulation 8A)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

CATALYST TRUSTEESHIP LIMITED
GDA HOUSE, PLOT NO. 85,
BHUSARI COLONY (RIGHT), PAUD ROAD
PUNE – 411 038
MAHARASHTRA

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट है।
2) Registration Code for the debenture trustee is **IND000000034**

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।
3) Unless renewed, the certificate of registration is valid from to

3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place : **MUMBAI**
तारीख Date : **JULY 29, 2016**

MJ Sonparote
MEDHA SONPAROTE
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

CATALYST TRUSTEESHIP LIMITED

टेलीफोन/phone: 2287-3156
2287-3404
2287-7390

फैक्स/Fax :033-2290-3795
ई-मेल/E-mail :roc.kolkata@mca.gov.in

GOVERNMENT OF INDIA
कारपोरेट कार्य मंत्रालय
Ministry of Corporate Affairs
कंपनी रजिस्ट्रार कार्यालय पश्चिम बंगाल /Office of the Registrar of Companies, West Bengal
"निजाम पैलेस"/ "Nizam Palace",
दूसरा एम. एस. ओ. बिल्डिंग, तिसरा तल/ 2nd M. S. O. Building, 2nd Floor
234/4, आचार्य जगदीश चन्द्र वोस रोड/234/4, Acharya J. C. Bose Road,
कोलकाता/ Kolkata – 700 020

No. ROC(WB)/Prospectus/2019

दिनांक/DATE : 01-04-2019

Acknowledgement of Receipts

The Registrar of Companies, West Bengal acknowledges receipt of the under mentioned document relating to **SREI INFRASTRUCTURE FINANCE LIMITED** (L29219WB1985PLC055352) in terms of the provisions of Section 26 of the Companies Act 2013.

Brief Description of documents :

Tranche 1 Prospectus dated March 29, 2019 enclosed with Form GNL-2 having SRN H48908040 dated 29.03.2019 regarding public issue of Secured Redeemable Non-Convertible Debentures of face value of Rs.1,000/- each ("Secured NCDs"), for an amount upto Rs.1,000/- Million ("Base Issue Size") with an option to retain oversubscription upto Rs.4,000 Million, aggregating upto Rs.5,000 Million ("Tranche 1 Issue Limit") which is within the shelf limit of Rs.15,000 Million and is being offered by way of this Tranche I Prospectus dated March 29, 2019 filed before this office has been taken on record.

Place: Kolkata

कम्पनी रजिस्ट्रार Registrar of Companies पश्चिम बंगाल West Bengal

Joseph Jackson

(K. G. JOSEPH JACKSON)
Registrar of Companies, West Bengal.