



## Shriram Transport Finance Company Limited

A public limited company incorporated under the Companies Act, 1956 pursuant to a certificate of incorporation dated June 30, 1979, issued by the Registrar of Companies, Chennai, Tamil Nadu (Registered as a deposit taking Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934 (2 of 1934)). Our Company has obtained a certificate of registration dated September 4, 2000 bearing registration no. A-07-00459 issued by the RBI to carry on the activities of a NBFC under section 45 IA of the RBI Act, 1934, which has been renewed on April 17, 2007, (bearing registration no. 07-00459). For further details please see “General Information” on page 13 and the chapter “History, Main Objects and Key Agreements” on page 105 of the Shelf Prospectus.

**Corporate Identification Number:** L65191TN1979PLC007874 **Registered Office:** Mookambika Complex, 3<sup>rd</sup> Floor, No. 4, Lady Desika Road, Mylapore, Chennai, Tamil Nadu- 600 004  
**Tel No:** +91 44 2499 0356 **Fax:** +91 44 2499 3272 **Corporate Office:** Wockhardt Towers, Level – 3, West Wing, C-2, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 **Tel No:** +91 22 4095 9595 **Fax:** +91 22 4095 9596/97 **Website:** www.stfc.in **Compliance Officer and Contact Person:** Mr. Vivek Madhukar Achwal; **E-mail:** stfcncd8t2comp@stfc.in

**PUBLIC ISSUE BY SHRIRAM TRANSPORT FINANCE COMPANY LIMITED, (“COMPANY” OR “ISSUER”) OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH, (“NCDs”), FOR AN AMOUNT OF ₹ 30,000 LAKHS (“BASE ISSUE SIZE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 1,05,000 LAKHS AGGREGATING UP TO ₹ 1,35,000 LAKHS (“TRANCHE 2 ISSUE”) AND IS BEING OFFERED BY WAY OF THIS TRANCHE 2 PROSPECTUS CONTAINING, INTER ALIA, THE TERMS AND CONDITIONS OF THIS TRANCHE 2 ISSUE (“TRANCHE 2 PROSPECTUS”), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED JUNE 22, 2018 (“SHELF PROSPECTUS”). THE SHELF PROSPECTUS TOGETHER WITH THIS TRANCHE 2 PROSPECTUS SHALL CONSTITUTE THE “PROSPECTUS”. THIS TRANCHE 2 ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED (THE “DEBT REGULATIONS”), THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER AS AMENDED AND TO THE EXTENT NOTIFIED.**

### OUR PROMOTER

Our Promoter is Shriram Capital Limited. For details of our Promoter, please see “Our Promoter” on page 119 of the Shelf Prospectus.

### GENERAL RISKS

For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved. Specific attention of the Investors is invited to the chapter titled “Risk Factors” beginning on page 15 of the Shelf Prospectus and page 25 of this Tranche 2 Prospectus and “Recent Material Developments” beginning on page 24 before making an investment in this Tranche 2 Issue. The Tranche 2 Prospectus has not been and will not be approved by the Securities and Exchange Board of India (“SEBI”) or the Reserve Bank of India (“RBI”) and the NCDs have not been recommended or approved by SEBI, RBI or the Registrar of Companies or any stock exchange in India.

### ISSUER'S ABSOLUTE RESPONSIBILITY

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

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

For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date, Redemption Amount and Eligible Investors of the NCDs, please see “Issue Structure” on page 80.

### CREDIT RATING

The NCDs proposed to be issued under this Issue have been rated ‘CRISIL AA+/Stable’ by CRISIL for an amount of up to ₹ 5,00,000 lakhs vide its letter dated June 8, 2018 and revalidated by letter dated October 4, 2018 and ‘IND AA+: Outlook Stable’ by India Ratings and Research for an amount of up to ₹ 5,00,000 lakhs vide its letter dated June 8, 2018 and revalidated by letter dated October 4, 2018. The revalidation letters are annexed hereto as Annexure B. The rating of the NCDs by CRISIL and India Ratings and Research indicate that instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations and carry very low credit risk. The ratings provided by CRISIL and/or India Ratings and Research may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Please see Annexure B of this Tranche 2 Prospectus for the rationale for the above ratings.

### LISTING

The NCDs offered through this Tranche 2 Prospectus are proposed to be listed on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”). Our Company has obtained an in-principle approval for the Issue from BSE vide their letter dated June 21, 2018 and from the NSE vide their letter dated June 21, 2018 and extension letter dated September 28, 2018. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

### PUBLIC COMMENTS

The Draft Shelf Prospectus dated June 13, 2018 was filed with the Stock Exchanges, pursuant to the provisions of the 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 the Designated Stock Exchange.

### LEAD MANAGERS TO THE ISSUE



**Axis Bank Limited**  
Axis House, 8<sup>th</sup> Floor, C-2,  
Wadia International Centre,  
P.B. Marg, Worli, Mumbai – 400 025  
**Tel:** +91 22 2425 3803  
**Fax:** +91 22 2425 3800  
**Email:** stfcjune2018@axisbank.com  
**Investor Grievance Email:** sharad.sawant@axisbank.com  
**Website:** www.axisbank.com  
**Contact Person:** Mr. Vikas Shinde  
**SEBI Regn. No.:** INM000006104



**A. K. Capital Services Limited**  
30-39, Free Press House 3<sup>rd</sup> Floor,  
Free Press Journal Marg 215,  
Nariman Point, Mumbai 400 021  
**Tel:** +91 22 6754 6500  
**Fax:** +91 22 6610 0594  
**Email:** stfc.ncd2018@akgroup.co.in  
**Investor Grievance Email:** investor.grievance@akgroup.co.in  
**Website:** www.akgroup.co.in  
**Contact Person:** Ms. Shilpa Pandey/ Mr. Krish Sanghvi  
**SEBI Regn. No.:** INM000010411



**Edelweiss Financial Services Limited**  
Edelweiss House, Off CST Road,  
Kalina, Mumbai – 400 098  
**Tel:** +91 22 4086 3535  
**Fax:** +91 22 4086 3610  
**Email:** stfc.ncd2018@edelweissfin.com  
**Investor Grievance Email:** customerservice.mb@edelweissfin.com  
**Website:** www.edelweissfin.com  
**Contact Person:** Mr. Lokesh Singhi/Mr. Mandeep Singh  
**SEBI Regn. No.:** INM0000010650

### LEAD MANAGERS TO THE ISSUE



**JM Financial Limited**  
7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai – 400025  
**Tel:** +91 22 6630 3030  
**Fax:** 91 22 6630 3330  
**Email:** stfcbondissue2018@jmfml.com  
**Investor Grievance Email:** grievance.ibd@jmfml.com  
**Website:** www.jmfml.com  
**Contact Person:** Ms. Prachee Dhuri  
**SEBI Regn. No.:** INM000010361



**Trust Investment Advisors Private Limited**  
109/110, Balarama, BKC,  
Bandra (E), Mumbai – 400 051  
**Tel:** +91 22 4084 5000  
**Fax:** +91 22 4084 5007  
**Email:** mbd.trust@trustgroup.in  
**Investor Grievance Email:** customercare@trustgroup.in  
**Website:** www.trustgroup.in  
**Contact Person:** Mr. Vikram Thirani  
**SEBI Regn. No.:** INM000011120

### DEBENTURE TRUSTEE



**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  
**SEBI Registration No.:** IND0000000034

### REGISTRAR TO THE ISSUE



**Integrated Registry Management Services Private Limited**  
2<sup>nd</sup> Floor, “Kences Towers”, No. 1, Ramakrishna Street,  
North Usman Road,  
T. Nagar, Chennai – 600 017  
**Tel:** +91 44 2814 0801 to 803  
**Fax:** +91 44 28142479  
**Email:** stfcipo@integratedindia.in  
**Investor Grievance Email:** sureshbabu@integratedindia.in  
**Website:** www.integratedindia.in  
**Contact Person:** Ms. Anusha N / Mr. Sriram S  
**SEBI Registration No:** INR000000544

### ISSUE PROGRAMME\*

**Tranche 2 Issue Opens On: Monday, October 15, 2018**

**Tranche 2 Issue Closes On: Monday, October 29, 2018\*\***

\* This Tranche 2 Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in this Tranche 2 Prospectus, except that this Tranche 2 Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or duly constituted committee Debt Issuance Committee- Public NCDs (“Debt Issuance Committee”) thereof, subject to necessary approvals. In the event of an early closure or extension of the Tranche 2 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Issue closure. On this Tranche 2 Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges. For further details please see section titled “General Information” on page 13.

\*\*Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Limited) has by its letter dated May 7, 2018 given its consent for its appointment as Debenture Trustee to the Issue pursuant to regulation 4(4) of the Debt Regulations and for its name to be included in Tranche 2 Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to this Tranche 2 Issue.

A copy of the Tranche 2 Prospectus has been filed with the Registrar of Companies, Chennai, Tamil Nadu, in terms of section 26 and 31 of the Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details please see “Material Contracts and Documents for Inspection” beginning on page 122.

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## SECTION I GENERAL

### DEFINITIONS / ABBREVIATIONS

Unless the context otherwise indicates, all references in this Tranche 2 Prospectus to “the Issuer”, “our Company”, “the Company” or “STFCL” are to Shriram Transport Finance Company Limited, a company incorporated under the Companies Act, 1956, registered as a Non-Banking Financial Company with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934, and having its Registered Office at Mookambika Complex, 3rd Floor, No. 4, Lady Desika Road, Mylapore, Chennai, Tamil Nadu – 600 004. Unless the context otherwise indicates, all references in this Tranche2 Prospectus to “we” or “us” or “our” are to our Company.

Unless the context otherwise indicates or implies, the following terms have the following meanings in this Tranche 2 Prospectus, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended from time to time.

#### Company related terms

Term	Description
“STFCL”, “Issuer”, “the Company” and “our Company”	Shriram Transport Finance Company Limited, a company incorporated under the Companies Act, 1956, registered as a Non-Banking Financial Company with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934, and having its Registered Office at Mookambika Complex, 3 <sup>rd</sup> Floor, No. 4, Lady Desika Road, Mylapore, Chennai, Tamil Nadu – 600 004
AOA/Articles / Articles of Association	Articles of Association of our Company
Associate Company	Shriram Automall India Limited
Board / Board of Directors	The Board of Directors of our Company and includes any committee thereof from time to time
CARE	CARE Ratings Limited
Control	Control for the purposes of this Tranche 2 Prospectus shall have the same meaning as assigned to such term under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time and Section 2 (27) of the Companies Act, 2013, as amended
DIN	Director Identification Number
Equity Shares	Equity shares of face value of ₹10 each of our Company
Total Loan Assets	Assets under financing activities
MIS	Management Information System of our Company
Memorandum / MOA	Memorandum of Association of our Company
MVAT	Maharashtra Value Added Tax
Net Loan Assets	Assets under financing activities net of Provision for non-performing assets and provision for diminution in fair value of restructured loans
NAV	Net Asset Value
NBFC	Non-Banking Financial Company as defined under Section 45-IC and 45-IF of the RBI Act, 1934
NPA	Non – Performing Asset
₹/ Rs./ INR/ Rupees/Indian Rupee	The lawful currency of the Republic of India
Q1 2018 Limited Reviewed Financials	The limited reviewed financial statements of our Company for the quarter ended June 30, 2018 prepared in accordance with Ind AS and Regulation 33 of the SEBI LODR Regulations
ROC	Registrar of Companies, Chennai, Tamil Nadu
SCL/Promoter	The promoter of our Company, Shriram Capital Limited
Statutory Auditors / Joint Statutory Auditors	Our joint statutory auditors being M/s Pijush Gupta & Co. and M/s Haribhakti & Co. LLP.
“We”, “us” and “our”	Our Company, unless the context otherwise requires

## Issue related terms

Term	Description
Allotment / Allotted	Unless the context otherwise requires, the allotment of the NCDs pursuant to this Tranche 2 Issue to the successful Allottees
Allotment Advice	The communication sent to the Allottees conveying the details of the NCDs Allotted to the Allottees in accordance with the Basis of Allotment
Allottee(s)	The successful Applicant to whom the NCDs are being/have been Allotted pursuant to the Issue, either in full or in part.
Applicant/Investor	A person who makes an offer to subscribe to the NCDs pursuant to the terms of the Shelf Prospectus, this Tranche 2 Prospectus and Application Form for the Tranche 2 Issue
Application	An application to subscribe to the NCDs offered pursuant to this Tranche 2 Issue whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of this Tranche 2 Prospectus.
Application Amount	Aggregate value of NCDs applied for, as indicated in the Application Form for this Tranche 2 Issue.
Application Form / ASBA Application	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 Tranche 2 Prospectus.
ASBA	Application Supported by Blocked Amount
Application Supported by Blocked Amount/ASBA/ ASBA Application	The application (whether physical or electronic) used by an ASBA Applicant to make an application authorising the SCSB to block the amount payable on application in a specified bank account maintained with such SCSB
ASBA Account	An account maintained with a SCSB which will be blocked by such SCSB to the extent of the Application Amount mentioned in the Application Form made in ASBA mode
ASBA Applicant	Any Applicant who applies for the NCDs through the ASBA Process.
Base Issue	₹ 30,000 lakhs
Basis of Allotment	Please refer to the chapter titled “ <i>Issue Procedure</i> ” on page 100
Broker Centres	Broker centres notified by the Stock Exchanges, where Applicants can submit the Application Forms to a Trading Member. The details of such Broker Centres, along with the names and contact details of the Trading Members are available on the respective websites of the Stock Exchanges
Collection Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated Branch for SCSBs, Specified Locations for the Consortium, Broker Centres for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs
Collecting Depository Participants/CDPs	A depository participant, as defined under the Depositories Act, 1996 and registered under Section 12(1A) of the SEBI Act and who is eligible to procure Applications at the Designated CDP Locations in terms of the Debt ASBA Circular
Collecting Registrar and Share Transfer Agents/CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of the Debt ASBA Circular
Consortium/ Members of the Consortium (each individually, a Member of the Consortium)	The Lead Managers, Lead Brokers and Consortium Members
Consortium Agreement	Consortium Agreement dated October 6, 2018 among our Company and the Consortium
Consortium Members	Edelweiss Securities Limited, A. K. Stockmart Private Limited, Axis Capital Limited, JM Financial Services Limited, Trust Financial Consultancy Services Private Limited and Trust Securities Services Private Limited
Credit Rating Agency(ies)	The credit rating agencies in connection with this Issue, namely, CRISIL Limited and India Ratings and Research Private Limited

<b>Term</b>	<b>Description</b>
CRISIL	CRISIL Limited
Debentures / NCDs	Secured, Redeemable, Non-Convertible Debentures offered through the Shelf Prospectus aggregating up to ₹ 5,00,000 lakhs to be issued by our Company pursuant to the Shelf Prospectus and this Tranche 2 Prospectus
Debt Application Circular	Circular no. CIR/IMD/DF 1/20/ 2012 issued by SEBI on July 27, 2012
Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time
Debenture Trustee Agreement	Agreement dated June 9, 2018 entered into between our Company and the Debenture Trustee
Debenture Trust Deed	Deed and/or indenture of trust to be entered into between our Company and the Debenture Trustee which shall be executed within the time limit prescribed by applicable statutory and/or regulatory requirements, for creating appropriate security, in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs and the interest due thereon
Deemed Date of Allotment	The date on which the Debt Issuance Committee constituted by resolution of the Board dated April 27, 2018 approves the Allotment of NCDs the Tranche 2 Issue and or such other date as may be determined by the Board or the Debt Issuance Committee and notified to the Stock Exchanges. All benefits under the NCDs including payment of interest will accrue to the NCD Holders from the Deemed Date of Allotment. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment.
Demographic Details	Details of the investor such as address, occupation, Category, Permanent Account Number (“PAN”) and bank account details for refunds, which are based on the details provided by the Applicant in the Application Form.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository(ies)	National Securities Depository Limited and /or Central Depository Services (India) Limited
DP / Depository Participant	A depository participant as defined under the Depositories Act
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Applications and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other weblink as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such centres of the Collecting Depository Participants where Applicants can submit the Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges and updated from time to time
Designated Intermediaries	Collectively, the Members of the Consortium, SCSBs, Registered Brokers, CDPs and CRTAs, who are authorised to collect Application Forms from the Applicants in relation to this Tranche 2 Issue
Designated Date	The date on which the Registrar to the Issue issues instruction to SCSBs for unblocking of funds from the ASBA Accounts to the Public Issue Account(s) following which the Board or the Debt Issuance Committee, shall Allot the NCDs to the successful Applicants, provided that the sums received in respect of this Tranche 2 Issue will be kept in the Public Issue Accounts up to this date
Designated Stock Exchange	BSE Limited
Designated RTA Locations	Such centres of the CRTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the CRTAs are available on the respective websites of the Stock Exchanges ( <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a> ) and updated from time to time
Draft Shelf Prospectus	The draft shelf prospectus dated June 13, 2018 filed with SEBI and the Stock Exchanges for receiving public comments in accordance with the provisions of the Debt Regulations
High Net-worth Individual Investors/ HNI	Resident Indian individuals or Hindu Undivided Families through the Karta who apply for NCDs for an amount aggregating to a value more than ₹10 lakhs, across

<b>Term</b>	<b>Description</b>
Investors/Category III Investor	all Series of NCDs
HNI Portion	Applications received from HNI Investors grouped together across all Series of NCDs
India Ratings and Research	India Ratings and Research Private Limited
Individual Investors	All categories of persons who are individuals or natural persons (including Hindu Undivided Families acting through their Karta) including without limitation HNI Investors and Retail Individual Investors and other individuals who are eligible under applicable laws to hold the NCDs
Institutional Investor/ Category I Investor	<ul style="list-style-type: none"> <li>Public financial institutions scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs;</li> <li>Provident funds, pension funds with a minimum corpus of ₹2,500 lakh, superannuation funds and gratuity funds, which are authorized to invest in the NCDs;</li> <li>Mutual Funds registered with SEBI</li> <li>Venture Capital Funds/ Alternative Investment Fund registered with SEBI;</li> <li>Insurance Companies registered with IRDA;</li> <li>State industrial development corporations;</li> <li>Insurance funds set up and managed by the army, navy, or air force of the Union of India;</li> <li>Insurance funds set up and managed by the Department of Posts, the Union of India;</li> <li>Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net worth of more than ₹50,000 lakh as per the last audited financial statements;</li> <li>National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India.</li> </ul>
Tranche 2 Issue	Public Issue by our Company of NCDs pursuant to the Shelf Prospectus and this Tranche 2 Prospectus for an amount up to an aggregate amount of ₹ 1,35,000 lakhs.
Tranche 2 Issue Closing Date	October 29, 2018 (with an option to close early by prior intimation)
Tranche 2 Issue Opening Date	October 15, 2018
Tranche 2 Issue Period	Shall mean the period between the Tranche 2 Issue Opening Date and the Tranche 2 Issue Closing Date, both days inclusive i.e. the period in which Applications shall be accepted for NCDs under this Tranche 2 Issue
Lead Brokers	IIFL Securities Limited, Tipsons Stock Brokers Private Limited, Karvy Stock Broking Limited, ICICI Securities Limited, Bajaj Capital Limited, HDFC Securities Limited, Integrated Enterprises (India) Private Limited, RR Equity Brokers Private Limited and SMC Global Securities Limited
Lead Managers	Axis Bank Limited, A.K. Capital Services Limited, Edelweiss Financial Services Limited, JM Financial Limited and Trust Investment Advisors Private Limited
Limited Liability Partnership	A limited liability partnership formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009), as amended from time to time
Market Lot	1 (one) NCD
NCD Holder(s)	The holders of the NCDs whose name appears in the database of the Depository (in case of NCDs in the dematerialized form) and/or the register of NCD holders maintained by our Company/Registrar (in case of NCDs held in physical form pursuant to rematerialisation of NCDs by the holders)
Non Individual Investors	All categories of entities, associations, organizations, societies, trusts, funds, partnership firms (including LLPs), bodies corporate, statutory and/or regulatory bodies and authorities and other forms of legal entities who are NOT individuals or

Term	Description
	natural persons and are eligible under applicable laws to hold the NCDs including without limitation Institutional Investors and Non Institutional Investors
Non-Institutional Investors/ Category II	<ul style="list-style-type: none"> <li>Companies within the meaning of section 2(20) of the Companies Act, 2013;</li> <li>Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;</li> <li>Co-operative banks and regional rural banks;</li> <li>Public/private charitable/ religious trusts which are authorised to invest in the NCDs;</li> <li>Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;</li> <li>Partnership firms in the name of the partners;</li> <li>Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);</li> <li>Association of Persons; and</li> <li>Any other incorporated and/ or unincorporated body of persons.</li> </ul>
Public Issue Account Bank	HDFC Bank Limited
Public Issue Account Agreement	Agreement dated October 6, 2018 entered into amongst our Company, the Registrar, the Public Issue Account Bank, the Refund Bank and the Lead Managers for collection of the Application Amounts from ASBA Accounts and where applicable, refunds of the amounts collected from the Applicants on the terms and conditions thereof.
Shelf Prospectus	<p>The Shelf Prospectus dated June 22, 2018 filed by our Company with the RoC, SEBI, NSE, BSE, in accordance with the Debt Regulations and provisions of the Companies Act, 2013 read with any addendum/ corrigendum thereto.</p> <p>The Shelf Prospectus shall be valid for a period as prescribed under section 31 of the Companies Act, 2013.</p>
Specified Locations	Collection centres where the Members of the Consortium shall accept Application Forms, a list of which is included in the Application Form.
Public Issue Account	Account(s) opened with the Public Issue Account Bank to receive monies from the ASBA Accounts maintained with the SCSBs on the Designated Date
Record Date	<p>15 (fifteen) days prior to the relevant Interest Payment Date, relevant Redemption Date for NCDs issued under this Tranche 2 Prospectus or as may be otherwise prescribed by the Stock Exchanges.</p> <p>In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. In event the Record Date falls on a Sunday or holiday of Depositories, the succeeding working day or a date notified by the Company to the stock exchanges shall be considered as Record Date.</p>
Refund Bank	HDFC Bank Limited
Registrar/ Registrar to the Issue	Integrated Registry Management Services Private Limited
Registrar Agreement	The agreement dated October 6, 2018 between our Company and the Registrar in connection with the Tranche 2 Issue
Register of NCD Holders	The statutory register in connection with any NCDs which are held in physical form on account of rematerialization, containing name and prescribed details of the relevant NCD Holders, which will be prepared and maintained by our Company/Registrar in terms of the applicable provisions of the Act
Redemption Amount	The Amount repayable on the NCDs, as specified in the section “ <i>Issue Structure – Specific Terms and Conditions in connection with each series of NCDs</i> ” on page 83
Redemption Date	The date on which our Company is liable to redeem the NCDs in full as specified in the section “ <i>Issue Structure – Specific Terms and Conditions in connection with each Series the NCDs</i> ” on page 83
Retail Individual Investors/ Category IV Investors	Resident Indian individuals or Hindu Undivided Families through the Karta who apply for NCDs aggregating up to and including ₹10 lakhs, across all Series of NCDs

Term	Description
SCSBs or Self Certified Syndicate Banks	The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI ( <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> ) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended from time to time.
Senior Citizen	Individuals attaining the age of at least 60 years on the Deemed Date of Allotment of this Tranche 2 Issue
Series	Collectively the Series I, Series II, Series III, Series IV, Series V, Series VI and/or Series VII NCDs being offered to the Applicants as stated in “ <i>Issue Structure – Specific Terms and Conditions in connection with each Series of NCDs</i> ” on page 83
Shelf Limit	The aggregate limit of the Issue being ₹5,00,000 lakhs to be issued as per the terms of the Shelf Prospectus in one or more tranches
Stock Exchange/s	BSE and NSE
Syndicate or Members of the Syndicate	Collectively, the Consortium Members and Lead Brokers appointed in relation to this Tranche 2 Issue
Syndicate ASBA	ASBA Applications through the Lead Managers, Consortium Members, Lead Brokers, sub-brokers or the Trading Members of the Stock Exchange only in the Specified Locations.
Tenor	Tenor shall mean the tenor of the NCDs as specified in the chapter “ <i>Issue Structure</i> ” on page 80
Tranche 2 Issue Size	Proposed issue of 1,35,00,000 secured redeemable non-convertible debentures of face value of ₹ 1,000 each, for an amount of ₹ 30,000 Lakhs with an option to retain oversubscription up to ₹ 1,05,000 lakhs aggregating up to ₹ 1,35,000 lakhs
Tranche 2 Prospectus	This Tranche 2 prospectus dated October 8, 2018 containing the details of NCDs including interest, other terms and conditions
Trading Members	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 Exchanges under the applicable byelaws, rules, regulations, guidelines, circulars issued by Stock Exchanges from time to time and duly registered with the Stock Exchanges for collection and electronic upload of Application Forms on the electronic application platform provided by Stock Exchanges
Transaction Documents	Transaction Documents shall mean, the Issue Agreement between our Company and the Lead Managers, the Registrar Agreement, the Public Issue Account Agreement, the Consortium Agreement, the Debenture Trustee Agreement executed between our Company and the Debenture Trustee and the agreed form of the Debenture Trust Deed to be executed between our Company and the Debenture Trustee
Tripartite Agreement(s)	Tripartite agreement dated March 29, 2000 among our Company, the Registrar and CDSL and tripartite agreement dated April 30, 1999 among our Company, the Registrar and NSDL under the terms of which the Depositories have agreed to act as depositories for the securities issued by the Issuer
TRS/ Transaction Registration Slip	The slip or document issued by the Designated Intermediaries or the Designated Branches of the SCSB (only on demand), as the case may be, to the Applicant as proof of registration of the Application
Trustees / Debenture Trustee	Trustees for the NCD Holders in this case being Catalyst Trusteeship Limited
Working Days / Business Days	Working Day shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Tranche 2 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 the Tranche 2 Issue Closing Date to listing of the NCDs on the Stock Exchanges, Working Day 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.



*\* This Tranche 2 Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time), except that this Tranche 2 Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Debt Issuance Committee, subject to necessary approvals. In the event of an early closure or extension of the Tranche 2 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Tranche 2 closure. On the Tranche 2 Issue Closing Date, including such earlier 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.*

## **Conventional / General Terms**

<b>Term</b>	<b>Description</b>
AGM	Annual General Meeting
AS	Accounting Standard notified under the Companies (Accounting Standards) Rules, 2006, as amended
The Companies Act, 1956	The Companies Act, 1956, as amended from time to time and to the extent as applicable as on date of Tranche 2 Prospectus
Act/ the Companies Act, 2013/ the Companies Act	The Companies Act, 2013 and the rules prescribed thereunder, as amended
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
DRR	Debenture Redemption Reserve
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FDI Policy	Consolidated FDI policy dated August 28, 2017 issued by DIPP and the applicable regulations (including the applicable provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017) made by the RBI prevailing on that date in relation to foreign investments in our Company's sector of business as amended from time to time.
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FEMA 20	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended from time to time
FII/ FIIs	Foreign Institutional Investor(s)
FPI	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
Financial Year / FY/ Fiscal	Financial Year ending March 31
GDP	Gross Domestic Product
GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Indian GAAP	Generally Accepted Accounting Principles in India
Indian GAAS	Generally Accepted Accounting Standards in India
IRDA	Insurance Regulatory and Development Authority
IT Act	The Income Tax Act, 1961, as amended from time to time
KMLA	Kerala Money Lenders Act, 1958, as amended
LLP	Limited Liability Partnership as defined under the Limited Liability Partnership Act, 2008 and rules prescribed as amended from time to time
MCA	Ministry of Corporate Affairs, Government of India
MICR	Magnetic Ink Character Recognition
NACH	National Automated Clearing House
NECS	National Electronic Clearing Services
NEFT	National Electronic Funds Transfer
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited

<b>Term</b>	<b>Description</b>
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
PAT	Profit After Tax
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992 as amended from time to time
TDS	Tax Deducted at Source
UPI	Unified Payment Intercourse
USSD	Unstructured Supplementary Service Data
WDM	Wholesale Debt Market

Notwithstanding anything contained herein, capitalised terms that have been used in Tranche 2 Prospectus and not defined here-in shall have the same meaning as in the Shelf Prospectus.

## FORWARD LOOKING STATEMENTS

Certain statements contained in this Tranche 2 Prospectus that are not statements of historical fact constitute “forward-looking statements.” Investors can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “should”, “will”, “would”, or other words or phrases of similar import. All statements regarding our Company’s expected financial condition and results of operations and business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company’s business strategy, revenue and profitability, planned projects and other matters discussed in this Tranche 2 Prospectus that are not historical facts. These forward-looking statements and any other projections contained in this Tranche 2 Prospectus (whether made by our Company or any third party) are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause our Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company’s expectations include, among others:

- Any increase in the levels of NPA on our loan portfolio, for any reason whatsoever;
- Any volatility in interest rates;
- General economic and business conditions in India and globally;
- Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- Our ability to compete effectively and access funds at competitive cost;
- Unanticipated turbulence in interest rates, equity prices or other rates or prices; the performance of the financial and capital markets in India and globally;
- Availability of funds and willingness of our lenders to lend;
- Changes in political conditions in India;
- The rate of growth of our loan assets;
- The outcome of any legal or regulatory proceedings we are or may become a party to;
- Changes in Indian and/or foreign laws and regulations, including tax, accounting, banking, securities, insurance and other regulations; changes in competition and the pricing environment in India; and regional or general changes in asset valuations;
- Any changes in connection with Government policies, statutory provisions, regulations and/or RBI directions in connection with NBFCs, including laws that impact our lending rates and our ability to enforce our collateral;
- We have incurred significant indebtedness and may incur substantial additional borrowings in connection with our business;
- Emergence of new competitors;
- Growth of transportation services in India;

- Occurrence of natural calamities or natural disasters affecting the areas in which our Company has operations;
- Other factors discussed in the Shelf Prospectus, including under the section titled “*Risk Factors*” beginning on page 15 of the Shelf Prospectus.

All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results and valuations to differ materially from those contemplated by the relevant statement. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections titled “*Industry*”, “*Our Business*” and “*Outstanding Litigations and Defaults*” on page 73, 88 and 495 respectively, of the Shelf Prospectus and “*Outstanding Litigations and Defaults*” on page 61 of this Tranche Prospectus. The forward-looking statements contained in this Tranche 2 Prospectus are based on the beliefs of management, as well as the assumptions made by and information currently available to management. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct or will hold good at all times. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of our Company’s underlying assumptions prove to be incorrect, our Company’s actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

Neither the Lead Managers, our Company, our Directors and Officers nor any of their respective affiliates have any obligation 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. In accordance with the Debt Regulations, our Company, the Lead Managers will ensure that investors in India are informed of material developments between the date of filing the Shelf Prospectus and this Tranche 2 Prospectus with the RoC and the date of the Allotment.

## **PRESENTATION OF FINANCIAL AND OTHER INFORMATION**

### ***General***

In this Tranche 2 Prospectus, unless the context otherwise indicates or implies, references to “you,” “offeree,” “purchaser,” “subscriber,” “recipient,” “investors” and “potential investor” are to the prospective investors to this Issue, references to “our Company”, “the Company” or “the Issuer” are to Shriram Transport Finance Company Limited.

In this Tranche 2 Prospectus, references to “US\$” is to the legal currency of the United States and references to “Rs.”, “₹” and “Rupees” are to the legal currency of India. All references herein to the “U.S.” or the “United States” are to the United States of America and its territories and possessions and all references to “India” are to the Republic of India and its territories and possessions, and the “Government”, the “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise stated, references in this Tranche 2 Prospectus to a particular year are to the calendar year ended on December 31 and to a particular “fiscal” or “fiscal year” are to the fiscal year ended on March 31.

Unless otherwise stated all figures pertaining to the financial information in connection with our Company are on a standalone basis.

### ***Presentation of Financial Information***

Our Company publishes its financial statements in Rupees. Our Company’s financial statements for the year ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018 have been prepared in accordance with Indian GAAP including the Accounting Standards notified under the Companies Act, 2013, as amended.

In accordance with the roadmap on implementation of Indian Accounting Standards, our Company has adopted Ind AS as the applicable accounting standard from April 1, 2018. The limited review financial statements of our Company for the three-month period ended June 30, 2018 (“**Q1 2018 Limited Reviewed Financials**”) included in this Tranche 2 Prospectus as Annexure A have been prepared in accordance with Ind AS and Regulation 33 of the SEBI LODR Regulations.

Unless stated otherwise, the financial data in this Tranche 2 Prospectus is derived from the Q1 2018 Limited Reviewed Financial Statements as included in this Tranche 2 Prospectus.

Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding off.

Unless stated otherwise, macroeconomic and industry data used throughout this Tranche 2 Prospectus and the Shelf Prospectus has been obtained from publications prepared by providers of industry information, government sources and multilateral institutions. 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. Although the Company believes that the industry data used in this Tranche 2 Prospectus is reliable, it has not been independently verified.

### ***Industry and Market Data***

Unless stated otherwise, macroeconomic and industry data used throughout this Tranche 2 Prospectus has been obtained from the ICRA Reports prepared by ICRA and from publicly available data prepared by providers of industry information, government sources and multilateral institutions. 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. Although the Issuer believes that the industry data used in Tranche 2 Prospectus is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for purposes of presentation. Data from these sources may also

not be comparable. The extent to which the industry and market data presented in this Tranche 2 Prospectus is meaningful, depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

## **SECTION II ABOUT THE COMPANY**

### **GENERAL INFORMATION**

Our Company was incorporated as a public limited company under the provisions of the Companies Act, 1956, by a certificate of incorporation dated June 30, 1979, issued by the ROC, Chennai, Tamil Nadu. Our Company commenced its operations, pursuant to a certificate of commencement of business dated October 9, 1979. Subsequently, our Company has obtained a certificate of registration dated September 4, 2000 bearing registration no. A-07-00459 issued by the RBI to carry on the activities of a NBFC under section 45 IA of the RBI Act, 1934, which has been renewed on April 17, 2007, (bearing registration no. 07-00459).

#### **Registered Office:**

Mookambika Complex,  
3<sup>rd</sup> Floor, No. 4, Lady Desika Road,  
Mylapore, Chennai,  
Tamil Nadu – 600004.  
Tel: +91 44 2499 0356  
Fax: +91 44 2499 3272  
Website: [www.stfc.in](http://www.stfc.in)

#### **Corporate Office:**

Wockhardt Towers,  
Level – 3, West Wing,  
C-2, G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051  
Tel: +91 22 4095 9595  
Fax: +91 22 4095 9596/97  
Email: [stfcncd8t2comp@stfc.in](mailto:stfcncd8t2comp@stfc.in)  
Website: [www.stfc.in](http://www.stfc.in)

#### **Registration:**

Corporate Identification Number: L65191TN1979PLC007874 issued by the Registrar of Companies, Tamil Nadu.

Legal Entity Identifier: 335800TM2YO24B76XL26

Our Company holds a certificate of registration dated September 4, 2000 bearing registration no. A-07-00459 issued by the RBI to carry on the activities of a NBFC under section 45 IA of the RBI Act, 1934, which has been renewed on April 17, 2007, (bearing registration no. 07-00459).

#### **Chief Financial Officer:**

Mr. Parag Sharma  
Shriram Transport Finance Company Limited  
Wockhardt Towers, Level-3  
West Wing, C –2, G Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051  
Tel: +91 22 40959595  
Fax: +91 22 40959596/97  
Email: [parag@stfc.in](mailto:parag@stfc.in)

#### **Compliance Officer and Company Secretary:**

The details of the person appointed to act as Compliance Officer for the purposes of this Issue are set out below:

Mr. Vivek Madhukar Achwal  
*Company Secretary*  
Shriram Transport Finance Company Limited  
Wockhardt Towers, Level-3  
West Wing, C –2, G Block  
Bandra-Kurla Complex  
Bandra (East), Mumbai – 400 051  
Tel.: +91 22 4095 9595  
Fax: +91 22 4095 9596/97  
Email: stfcncd8t2comp@stfc.in

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit, refunds, non-receipt of debenture certificates (in case of NCDs which have been re-materialised), transfers etc.

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

**Lead Managers:**

**Edelweiss Financial Services Limited**

Edelweiss House, Off CST Road  
Kalina, Mumbai – 400 098  
Tel: +91 22 4086 3535  
Fax: +91 22 4086 3610  
Email: stfc.ncd2018@edelweissfin.com  
Investor Grievance Email: customerservice.mb@edelweissfin.com  
Website: www.edelweissfin.com  
Contact Person: Mr. Lokesh Singhi/Mr. Mandeep Singh  
Compliance Officer: Mr. B. Renganathan  
SEBI Regn. No.: INM0000010650

**Axis Bank Limited**

Axis House, 8<sup>th</sup> Floor, C-2  
Wadia International Centre  
P.B. Marg, Worli, Mumbai – 400 025  
Tel: +91 22 2425 3803  
Fax: +91 22 2425 3800  
Email: stfcjune2018@axisbank.com  
Investor Grievance Email: sharad.sawant@axisbank.com  
Website: www.axisbank.com  
Contact Person: Mr. Vikas Shinde  
Compliance Officer: Mr. Sharad Sawant  
SEBI Regn. No.: INM000006104

**A. K. Capital Services Limited**

30-39, Free Press House  
3<sup>rd</sup> Floor, Free Press Journal Marg  
215, Nariman Point, Mumbai – 400 021  
Tel: +91 22 6754 6500  
Fax: +91 22 6610 0594  
Email: stfc.ncd2018@akgroup.co.in  
Investor Grievance Email: investor.grievance@akgroup.co.in



Website: [www.akgroup.co.in](http://www.akgroup.co.in)  
Contact Person: Ms. Shilpa Pandey/ Mr. Krish Sanghvi  
Compliance Officer: Mr. Tejas Davda  
SEBI Regn. No.: INM000010411

**JM Financial Limited**

7<sup>th</sup> Floor, Cnergy,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai – 400 025  
Tel: +91 22 6630 3030  
Fax: 91 22 6630 3330  
Email: [stfcbondissue2018@jmfl.com](mailto:stfcbondissue2018@jmfl.com)  
Investor Grievance Email: [grievance.ibd@jmfl.com](mailto:grievance.ibd@jmfl.com)  
Website: [www.jmfl.com](http://www.jmfl.com)  
Contact Person: Ms. Prachee Dhuri  
Compliance Officer: Mr. Sunny Shah  
SEBI Registration No.: INM000010361

**Trust Investment Advisors Private Limited**

109/110, Balarama, BKC  
Bandra (E), Mumbai – 400 051  
Tel: +91 22 4084 5000  
Fax: +91 22 4084 5007  
Email: [mbd.trust@trustgroup.in](mailto:mbd.trust@trustgroup.in)  
Investor Grievance Email: [customercare@trustgroup.in](mailto:customercare@trustgroup.in)  
Website: [www.trustgroup.in](http://www.trustgroup.in)  
Contact Person: Mr. Vikram Thirani  
Compliance officer: Mr. Ankur Jain  
SEBI Regn. No.: INM000011120

**Debenture Trustee:**

**Catalyst Trusteeship Limited**

*(formerly known as GDA 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](mailto:ComplianceCTL-Mumbai@ctltrustee.com)  
Investor Grievance Email: [grievance@ctltrustee.com](mailto:grievance@ctltrustee.com)  
Website: [www.catalysttrustee.com](http://www.catalysttrustee.com)  
Contact Person: Mr. Umesh Salvi  
SEBI Registration No.: IND000000034

Catalyst Trusteeship Limited has by its letter dated May 7, 2018 given its consent for its appointment as Debenture Trustee to the Issue pursuant to regulation 4(4) of the Debt Regulations and for its name to be included in the Shelf Prospectus and this Tranche 2 Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Tranche 2 Issue.

All the rights and remedies of the Debenture Holders under Tranche 2 Issue shall vest in and shall be exercised by the appointed Debenture Trustee for Tranche 2 Issue without having it referred to the Debenture Holders. All investors under Tranche 2 Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for Tranche 2 Issue to act as their trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by our Company to the Debenture Holders/Debenture Trustee, as the case may be, shall, from the time of making such payment, completely and irrevocably discharge our Company pro tanto from any liability to the Debenture Holders. For details on the terms of the Debenture Trust Deed, please see “*Issue Related Information*” on 80.

**Registrar to the Issue****Integrated Registry Management Services Private Limited**

2<sup>nd</sup> Floor, Kences Towers  
No. 1, Ramakrishna Street  
North Usman Road, T. Nagar  
Chennai – 600 017  
Tel: +91 44 2814 0801-03  
Fax: +91 44 2814 2479  
Email: stfcipo@integratedindia.in  
Investor Grievance Email: sureshbabu@integratedindia.in  
Website: www.integratedindia.in  
Contact Person: Ms. Anusha N/ Mr. Sriram S  
SEBI Registration No: INR000000544

**Joint Statutory Auditors**

Our Joint Statutory Auditors being:

**Haribhakti & Co. LLP**

*Chartered Accountants*  
705, Leela Business Park, Andheri Kurla Road,  
Andheri (E), Mumbai – 400 059  
Tel: +91 22 6672 9999  
Fax: +91 22 6672 9777  
Email: anup.mundhra@haribhakti.co.in  
Firm Registration No.: 103523W / W100048  
Membership No.: 061083  
Contact Person: Mr. Anup Mundhra

**Pijush Gupta & Co.**

*Chartered Accountants*  
GF – 17, Augusta Point,  
Golf Course Road, Sector – 53  
Gurugram – 122 002, Haryana  
Tel: +91 124 456 9416  
Email: sangeeta@pijushgupta.com  
Firm Registration No.: 309015E  
Membership No.: 064225  
Contact Person: Ms. Sangeeta Gupta

**Date of appointment as Joint Statutory Auditors:** June 29, 2017

**Credit Rating Agencies:****CRISIL Limited**

CRISIL House, Central Avenue,  
Hiranandani Business Park, Powai, Mumbai – 400 076  
Tel: +91 22 3342 3000  
Fax: +91 22 3342 3001  
Email: Krishnan.sitaraman@crisil.com  
Website: www.crisil.com  
Contact Person: Mr. Krishnan Sitaram  
SEBI Registration No: IN/CRA/001/1999

**India Ratings and Research Limited**

Wockhardth Towers, 4<sup>th</sup> Floor, Bandra Kurla  
Complex, Bandra East, Mumbai – 400 051  
Tel: +91 22 4000 1700  
Fax: +91 22 4000 1701  
Email: Shrikant.dev@indiaratings.co.in  
Website: www.indiaratings.com  
Contact Person: Mr. Shrikant Dev  
SEBI Registration No: IN/CRA/002/1999

**Legal Advisor to the Issue:****Khaitan & Co**

One Indiabulls Centre  
13<sup>th</sup> Floor, Tower 1  
841 Senapati Bapat Marg  
Mumbai - 400 013  
Tel: +91 22 6636 5000  
Fax: +91 22 6636 5050

**Advisors to the Issuer**

**VNS Legal***Advocates*

5th Floor, Mookambika Complex  
4, Lady Desika Road, Mylapore  
Chennai - 600 004

Email: shiva@vnslegal.in

Tel: + 91 94440 76813, +91 44 2499 7133

Fax: + 91 44 2499 0549

**Public Issue Account Bank****HDFC Bank Limited**

FIG-OPS Department-Lodha,  
I Think Techno Campus O-3 Level  
Next to Kanjurmarg, Railway Station  
Kanjurmarg (East)  
Mumbai- 400 042

**Tel:** +91 22 30752927/28/2914

**Fax:** +91 22 25799801

**E-Mail:** Vincent.Dsouza@hdfcbank.com; Siddharth.Jadhav@hdfcbank.com, Prasanna.Uchil@hdfcbank.com;  
and Neerav.Desai@hdfcbank.com

**Website:** www.hdfcbank.com

**Contact Person:** Vincent Dsouza, Siddharth Jadhav and Prasanna Uchil

**SEBI Regn No.:** INBI00000063

**Refund Bank****HDFC Bank Limited**

FIG-OPS Department-Lodha,  
I Think Techno Campus O-3 Level  
Next to Kanjurmarg, Railway Station  
Kanjurmarg (East)  
Mumbai- 400 042

**Tel:** +91 22 30752927/28/2914

**Fax:** +91 22 25799801

**E-Mail:** Vincent.Dsouza@hdfcbank.com; Siddharth.Jadhav@hdfcbank.com, Prasanna.Uchil@hdfcbank.com;  
and Neerav.Desai@hdfcbank.com

**Website:** www.hdfcbank.com

**Contact Person:** Vincent Dsouza, Siddharth Jadhav and Prasanna Uchil

**SEBI Regn No.:** INBI00000063

**Consortium Members**

Following are the Consortium Members for marketing of this Tranche 2 Issue:

**Edelweiss Securities Limited**

Edelweiss House, Off CST Road, Kalina  
Mumbai – 400 098, Maharashtra, India.

**Tel:** +91 22 6747 1341/ 1342

**Fax:** NA

**E-mail:** amit.dalvi@edelweissfin.com/  
prakash.boricha@edelweissfin.com

**Investor Grievance Email:**

helpdesk@edelweissfin.com

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

**Contact Person:** Mr. Prakash Boricha/ Mr. Amit

**A.K. Stockmart Private Limited**

30-39, Free Press House,  
Free Press Journal Marg, 215, Nariman Point,  
Mumbai – 400 021, Maharashtra, India.

**Tel:** +91 22 6754 6500

**Fax:** +91 22 6754 4666

**E-mail:** ankit@akgroup.co.in/ ranjit.dutta@akgroup.co.in

**Investor Grievance E-mail:**

investorgrievance@akgroup.co.in

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

Dalvi  
**SEBI Regn. No.:** INZ000166136

**Axis Capital Limited**

Axis House, Level 1, C-2, Wadia International Centre,  
P.B. Marg, Worli, Mumbai – 400 025  
Maharashtra, India.

**Tel:** +91 22 4325 3110

**Fax:** +91 22 4325 3000

**E-mail:** ajay.sheth@axiscap.in

**Investor Grievance e-mail:**

vinayak.ketkar@axiscap.in

**Website:** www.axiscap.co.in

**Contact Person:** Mr. Vinayak Ketkar/ Ajay Sheth

**SEBI Regn. No.:** INM000012029

**Trust Securities Services Private Limited**

1101, Naman Centre, G Block C-31,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051, Maharashtra, India.

**Tel:** +91 22 4084 5000

**Fax:** +91 22 4084 5007

**E-mail:** avani.dalal@trustgroup.in

**Investor Grievance E-mail:**

grievances@trustgroup.in

**Website:** www.trustgroup.in

**Contact Person:** Mr. Avani Dalal

**SEBI Regn. No.:** BSE – INZ000158031

**SEBI Regn. No.:** INB231269532(NSE) /  
INB011269538(BSE)

**JM Financial Services Limited**

2, 3 & 4 Kamanwala Chambers, Ground Floor, Fort,  
Sir PM Road, Mumbai 400 001, Maharashtra, India

**Tel:** + 91 22 6136 3400

**Fax:** NA

**E-mail:** Surajit.misra@jmfl.com /

deepak.vaidya@jmfl.com

**Investor Grievance e-mail:** ig.distribution@jmfl.com

**Website:** www.jmfinancialservices.in

**Contact Person:** Mr. Surajit Misra / Mr. Deepak

Vaidya/T N Kumar

**Compliance officer:** Mr Manish Sabhu

**SEBI Regn No.:** INZ000195834

**Trust Financial Consultancy Services Private Limited**

1101, Naman Centre, G Block C-31,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051, Maharashtra, India.

**Tel:** +91 22 4084 5000

**Fax:** +91 22 4084 5007

**E-mail:** pranav.inamdar@trustgroup.in

**Investor Grievance E-mail:** grievances@trustgroup.in

**Website:** www.trustgroup.in

**Contact Person:** Mr. Pranav Inamdar

**SEBI Regn. No.:** NSE: INB231198731, BSE:

INB011198737

**Bankers to the Company**

**United Overseas Bank Limited**

Mumbai Branch

3 North Avenue, Maker Maxity, Unit 31 & 37  
3rd Floor, “C” Wing, Bandra – Kurla Complex  
Bandra (East), Mumbai – 400 051, India

**Tel No. :** +91 22 2659 2121

**Fax No. :** +91 22 265910223

**Email:** suken.shah@uobgroup.com

**Website:** www.uobgroup.com

**Contact Person:** Mr. Suken Shah

**Bank of India**

Bank of India Building, 4th Floor,  
70-80 MG Road, Fort,  
Mumbai- 400 001

**Tel:** +91 22 6187 0413

**Fax:** + 91 22 2268 4475

**Email:** Mumbai.lccbb@bankofindia.com

**Website:** www.bankofindia.com

**Contact Person:** Mr. Yogendra Prasad Gaurav

**Abu Dhabi Commercial Bank**

3rd Floor, Apeejay House,  
Dinshaw Vatcha Road,

**Bank of Baroda**

3rd Floor, 10/12, Mumbai Samachar Marg,  
Horniman Circle, Fort,  
Mumbai – 400 001

**Tel No. :** +91 22 4340 7315

**Fax No. :** +91 22 2201 1445

**Email:** cfsbal@bankofbaroda.com;

rm2.cfsbal@bankofbaroda.com

**Website:** www.bankofbaroda.co.in

**Contact Person:** Mr. Vikram Bajaj

**Citibank N.A.**

14th Floor, First International Financial Centre,  
C-54 & C-55, G Block, Bandra Kurla Complex,  
Bandra East, Mumbai- 400051

**Tel:** +91 22 6175 5205

**Fax:** +91 22 2653 5872

**Email:** Lokesh.saraswat@citi.com

**Website:** www.online.citibank.co.in

**Contact Person:** Mr. Lokesh Saraswat

**Bank of Tokyo-Mitsubishi UFJ, Limited**

Hoechst House, 15th Floor  
193, Vinay K Shah Marg

Churchgate, Mumbai – 400 020  
**Tel No. :** +91 22 6176 3703  
**Fax No.:** +91 22 3953 4106  
**Email:** sunil.varma@in.adcb.com  
**Website:** www.adcbindia.com  
**Contact Person:** Mr. Kunal Mota

**Axis Bank Limited**

Axis House, 8th Floor,  
C-2 Wadia International Centre  
Pandurang Budhkar Marg  
Worli, Mumbai – 400 025  
**Tel No. :** +91 22 2425 3803  
**Fax No.:** +91 22 2425 3800  
**Email:** stfcjune2018@axisbank.com  
**Website:** www.axisbank.com  
**Contact Person:** Mr. Vikas Shinde

**Bank of America, N.A.**

One BKC, A Wing  
Bandra Kurla Complex  
Bandra (East), Mumbai – 400 051  
**Tel No. :** +91 22 6632 3000/ 3064  
**Fax No. :** +91 22 6646 6075  
**Email:** nishit.baid@baml.com  
**Website:** bofa-india.com  
**Contact Person:** Mr. Nishit Baid

**SBM Bank (Mauritius) Limited**

101, Raheja Centre  
1st Floor, Free Press Journal Marg  
Nariman Point, Mumbai – 400 021  
**Tel No.:** +91 22 4302 8806  
**Fax No.:** +91 22 2284 2966  
**Email:** jamil.mandlik@smbank.co.in  
**Contact Person:** Jamil Imamsab Mandlik

**Shinhan Bank**

Unit No.001, Ground Floor  
Peninsula Tower 1, Peninsula Corporate Park, G.K.  
Marg, Lower Parel, Mumbai – 400 013  
**Tel No.:** +91 22 6199 2000  
**Fax No.:** +91 22 6199 2010  
**Email:** credit.mum@shinhan.com  
**Website:** www.shinhanbankindia.com  
**Contact Person:** Mr. Lee Seung Kook

**The South Indian Bank Limited**

Mumbai Fort Branch 289, EMCA House  
Shahid Bhagat Singh Road  
Fort, Mumbai- 400 038  
**Tel No.:** +91 22 2261 1209  
**Email:** br0263@sib.co.in  
**Website:** www.southindianbank.com  
**Contact Person:** Mr. Jiby Joseph

**Standard Chartered Bank**

Nariman Point, Mumbai – 400 021  
**Tel No.:** +91 22 6669 3175  
**Fax No.:** +91 22 6669 3010  
**Email:** ajay\_narang@in.mufg.jp  
**Website:** www.mufg.jp/english  
**Contact Person:** Mr. Ajay Narang

**HDFC Bank Limited**

Unit No. 401 & 402, 4<sup>th</sup> Floor, Tower B  
Peninsula Business Park,  
Lower Parel, Mumbai – 400 013  
**Tel No.:** +91 22 3395 8189  
**Fax No.:** +91 22 2196 0739  
**Email:** siddhi.acharya@hdfcbank.com  
**Website:** www.hdfcbank.com  
**Contact Person:** Ms. Siddhi Acharya

**Kotak Mahindra Bank Limited**

2nd Floor, 27 BKC  
G Block, BKC  
Bandra (E), Mumbai – 400 051  
**Tel No.:** +91 22 6166 0232  
**Fax No.:** +91 22 6713 2416  
**Email:** Vikash.chandak@kotak.com

**RBL Bank Limited**

One Indiabulls Centre  
Tower 2B, 6th Floor  
841, Senapati Bapat Marg  
Lower Parel, Mumbai – 400 013  
**Tel No.:** +91 22 4302 0600  
**Fax No.:** +91 22 4302 0520  
**Website:** www.rblbank.com

**IndusInd Bank Limited**

Unit No.401-404, 4th Floor  
Tower A, Peninsula Corporate Park  
Lower Parel, Mumbai – 400 013  
**Tel No.:** +91 22 4368 0413  
**Fax No.:** -  
**Email:** ritesh.singh@indusind.com  
**Website:** www.indusind.com  
**Contact Person:** Mr. Ritesh Singh

**IDFC Bank Limited**

C-32, G-Block  
Bandra Kurla Complex  
Bandra (East), Mumbai – 400 051  
**Tel No:** +91 22 7132 5651  
**Email:** Vineet.jain@idfcbank.com  
**Website:** www.idfcbank.com  
**Contact Person:** Mr. Vineet Jain

**State Bank of India**

Corporate & Institutional Banking  
Crescenzo, 5th Floor, C-38/39, G-Block  
Bandra Kurla Complex  
Bandra (East), Mumbai – 400 051  
Tel No.: +91 22 4265 8218  
Fax No.: +91 22 2675 9009  
Email: Vivek.ramakrishnan@sc.com  
Contact Person: Vivek Ramakrishnan

Corporate Accounts Group BKC  
The Capital, A Wing  
16th Floor, Bandra Kurla Complex  
Bandra (East), Mumbai – 400 051  
Tel No.: +91 22 6170 9651  
Fax No.: +91 22 6170 9650  
Email: agmamt.cag2@sbi.co.in

**ICICI Bank Limited**

ICICI Bank Towers,  
Bandra Kurla Complex,  
Mumbai- 400051  
Tel: +91 22 2653 1414  
Fax: +91 22 2653 1122  
Email: Arpita.s@icicibank.com  
Website: www.icicibank.com  
Contact Person: Ms. Arpita Sharma

**Deutsche Bank AG**

The Capital, C-70, G Block  
Bandra Kurla Complex  
Bandra (East), Mumbai – 400 051  
Tel No: +91 22 7180 4444  
Fax No: +91 22 6670 3860  
Email: deutsche.bank@db.com  
Website: www.db.com  
Contact Person: Gaurav Khanna

**IDBI Bank Limited**

IDBI Bank Limited, Specialised Corporate Branch,  
2nd Floor, A Wing, Mittal Court,  
Nariman Point, Mumbai- 400021  
Tel: +91 22 6658 8202  
Fax: +91 22 6658 8130  
Email: minik.bagchi@idbi.co.in

**DENA Bank**

Sapthagiri Apartment, No. 83,  
T.T.K. Road, Alwarpet, Chennai- 600 018  
Tel: 044 2499 4279  
Email: alwarp@denabank.co.in  
Website: www.denabank.com  
Contact Person: Y. Bhaskara Rao

*Self–Certified Syndicate Banks*

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs, with which an Applicant, not applying through the Syndicate/sub-syndicate or through a Registered Broker, CRTA or CDP may submit the Application Forms, is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, 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 Consortium, 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>), or at such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Member of the Consortium at Specified Locations, see the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).

*Registered Brokers*

Applicants can submit Application Forms in the Tranche 2 Issue using the stock broker network of the Stock Exchanges, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, as may be updated from time to time. In relation to Application Forms submitted to the Registered Brokers at the Broker Centres, the list of branches of the SCSBs at the Broker Centres named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) or at such other website as may be prescribed by SEBI from time to time.

### *Collecting Registrar and Share Transfer Agents*

The list of the CRTAs eligible to accept Application Forms at the Collection Centres, including details such as address, telephone number and e-mail address, are provided on the websites of BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, as may be updated from time to time.

### *Collecting Depository Participants*

The list of the CDPs eligible to accept Application Forms at the Collection Centres, including details such as name and contact details, are provided on the websites of BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, as may be updated from time to time.

### **Lead Brokers**

#### **IIFL Securities Limited**

6<sup>th</sup> & 7<sup>th</sup> Floor, Ackruti Centre Point, Central Road,  
Andheri East, Mumbai – 400 093

**Tel No:** +91 22 3929 4000/ 4103 5000

**Fax No:** +91 22 2580 6654

**Email:** [cs@indiainfoline.com](mailto:cs@indiainfoline.com)

**Investor Grievance Email:**  
[customergrievance@indiainfoline.com](mailto:customergrievance@indiainfoline.com)

**Website:** [www.indiainfoline.com](http://www.indiainfoline.com)

**Contact Person:** Mr. Prasad Umarale

**Sebi Regn. No.:** INZ000164132

#### **Karvy Stock Broking Limited**

“Karvy House”, 46, Avenue 4, Street No. 1,  
Banjara Hills, Hyderabad - 500 034

**Tel No:** +91 40 2331 2454

**Fax No:** +91 40 3321 8029

**Email:** [ksbldist@karvy.com](mailto:ksbldist@karvy.com)

**Investor Grievance Email:** [ksblredressal@karvy.com](mailto:ksblredressal@karvy.com)

**Website:** [www.karvy.com](http://www.karvy.com)

**Contact Person:** Mr. P.B. Ramapriyan

**Sebi Regn. No.:** INB230770138 (NSE) & INB010770130 (BSE)

#### **Bajaj Capital Limited**

Mezzanine Floor, Bajaj House, 97,  
Nehru Place, New Delhi 110019

**Tel No:** +91 11 41693000/ 67000000

**Fax No:** +91 11 26476638

**Email:** [sumltd@bajajcapital.com](mailto:sumltd@bajajcapital.com)

**Investor Grievance Email:** [complaint@bajajcapital.com](mailto:complaint@bajajcapital.com)

**Website:** [www.bajajcapital.com](http://www.bajajcapital.com)

**Contact Person:** Mr. Sumit Dudani

**Sebi Regn. No.:** INZ000007732

#### **Integrated Enterprises (India) Private Limited**

15, 1<sup>st</sup> Floor, Modern House, Dr. V.B. Gandhi Marg, Fort,  
Mumbai - 400 023

**Tel:** +91 22 4066 1800

**Fax:** +91 22 2287 4676

#### **Tipsons Stock Brokers Private Limited**

Sheraton House, 5<sup>th</sup> Floor, Opp. Ketav Petrol Pump,  
Polytechnic Road, Ambawadi, Ahmedabad – 380 015

**Tel No:** +91 79 66828000/ 8064/8029/ 8120

**Fax No:** +91 79 66828001

**Email:** [suman.bhagdev@tipsons.com](mailto:suman.bhagdev@tipsons.com)

**Investor Grievance Email:** [compliance@tipsons.com](mailto:compliance@tipsons.com)

**Website:** [www.tipsons.com](http://www.tipsons.com)

**Contact Person:** Ms. Suman Bhagdev

**Sebi Regn. No.:** INB231428039 (NSE) &  
INB011428035 (BSE)

#### **ICICI Securities Limited**

ICICI Centre, H.T. Parekh Marg, Churchgate,  
Mumbai 400 020

**Tel No:** +91 22 2277 7626

**Fax No:** +91 22 2282 6580

**Email:** [parin.savla@icicisecurities.com](mailto:parin.savla@icicisecurities.com)

**Investor Grievance Email:**

[customercare@icicisecurities.com](mailto:customercare@icicisecurities.com)

**Website:** [www.icicisecurities.com](http://www.icicisecurities.com)

**Contact Person:** Mr. Parin Savla

**Sebi Regn. No.:** INM000011179

#### **HDFC Securities Limited**

I Think techno Campus Building-B,  
“Alpha”, Office Floor B, Opposite Crompton Greaves,  
Near Kanjurmarg Station Kanjurmarg (East)

**Tel:** +91 22 3075 3400

**Fax:** +91 22 3075 3435

**E-mail:** [customercare@hdfcsec.com](mailto:customercare@hdfcsec.com)

**Investor Grievance E-mail:** [services@hdfcsec.com](mailto:services@hdfcsec.com)

**Website:** [www.hdfcsec.com](http://www.hdfcsec.com)

**Contact Person:** Mr. Deven Mhatre

**SEBI Regn. No:** BSE – INB/F011109437, NSE–  
INB/F/E231109431

#### **RR Equity Brokers Pvt. Ltd.**

412-422, Indraprakash Building 21, Barakhamba Road  
New Delhi – 110 001

**Tel:** +91 11 2335 4802

**Fax:** +91 11 2332 0671

**E-mail:** krishnan@integratedindia.in  
**Investor Grievance E-mail:** sriram@integratedindia.in  
**Website:** www.integratedindia.in  
**Contact Person:** Mr. V. Krishnan  
**SEBI Regn. No:** INZ000095737

**E-mail:** lpo@rrfcl.com  
**Investor Grievance E-mail:** Investors@rrfcl.com  
**Website:** www.rrfinance.com  
**Contact Person:** Mr. Jeetesh Kumar  
**SEBI Regn. No:** BSE – INB011219632, NSE– IN8231219636

**SMC Global Securities Ltd**

17, Netaji Subhash Marg Opposite Golcha Cinema  
Daryaganj, Delhi-110002  
**Tel:** +91 98186 20470, +91 98100 59041  
**Fax:** +91 11 23263297  
**E-mail:** mkg@smcindiaonline.com,  
neerajkhanna@smcindiaonline.com  
**Investor Grievance E-mail:**  
neerajkhanna@smcindiaonline.com  
**Website:** www.smctradeonline.com  
**Contact Person:** Mr. Mahesh Gupta, Mr. Neeraj Khanna  
**SEBI Regn. No:** INB23/07714-31 & INE011343937

**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.”*

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

**Underwriting**

This Tranche 2 Issue has not been underwritten.

**Minimum Subscription**

In terms of the 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 (i.e. ₹ 22,500 lakhs). If our Company does not receive the minimum subscription of 75% of the Base Issue (i.e. ₹ 22,500 lakhs) within the prescribed timelines under Companies Act and any rules thereto, the entire subscription amount shall be unblocked to the Applicants within 12 days from the date of closure of this Tranche 2 Issue. In the event, there is a delay in unblocking of funds within the prescribed time limit, interest shall be paid for the delayed period, if applicable in accordance with applicable law.



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 will be unblocked only to the bank account from which the subscription was remitted by giving instructions to SCSB.

### Credit Rating and Rationale

The NCDs proposed to be issued under this Tranche 2 Issue have been rated ‘CRISIL AA+/Stable’ by CRISIL for an amount of upto ₹ 5,00,000 lakhs vide its letter dated June 8, 2018 and by revalidation letter dated October 4, 2018 and ‘IND AA+: Outlook Stable’ by India Ratings and Research for an amount of upto ₹ 5,00,000 lakhs vide its letter dated June 8, 2018 and by revalidation letter dated October 4, 2018. The rating of the NCDs by CRISIL and India Ratings and Research indicate that instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations and carry very low credit risk. The ratings provided by CRISIL and/or India Ratings and Research may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities.

For the rationale for these ratings, see Annexure B of this Tranche 2 Prospectus.

### Utilisation of Issue proceeds

For details on utilization of Issue proceeds please see the chapter titled “*Objects of the Tranche 2 Issue*” on page 62.

### Issue Programme

ISSUE PROGRAMME	
<b>Tranche 2 Issue opens on</b>	Monday, October 15, 2018
<b>Tranche 2 Issue closes on</b>	Monday, October 29, 2018*

*\*The Tranche 2 Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that Tranche 2 Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company (“Board”) or the Debt Issue Committee – Public NCDs (“Debt Issue Committee”). In the event of an early closure or extension of Tranche 2 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Tranche 2 Issue closure. On the Tranche 2 Issue Closing Date, the Application Forms for Tranche 2 Issue 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.*

Application Forms for this Tranche 2 Issue will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, during the Tranche 2 Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (a) by the Designated Intermediaries at the Collection Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. On the Tranche 2 Issue Closing Date, Application Forms will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchanges.

Due to limitation of time available for uploading the Applications on the Tranche 2 Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche 2 Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Tranche 2 Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche 2 Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under Tranche 2 Issue. Application Forms will only be accepted on Working Days during the Tranche 2 Issue Period. Neither our Company, nor the Lead Managers, Consortium Members, Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under Tranche 2 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

Other than as described below, there are no recent material developments in relation to our Company since the filing of the Shelf Prospectus with the ROC, BSE, NSE and SEBI, including in respect of disclosure under the sections titled “*Risk Factors*”, “*Summary Financial Information*”, “*Capital Structure*”, “*Business*”, “*Our Management*”, “*Disclosures on existing financial indebtedness*”, “*Outstanding Litigation and Statutory Defaults*”, “*Material Development since the last Balance Sheet as on March 31, 2018*” of the Shelf Prospectus. The Q1 2018 Limited Reviewed Financials and the limited reviewed report thereon by the Joint Statutory Auditors have been included in Annexure A of this Tranche 2 Prospectus. We have also annexed the revalidated credit rating letters from CRISIL and India Ratings and Research and to this Tranche 2 Prospectus.

Our Company further confirms that this Tranche 2 Prospectus contains all material disclosures which are true and adequate to enable prospective investors to make an informed investment decision in this Tranche 2 Issue, and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

#### *Material developments since the Shelf Prospectus:*

As disclosed on page 442 of the Shelf Prospectus, our Company had issued a corporate guarantee in connection with non-convertible debentures aggregating to ₹ 65,000 lakhs issued by a public limited company. The said corporate guarantee has been terminated on October 3, 2018 and our Company has been released from all its obligations thereunder. Consequently, the contingent liability of the Company with respect to redemption/maturity of the said non-convertible debentures stands terminated.

## **RISK FACTORS**

*The section titled 'Risk Factors' of the Shelf Prospectus shall stand updated to include the following risk factor:*

***The financial statements for the quarter ended June 30, 2018 included in this Tranche 2 Prospectus have not been audited and are not a complete set of financial statements.***

Our financial results for any given fiscal quarter or period, including for the quarter ended June 30, 2018, may not be directly comparable with our financial results for any full fiscal or for any other fiscal quarter or period. The financial statements for the quarter ended June 30, 2018 included in this Tranche 2 Prospectus have not been audited and have been subjected to a limited review in accordance with Regulation 33 of the SEBI LODR Regulations. These are not a complete set of financial statements and any reliance by prospective investors on such financial statements should be limited and in accordance with their own assessment of limited review procedures.

## SUMMARY FINANCIAL INFORMATION

*The following information shall be read in conjunction with the limited reviewed financial statements of our Company for the quarter ended June 30, 2018 prepared in accordance with Ind AS and Regulation 33 of the SEBI LODR Regulations included in this Tranche 2 Prospectus under Annexure A.*

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended	
		June 30, 2018 (Unaudited)	June 30, 2017 (Unaudited)
	<b>Revenue</b>		
1	Revenue from operation	373,245	311,591
2	Other income	740	277
3	<b>Total Revenue (1+2)</b>	<b>373,985</b>	<b>311,868</b>
4	<b>Expenses</b>		
	- Employee benefits expenses	22,531	16,403
	- Finance costs	185,147	155,218
	- Depreciation and amortisation	989	810
	- Provisions and write offs	53,301	51,072
	- Other expenses	23,713	17,944
	<b>Total expenses</b>	<b>285,681</b>	<b>241,447</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>88,304</b>	<b>70,421</b>
6	<b>Exceptional items</b>	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>88,304</b>	<b>70,421</b>
8	<b>Tax expenses</b>		
	- Current tax	29,293	26,431
	- Deferred tax expense	1,721	(2,012)
	<b>Total tax expenses</b>	<b>31,014</b>	<b>24,419</b>
9	<b>Profit/(Loss) after tax(7-8)</b>	<b>57,290</b>	<b>46,002</b>
10	<b>Other comprehensive Income</b>		
	(i) Items that will not be reclassified to profit or loss	(182)	(50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	64	17
	<b>Total other comprehensive Income, net of tax</b>	<b>(118)</b>	<b>(33)</b>
11	<b>Total Comprehensive Income (9+10)</b>	<b>57,172</b>	<b>45,969</b>
12	Earnings per share (not annualised)		
	Basic (Rs.)	25.20	20.26
	Diluted (Rs.)	25.20	20.26
	Face Value per share (Rs.)	10.00	10.00

**Notes:**

1. 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 April 1, 2018 and the effective date of such transition is April 1, 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').
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 25, 2018 and July 26, 2018 respectively. The Joint Statutory Auditors of the Company have carried out limited review of the aforesaid results.
3. The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per the Ind AS 108 - Segment Reporting.
4. The Ind AS compliant financial results, pertaining to the quarter ended June 30, 2017 have not been subjected to Limited Review by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
5. As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

Sr. No.	Particulars	(₹ in lakhs)
		Quarter Ended June 30, 2017 (Unaudited)
	<b>Net profit after tax as per Previous GAAP</b>	44,868
a)	Adoption of Effective Interest Rate ("EIR") for amortisation of income and expenses - financial assets at amortised cost	155
b)	Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	(1,152)
c)	Expected Credit Loss	4,679
d)	Others	(2,548)
	<b>Net profit/(loss) after tax as per Ind AS</b>	<b>46,002</b>
	Other comprehensive income (net of tax)	(33)
	<b>Total comprehensive income as per Ind AS</b>	<b>45,969</b>

6. The Company's Secured Non-Convertible Debentures are secured by specific assets covered under hypothecation loan agreements and by way of exclusive charge and mortgage of immovable property and with a cover of 100% and above as per the terms of issue.
7. The Company made Public Issue of Secured Redeemable Non-Convertible Debentures ("NCDs"), of face value of Rs. 1,000/- each, of Base Issue Size of Rs. 100,000 lacs with an option to retain oversubscription upto Rs. 400,000 lacs aggregating upto ₹ 500,000 lacs ("Shelf Limit") ("Tranche 1 Issue"). The Company made an allotment of 36,485,186 NCDs aggregating to ₹ 364,851.86 lacs on July 12, 2018. The proceeds of the issue have been utilised towards repayment of borrowings.
8. The figures for the previous quarter have been regrouped / rearranged wherever necessary to conform to the current period presentation.

## CAPITAL STRUCTURE

### 1. *Details of share capital*

*The share capital of our Company as at September 30, 2018 is set forth below:*

Share Capital	Aggregate nominal value (₹ in lakhs)
<b>Authorised Share Capital</b>	
64,70,00,000 Equity Shares of ₹10 each	64,700.00
9,50,00,000 Preference Shares of ₹100 each	95,000 .00
<b>Total Authorised Share Capital</b>	1,59,700.00
<b>Issued</b>	
22,69,36,877 Equity Shares of ₹10 each	22,693.69
<b>Subscribed</b>	
22,69,30,736 Equity Shares of ₹10 each	22,693.07
<b>Paid-up Share Capital</b>	
22,68,82,736 Equity Shares of ₹10 each	22,688.27
48,000 Equity Shares of ₹10 each, paid up ₹5 each (See note 'e' below)	2.40
<b>Total</b>	22,690.67
<b>Securities Premium account</b>	1,75,481.06
<b>Notes:</b>	
<p>The Equity Shares allotted for consideration other than cash are as follows:</p> <p>a) 6,06,33,350 fully paid-up Equity Shares of our Company have been allotted to the shareholders of SIL, pursuant to a scheme of amalgamation sanctioned by the Hon'ble High Court of Madras vide its order dated November 25, 2005, in a ratio of 1 fully paid up Equity Share of our Company, for every 1 fully paid up equity share of the face value of ₹10 each, of SIL;</p> <p>b) 1,86,45,886 fully paid-up Equity Shares of our Company have been allotted to the shareholders of SOFL, pursuant to a scheme of amalgamation sanctioned by the Hon'ble High Court of Madras vide its order dated December 1, 2006, in a ratio of 3 fully paid up Equity Shares of our Company, for every 5 fully paid up equity shares of the face value of ₹10 each, of SOFL;</p> <p>c) Pursuant to SHMPL Scheme of Merger sanctioned vide the SHMPL Merger Order passed by the Hon'ble High Court of Madras, our Company issued and allotted 9,38,72,380 fully paid up equity shares of our Company to the shareholders of SHMPL, whose names appeared in the register of members on the specified date in connection with the aforesaid scheme of amalgamation, in a ratio of 313 fully paid up Equity shares of our Company, for every 124 fully paid up equity shares of the face value of ₹10 each, of SHMPL;</p> <p>d) Pursuant to the issuance of 64,95,420 Equity Shares on a rights basis on April 21, 1995, 64,84,910 Equity Shares were allotted, and 10,510 Equity Shares were kept in abeyance and not allotted, on account of unavailability</p>	

Share Capital	Aggregate nominal value (₹ in lakhs)
<p>of certain information in connection with certain applicants of Equity Shares in the said rights issue. Subsequently, 2,369 Equity Shares and 2,000 Equity Shares of the aforementioned Equity Shares kept in abeyance were allotted on November 11, 1995 and December 28, 1995, respectively. Currently, 6,141 Equity Shares are still kept in abeyance and pending allotment;</p> <p>e) 48,000 equity shares of ₹10 each of SIL, on which ₹5 was paid up for each of the said shares, were forfeited on January 17, 1997, (“<b>Forfeited Shares</b>”). Pursuant to the scheme of amalgamation sanctioned by the Hon’ble High Court of Madras vide its order dated November 25, 2005, as detailed in para (a) above, the Forfeited Shares have become a part of the share capital of our Company, by operation of law.</p>	

**2. List of top ten holders of Equity Shares of our Company as on September 30, 2018**

Sr. No.	Name of shareholder	Address	Total Number of Equity Shares held	Percentage Holding (%)	No. of Equity Shares held in demat form
1.	Shriram Capital Limited	Shriram House, No.4 Burkit Road, T. Nagar, Chennai – 600 017	59,173,023	26.08	59,173,023
2.	Piramal Enterprises Limited	Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013	22,600,000	9.96	22,600,000
3.	Sanlam Life Insurance Limited	CITI Bank N.A., Custody Services FIFC-11 <sup>th</sup> Floor, G Block, Plot C-54 and C-55, BKC, Bandra- East, Mumbai – 400 098	6,757,267	2.98	6,757,267
4.	Abu Dhabi Investment Authority (Under Various sub accounts)	JP Morgan Chase Bank N.A., India Sub Custody, 6th Floor, Paradigm B, Mindspace, Malad (W), Mumbai – 400 064	40,56,738	1.79	40,56,738
5.	New World Fund Inc	JP Morgan Chase Bank N.A., India Sub Custody, 6th Floor, Paradigm B, Mindspace, Malad (W), Mumbai – 400 064	32,50,000	1.43	32,50,000
6.	Societe Generale	SBI SG Global Securities Services PL, Jeevan Seva Annexe Building, A Wing, Gr Floor, S V Road, Santacruz (West), Mumbai – 400 054	31,69,972	1.40	31,69,972
7.	Oppenheimer International Small-Mid Company Fund	JP Morgan Chase Bank N.A., India Sub Custody, 6th Floor, Paradigm B, Mindspace, Malad (W), Mumbai – 400 064	3,074,062	1.35	3,074,062
8.	Stichting Depositary APG Emerging Markets Equity Pool	JP Morgan Chase Bank N.A., India Sub Custody, 6th Floor, Paradigm B, Mindspace, Malad (W), Mumbai – 400 064	29,42,375	1.30	29,42,375
9.	Smallcap World Fund, INC	Deutsche Bank AG, DB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai-400001	27,31,000	1.20	27,31,000
10.	Vanguard Emerging Markets Stock Index Fund, A Series of	JP Morgan Chase Bank N.A., India Sub Custody, 6th Floor,	26,59,225	1.17	26,59,225

Sr. No.	Name of shareholder	Address	Total Number of Equity Shares held	Percentage Holding (%)	No. of Equity Shares held in demat form
	Vanguard International Equity Index Funds	Paradigm B, Mindspace, Malad (W), Mumbai – 400 064			

**3. List of top ten Debenture Holders (secured and unsecured, on a cumulative basis for all the outstanding debenture issues), as on September 30, 2018**

Sr. No.	Name of the debenture holder	Address	Aggregate Amount (in ₹)
1.	Aditya Birla Sun Life Trustee Private Limited (Under Different Schemes)	Citibank N.A. Custody Services, FIFC- 11th floor, G Block, Plot C-54 And C-55, BKC, Bandra - East, Mumbai-400098	24,900,000,000
2.	SBI Mutual Fund (Under Different Schemes)	SBI Sg Global Securities Services Pl, Jeevan Seva Annexe Building, Ground Floor, S V Road, Santacruz West, Mumbai-400054	19,613,000,000
3.	Postal Life Insurance Fund (Under Different Schemes)	HDFC Bank Ltd, Custody Services, Lodha - I Think Techno Campus, Off 8 <sup>th</sup> Floor, Next to Kanjurmarg Station, Kanjurmarg East Mumbai-400042	18,750,000,000
4.	SBI Life Insurance Co. Ltd	HDFC Bank Limited Custody Services, Lodha-I Think Techno Campus 8th Floor, Next to Kanjurmarg Railway Station, Kanjurmarg East Mumbai-400042	13,256,000,000
5.	Hindustan Zinc Limited	Yashad Bhavan, Udaipur-313004	10,500,000,000
6.	UTI Mutual Fund (Under Different Schemes)	UTI AMC Private, UTI Tower, Gn Block, Bandra Kurla Complex, Bandra (East) Mumbai-400051	10,268,000,000
7.	Life Insurance Corporation of India P & Gs Fund (Under Different Schemes)	Investment Department, 06th Floor, West Wing, Central Office, Yogakshema, Jeevan Bima Marg, Mumbai-400021	10,000,200,000
8.	NPS Trust (Under Different Schemes)	C/O LIC Pension Fund Limited, 1st Floor, Plot No.194, Veer Nariman, Road, Industrial Assurance Building, Churchgate, Mumbai-400020	8,461,360,000
9.	HDFC Trustee Company Ltd (Under Different Schemes)	HDFC Bank Ltd Custody Services, Lodha I Think Techno Campus Off, 8 <sup>th</sup> Floor Next To Kanjurmarg Rly Station, Kanjurmarg – East Mumbai-400042	8,370,000,000
10.	International Finance Corporation	Citibank N.A. Custody Services, FIFC 11th Floor G Block, Plot C-54 And C-55, BKC, Bandra - East, Mumbai-400098	8,100,000,000

**4. Debt - equity ratio**

The debt equity ratio prior to this Tranche 2 Issue is based on a total outstanding debt of ₹ 8,553,158.04 lakhs and shareholder funds amounting to ₹ 1,402,292.40 lakhs as on June 30, 2018. The debt equity ratio post the Tranche 2 Issue (assuming subscription of ₹ 135,000.00 lakhs for Tranche 2 and includes subscription of ₹ 364,851.86 lakhs for Tranche 1) is 6.46 times, based on a total outstanding debt of ₹ 9,053,009.90 lakhs and shareholders fund (net of Miscellaneous expenditure to the extent not written off or adjusted) of ₹ 1,402,292.40 lakhs as on June 30, 2018.

(₹ in lakhs)		
Particulars	Prior to the Issue	Post the Issue*
Secured loans as on June 30, 2018	6,663,451.55	7,163,303.41
Unsecured loans as on June 30, 2018	1,889,706.49	1,889,706.49
Total Debt	8,553,158.04	9,053,009.90
Share capital as on June 30, 2018	22,690.67	22,690.67
Other Equity as on June 30, 2018	1,379,601.73	1,379,601.73
Total Shareholders Fund	1,402,292.40	1,402,292.40
Total	1,402,292.40	1,402,292.40



Particulars	Prior to the Issue	Post the Issue*
Debt Equity Ratio (Number of times)	6.10	6.46

*\* The debt-equity ratio post the Issue is indicative and is on account of assumed inflow of ₹ 135,000.00 lakhs from the Issue and includes inflow from subscription of ₹ 364,851.86 lakhs for Tranche I, as on June 30, 2018 and does not include contingent and off-balance sheet liabilities. The actual debt-equity ratio post the Issue would depend upon the actual position of debt and equity on the date of allotment.*

**5. Shareholding pattern of our Company as on September 30, 2018:**

Sr. No.	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	Total nos. shares held	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			Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of equity shares held in dematerialised form
						No of Voting Rights		Total as a % of (A+B+C)		
						Class	Total			
(I)	(II)	(III)	(IV)	(VII) = (IV) + (V) + (VI)	(VIII)	(IX)			(XI)= (VII)+(X)	(XIV)
(A)	Promoter & promoter group	1	5,91,73,023	5,91,73,023	26.08	5,91,73,023	5,91,73,023	26.08	26.08	5,91,73,023
(B)	Public	51,616	16,77,09,713	16,77,09,713	73.92	16,77,09,713	16,77,09,713	73.92	73.92	16,44,49,067
(C)	Non-Promoter - Non-Public	0	0	0	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0.00	0	0	0.00	0.00	0
(C2)	Shares Held by Employee Trust	0	0	0	0.00	0	0	0.00	0.00	0
	<b>Total</b>	<b>51,617</b>	<b>22,68,82,736</b>	<b>22,68,82,736</b>	<b>100.00</b>	<b>22,68,82,736</b>	<b>2268,82,736</b>	<b>100.00</b>	<b>100.00</b>	<b>22,36,22,090</b>

**6. Shareholding of the Promoter and promoter group as on September 30, 2018**

Sr. No.	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	Total nos. shares held	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			Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of equity shares held in dematerialised form
						No of Voting Rights		Total as a % of (A+B+C)		
						Class	Total			
(I)	(II)	(III)	(IV)	(VII) = (IV) + (V) + (VI)	(VIII)	(IX)			(XI)= (VII)+(X)	(XIV)
1	Indian	0	0	0	0	0	0	0	0	0
a	Individuals/Hindu undivided Family	0	0	0	0	0	0	0	0	0
b	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0
c	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0
d	Any Other (specify)	1	5,91,73,023	5,91,73,023	26.08	5,91,73,023	5,91,73,023	26.08	26.08	5,91,73,023
	Body Corporate	1	5,91,73,023	5,91,73,023	26.08	5,91,73,023	5,91,73,023	26.08	26.08	5,91,73,023
	Shriram Capital Limited		5,91,73,023	5,91,73,023	26.08	5,91,73,023	5,91,73,023	26.08	26.08	5,91,73,023
	Sub-Total (A)(1)	1	5,91,73,023	5,91,73,023	26.08	5,91,73,023	5,91,73,023	26.08	26.08	5,91,73,023

Sr. No.	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	Total nos. shares held	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			Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of equity shares held in dematerialised form
						No of Voting Rights		Total as a % of (A+B+C)		
						Class	Total			
(I)	(II)	(III)	(IV)	(VII) = (IV) + (V) + (VI)	(VIII)	(IX)			(XI)= (VII)+(X)	(XIV)
2	Foreign	0	0	0	0	0	0	0	0	0
a	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0	0
b	Government	0	0	0	0	0	0	0	0	0
c	Institutions	0	0	0	0	0	0	0	0	0
d	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
e	Any Other (specify)	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)	0	0	0	0	0	0	0	0	0
	<b>Total Shareholding of Promoter and promoter group (A)= (A)(1) +(A)(2)</b>	<b>1</b>	<b>5,91,73,023</b>	<b>5,91,73,023</b>	<b>26.08</b>	<b>5,91,73,023</b>	<b>5,91,73,023</b>	<b>26.08</b>	<b>26.08</b>	<b>5,91,73,023</b>

*\*None of the Equity Shares are pledged or otherwise encumbered by our Promoter.*

## **OUR MANAGEMENT**

Other than as described below, there are no recent material developments in relation to our Company's management since the filing of the Shelf Prospectus, except as disclosed below:

1. The other directorships of Mr. Puneet Bhatia shall be read to include Sai Life Sciences Limited; R.R. Kabel Limited and Ram Ratna Electricals Limited;
2. Mr. Amitabh Chaudhary has resigned from HDFC Pension Management Company Limited; and
3. The other directorships of Mr. Sridhar Srinivasan shall be read to include 'Strides Pharma Science Limited' in place of 'Strides Shasun Limited'. He has resigned from JP Morgan Mutual Fund India Private Limited.

## DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS

### Details of Secured Borrowings:

Our Company's secured borrowings (excluding unamortised discount and Ind AS Adjustment of ₹ 97,983,81 lakhs) as on September 30, 2018 amount to ₹ 49,45,368.24 lakhs. The details of the borrowings are set out below:

### Term Loans from Banks\*\*:

Term loan from banks is ₹ 12,58,761.72 lakhs (excluding Ind AS Adjustment of ₹ (-)50.40 lakhs) is outstanding as on September 30, 2018

(₹ in lakhs)

Sr. No.	Lender's Name	Date of disbursement	Amount Sanctioned	Amount outstanding as on September 30, 2018	Maturity date	Repayment schedule	Pre-payment penalty, if any
1.	Bank of Baroda	March 28, 2014	50,000	5,000	March 27, 2019	20 quarterly installments	NA
2.	Karnataka Bank	June 12, 2014	12,500	1,875	June 11, 2019	20 quarterly installments	NA
3.	Federal Bank	August 19, 2014	7,500	1,875	August 19, 2019	16 quarterly installments with 1 year moratorium period	NA
4.	Punjab and Sind Bank	September 29, 2014	10,000	2,000	September 29, 2019	20 quarterly installments	1% p.a
5.	Karnataka Bank	December 29, 2014	5,000	313	December 29, 2018	16 quarterly installments	NA
6.	Syndicate Bank	December 30, 2014	50,000	3,125	December 30, 2018	16 quarterly installments	NA, In case prepaid within 1 year penalty @ 2% thereafter @ 1 %
7.	Bank of India	December 31, 2014	30,000	7,500	December 31, 2019	20 quarterly installments	NA
8.	State Bank of Hyderabad	December 31, 2014	7,500	1,873	December 31, 2019	20 quarterly installments	2% of Prepaid Amount
9.	Orient Bank of Commerce	December 31, 2014	25,000	6,245	December 31, 2019	20 quarterly installments	NA
10.	Bank of Maharashtra	December 31, 2014	50,000	12,494	December 31, 2019	20 quarterly installments	NA
11.	State Bank of India	February 18, 2015	25,000	6,250	August 18, 2019	16 quarterly installments commencing after the moratorium period of 6 month from the date of disbursement	2% of Prepaid Amount
12.	Bank of Baroda	March 26, 2015	30,000	9,000	March 26, 2020	20 Quarterly Installments	NA

Sr. No.	Lender's Name	Date of disbursement	Amount Sanctioned	Amount outstanding as on September 30, 2018	Maturity date	Repayment schedule	Pre-payment penalty, if any
13.	Dena Bank	March 30, 2015	25,000	7,405	March 30, 2020	20 quarterly installments	NA
14.	State Bank of India	March 31, 2015	10,000	2,500	September 30, 2019	16 quarterly installments commencing after the moratorium period of 6 month from the date of disbursement	2% of Prepaid Amount
15.	Punjab And Sind Bank	March 31, 2015	20,000	6,000	March 31, 2020	20 quarterly installments	NA
16.	United Bank of India	March 31, 2015	15,000	1,875	March 31, 2019	16 quarterly installments	NA
17.	State Bank of Travancore	June 11, 2015	15,000	2,812	May 30, 2019	16 quarterly installments	NA
18.	Vijaya Bank	June 18, 2015	25,000	10,938	June 18, 2020	16 quarterly installments commencing after a moratorium period of 12 months	NA
19.	Indian Overseas Bank	August 21, 2015	35,000	8,753	August 21, 2019	16 quarterly installments	Applicable
20.	Orient Bank of Commerce	September 16, 2015	32,500	12,999	September 16, 2020	20 quarterly installments	2 % of outstanding balance
21.	Bank of Maharashtra	September 28, 2015	50,000	19,996	September 28, 2020	20 quarterly installments	NA
22.	Syndicate Bank	September 29, 2015	30,000	12,000	September 29, 2020	20 quarterly installments	2 % of prepaid amount within Minimum Period, 1% beyond minimum
23.	Bank of India	September 30, 2015	30,000	12,000	September 30, 2020	20 quarterly installments	Applicable but as per terms & conditions of bank
24.	Bank of Baroda	October 19, 2015	50,000	22,500	October 19, 2020	20 quarterly installments	NA
25.	State Bank of Patiala	December 23, 2015	20,000	8,979	December 23, 2020	20 quarterly installments	2% of Prepaid Amount
26.	Syndicate Bank	December 29, 2015	20,000	9,000	December 29, 2020	20 quarterly installments	2 % of prepaid amount within Minimum Period, 1% beyond minimum

Sr. No.	Lender's Name	Date of disbursement	Amount Sanctioned	Amount outstanding as on September 30, 2018	Maturity date	Repayment schedule	Pre-payment penalty, if any
27.	State Bank of Hyderabad	December 30, 2015	20,000	8,995	December 30, 2020	20 quarterly installments	2% of Prepaid Amount
28.	State Bank of India	December 31, 2015	50,000	22,500	December 31, 2020	20 quarterly installments	2% of Prepaid Amount
29.	State Bank Of Bikaner And Jaipur	December 31, 2015	20,000	8,997	December 31, 2020	20 quarterly installments	NA
30.	Punjab And Sind Bank	December 31, 2015	20,000	8,999	December 31, 2020	20 quarterly installments	1% p.a
31.	Federal Bank	December 31, 2015	15,000	1,239	December 31, 2018	36 monthly installments (35 installments of 4.17 crs & 1 installments of 4.05 crs)	NA
32.	Dena Bank	December 31, 2015	20,000	8,989	December 31, 2020	20 quarterly installments	NA
33.	HDFC Bank	February 29, 2016	15,000	5,625	February 29, 2020	16 quarterly instalments	No prepayment charges in case call option
34.	Woori Bank	February 29, 2016	5,500	917	February 28, 2019	30 monthly installments starting after 6 months moratorium	Applicable but as per terms & conditions of bank
35.	Dena Bank	March 18, 2016	50,000	24,974	March 18, 2021	20 quarterly installments	NA
36.	Punjab and Sind Bank	March 28, 2016	30,000	14,999	March 28, 2021	20 quarterly installments	NA
37.	HDFC Bank	March 28, 2016	10,000	3,750	March 28, 2020	16 quarterly installments	No prepayment charges in case call option
38.	The Zoroastrian Cooperative Bank Limited	March 29, 2016	400	150	March 29, 2020	16 quarterly installments	2% on Outstanding Balance
39.	State Bank of Travancore	March 31, 2016	15,000	7,499	March 31, 2021	20 quarterly installments	NA
40.	Punjab National Bank	March 31, 2016	50,000	7,847	February 28, 2019	12 quarterly installments (11 installments of 42 crs & 1 installment of 38crs) last installment due on 35th month	2% of Outstanding Amount
41.	Axis Bank	June 3, 2016	30,000	15,000	December 3, 2019	10 quarterly installments, commencing from 15th month	Applicable but as per terms &

Sr. No.	Lender's Name	Date of disbursement	Amount Sanctioned	Amount outstanding as on September 30, 2018	Maturity date	Repayment schedule	Pre-payment penalty, if any
						from the date of disbursement	conditions of bank
42.	HDFC Bank	June 14, 2016	10,000	4,375	June 14, 2020	16 quarterly installments	No prepayment charges in case call option
43.	Karnataka Bank	June 23, 2016	15,000	13,750	June 23, 2021	12 quarterly installments after initial holiday period of 24 months	NA
44.	ICICI Bank Limited	June 30, 2016	15,000	4,500	June 30, 2019	10 quarterly installments commencing after 6 months moratorium	1 % prepayment premium
45.	HDFC Bank	August 31, 2016	25,000	12,500	August 31, 2020	16 quarterly installments	No prepayment charges in case call option
46.	Syndicate Bank	September 15, 2016	50,000	30,000	September 15, 2021	20 quarterly installments	1 % p.a on amount prepaid
47.	Andhra Bank	September 29, 2016	25,000	13,325	September 29, 2020	15 quarterly installments commencing after a moratorium period of one quarter from the date of disbursement	NA
48.	Industrial Development Bank of India	September 30, 2016	30,000	24,375	September 30, 2021	16 quarterly installments commencing after 1-year moratorium	1% premium in case prepayment without approval
49.	Bank of India	September 30, 2016	50,000	30,000	September 30, 2021	20 quarterly installments	Applicable but as per terms & conditions of bank
50.	ICICI Bank Limited	September 30, 2016	5,000	2,000	September 29, 2019	10 quarterly installments, 1 <sup>st</sup> installment due on last day of 9th month from the date of disbursement	1% on prepaid amount
51.	Indian Bank	November 30, 2016	50,000	32,495	November 30, 2021	20 quarterly installments starting from date of disbursement	NA
52.	Barclays Bank	December 29, 2016	30,000	3,750	December 28, 2018	8 quarterly installments	Applicable
53.	Federal Bank	December 30, 2016	3,500	1,458	December 30, 2019	36 monthly installments	2% of amount prepaid



Sr. No.	Lender's Name	Date of disbursement	Amount Sanctioned	Amount outstanding as on September 30, 2018	Maturity date	Repayment schedule	Pre-payment penalty, if any
54.	Kotak Mahindra Bank	December 31, 2016	5,000	2,083	December 31, 2019	36 monthly installments	NA
55.	South Indian Bank	December 31, 2016	5,000	3,247	December 31, 2021	20 quarterly installments	0.5% p.a on the amt prepaid
56.	HDFC Bank	January 31, 2017	10,000	6,250	January 31, 2021	16 quarterly installments	No prepayment charges in case call option
57.	HDFC Bank	February 28, 2017	10,000	6,250	February 28, 2021	16 quarterly instalments	No prepayment charges in case call option
58.	Karnataka Bank	March 21, 2017	10,000	7,000	March 21, 2022	20 quarterly installments	2% on Outstanding Balance
59.	Union Bank of India	March 27, 2017	50,000	34,999	March 27, 2022	20 quarterly installments	1% prepayment charges
60.	Bank of India	March 30, 2017	50,000	35,000	March 31, 2022	20 quarterly installments	NA
61.	Punjab And Sind Bank	March 31, 2017	25,000	17,500	March 31, 2022	20 quarterly installments	Applicable but as per terms & conditions of bank
62.	HDFC Bank	May 31, 2017	15,000	10,313	May 31, 2021	16 quarterly installments	No prepayment charges in case call option
63.	Abu Dhabi Bank	June 9, 2017	5,400	3,600	June 9, 2020	6 half yearly installments	2% of amount prepaid
64.	Kotak Mahindra Bank	July 31, 2017	6,000	3,667	July 31, 2020	36 monthly installments	NA
65.	Union Bank of India	August 29, 2017	50,000	39,998	August 29, 2022	20 quarterly instalments commencing of ₹. 25 crore each	NA
66.	Bank of India	September 22, 2017	20,000	16,000	September 22, 2022	20 quarterly installments	NA
67.	HDFC Bank	September 28, 2017	5,000	3,750	September 28, 2021	16 quarterly installments	No prepayment charges in case call option
68.	Punjab And Sind Bank	September 28, 2017	24,000	19,200	September 28, 2022	20 quarterly installments	NA
69.	ICICI Bank Limited	September 27, 2017	6,000	4,200	September 27, 2019	7 quarterly installments - 6 quarters of 6 crores each and	1% prepayment Premium

Sr. No.	Lender's Name	Date of disbursement	Amount Sanctioned	Amount outstanding as on September 30, 2018	Maturity date	Repayment schedule	Pre-payment penalty, if any
						last quarter of 24 crores	
70.	Ratnakar Bank	October 30, 2017	10,000	10,000	October 30, 2018	Bullet - 30/10/2018	No Prepayment allowed up to 01.04.2018, there after 2% of prepayment amount without 30days prior notice
71.	Syndicate Bank	November 13, 2017	16,000	13,600	November 13, 2022	20 quarterly installments	2 % up to 1 year thereafter no prepayment charges
72.	Deutsche Bank	November 14, 2017	5,000	5,000	November 14, 2019	Bullet - 14/11/2019	NA
73.	Deutsche Bank	November 15, 2017	5,000	5,000	November 15, 2019	Bullet - 15/11/2019	NA
74.	Deutsche Bank	November 16, 2017	5,000	5,000	November 16, 2019	Bullet - 16/11/2019	NA
75.	Deutsche Bank	November 17, 2017	5,000	5,000	November 17, 2019	Bullet - 17/11/2019	NA
76.	Deutsche Bank	November 20, 2017	5,000	5,000	November 20, 2019	Bullet - 20/11/2019	NA
77.	Deutsche Bank	November 21, 2017	5,000	5,000	November 21, 2019	Bullet - 21/11/2019	NA
78.	Shinhan Bank	November 27, 2017	5,000	4,500	November 27, 2020	10 quarterly installments commencing from 1 sept 2018	NA
79.	Ratnakar Bank	November 28, 2017	10,000	10,000	November 28, 2018	Bullet - 28/11/2018	No Prepayment allowed up to 30.06.2018, there after 2% of prepayment amount without 30days prior notice
80.	Indian Bank	November 14, 2017	30,000	25,499	November 14, 2022	20 quarterly installments	NA
81.	Hongkong and Shanghai	December 27, 2017	40,000	40,000	December 27, 2018	Bullet - 27/12/2018	Applicable but as per terms &

Sr. No.	Lender's Name	Date of disbursement	Amount Sanctioned	Amount outstanding as on September 30, 2018	Maturity date	Repayment schedule	Pre-payment penalty, if any
	Banking Corp Ltd						conditions of bank
82.	Bank of Baroda	December 29, 2017	60,000	51,000	December 29, 2022	20 quarterly installments	NA
83.	Vijaya Bank	December 29, 2017	20,000	16,000	September 29, 2021	15 quarterly installments	NA
84.	Syndicate Bank	December 19, 2017	26,000	22,100	November 13, 2022	20 quarterly installments	2 % upto 1 year thereafter no prepayment charges
85.	Syndicate Bank	December 29, 2017	8,000	6,800	December 29, 2022	20 quarterly installments	2 % upto 1 year thereafter no prepayment charges
86.	Barclays Bank	December 21, 2017	20,000	20,000	December 21, 2018	Bullet - 21/12/2018	Applicable
87.	Kotak Mahindra Bank	December 8, 2017	8,500	6,375	December 8, 2020	36 monthly installments	2% on Outstanding Amount
88.	Quatar National Bank	January 2, 2018	4,500	3,750	January 2, 2021	6 half yearly installments	NA
89.	Citi Bank	January 25, 2018	31,825	34,288	January 25, 2019	Bullet - 25/01/2019	NA
90.	United Bank of India	January 17, 2018	30,000	27,000	January 17, 2023	20 quarterly installments	NA
91.	Union Bank of India	January 29, 2018	50,000	44,997	January 29, 2023	20 quarterly installments	1% on outstanding amount
92.	The Zoroastrian Cooperative Bank Limited	January 24, 2018	1,000	875	January 24, 2022	16 quarterly installments	2% on Outstanding Balance
93.	Deutsche Bank	February 16, 2018	5,000	5,000	February 16, 2020	Bullet - 16/02/2020	NA
94.	Deutsche Bank	February 20, 2018	5,000	5,000	February 20, 2020	Bullet - 20/02/2020	NA
95.	Deutsche Bank	February 22, 2018	5,000	5,000	February 22, 2020	Bullet - 22/02/2020	NA
96.	Kotak Mahindra Bank	March 28, 2018	17,000	17,000	April 28, 2019	Bullet - 28/04/2019 linked to 180d t-bill mibor	2% on outstanding amount
97.	IDFC Bank Limited	March 31, 2018	15,000	12,857	March 31, 2020	7 quarterly installments after a moratorium of 6 months from the	No Prepayment up to 6 months

Sr. No.	Lender's Name	Date of disbursement	Amount Sanctioned	Amount outstanding as on September 30, 2018	Maturity date	Repayment schedule	Pre-payment penalty, if any
						date of disbursement	
98.	Punjab and Sind Bank	May 22, 2018	13,000	12,350	May 22, 2023	20 quarterly installments	NIL
99.	Bank of India	June 4, 2018	40,000	38,000	September 30, 2023	20 quarterly installments commencing from last day of next quarter	NA
100.	Hongkong and Shanghai Banking Corp Ltd	June 14, 2018	26,000	26,000	July 14, 2019	Bullet - 14/07/2019 interest reset on 14th of every month	Applicable but as per terms & conditions of bank
101.	Mizuho Bank Ltd	July 30, 2018	30,000	30,000	July 30, 2019	Bullet - 30/07/2019	NA
102.	Doha Bank	August 14, 2018	4,400	4,400	August 1, 2021	12 quarterly installments commencing from from 01.11.2018	NA
103.	Hongkong and Shanghai Banking Corp Ltd	September 25, 2018	15,000	15,000	September 25, 2019	Bullet- 25/09/2018	Applicable but as per terms & conditions of bank
	Total		2,212,025	1,258,762			

(₹ in lakhs)

Security	As at September 30, 2018
<i>**secured by an exclusive charge by way of hypothecation of specific movable assets being fixed / current assets relating to hypothecation loans</i>	1,258,761.72
<b>Total</b>	1,258,761.72

#### Term Loans from others\*\*:

Term loan from others is ₹ 279,750.00 lakhs (Excluding Ind AS adjustment of ₹ 2,703.73 lakhs) is outstanding as on September 30, 2018:

(₹ in lakhs)

Sr. No.	Lender's Name	Date of Disbursement	Amount Sanctioned	Amount outstanding as on September 30, 2018	Maturity Date	Repayment schedule	Pre-payment penalty, if any
1	SIDBI	December 2, 2014	30,000.00	7,500.00	December 10, 2019	20 quarterly installments	NA
2	SIDBI	August 19, 2015	50,000.00	20,000.00	August 10, 2020	20 quarterly installments	NA
3	SIDBI	January 18, 2016	30,000.00	15,000.00	January 10, 2021	20 quarterly installments	NA

Sr. No.	Lender's Name	Date of Disbursement	Amount Sanctioned	Amount outstanding as on September 30, 2018	Maturity Date	Repayment schedule	Pre-payment penalty, if any
4	NABARD	March 17, 2017	30,000.00	16,500.00	July 31, 2022	11 half yearly installments -6 install of ₹ 45 crs each, then 5 install of ₹ 6 crs each, 1st install starting from 31.07.2017	2.5% prepayment penalty
5	SIDBI	March 31, 2017	30,000.00	22,500.00	April 10, 2022	20 quarterly installments	NA
6	NABARD	August 9, 2017	70,000.00	49,000.00	January 31, 2023	11 half yearly installments (6 installments of ₹ 105 crs then 5 installments of ₹ 14crs)	2.5% prepayment penalty
7	Micro Units Development Refinance Agency Ltd	October 17, 2017	25,000.00	21,250.00	October 10, 2022	20 quarterly installments	NA
8	SIDBI	October 10, 2017	30,000.00	25,500.00	October 10, 2022	20 quarterly installments	NA
9	JP Morgan Securities India Private Limited	March 28, 2018	50,000.00	50,000.00	March 26, 2021	Bullet - 26/03/2021	Applicable
10	Citicorp Finance India Ltd	March 28, 2018	10,000.00	10,000.00	March 28, 2019	Bullet - 28/03/2019	2 % on outstanding Amount
11	Citicorp Finance India Ltd	April 17, 2018	22,500.00	22,500.00	April 17, 2019	Bullet - 17/04/2019	2 % on outstanding Amount
12	Citicorp Finance India Ltd	June 19, 2018	20,000.00	20,000.00	June 19, 2019	Bullet - 19/06/2019	2 % on outstanding Amount
	<b>Total</b>		<b>397,500.00</b>	<b>279,750.00</b>			

**\*\*Security:** Secured by an exclusive charge by way of hypothecation of specific movable assets being fixed/current assets relating to hypothecation loans.

#### **Working Capital Demand Loans from Banks\*\*:**

**Working capital demand loans from Banks is ₹179,100.00 lakhs (excluding Ind AS Adjustment of ₹ 44.79 lakhs) is outstanding as on September 30, 2018:**

(₹ in lakhs)

Sr. No.	Lender's Name	Date of disbursement	Amount Sanctioned	Amount outstanding as on September 30, 2018	Maturity date	Repayment schedule
1	IndusInd Bank	May 3, 2018	25,000	25,000.00	June 3, 2019	Bullet - 03/06/2019
2	Kotak Mahindra Bank	July 30, 2018	17,500	17,500.00	July 29, 2019	Bullet - 29/07/2019
3	Kotak Mahindra Bank	August 29, 2018	6,500	6,500.00	February 22, 2019	Bullet - 22/02/2019
4	United Overseas Bank	September 18, 2018	11,000	11,000.00	November 2, 2018	Bullet- 02/10/2018
5	Bank of India	September 28, 2018	69,500	69,500.00	March 27, 2019	Bullet- 27/03/2019
6	Vijaya Bank	September 29, 2018	9,800	9,800.00	January 29, 2019	Bullet - 29/09/2018
7	UCO Bank	September 29, 2018	14,800	14,800.00	January 24, 2019	Bullet - 24/01/2019
8	Axis Bank	September 29, 2018	25,000	25,000.00	January 28, 2019	Bullet- 28/01/2019
	<b>Total</b>		<b>179,100.00</b>	<b>179,100.00</b>		

**\*\*Security:** Secured by an exclusive charge by way of hypothecation of specific movable assets being fixed / current assets relating to hypothecation loans.

**Cash Credit from Banks (Utilised) \*\*:**

**Cash Credit from Banks is ₹ 254,451.02 lakhs (excluding Ind AS Adjustment of ₹ (-)468.13 lakhs) is outstanding as on September 30, 2018:**

(₹ in lakhs)

Sr. No.	Particulars	Date of Disbursement	Amount Sanctioned	Amount Outstanding as on September 30, 2018
1	Allahabad Bank	January 31, 2013	20,000.00	19,988.10
2	Andhra Bank	March 20, 2014	15,000.00	14,272.09
3	Bank of America	October 31, 2007	5,350.00	4,956.98
4	Bank of Baroda	October 15, 2012	10,000.00	9,835.58
5	Canara Bank	September 17, 2013	7,500.00	7,420.73
6	Central Bank of India	March 12, 2014	20,000.00	168.27
7	Dena Bank	June 26, 2013	17,500.00	17,373.80
8	Indian Overseas Bank	December 13, 2013	30,000.00	1,049.11
9	Orient Bank of Commerce	September 25, 2012	20,000.00	19,617.36
10	Standard Chartered Bank	December 27, 2012	25,000.00	331.97
11	Punjab National Bank	June 29, 2013	25,000.00	24,800.00
12	State Bank of India	February 17, 2014	50,000.00	49,452.12
13	Syndicate Bank	June 27, 2012	20,000.00	19,822.03
14	Yes Bank	January 7, 2014	30,000.00	6.90
15	UCO Bank	June 27, 2013	15,000.00	109.05
16	HDFC Bank	March 20, 2009	12,000.00	10,543.64
17	Union Bank of India	February 21, 2013	40,000.00	39,731.45
18	United Bank of India	December 24, 2012	15,000.00	14,906.51
19	Vijaya Bank	May 30, 2013	10,000.00	65.32
	<b>TOTAL</b>		<b>387,350.00</b>	<b>254,451.02</b>

**\*\*Security:** Secured by hypothecation of specific assets covered under hypothecation loan agreements.

**Cash Credit from Banks (Unutilised) \*\*:***(₹ in lakhs)*

Sr. No.	Particulars	Date of Disbursement	Amount Sanctioned
1	Axis Bank	January 16, 2014	45,000.00
2	IndusInd Bank	March 5, 2014	41,400.00
3	Bank of India	March 14, 2014	70,000.00
4	Bank of Maharashtra	August 14, 2013	2,500.00
5	State Bank of Travancore	November 12, 2013	5,000.00
6	Ratnakar Bank	November 13, 2013	4,000.00
7	Hongkong and Shanghai Banking Corp Ltd	April 16, 2013	4,000.00
8	Kotak Mahindra Bank	March 4, 2013	25,000.00
9	ICICI Bank Limited	March 28, 2013	15,000.00
10	United Overseas Bank	November 16, 2015	11,000.00
	<b>TOTAL</b>		<b>222,900.00</b>

**\*\*Security:** Secured by hypothecation of specific assets covered under hypothecation loan agreements.

Our Company has issued secured redeemable non-convertible debenture of face value of ₹1,000,000 each on a private placement basis of which ₹ 2,033,970 lakhs (Excluding unamortised discount and Ind AS Adjustment of ₹ 84,683.15 lakhs) is outstanding as on September 30, 2018, the details of which are set forth below\*\*:

Maturity date represents actual redemption date or the date of call/put option, whichever is earlier

*(₹ in lakhs)*

Sr. No.	Description	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on September 30, 2018	Redemption/ Maturity Date
1	T SCR 043	3652	CRISIL AA	9.60%	July 5, 2013	5,000.00	July 5, 2023
2	T SCACR 044	3652	CRISIL AA & CARE AA+	9.60%	July 15, 2013	960.00	July 15, 2023
3	T SCR046	1918	CRISIL AA	10.70%	August 12, 2013	2,500.00	November 12, 2018
4	AUG S001	3652	CARE AA+	10.50%	August 14, 2013	1,500.00	August 14, 2023
5	P SCR002	2557	CRISIL AA	10.75%	August 21, 2013	66,600.00	August 21, 2020
6	C12 NEW OPT II	3652	CARE AA+	10.60%	September 14, 2011	12,500.00	September 13, 2021
7	P SCACR001	3652	CRISIL AA & CARE AA+	10.50%	August 14, 2013	2,970.00	August 14, 2023
8	AUG D 002	2557	CARE AA+	10.60%	September 13, 2013	500.00	September 13, 2020
9	AUG S002 OPTION II	3652	CARE AA+	10.75%	December 13, 2013	4,600.00	December 13, 2023
10	AUG D 001	3652	CRISIL AA & CARE AA+	10.50%	August 27, 2013	1,850.00	August 27, 2023
11	AUG D 003	3652	CRISIL AA & CARE AA+	10.75%	September 30, 2013	1,000.00	September 30, 2023
12	AUG D 004	3652	CARE AA+	10.75%	September 30, 2013	1,500.00	September 30, 2023

Sr. No.	Description	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on September 30, 2018	Redemption/ Maturity Date
13	AUG D 005	3652	CARE AA+	10.75%	October 9, 2013	1,000.00	October 9, 2023
14	AUG S002 OPTION I	1826	CARE AA+	10.75%	December 13, 2013	2,000.00	December 13, 2018
15	AUG S003	3652	CARE AA+	10.75%	December 30, 2013	1,000.00	December 30, 2023
16	P SCA 011	2557	CARE AA+	10.50%	March 28, 2014	2,000.00	March 28, 2021
17	P SCA 012	3653	CARE AA+	10.60%	March 28, 2014	2,000.00	March 28, 2024
18	AUG D 006	3653	CRISIL AA & CARE AA+	10.60%	March 28, 2014	1,000.00	March 28, 2024
19	PPD 14-15 A1	1824	IND AA+	9.75%	July 21, 2014	50,000.00	July 19, 2019
20	PPD 14-15 A2	1826	IND AA+	9.75%	August 5, 2014	50,000.00	August 5, 2019
21	PPD 14-15 A3	1826	IND AA+	9.75%	28-Aug- 1414	25,000.00	August 28, 2019
22	PPD 14-15 A4	1826	IND AA+	9.75%	September 12, 2014	12,500.00	September 12, 2019
23	PPD 14-15 A6	3653	IND AA+ & CARE AA+	10.25%	September 18, 2014	30,000.00	September 18, 2024
24	PPD 14-15 A7	1826	IND AA+	9.75%	September 19, 2014	5,000.00	September 19, 2019
25	PPD 14-15 A8	2557	IND AA+ & CARE AA	9.85%	September 19, 2014	5,000.00	September 19, 2021
26	PPD 14-15 A9	2557	IND AA+	9.85%	September 19, 2014	2,500.00	September 19, 2021
27	PPD 14-15 A10	3653	IND AA+	10.00%	September 19, 2014	2,500.00	September 19, 2024
28	PPD 14-15 B1	3653	IND AA+ & CARE AA+	10.25%	October 10, 2014	47,500.00	October 10, 2024
29	PPD 14-15 B3	3653	IND AA+	10.10%	October 31, 2014	2,500.00	October 31, 2024
30	PPD 14-15 B6	3653	AA+ & CARE	10.00%	November 13, 2014	35,800.00	November 13, 2024
31	PPD 14-15 C2	3653	IND AA+ & CARE AA+	9.90%	November 28, 2014	10,000.00	November 28, 2024
32	PPD 14-15 C4	3653	CARE AA+	9.80%	November 28, 2014	5,000.00	November 28, 2024
33	PPD 14-15 C3	1826	IND AA+ & CARE AA+	9.95%	November 28, 2014	7,500.00	November 28, 2019
34	PPD 14-15 C10	2557	IND AA+	9.65%	January 5, 2015	50,000.00	January 5, 2022
35	PPD 14-15 C11	1824	CARE AA+	9.35%	January 19, 2015	1,500.00	January 17, 2020
36	PPD 14-15 C13	1826	IND AA+	9.15%	February 4, 2015	3,000.00	February 4, 2020
37	SERIES PPD 14-15 C 24	1426	IND AA+ & CARE AA+	9.15%	April 17, 2015	30,000.00	March 13, 2019
38	PPD 14-15 C 27	1827	CRISIL AA + IND AA	8.80%	December 4, 2015	1,500.00	December 4, 2020
39	PPD 14-15 C 28	1214	IND AA+	9.66%	December 14, 2015	3,500.00	April 11, 2019



Sr. No.	Description	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on September 30, 2018	Redemption/ Maturity Date
40	PPD 14-15 C 29	1095	CRISIL AA + IND AA	8.75%	December 22, 2015	1,000.00	December 21, 2018
41	PPD 14-15 C 30	1095	CRISIL AA + IND AA	9.10%	March 15, 2016	1,000.00	March 15, 2019
42	PPD 14-15 C 31	1826	CRISIL AA + IND AA	9.25%	March 18, 2016	10,000.00	March 18, 2021
43	PPD 14-15 C 31 OPT 2	3652	CRISIL AA + IND AA	9.30%	March 18, 2016	10,000.00	March 18, 2026
44	PPD 14-15 C 34	1826	CRISIL AA + IND AA	9.25%	March 29, 2016	7,500.00	March 29, 2021
45	PPD 14-15 C 34 OPTION 2	3650	CRISIL AA + IND AA	9.30%	March 29, 2016	14,500.00	March 27, 2026
46	PPD15-16 C35	1826	CRISIL AA + IND AA	9.15%	April 13, 2016	51,600.00	April 13, 2021
47	PPD 15-16 C35 2	3652	CRISIL AA + IND AA	9.22%	April 13, 2016	17,900.00	April 13, 2026
48	PPD 15-16 C36	3652	CRISIL AA + IND AA	9.20%	April 22, 2016	2,600.00	April 22, 2026
49	PPD 15-16 C 37	1826	CRISIL AA + IND AA	9.05%	April 29, 2016	1,500.00	April 29, 2021
50	PPD15-16 C38	2556	CRISIL AA + IND AA	9.05%	May 25, 2016	5,000.00	May 25, 2023
51	PPD15-16 C40	2556	CRISIL AA + IND AA	9.05%	June 9, 2016	1,250.00	June 9, 2023
52	PPD 15-16 C41	1826	CRISIL AA + IND AA	10.66%	June 10, 2016	500.00	June 10, 2021
53	PPD 15-16 C39	1096	CRISIL AA + IND AA	8.85%	June 9, 2016	2,000.00	June 10, 2019
54	PPD 15-16 C42	1826	CRISIL AA + IND AA	9.05%	June 30, 2016	8,500.00	June 30, 2021
55	PPD16-17 D OPT 1	1095	CRISIL AA + IND AA	9.00%	July 5, 2016	8,000.00	July 5, 2019
56	PPD 16-17 OPT 2	1126	CRISIL AA + IND AA	9.00%	July 5, 2016	8,500.00	August 5, 2019
57	PPD 16-17 SCR 01	1796	CRISIL AA +	8.30%	July 5, 2016	66,000.00	June 5, 2021
58	PPD 16-17 D- 04	2556	CRISIL AA + IND AA	9.05%	July 19, 2016	7,500.00	July 19, 2023
59	PPD 16-17 D- 03	1095	CRISIL AA +	8.61%	July 15, 2016	70,000.00	July 15, 2019
60	PPD 16-17 D- 06	1151	CRISIL AA +	9.65%	July 26, 2016	1,500.00	September 20, 2019
61	PPD 16-17 D- 07	1149	CRISIL AA +	9.65%	July 28, 2016	1,000.00	September 20, 2019
62	PPD 16-17 D- 08-3	1095	CRISIL AA +	8.80%	July 29, 2016	37,500.00	July 29, 2019
63	PPD 16-17 D9- 2	1365	CRISIL AA +	8.82%	August 1, 2016	5,000.00	April 27, 2020
64	PPD 16-17 D10	1095	CRISIL AA +	8.80%	August 2, 2016	10,000.00	August 2, 2019
65	PPD 16-17 D11	1826	CRISIL AA + IND AA	8.85%	August 3, 2016	45,000.00	August 3, 2021
66	PPD 16-17 D13	3652	CRISIL AA + IND AA	8.87%	August 8, 2016	11,000.00	August 8, 2026

Sr. No.	Description	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on September 30, 2018	Redemption/ Maturity Date
67	PPD 16-17 D14	1826	CRISIL AA + IND AA	8.50%	August 16, 2016	2,500.00	August 16, 2021
68	PPD 16-17 D15	1095	CRISIL AA +	8.50%	August 19, 2016	15,000.00	August 19, 2019
69	PPD 16-17 D16	1065	CRISIL AA +	9.20%	August 22, 2016	2,500.00	July 23, 2019
70	PPD 16-17 D17	1826	CRISIL AA + IND AA	8.45%	August 30, 2016	2,000.00	August 30, 2021
71	PPD 16-17 D18	1093	CRISIL AA +	9.06%	September 14, 2016	7,000.00	September 12, 2019
72	PPD 16-17 D19	1093	CRISIL AA +	8.25%	September 22, 2016	13,000.00	September 20, 2019
73	PPD 16-17 D20-1	1095	CRISIL AA +	8.15%	September 30, 2016	1,000.00	September 30, 2019
74	PPD 16-17 D20-11	910	CRISIL AA +	8.11%	September 30, 2016	10,000.00	March 29, 2019
75	PPD 16-17 D20-III	1092	CRISIL AA +	8.25%	September 30, 2016	30,000.00	September 27, 2019
76	PPD 16-17 D- 21	1095	CRISIL AA +	7.92%	November 25, 2016	17,500.00	November 25, 2019
77	SEFC 110 CRS	3653	CARE AA+	9.90%	February 27, 2015	11,000.00	February 27, 2025
78	SEREIS M 14 25 CRS	3653	CARE AA+	9.90%	April 16, 2015	2,500.00	April 16, 2025
79	PPD 16-17 D- 22-1	1095	CRISIL AA +	8.00%	February 27, 2017	4,000.00	February 27, 2020
80	PPD 16-17 D- 22-2	1144	CRISIL AA +	8.70%	February 27, 2017	10,000.00	April 16, 2020
81	SCB 16-17 PP- 01	1826	CRISIL AA +	8.10%	March 23, 2017	30,000.00	March 23, 2022
82	PPD 16-17-D23	1096	CRISIL AA + IND AA	8.10%	March 24, 2017	1,000.00	March 24, 2020
83	PPD 16-17 E- 02-03	1094	IND AA+	8.10%	March 29, 2017	25,000.00	March 27, 2020
84	PPD 16-17 E- 03-01	1156	IND AA+	8.10%	March 30, 2017	12,500.00	May 29, 2020
85	PPD 16-17 E- 03-02	1096	IND AA+	8.10%	March 30, 2017	25,000.00	March 30, 2020
86	PPD 16-17 E- 03-03	1826	CRISIL AA + IND AA	8.15%	March 30, 2017	500.00	March 30, 2022
87	PPD 16-17 E- 04-01	727	CRISIL AA +	8.31%	March 31, 2017	5,000.00	March 28, 2019
88	PPD 16-17 E- 04-02	1826	CRISIL AA + IND AA	8.15%	March 31, 2017	4,500.00	March 31, 2022
89	PPD 17-18 E-05	1096	CRISIL AA +	7.95%	May 29, 2017	500.00	May 29, 2020
90	PPD 17-18-E- 07-02	548	IND AA+	7.85%	June 12, 2017	30,000.00	December 12, 2018
91	PPD 17-18-E- 08-01	730	CRISIL AA +	7.95%	June 13, 2017	50,000.00	June 13, 2019
92	PPD 17-18-E- 08-02	1095	CRISIL AA +	8.00%	June 13, 2017	46,500.00	June 13, 2020
93	PPD 17-18-E- 09	728	IND AA+	7.92%	June 16, 2017	10,000.00	June 11, 2019

Sr. No.	Description	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on September 30, 2018	Redemption/ Maturity Date
94	PPD-17-18-E-10	1096	CRISIL AA +	8.43%	June 23, 2017	5,000.00	June 23, 2020
95	PPD-17-18-E-11-01	1095	CRISIL AA +	7.84%	June 27, 2017	3,500.00	June 26, 2020
96	PPD-17-18-E-11-02	1095	CRISIL AA +	8.46%	June 27, 2017	1,000.00	June 26, 2020
97	PPD-17-18-E-012	549	CRISIL AA +	7.60%	July 17, 2017	30,000.00	January 17, 2019
98	PPD-17-18-E-13-01	1826	CRISIL AA +	9.31%	July 18, 2017	75,000.00	July 18, 2022
99	PPD-17-18-E-13-02	759	CRISIL AA +	7.71%	July 18, 2017	23,000.00	August 16, 2019
100	PPD-17-18-E-14	1094	CRISIL AA +	7.80%	July 19, 2017	23,000.00	July 17, 2020
101	PPD-17-18-E-15	1123	CRISIL AA +	8.44%	July 24, 2017	12,500.00	August 20, 2020
102	PPD-17-18-F-01	1462	CRISIL AA +	8.84%	July 25, 2017	55,000.00	July 26, 2021
103	SCB 17-18 FP1 01	1188	CRISIL AA +	7.64%	August 10, 2017	36,000.00	November 10, 2020
104	PPD-17-18-F-02	1826	CRISIL AA + IND AA	7.73%	August 22, 2017	2,500.00	August 22, 2022
105	PPD-17-18 F-02	1826	CRISIL AA + IND AA	7.73%	August 22, 2017	20,000.00	August 22, 2022
106	PPD-17-18 F-02	1826	CRISIL AA + IND AA	7.73%	August 22, 2017	5,000.00	August 22, 2022
107	PPD-17-18 F-03	1459	CRISIL AA +	7.60%	September 19, 2017	5,000.00	September 17, 2021
108	PPD-17-18-F-04	1096	CRISIL AA +	7.73%	November 13, 2017	8,000.00	November 13, 2020
109	PPD-17-18-F-05	1826	CRISIL AA + IND AA	8.00%	November 30, 2017	7,000.00	November 30, 2022
110	PPD-17-18-F-06	729	CRISIL AA +	7.90%	December 21, 2017	50,000.00	December 20, 2019
111	PPD-17-18-F-07	1196	CRISIL AA +	8.93%	December 29, 2017	23,000.00	April 8, 2021
112	PPD-17-18-F-07-02	1096	CRISIL AA +	7.73%	November 13, 2017	17,000.00	November 13, 2020
113	PPD 17-18-F-08	448	CRISIL AA +	8.10%	March 1, 2018	5,000.00	May 23, 2019
114	PPD-17-18-F-09	451	CRISIL AA +	8.00%	March 6, 2018	2,500.00	May 31, 2019
115	PPD 17-18-F-10	454	CRISIL AA +	8.20%	March 13, 2018	500.00	June 10, 2019
116	PPD 17-18-F-11	1141	CRISIL AA +	9.34%	March 16, 2018	8,700.00	April 30, 2021
117	PPD-17-18-F-12	545	CRISIL AA +	8.15%	March 20, 2018	4,500.00	September 16, 2019
118	PPD-17-18-F-13	1157	CRISIL AA +	8.55%	March 21, 2018	18,500.00	May 21, 2021
119	PPD 17-18-F-15-03	2618	IND AA+	8.72%	March 26, 2018	1,000.00	May 26, 2025
120	PPD-17-18-F-15-04	640	CRISIL AA +	8.40%	March 26, 2018	25,000.00	December 26, 2019

Sr. No.	Description	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on September 30, 2018	Redemption/ Maturity Date
121	PPD-17-18-F-14-01	727	CRISIL AA +	7.95%	March 22, 2018	5,000.00	March 18, 2020
122	PPD 17-18-F-14-03	1826	CRISIL AA + IND AA	8.72%	March 22, 2018	23,000.00	March 22, 2023
123	PPD 17-18-F-14-04	1111	CRISIL AA +	9.31%	March 22, 2018	10,000.00	April 6, 2021
124	PPD-17-18-F-14-02	726	CRISIL AA +	8.00%	March 22, 2018	2,500.00	March 17, 2020
125	PPD 17-18 F-15-01	546	CRISIL AA +	8.10%	March 26, 2018	4,500.00	September 23, 2019
126	PPD-17-18-F-16-01	1161	CRISIL AA +	9.37%	March 27, 2018	52,500.00	May 31, 2021
127	PPD-17-18-F-16-02	731	IND AA+	8.45%	March 27, 2018	56,000.00	March 27, 2020
128	PPD 17-18-F-16-03	1826	CRISIL AA + IND AA	8.72%	March 27, 2018	92,000.00	March 27, 2023
129	PPD-17-18-F-13-01	1157	CRISIL AA +	8.55%	March 21, 2018	24,990.00	May 21, 2021
130	PPD-17-18-F-14-03-01	1826	CRISIL AA + IND AA	8.72%	March 22, 2018	1,150.00	March 22, 2023
131	PPD-17-18-F-15-01	2618	CRISIL AA + IND AA	8.72%	March 26, 2018	2,500.00	May 26, 2025
132	PPD-18-19-F-11-01	1141	CRISIL AA +	8.55%	March 16, 2018	5,000.00	April 30, 2021
133	PPD-18-19-G-01	1096	CRISIL AA +	8.50%	August 3, 2018	22,500.00	August 3, 2021
	<b>TOTAL</b>					<b>2,033,970.00</b>	

**\*\*Security:** Secured by specific assets covered under hypothecation loan and by way of exclusive charge and equitable mortgage of immovable property

Our Company has issued secured redeemable non-convertible debentures of face value of ₹1,000 each through public issue (2013-II, 2014 and 2018) of which ₹ 448,102.50 lakhs (Excluding unamortised discount and Ind AS Adjustment of ₹7,737.08 lakhs) is outstanding as on September 30, 2018, the details of which are set forth below\*:

**Credit Rating:** CRISIL AA/Stable, CARE AA+

(in ₹ lakhs)

Sr. No.	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	No. of NCD holders as on Sept 30, 2018	Amount outstanding as on Sept 30, 2018	Redemption /Maturity Date
1	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(OCT 2013) Option -II	October 24, 2013	INE721A07GS9	60 months	11.50%	318,279	3,182.79	October 23, 2018
2	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(OCT 2013) Option -II	October 24, 2013	INE721A07GS9	60 months	10.75%	747,073	7,470.73	October 23, 2018
3	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(OCT 2013) Option -III	October 24, 2013	INE721A07GT7	84 months	11.75%	515,269	5,152.69	October 23, 2020

Sr. No.	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	No. of NCD holders as on Sept 30, 2018	Amount outstanding as on Sept 30, 2018	Redemption /Maturity Date
4	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(OCT 2013) Option -III	October 24, 2013	INE721A07GT7	84 months	10.75%	260,486	2,604.86	October 23, 2020
5	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(OCT 2013) Option -V	October 24, 2013	INE721A07GV3	60 months	11.50%	80,977	809.77	October 23, 2018
6	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(OCT 2013) Option -V	October 24, 2013	INE721A07GV3	60 months	10.75%	520	5.20	October 23, 2018
7	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(OCT 2013) Option -VI	October 24, 2013	INE721A07GW1	84 months	11.75%	135,774	1,357.74	October 23, 2020
8	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(OCT 2013) Option -VI	October 24, 2013	INE721A07GW1	84 months	10.75%	1,478	14.78	October 23, 2020
9	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2014) Option -II	July 15, 2014	INE721A07HI8	60 months	11.50%	181,314	1,813.14	July 14, 2019
10	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2014) Option -II	July 15, 2014	INE721A07HI8	60 months	11.25%	398,735	3,987.35	July 14, 2019
11	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2014) Option -II	July 15, 2014	INE721A07HI8	60 months	10.00%	3,261,054	32,610.54	July 14, 2019
12	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2014) Option -III	July 15, 2014	INE721A07HJ6	84 months	11.75%	217,049	2,170.49	July 14, 2021
13	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2014) Option -III	July 15, 2014	INE721A07HJ6	84 months	11.50%	646,131	6,461.31	July 14, 2021
14	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2014) Option -III	July 15, 2014	INE721A07HJ6	84 months	10.15%	497,507	4,975.07	July 14, 2021
15	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2014) Option -IV	July 15, 2014	INE721A07HK4	60 months	10.94%	103,181	1,031.81	July 14, 2019
16	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2014) Option -IV	July 15, 2014	INE721A07HK4	60 months	10.71%	173,264	1,732.64	July 14, 2019
17	Public issue of Redeemable Non-convertible Debentures	July 15, 2014	INE721A07HK4	60 months	9.57%	1,919	19.19	July 14, 2019

Sr. No.	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	No. of NCD holders as on Sept 30, 2018	Amount outstanding as on Sept 30, 2018	Redemption /Maturity Date
	of Rs. 1,000/- each-( 2014) Option -IV							
18	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2014) Option -V	July 15, 2014	INE721A07HL2	84 months	11.17%	98,232	982.32	July 14, 2021
19	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2014) Option -V	July 15, 2014	INE721A07HL2	84 months	10.94%	252,323	2,523.23	July 14, 2021
20	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2014) Option -V	July 15, 2014	INE721A07HL2	84 months	9.71%	1,311	13.11	July 14, 2021
21	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2014) Option -VII	July 15, 2014	INE721A07HN8	60 months	11.50%	41,372	413.72	July 14, 2019
22	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2014) Option -VII	July 15, 2014	INE721A07HN8	60 months	11.25%	110,510	1,105.10	July 14, 2019
23	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2014) Option -VII	July 15, 2014	INE721A07HN8	60 months	10.00%	141	1.41	July 14, 2019
24	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2014) Option -VIII	July 15, 2014	INE721A07HO6	84 months	11.75%	73,927	739.27	July 14, 2021
25	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2014) Option -VIII	July 15, 2014	INE721A07HO6	84 months	11.50%	203,505	2,035.05	July 14, 2021
26	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2014) Option -VIII	July 15, 2014	INE721A07HO6	84 months	10.15%	3,733	37.33	July 14, 2021
27	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2018) Option -I	July 12, 2018	INE721A07NT3	60 months	9.28%	848,654	8,486.54	July 12, 2023
28	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2018) Option -I	July 12, 2018	INE721A07NT3	60 months	9.03%	642,933	6,429.33	July 12, 2023
29	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2018) Option -I	July 12, 2018	INE721A07NT3	60 months	8.93%	12,257	122.57	July 12, 2023
30	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2018) Option -II	July 12, 2018	INE721A07NU1	120 months	9.38%	133,917	1,339.17	July 12, 2028

Sr. No.	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	No. of NCD holders as on Sept 30, 2018	Amount outstanding as on Sept 30, 2018	Redemption /Maturity Date
31	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2018) Option -II	July 12, 2018	INE721A07NU1	120 months	9.13%	362,445	3,624.45	July 12, 2028
32	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2018) Option -II	July 12, 2018	INE721A07NU1	120 months	9.03%	2,905	29.05	July 12, 2028
33	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2018) Option -III	July 12, 2018	INE721A07NV9	36 months	9.45%	947,802	9,478.02	July 12, 2021
34	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2018) Option -III	July 12, 2018	INE721A07NV9	36 months	9.20%	1,010,043	10,100.43	July 12, 2021
35	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2018) Option -III	July 12, 2018	INE721A07NV9	36 months	9.10%	20,172,135	201,721.35	July 12, 2021
36	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2018) Option -IV	July 12, 2018	INE721A07NW7	60 months	9.65%	890,433	8,904.33	July 12, 2023
37	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2018) Option -IV	July 12, 2018	INE721A07NW7	60 months	9.40%	1,207,863	12,078.63	July 12, 2023
38	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2018) Option -IV	July 12, 2018	INE721A07NW7	60 months	9.30%	3,303,764	33,037.64	July 12, 2023
39	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2018) Option -V	July 12, 2018	INE721A07NX5	120 months	9.75%	269,741	2,697.41	July 12, 2028
40	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2018) Option -V	July 12, 2018	INE721A07NX5	120 months	9.50%	648,105	6,481.05	July 12, 2028
41	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2018) Option -V	July 12, 2018	INE721A07NX5	120 months	9.40%	4,405,054	44,050.54	July 12, 2028
42	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2018) Option -VI	July 12, 2018	INE721A07NY3	36 months	9.45%	243,003	2,430.03	July 12, 2021
43	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2018) Option -VI	July 12, 2018	INE721A07NY3	36 months	9.20%	479,195	4,791.95	July 12, 2021
44	Public issue of Redeemable Non-convertible Debentures	July 12, 2018	INE721A07NY3	36 months	9.10%	2,350	23.50	July 12, 2021

Sr. No.	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	No. of NCD holders as on Sept 30, 2018	Amount outstanding as on Sept 30, 2018	Redemption /Maturity Date
	of Rs. 1,000/- each-( 2018) Option -VI							
45	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2018) Option -VII	July 12, 2018	INE721A07NZ0	60 months	9.65%	178,443	1,784.43	July 12, 2023
46	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2018) Option -VII	July 12, 2018	INE721A07NZ0	60 months	9.40%	607,650	6,076.50	July 12, 2023
47	Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-( 2018) Option -VII	July 12, 2018	INE721A07NZ0	60 months	9.30%	116,494	1,164.94	July 12, 2023
					<b>TOTAL</b>	<b>44,810,250</b>	<b>448,102.50</b>	

**\*Security:** Secured by specific assets covered under hypothecation loan and by way of exclusive charge and equitable mortgage of immovable property.

#### Senior Secured Notes (Rupee Denominated Bonds issued overseas)

Our Company issued Senior Secured Notes aggregating ₹2,51,000 lakhs (excluding Ind AS Adjustment of ₹ 8,290.72 lakhs) payable in INR under the medium term note programme which are listed on the Singapore Exchange Securities Trading Limited:

(₹ in lakhs)

ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Units	Amount outstanding as on March 31, 2018	Start Date	Redemption/Maturity Date
XS1549374475	36 months	8.25%	1,350	135,000.00	January 18, 2017	February 18, 2020
XS1789364418	63 months	8.10%	840	84,000.00	March 8, 2018	March 8, 2023
XS1789617484	36 months	7.90%	320	32,000.00	March 8, 2018	March 8, 2021
<b>Total</b>			<b>2,510.00</b>	<b>251,000.00</b>		

#### External Commercial Borrowing (ECB Bond)

Our Company issued Senior Secured Notes aggregating ₹ 2,40,233 lakhs (excluding Ind AS Adjustment of (-) ₹4,957.14 lakhs) payable in U.S. Dollars.



(₹ in lakhs)

Sr. No.	Lender's Name	Date of disbursement	Amount Sanctioned	Amount outstanding as on September 30, 2018	Maturity date	Repayment schedule
1	Hongkong and Shanghai Banking Corp Ltd	August 10, 2018	48,104.00	48,104.00	August 10, 2023	Bullet – August 10, 2023
2	ICICI Bank Limited	August 10, 2018	48,069.00	48,069.00	August 10, 2023	Bullet – August 10, 2023
3	Kotak Mahindra Bank	August 10, 2018	47,985.00	47,985.00	August 10, 2023	Bullet – August 10, 2023
4	Deutsche Bank	August 10, 2018	48,020.00	48,020.00	August 10, 2023	Bullet – August 10, 2023
5	Standard Chartered Bank	August 10, 2018	48,055.00	48,055.00	August 10, 2023	Bullet – August 10, 2023
	<b>Total</b>		<b>2,40,233.00</b>	<b>2,40,233.00</b>		

#### Details of Unsecured Borrowings:

Our Company's unsecured borrowings (excluding unamortised discount and Ind AS Adjustment of ₹ 100,843.62 lakhs) as on September 30, 2018 amount to ₹ 19,66,150.79 lakhs. The details of the individual borrowings are set out below:

#### Subordinated Debts:

Our Company has issued subordinated debts of face value of ₹ 1,00,000 & ₹ 10,00,000 each on a private placement basis of which ₹ 18,310.00 lakhs and ₹ 3,02,510.00 lakhs is outstanding as on September 30, 2018, (excluding Ind AS adjustment of ₹ 15,511.92 lakhs), the details of which are set forth below:

(₹ in lakhs)

Sr. No	Number of Subordinated Debt Holders	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon (per annum)	Amount outstanding as on September 30, 2018	Redemption Month
1	D3	3652	CARE-AA300 & FITCH AA500	13.00%	1,500.00	November 7, 2018
2	L02	3652	CARE AA+	10.85%	6,500.00	November 7, 2018
3	D24A	3652	CARE-AA600 & FITCH AA650	10.25%	469	July 20, 2022
4	L07	3652	CARE AA+	10.65%	2,500.00	December 31, 2019
5	F1	3653	CARE-AA500 & FITCH AA400	11.00%	2,500.00	January 30, 2023
6	E4	3653	CARE-AA500 & FITCH AA 400	10.75%	4,800.00	April 19, 2020
7	F7A	3653	CRISIL-AA200 & CARE AA200	10.60%	2,500.00	May 3, 2020
8	J1	5479	CRISIL-AA500 & CARE AA416	11.00%	2,920.00	June 4, 2020

Sr. No	Number of Subordinated Debt Holders	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon (per annum)	Amount outstanding as on September 30, 2018	Redemption Month
9	F2	3653	CARE-AA500 & FITCH AA400	10.90%	5,000.00	August 30, 2025
10	F3	3653	CARE-AA500	11.00%	20,000.00	April 19, 2020
11	K1A	6575	CRISIL-AA 500 & CARE AA416	11.05%	2,500.00	April 20, 2020
12	F5	3653	CRISIL-AA200 & CARE AA200	10.75%	5,000.00	October 15, 2028
13	J4	3653	CRISIL-AA 416 & CARE AA 141	11.50%	2,500.00	May 28, 2020
14	L03	3652	CARE AA+	10.65%	7,000.00	March 31, 2021
15	L08	3652	CARE AA+ & CRISIL AA	10.65%	270	December 31, 2022
16	R03	3652	CARE AA+ & CRISIL AA	10.65%	3,300.00	January 30, 2023
17	R04	3652	CRISIL AA	10.65%	250	March 7, 2023
18	R05	3652	CRISIL AA	10.65%	150	March 8, 2023
19	U02	2040	CARE AA+ & CRISIL AA	10.50%	1,000.00	March 13, 2023
20	R09	2557	CARE AA+	10.40%	5,000.00	October 28, 2018
21	R02	3652	CARE AA+	10.65%	1,200.00	May 16, 2020
22	J2	5479	CRISIL-AA 500 & CARE AA416	11.00%	2,500.00	March 7, 2023
23	SD STFC-03	3650	CRISIL AA	10.25%	2,000.00	September 9, 2025
24	Series V 12-02	1926	CARE AA+	10.30%	2,000.00	May 19, 2023
25	SD STFC-04	5479	CARE AA+ & CRISIL AA	10.00%	1,500.00	April 5, 2019
26	Series V 07-03	3652	CARE AA+	11.00%	2,500.00	May 29, 2028
27	SD STFC-05	2039	CARE AA+	9.90%	2,500.00	October 4, 2023
28	Series V 07-02	1918	CARE AA+	10.25%	2,500.00	December 28, 2018
29	Series V 07-01	3652	CRISIL AA	10.25%	2,500.00	October 15, 2018
30	SD STFC-06	3652	CARE AA+ & CRISIL AA	10.15%	5,000.00	July 5, 2023
31	SD STFC-07	3652	CARE AA+	10.10%	2,500.00	June 24, 2023
32	R06	3652	CARE AA+ & CRISIL AA	10.65%	70	June 28, 2023
33	U01	2040	CARE AA+	10.50%	5,500.00	March 28, 2023
34	U03	3652	CARE AA+ & CRISIL AA	10.65%	3,500.00	October 28, 2018
35	R07	3652	CARE AA+	10.65%	2,000.00	March 28, 2023
36	R08	3652	CARE AA+ & CRISIL AA	10.65%	2,350.00	May 2, 2023
37	SD STFC-02	3652	CARE AA+ & CRISIL AA	10.25%	1,000.00	May 2, 2023
38	D11	3652	CARE-AA300 & FITCH AA500	13.00%	41	May 20, 2023
39	D22A	3652	CARE-AA600 & FITCH AA650	10.35%	2,900.00	December 29, 2018

Sr. No	Number of Subordinated Debt Holders	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon (per annum)	Amount outstanding as on September 30, 2018	Redemption Month
40	D23A	3650	CARE-AA600 & FITCH AA650	10.35%	2,100.00	October 31, 2019
41	E6	3653	CARE-AA500 & FITCH AA 400	10.50%	2,500.00	November 22, 2019
42	L01	3651	CARE AA+	10.75%	5,000.00	May 10, 2020
43	Series V 12-01	1916	CARE AA+	10.67%	2,400.00	June 10, 2022
44	D28A	3652	CARE-AA600 & FITCH AA650	10.25%	900	March 10, 2019
45	SD STFC-01	2557	CARE AA+	10.40%	2,500.00	January 29, 2020
46	D29	3652	FITCH AA650	10.25%	100	May 20, 2020
47	D1	3652	CARE-AA300 & FITCH AA500	13.00%	3,000.00	February 15, 2020
48	Series SUB 14-15-01	2010	CARE AA+	10.65%	5,000.00	November 5, 2018
49	PPD_2015 16	2922	CRISIL-AA & CARE AA	10.10%	6,700.00	January 28, 2020
50	PPD_2016 17 1 OPT I	2737	AA + INDIA RATING & CRISIL	8.50%	4,000.00	September 30, 2023
51	PPD_2016 17 1 OPT II	3652	AA + INDIA RATING & CRISIL	8.50%	6,000.00	May 30, 2024
52	PPD_2016 17 2	3652	AA + INDIA RATING & CRISIL	8.50%	7,500.00	December 1, 2026
53	INE468M08029	3652	CRISIL AA	12.20%	2,500.00	December 29, 2026
54	INE468M08078	3651	CARE AA+ & CRISIL AA	10.20%	2,500.00	December 22, 2021
55	INE468M08086	3651	CARE AA+	10.15%	2,000.00	June 24, 2023
56	INE468M08045	3652	CARE AA+ & CRISIL AA	12.20%	2,500.00	June 27, 2023
57	INE468M08102	3652	CRISIL AA	10.60%	1,000.00	January 12, 2022
58	SUB-17-18-01	3650	INDIA AA+ & CRISIL AA	8.20%	10,000.00	August 11, 2024
59	SUB-17-18-02	3650	INDIA AA+ & CRISIL AA	8.20%	10,000.00	October 15, 2027
60	SUB-17-18-03	3650	INDIA AA+ & CRISIL AA	8.20%	3,500.00	October 15, 2027
61	SUB-17-18-04	3650	INDIA AA+ & CRISIL AA	8.20%	1,000.00	October 15, 2027
62	SUB-17-18-05	3650	INDIA AA+ & CRISIL AA	8.20%	1,500.00	October 15, 2027
63	SUB-17-18-06	3650	INDIA AA+ & CRISIL AA	8.20%	1,400.00	October 15, 2027
64	SUB-17-18-06-01	3650	INDIA AA+ & CRISIL AA	8.20%	500	October 15, 2027
65	SUB-17-18-06-02	3650	INDIA AA+ & CRISIL AA	8.20%	1,000.00	October 15, 2027
66	SUB-17-18-07	3650	INDIA AA+ & CRISIL AA	8.20%	500	October 15, 2027
67	SUB-17-18-02	3653	INDIA AA+ & CRISIL AA	9.00%	10,000.00	October 15, 2027
68	SUB-17-08-02-02	2588	INDIA AA+ & CRISIL AA	8.95%	4,000.00	March 23, 2028

Sr. No	Number of Subordinated Debt Holders	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon (per annum)	Amount outstanding as on September 30, 2018	Redemption Month
69	SUB-17-08-02-01	3653	INDIA AA+ & CRISIL AA	9.00%	99,500.00	April 28, 2025
	<b>TOTAL</b>				<b>320,820.0</b>	

Our Company has issued subordinated debts of face value of ₹1,000/- each on a private placement basis of which ₹ 1,02,424.61 lakhs (Excluding Ind AS Adjustment of ₹36,254.53 lakhs) is outstanding as on September 30, 2018, the details of which are set forth below:

(₹ in lakhs)

Particulars	Number of Holders	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon (per annum)	Amount outstanding as on September 30, 2018	Redemption Schedule
Subordinated Debts - Retail Investors	79,717	61 to 78 months	Unrated	10.75% to 11.80%	1,02,424.61	Redeemable at par over a period 61 to 78 months
<b>Total</b>					<b>1,02,424.61</b>	

#### Fixed Deposits:

Our Company has mobilized Fixed deposits of face value of ₹1,000/- each on a private placement basis of which ₹ 854,811.18 lakhs (excluding Ind AS Adjustment of ₹ 56,949.64 lakhs) is outstanding as on September 30, 2018, the details of which are set forth below:

(₹ in lakhs)

Particulars	Amount outstanding as on September 30, 2018	Maturity Date
Fixed Deposits - Retail Investors	854,811.18	Redeemable at par over a period 12 to 60 months
<b>Total</b>	<b>854,811.18</b>	

#### Commercial Paper:

Our Company has issued unsecured commercial paper of face value of ₹ 5,00,000 each on a private placement basis of which ₹6,80,500.00 lakhs (Excluding unamortised discount and Ind AS Adjustment of ₹(-)8,109.24 lakhs) is outstanding as on September 30, 2018, the details of which are set forth below:

(₹ in lakhs)

Sr. No.	Particulars	Date of Disbursement	Redemption/ Maturity Date	Amount Sanctioned	Amount Outstanding as on September 30, 2018	Repayment Terms
1.	CP-2018-19-13	July 17, 2018	October 16, 2018	70,500.00	70,500.00	Bullet repayment
2.	CP-2018-19-15	August 24, 2018	November 23, 2018	70,500.00	70,500.00	Bullet repayment
3.	CP-2018-19-16	August 28, 2018	November 26, 2018	95,000.00	95,000.00	Bullet repayment
4.	CP-2018-19-17	September 3, 2018	December 3, 2018	47,500.00	47,500.00	Bullet repayment

Sr. No.	Particulars	Date of Disbursement	Redemption/ Maturity Date	Amount Sanctioned	Amount Outstanding as on September 30, 2018	Repayment Terms
5.	CP-2018-19-18	September 10, 2018	December 10, 2018	9,500.00	9,500.00	Bullet repayment
6.	CP-2018-19-19	September 12, 2018	November 12, 2018	50,000.00	50,000.00	Bullet repayment
7.	CP-2018-19-20	September 12, 2018	November 12, 2018	5,000.00	5,000.00	Bullet repayment
8.	CP-2018-19-21	September 19, 2018	December 19, 2018	47,500.00	47,500.00	Bullet repayment
9.	CP-2018-19-22	September 19, 2018	November 19, 2018	95,000.00	95,000.00	Bullet repayment
10.	CP-2018-19-23	September 21, 2018	November 21, 2018	25,000.00	25,000.00	Bullet repayment
11.	CP-2018-19-24	September 21, 2018	November 21, 2018	15,000.00	15,000.00	Bullet repayment
12.	CP-2018-19-25	September 27, 2018	December 3, 2018	150,000.00	150,000.00	Bullet repayment
	<b>Total</b>			<b>680,500.00</b>	<b>680,500.00</b>	

Inter Corporate Deposits from Associate- Unsecured (Excluding Ind AS Adjustment of ₹ 102.28 lakhs):

(₹ in lakhs)

Tenure (from the date of the Balance Sheet)	Rate of interest	Repayment details	As at September 30, 2018
Upto 12 months	7.50%	Bullet frequency	2,595.00
<b>Total</b>			<b>2,595.00</b>

#### Inter Corporate Deposits Loans

Inter Corporate Deposits from Others- Unsecured (excluding Ind AS Adjustment of ₹ 134.49 lakhs)

Tenure (from the date of the Balance Sheet)	Rate of interest	Repayment details	As at September 30, 2018
Upto 12 months	8.25%	Bullet frequency	5,000.00
<b>Total</b>			<b>5,000.00</b>

A portion of our funding requirements is met through short-term funding sources, being, bank loans, working capital demand loans, cash credit, short term loans and commercial papers. Further, a large portion of our loan assets mature over a medium term, while comparatively some of our liabilities in connection with the credit facilities obtained by us are for a relatively shorter periods of time. Consequently, our inability to obtain additional credit facilities or renew our existing credit facilities, in a timely manner or at all, may lead to mismatches between our assets and liabilities.

#### Other Financial liabilities on account of securitization

(₹ in lakhs)

Particulars	Amount outstanding as on September 30, 2018 *
Other Financial liabilities on account of securitization	1,708,220.41
<b>Total</b>	<b>1,708,220.41</b>

\***Security:** Secured by specific assets covered under hypothecation loan and by way of exclusive charge.

#### Corporate Guarantee

On June 30, 2015, our Company executed a deed of guarantee in favour of a debenture trustee in connection with 6,500 unsecured redeemable non-convertible debentures (debentures) of face value of ₹ 10 lakhs each aggregating to ₹ 65,000 lakhs issued by a public limited company. The said corporate guarantee was terminated on October 3,

2018 and our Company has been released from all its obligations thereunder. Consequently, the contingent liability of the Company with respect to redemption/ maturity of the said non-convertible debentures stands terminated.

***Restrictive Covenants under our Financing Arrangements:***

Some of the corporate actions for which our Company requires the prior written consent of lenders include the following:

1. to declare and/ or pay dividend to any of its shareholders whether equity or preference, during any financial year unless our Company has paid to the lender the dues payable by our Company in that year;
2. to undertake or permit any merger, amalgamation or compromise with its shareholders, creditors or effect any scheme of amalgamation or reconstruction;
3. to create or permit any charges or lien on any mortgaged properties;
4. to amend its MOA and AOA or alter its capital structure; and
5. to make any major investments by way of deposits, loans, share capital, etc. in any manner.

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

As on the date of this Tranche 2 Prospectus, our Company has not defaulted/ delayed in the payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years.

Further, there are no outstanding borrowings taken/ debt securities issued where taken/ issued (i) for consideration other than cash, whether in whole or in part, (ii) at a premium or discount, or (iii) in pursuance of an option as on September 30, 2018.

## OUTSTANDING LITIGATION AND STATUTORY DEFAULTS

Other than as described below there are no material developments in relation to our Company's outstanding litigations and defaults, since the date of filing the Shelf Prospectus:

1. With respect to the serial no. 7 on page 496 of the Shelf Prospectus, the CESTAT has passed an order on May 29, 2018 in favour of the Company with respect to the service tax liability for the period up to February 28, 2006 stating that the recovery of tax up to such period is without authority of law and the demand was therefore set aside. Subsequently, our Company has filed a rectification application against the said order before CESTAT which is currently pending.
2. With respect to the serial no. 9 on page 497 of the Shelf Prospectus, the disclosure is updated as follows:  
  
*“Our Company is contesting several disputed income taxes, service tax and VAT matters before various authorities. The contingent liabilities as per accounting standard 29 as of June 30, 2018 in respect of such matters were ₹ 51,318.53 lakhs.”*

## OBJECTS OF THE TRANCHE 2 ISSUE

Our Company proposes to utilise the funds which are being raised through this Tranche 2 Issue, after deducting this Tranche2 Issue related expenses to the extent payable by our Company (“**Net Proceeds**”), towards funding the following objects (collectively, referred to herein as the “**Objects**”):

1. For the purpose of onward lending, financing, and for repayment/ prepayment of interest and principal of existing borrowings of the Company; and
2. General corporate purposes.

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake the activities for which the funds are being raised through the Tranche 2 Issue and also the activities which our Company has been carrying on till date.

The details of the Proceeds of Tranche2 Issue are set forth in the following table:

(₹ in lakhs)

Sr. No.	Description	Amount
1.	Gross Proceeds of the Issue*	1,35,000
2.	Issue Related Expenses**	3,000
3.	Net Proceeds	1,32,000

\*Assuming Tranche 2 Issue is fully subscribed, and our Company retains oversubscription up to ₹1,35,000 lakhs.

\*\* The above expenses are indicative and are subject to change depending on the actual level of subscription to the Tranche 2 Issue and the number of Allottees, market conditions and other relevant factors.

The above expenses are indicative and are subject to change depending on the actual level of subscription to the Tranche2 Issue, the number of allottees, market conditions and other relevant factors

### Requirement of funds and Utilisation of Net Proceeds

The following table details the Objects of Tranche 2 Issue and the amount proposed to be financed from the Net Proceeds:

Sr. No.	Objects of the Fresh Issue	Percentage of amount proposed to be financed from Net Proceeds
1.	For the purpose of onward lending, financing, and for repayment/ prepayment of interest and principal of existing borrowings of the Company <sup>#</sup>	At least 75%
2.	General Corporate Purposes*	Maximum of up to 25%
	<b>Total</b>	<b>100%</b>

<sup>#</sup> Our Company shall not utilise the proceeds of Tranche 2 Issue towards payment of prepayment penalty, if any

\*The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount raised in Tranche2 Issue, in compliance with the Debt Regulations.

### Funding plan

NA

### Summary of the project appraisal report

NA

### Schedule of implementation of the project

NA

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

### Monitoring of Utilization of Funds

There is no requirement for appointment of a monitoring agency in terms of the Debt Regulations. The Board shall monitor the utilization of the proceeds of Tranche2 Issue. For the relevant Financial Years commencing from Financial Year 2018-19, our Company will disclose in our financial statements, the utilization of the net proceeds of Tranche2 Issue under a separate head along with details, if any, in relation to all such proceeds of Tranche2 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 Tranche2 Issue only upon the execution of the documents for creation of security and receipt of final listing and trading approval from the Stock Exchanges.

### Tranche 2 Issue expenses

A portion of Tranche 2 Issue proceeds will be used to meet Issue expenses. The following are the estimated Issue expenses, for the Tranche 2 Issue:

Particulars	Amount (₹ in lakh)	As percentage of Issue proceeds (in %)	As percentage of total expenses of the Tranche 2 Issue (in %)
Lead Managers Fee, Selling and Brokerage Commission, SCSB Processing Fee etc.	2,705	2.00	90.17
Registrar to the Issue	10	0.01	0.33
Advertising and Marketing	100	0.07	3.33
Printing and Stationery Costs	25	0.02	0.83
Other Miscellaneous Expenses	160	0.12	5.33
<b>Grand Total</b>	<b>3,000</b>	<b>2.22</b>	<b>100.00</b>

*The above expenses are indicative and are subject to change depending on the actual level of subscription to the Tranche 2 Issue and the number of Allottees, market conditions and other relevant factors.*

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

### Other Confirmation

In accordance with the Debt Regulations, our Company will not utilize the proceeds of Tranche 2 Issue for providing loans to or for acquisitions of shares of any person or entity who is a part of the same group as our Company or who is under the same management of our Company.

No part of the proceeds from Tranche 2 Issue will be paid by us as consideration to our Promoters, our Directors, Key Managerial Personnel, or companies promoted by our Promoters.

The Tranche2 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 Tranche2 Issue proceeds shall not be used for buying, trading or otherwise dealing in equity shares of any other listed company.

Our Company confirms that it will not use the proceeds of Tranche2 Issue for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to the capital or profit or losses or both in such business exceeding 50% thereof, directly or indirectly in the acquisition of any immovable property or acquisition of securities of any other body corporate.

**Variation in terms of contract or objects**

The Company shall not, in terms of Section 27 of the Companies Act, 2013, at any time, vary the terms of the objects for which the Shelf Prospectus and Tranche2 Prospectus are issued, except as may be prescribed under the applicable laws and under Section 27 of the Companies Act, 2013.

## STATEMENT OF TAX BENEFITS

October 4, 2018

To,

**The Board of Directors**  
**Shriram Transport Finance Company Limited**  
Wockhardt Towers, 3<sup>rd</sup> Floor, West Wing  
G Block, Bandra-Kurla Complex  
Bandra (East), Mumbai 400051  
Maharashtra, India

(the “Company”)

Dear Sirs,

**Sub: Statement of tax benefits in relation to proposed public issue (“Issue”) of secured, redeemable, non-convertible debentures (“NCDs”) by Shriram Transport Finance Company Limited**

1. We, Haribhakti & Co. LLP, Chartered Accountants, and Pijush Gupta & Co., Chartered Accountants, the joint statutory auditors of the Company have performed the procedures agreed with you, *vide* the engagement letter dated May 15, 2018, and enumerated in paragraph 2 below with respect to the possible tax benefits available to the Debenture Holder(s), under the Income Tax Act, 1961, as amended (the “**IT Act**”), presently in force in India, in the enclosed Annexure I. Our engagement was performed in accordance with the Standard on Related Services (SRS) 4400, “Engagements to Perform Agreed-upon Procedures regarding Financial Information”, issued by the Institute of Chartered Accountants of India.
2. We have performed the following procedures:
  - i. Read the Statement of Tax Benefits as given in Annexure I, and
  - ii. Evaluated with reference to the provisions of the IT Act to confirm that the same is in accordance with our interpretation of the existing tax laws and provisions.
3. Because the above procedures, do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India, we do not express any assurance on the subject.
4. Had we performed any additional procedures, other matters might have come to our attention that would have been reported to you.
5. The amendments made by the Finance Act, 2018 have been incorporated to the extent relevant in the enclosed Annexure I.
6. Several of these benefits are dependent on the Debenture Holder(s) fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Debenture Holder(s) to derive the tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives the Debenture Holder(s) would face in the future. The Debenture Holder(s) may or may not choose to fulfill such conditions.
7. We confirm that the Statement of Tax Benefits as set out in Annexure I materially covers all the provisions of the IT Act as amended, with respect to Debenture Holder(s). However, the same may not be considered to be exhaustive. This statement is only intended to provide general information to the investors and 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.
8. Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no

obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

9. We do not express any opinion or provide any assurance as to whether:
- The Company or its debenture holders will continue to obtain these benefits in future; or
  - The conditions prescribed for availing the benefits, where applicable have been or would be met with;
  - The revenue authorities/courts will concur with views expressed herein.
10. Preparation of the Statement of Tax Benefits is the responsibility of the Company's management. The contents of the said Statement have been evaluated by us as mentioned in paragraph 2(ii) above, based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and this should be stated in the Tranche 2 Prospectus.
11. No assurance is given that the revenue authorities/ Courts will concur with the views expressed herein. Our views are based on existing provisions of law and its interpretation which could vary from others, and which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes.
12. This Certificate has been issued at the request of the Company in connection with the proposed issue of secured, redeemable NCDs for inclusion in the offer documents to be filed with the Securities and Exchange Board of India, the National Stock Exchange of India Limited and the BSE Limited or any other regulatory authorities, as required.

For **Haribhakti & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 103523W / W100048

For **Pijush Gupta & Co.**  
Chartered Accountants  
Firm Registration Number: 309015E

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**Anup Mundhra**  
Partner  
Membership No: 061083  
Mumbai  
October 4, 2018

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**Sangeeta Gupta**  
Partner  
Membership No: 064225  
Mumbai  
October 4, 2018

Encl.: Annexure I – Statement of Tax Benefits

## **ANNEXURE I**

Under the existing provisions of law, the following tax benefits, inter-alia, will be available to the Debenture Holder(s). 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 information given below lists out the possible benefits available to the Debenture Holder(s) of an Indian company in which public are substantially interested as defined in Section 2(18)(b)(B) of the Income Tax Act, 1961, in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of the debenture.

The Debenture Holder is advised to consider in its own case, the tax implications in respect of subscription to the Debentures after consulting his 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.

This statement has been prepared solely in connection with the Issue under the Regulations as amended.

### **STATEMENT OF POSSIBLE DIRECT TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDERS**

#### **A. Under the Income-Tax Act, 1961 ("I.T. Act")**

##### **I. Tax benefits available to the Resident Debenture Holders**

1. Interest on debentures received by resident 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.
2. As per section 2(29A) 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.

As per 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. Accordingly, long term capital gains arising to the Debenture Holder(s), would be subject to tax at the rate of 10%, computed without indexation, as the benefit of indexation of cost of acquisition is not available in case of debentures.

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.

3. As per section 2(42A) of the I.T. Act, a listed debenture is treated as a short term capital asset if the same is held for not more than 12 months immediately preceding the date of its transfer. 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 2 above would also apply to such short term capital gains.
4. In case 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.
5. Securities Transaction Tax ("STT") is a tax 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 debentures.

6. Income tax is deductible at source on interest on debentures, payable to resident debenture holders at the time of credit/ payment as per the provisions of section 193 of the I.T. Act. However, no income tax is deductible at source in respect of the following:
  - a) Any security issued by a Company in a dematerialised form and is listed on recognised stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder.
  - b) In case the payment of interest on debentures to a resident individual or a Hindu Undivided Family ('HUF'), Debenture Holder does not or is not likely to exceed ₹ 5,000 in the aggregate during the Financial Year and the interest is paid by an account payee cheque.
  - c) When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the I.T. Act; and that certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest.
  - d) (i) When the resident Debenture Holder with Permanent Account Number ('PAN') (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the I.T. Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However under section 197A(1B) of the I.T. Act, "Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax".
 

Further, section 87A provides a rebate of 100 percent of income-tax or an amount of Rs. 2,500 whichever is less to a resident individual whose total income does not exceed Rs. 3,50,000.

    - (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.
7. In case where tax has to be deducted at source while paying debenture interest, the Company is not required to deduct surcharge, education cess and secondary and higher education cess.
8. As per Section 74 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 Tax benefits available to the Non-Resident Debenture Holders**

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 115C(e) of the Act, the term "non-resident Indian" means an individual, being a citizen of India or a person of Indian origin who is not a "resident". A person shall be deemed to be of Indian origin if he, or either of his parents or any of his grand-parents, was born in undivided India.

- (b) 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.
  - (c) 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.
  - (d) 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 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.
  - (e) As per section 115H of the I.T. Act, where a non-resident Indian becomes assessable as resident in India in any subsequent year, he may furnish to the Assessing Officer a declaration in writing along with return of income under section 139 for the assessment year for which he is assessable as a resident, to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to the investment income (other than on shares in an Indian Company) derived from any foreign exchange assets in accordance with and subject to the provisions contained therein. On doing so, the provisions of Chapter XII-A shall continue to apply to him in relation to such income for that assessment year and for every subsequent assessment year until the transfer or conversion (otherwise than by transfer) into money of such assets.
2. In accordance with and subject to the provisions of section 115-I of the I.T. Act, a non-resident Indian may opt not to be governed by the provisions of Chapter XII-A of the I.T. Act. In that case
  - (a) Long term capital gains on transfer of listed debentures would be subject to tax at the rate of 10% computed without indexation.
  - (b) Investment income and Short-term capital gains on the transfer of listed debentures, 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. As per Section 74 of the I.T. Act, short-term capital loss 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 suffered (other than the long-term capital assets whose gains are exempt under Section 10(38) of the I.T. Act) 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.
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 Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee. However, submission of tax residency certificate ("TRC"), is a mandatory condition for availing benefits under any DTAA. If the TRC does not contain the information prescribed by the CBDT vide its Notification No. 57/2013 dated 1 August 2013, a self-declaration in Form 10F would need to be provided by the assessee along with TRC.

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 195(2) & 195(3) 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.

### **III Tax benefits available to the Foreign Portfolio Investors (“FPIs”)**

1. As per Section 2(14) of the I.T. Act, any securities held by FPIs which has invested in such securities in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, shall be treated as capital assets. Accordingly, any gains arising from transfer of such securities shall be chargeable to tax in the hands of FPIs as capital gains.
2. 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 FPIs are taxable at 10% (plus applicable surcharge and cess) and short-term capital gains are taxable at 30% (plus applicable surcharge and 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.
3. Income other than capital gains arising out of debentures is taxable at 20% (plus applicable surcharge and cess) in accordance with and subject to the provisions of Section 115AD of the I.T. Act.
4. Section 194LD in the I.T. Act provides for lower rate of withholding tax at the rate of 5% (plus applicable surcharge and cess) on payment by way of interest paid by an Indian company to FPIs 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.
5. 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 FPIs.
6. 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 the I.T. Act.

### **IV Tax benefits available to Mutual Funds**

As per section 10(23D) of the Act, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or Regulations made thereunder, Mutual Funds set up by public sector banks or public financial institutions and Mutual Funds authorised by the Reserve Bank of India will be exempt from income tax, subject to such conditions as the Central Government may, by notification in the Official Gazette, specify in this behalf. 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 54EE and 54F of the I.T. Act**

1. As per provisions of Section 54EE of the I.T. Act, long term capital gains arising to debenture holders on transfer of their debentures in the company shall not be chargeable to tax to the extent such capital gains are invested in certain notified units within six months after the date of transfer. If only part of the capital gain is so invested, the exemption shall be proportionately reduced. However, if the said notified units are transferred within three years from their date of acquisition, the amount of capital gain exempted earlier would become chargeable to tax as long term capital gains in the year in which units are transferred. Further, in case where loan or advance on the security of such notified units is availed, such notified units shall be deemed to have been transferred on the date on which such loan or advance is taken. However, the amount of exemption with respect to the investment made in the aforesaid notified units during the financial year in which such debentures are transferred and the subsequent financial year, should not exceed Rs. 50 lakhs.
2. As per the provisions of section 54F of the I.T. Act, any long-term capital gains on transfer of a long term capital asset (not being residential house) arising to a debenture holder who is an individual or Hindu



Undivided Family, is exempt from tax if the entire net sales consideration is utilized, within a period of one year before, or two years after the date of transfer, in 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. Section 139A(5A) of the I.T. Act requires every person receiving any sum or income or amount from which tax has been deducted under Chapter XVII-B of the I.T. Act to furnish his PAN to the person responsible for deducting such tax.
2. Section 206AA of the I.T. Act requires every person entitled to receive any sum or income or amount, on which tax is deductible under Chapter XVIIIB (“deductee”) to furnish his PAN to the deductor, failing which tax shall be deducted at the higher of the following rates:
  - (i) at the rate specified in the relevant provision of the I.T. Act; or
  - (ii) at the rate or rates in force; or
  - (iii) at the rate of twenty per cent.
3. As per Rule 37BC, 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).
4. 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 (1) above in such a case.
5. Where a wrong PAN is provided, it will be regarded as non-furnishing of PAN and Para (1) above will apply apart from penal consequences.
6. 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) Payment in the nature of interest, royalty, fees for technical services and payments on transfer of any capital asset, subject to fulfilment of conditions specified vide Notification no. 53/2016 dated 24th June 2016. Rule 37BC of the Income Tax Rules, inserted vide notification no.53 /2016, F.No.370 142/16/ 2016- provides that
7. In the case of a non-resident, not being a company, or a foreign company (hereafter referred to as 'deductee') and not having permanent account number the provisions of section 206AA shall not apply in respect of payments in the nature of interest, royalty, fees for technical services and payments on transfer of any capital asset, if the deductee furnishes the details and the documents specified in sub-rule (2) to the deductor.
8. The deductee referred to in sub-rule (1), shall in respect of payments specified therein, furnish the following details and documents to the deductor, namely:
  - (i) name, e-mail id, contact number
  - (ii) address in the country or specified territory outside India of which the deductee is a resident;
  - (iii) a certificate of his being resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate

(iv) Tax Identification Number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

## **VII Taxability of Gifts received for nil or inadequate consideration**

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 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. The above is subject to few exceptions as stated in section 56(2)(x) of the I.T. Act.

## **VIII General Anti-Avoidance Rule ('GAAR')**

In terms of Chapter XA of the I.T. Act, General Anti-Avoidance Rule may be invoked notwithstanding anything contained in the I.T. Act. By this Rule, any arrangement entered into by an assessee may be declared to be impermissible avoidance arrangement as defined in that Chapter and the consequence would be inter alia denial of tax benefit, applicable w.e.f 1-04-2017. 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.

## **IX Where the Debenture Holder is a person located in a Notified Jurisdictional Area ('NJA') under section 94A of the I.T. Act**

Where the Debenture Holder is a person located in a NJA, as per the provisions of section 94A of the I.T. Act

1. All parties to such transactions shall be treated as associated enterprises under section 92A of the I.T. Act and the transaction shall be treated as an international transaction resulting in application of transfer pricing regulations including maintenance of documentations, benchmarking, etc.
2. No deduction in respect of any payment made to any financial institution in a NJA shall be allowed under the I.T. Act unless the assessee furnishes an authorisation in the prescribed form authorizing the CBDT or any other income-tax authority acting on its behalf to seek relevant information from the said financial institution [Section 94A(3)(a) read with Rule 21AC and Form 10FC].
3. No deduction in respect of any expenditure or allowance (including depreciation) arising from the transaction with a person located in a NJA shall be allowed under the I. T. Act unless the assessee maintains such documents and furnishes such information as may be prescribed [Section 94A(3)(b) read with Rule 21AC].
4. If any assessee receives any sum from any person located in a NJA, then the onus is on the assessee to satisfactorily explain the source of such money in the hands of such person or in the hands of the beneficial owner, and in case of his failure to do so, the amount shall be deemed to be the income of the assessee [Section 94A(4)].
5. Any sum payable to a person located in a NJA shall be liable for withholding tax at the highest of the following rates:
  - (i) at the rate or rates in force;
  - (ii) at the rate specified in the relevant provision of the I.T. Act; or
  - (iii) at the rate of thirty per cent.

## **NOTES:**

1. The statement of tax benefits enumerated above is as per the Income-tax Act, 1961, as amended by the Finance Act, 2018.

2. The stated benefits will be available only to the sole/ first named holder in case the debenture is held by joint holders.
3. 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 nonresident has fiscal domicile.
4. 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.
5. Surcharge is levied on individuals, HUF, association of persons, body of individuals and artificial juridical person at the rate of 10% on tax where total income exceeds Rs. 50 lakh but does not exceed Rs. 1 crore and at the rate of 15% on tax where the total income exceeds Rs. 1 crore.
6. Surcharge is levied on firm, co-operative society and local authority at the rate of 12% on tax where the total income exceeds Rs. 1 crore.
7. Surcharge is levied on domestic companies at the rate of 7% on tax where the income exceeds Rs 1 crore but does not exceed Rs. 10 crores and at the rate of 12% on tax where the income exceeds Rs. 10 crores. Further, in case of companies other than domestic companies surcharge is levied at the rate of 2% on tax where the income exceeds Rs 1 crore but does not exceed Rs. 10 crores and at the rate of 5% on tax where the income exceeds Rs. 10 crores.
8. Health and Education Cess is to be applied at 4% on aggregate of base tax and surcharge.
9. Several of the above tax benefits are dependent on the debenture holders fulfilling the conditions prescribed under the relevant tax laws and subject to General Anti Avoidance Rules covered under Chapter X-A of the Act.
10. The above statement sets out the provisions of law in a summary manner only and is not complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of debentures/bonds.
11. The above statement covers only certain relevant benefits under the Income-tax Act, 1961 and does not cover benefits under any other law.
12. 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 statement.

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Issue**

At the meeting of the Board of Directors of our Company, held on April 27, 2018, the Board approved the issue of NCDs to the public in one or more tranches, up to an amount not exceeding ₹5,00,000 lakhs. Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders' pursuant to the postal ballot resolution dated June 6, 2018.

### **Prohibition by SEBI**

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

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- 3. WE CONFIRM THAT THE PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT**

SECURITIES) REGULATIONS, 2008.

4. WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED AND TO THE EXTENT NOTIFIED, SECURITIES CONTRACTS, (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.

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

**Disclaimer Clause of the BSE**

BSE LIMITED ("THE EXCHANGE") HAS GIVEN VIDE ITS LETTER DATED JUNE 21, 2018, PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS THE STOCK EXCHANGE ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

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

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

### **Disclaimer Clause of the RBI**

**THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED APRIL 17, 2007 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. HOWEVER, THE RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/ DISCHARGE OF LIABILITY BY THE COMPANY.**

### **Track record of past public issues handled by the Lead Managers**

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

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

### **Listing**

An application will be made to the NSE and the BSE for permission to deal in and for an official quotation of our NCDs. BSE has been appointed as the Designated Stock Exchange.

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

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

### **Consents**

Consents in writing of: (a) the Directors, (b) our CFO, Company Secretary and Compliance Officer (c) Bankers to our Company (d) Lead Managers; (e) the Registrar to the Issue, (f) Legal Advisors to the Issue, (g) Credit Rating Agencies, (h) ICRA Reports and (i) the Debenture Trustee to act in their respective capacities, have been obtained and the same have been filed along with a copy of the Shelf Prospectus with the ROC. Consents from the existing lenders have also been obtained for the Issue and the same have been filed along with a copy of the Shelf Prospectus with the ROC. Further, consents from the Public Issue Account Bank, Refund Bank to Tranche 2 Issue and Consortium Members and Lead Brokers to Tranche 2 Issue to act in their respective capacities, have been obtained and are filed along with a copy of Tranche 2 Prospectus with the ROC.

The joint consents of the Joint Statutory Auditors of our Company, Haribhakti & Co. LLP and M/s Pijush Gupta & Co. for inclusion of their names as (a) the joint Statutory Auditors, (b) examination reports on Reformatted Standalone Financial Statements and Reformatted Consolidated Financial Statements in the Shelf Prospectus have been obtained and the same have been filed with the Designated Stock Exchange and the Registrar of Companies, Chennai, along with a copy of the Shelf Prospectus.

### **Expert Opinion**

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

Our Company has received consent from its Joint Statutory Auditors namely, M/s Haribhakti & Co. LLP, Chartered Accountants, and M/s Pijush Gupta & Co., Chartered Accountants to include their name as required

under Section 26 (1)(a)(v) of the Companies Act, 2013 and as “expert” as defined under Section 2(38) of the Companies Act, 2013 in this Tranche 2 Prospectus in respect of the limited review reports dated July 26, 2018 for the limited reviewed financial statements for the quarter ended June 30, 2018 and the statement of tax benefits dated October 4, 2018 included in this Tranche 2 Prospectus and such consent has not been withdrawn as on the date of this Tranche 2 Prospectus.

### **Minimum Subscription**

In terms of the 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 (i.e. ₹ 22,500 lakhs). If our Company does not receive the minimum subscription of 75% of the Base Issue (i.e. ₹ 22,500 lakhs), within the prescribed timelines under Companies Act and any rules thereto, the entire subscription amount shall be refunded to the Applicants within 12 days from the date of closure of the Issue. In the event, there is a delay in unblocking of funds within the prescribed time limit, interest shall be paid for the delayed period, if applicable in accordance with applicable law.

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

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

A copy of the Draft Self Prospectus was filed with the Stock Exchanges on June 13, 2018 in terms of Debt Regulations for dissemination on their respective websites.

### **Filing of the Shelf Prospectus and this Tranche 2 Prospectus with the RoC**

Our Company is eligible to file the Shelf Prospectus and this Tranche 2 Prospectus as per requirements of Section 6A of Debt Regulations. A copy of the Shelf Prospectus and this Tranche 2 Prospectus have been filed with the RoC, in accordance with Section 26 and Section 31 of Companies Act, 2013.

### **Debenture Redemption Reserve**

Section 71 (4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, as amended by Companies (Share Capital and Debentures) Third Amendment Rules, 2016, dated July 19, 2016, further states that ‘the adequacy’ of DRR for NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997 shall be 25% of the value of outstanding debentures issued through a public issue as per the Debt Regulations.

Accordingly, our Company is required to create, as per Applicable Laws, a DRR of 25% of the value of the NCDs, outstanding as on date, issued through Tranche 2 Issue. In addition, as per Rule 18 (7) (e) under Chapter IV of the Companies Act, 2013, the amounts credited to DRR shall not be utilised by our Company except for the redemption of the NCDs. The Rules further mandate that every company required to maintain DRR shall deposit or invest, as the case may be, before the 30<sup>th</sup> 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 31<sup>st</sup> day of March of the next year in any one or more following methods: (a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of the Indian Trusts Act, 1882. The abovementioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during year ending on 31<sup>st</sup> day of March of that year, in terms of the Applicable Laws.

## **Issue Related Expenses**

The expenses of Tranche 2 Issue include, *inter alia*, lead management fees and selling commission to the Lead Managers, Consortium Members, Lead Brokers, the Registrar to the Issue, SCSBs' commission/ fees, printing and distribution expenses, legal fees, advertisement expenses and listing fees.

The estimated break-up of the total expenses shall be as specified in the chapter "*Objects of the Tranche 2 Issue*" on page 62.

## **Reservation**

No portion of Tranche 2 Issue has been reserved

## **Underwriting**

The Tranche 2 Issue has not been underwritten.

## **Revaluation of assets**

The Company has not revalued its assets in the last five years.

## **Mechanism for redressal of investor grievances**

The Registrar Agreement dated October 6, 2018 between the Registrar to the Issue and our Company provides for responsibility on the Registrar to the Issue to redress investor complaints and grievances in a timely manner in accordance with any applicable legislation and any rules, regulations and guidelines issued by the SEBI in this regard.

All grievances relating to Tranche 2 Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of NCDs applied for, amount paid on application and the bank branch or collection centre where the application was submitted. The contact details of Registrar to the Issue are as follows:

### **Integrated Registry Management Services Private Limited**

2nd Floor, Kences Towers, No. 1, Ramakrishna Street,  
North Usman Road, T. Nagar, Chennai - 600 017  
Tel: + 91 44 2814 0801-03  
Fax: +91 99 2814 2479  
Email: stfcipo@integratedindia.in  
Investor Grievance Email: sureshbabu@integratedindia.in  
Website: www.integratedindia.in  
Contact Person: Anusha N/ Sriram S  
SEBI Registration No: INR000000544

We estimate that the average time required by us or the Registrar to the Issue for the redressal of investor grievances will be 3 (three) Working Days from the date of receipt of the complaint (to be counted from the date of receipt of complete documents and information pertaining to the NCDs applied for/held in the Issue from the complainant) which shall not in any case exceed 7 (seven) days from the date of receipt of complaint.

Mr. Vivek M. Achwal has been appointed as the Compliance Officer of our Company for this issue.

The contact details of Compliance Officer of our Company are as follows:

### **Mr. Vivek M. Achwal**

Wockhardt Towers, Level-3  
West Wing, C-2, G Block, Bandra – Kurla Complex  
Bandra (East)  
Mumbai – 400 051  
Tel. No. +91 22 4095 9595  
Fax No.: +91 22 4095 9596/97  
Email: stfcncd8t2comp@stfc.in



### Change in Auditors of our Company during the last three years

Except as stated below and except as per the provision of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, there has been no change(s) in the Joint Statutory Auditors of our Company in the last 3 (three) financial years preceding the date of this Tranche Prospectus:

Name of the Auditor	Address	Date of change	Reason for change
M/s. Haribhakti & Co. LLP, Chartered Accountants  and  M/s Pijush Gupta & Co., Chartered Accountants,	705, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai – 400 059  GF 17, Augusta Point Golf Course Road, Sector -53, Golf Course Road, Gurugram 122002	June 29, 2017	Expiry of term of the previous joint statutory auditors of the Company and in accordance with the provision of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014

### Utilisation of Issue Proceeds of the previous issues by the Company

(₹ in lakhs)

Particulars of utilisation	I Public Issue August 27, 2009	II Public Issue June 2, 2010	III Public Issue July 12, 2011	IV Public Issue August 10, 2012	V Public Issue August 1, 2013	VI Public Issue October 24, 2013	VII Public Issue July 15, 2014	VIII Public Issue July 12, 2018
Total Issue Proceeds	99,999.96	49,999.99	99,999.93	60,000.00	73,589.04	50,000.00	197,484.71	364,851.86
Issue Related Expense	3,942.77	1,706.89	3,194.15	2,021.77	2,644.33	1,646.34	4,153.94	6,426.00
Issue Proceed Less Issue Expenses	96,057.19	48,293.10	96,805.78	57,978.23	70,944.71	48,353.66	193,330.77	358,425.86
Onward lending / Repayment of existing loans including interest	96,057.19	48,293.10	96,805.78	57,978.23	70,944.71	48,353.66	193,330.77	358,425.86

## SECTION IV- ISSUE RELATED INFORMATION

### ISSUE STRUCTURE

The following are the details of the principal terms and conditions of this Tranche 2 Issue. This section should be read in conjunction with, and is qualified in its entirety by, the further details in the sections titled “*Terms of the Issue*” on page 85 and “*Issue Procedure*” on page 100.

#### Common Terms and Conditions of the NCDs:

<b>Issuer</b>	Shriram Transport Finance Company Limited
<b>Type of instrument/ Name of the security/ Seniority</b>	Secured Redeemable Non-Convertible Debentures
<b>Nature of the instrument</b>	Secured Redeemable Non-Convertible Debenture
<b>Mode of the issue</b>	Public issue
<b>Lead Managers</b>	Edelweiss Financial Services Limited, Axis Bank Limited, A.K. Capital Services Limited, JM Financial Limited and Trust Investment Advisors Private Limited
<b>Debenture Trustee</b>	Catalyst Trusteeship Limited
<b>Depositories</b>	NSDL and CDSL
<b>Registrar</b>	Integrated Registry Management Services Private Limited
<b>Issue</b>	Public Issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each, for an amount of ₹ 5,00,000 lakh (“ <b>Shelf Limit</b> ”) in accordance with the terms and conditions set out in the Shelf Prospectus and separate Tranche Prospectus for each such tranche issue which should be read together with the Shelf Prospectus of the Issue.
<b>Tranche 2 Issue</b>	Public Issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each, for an amount of ₹ 30,000 lakh (“ <b>Base Issue Size</b> ”) with an option to retain oversubscription up to ₹ 1,05,000 lakh aggregating up to Tranche 2 Issue Limit of ₹ 1,35,000 lakh and is being offered by way of this Tranche 2 Prospectus which should be read together with the Shelf Prospectus dated June 22, 2018 (“ <b>Shelf Prospectus</b> ”) in accordance with the terms and conditions set out in this Tranche 2 Prospectus and the Shelf Prospectus. The Shelf Prospectus together with this Tranche 2 Prospectus shall constitute the (“ <b>Prospectus</b> ”).
<b>Tranche 2 Issue Size</b>	Base Issue Size of ₹ 30,000 lakh with an option to retain oversubscription of up to ₹ 1,05,000 lakh, aggregating upto the Tranche 2 Issue Limit of ₹ 1,35,000 Lakh
<b>Base Issue</b>	₹ 30,000 lakh
<b>Minimum Subscription</b>	₹ 22,500 lakh
<b>Option to retain Oversubscription Amount</b>	Upto the Tranche 2 Issue Size, i.e. upto ₹ 1,35,000 lakh
<b>Eligible investors</b>	Please see the chapter titled “ <i>Issue Procedure – Who can apply?</i> ” on page 101
<b>Objects of the Issue</b>	Please see the chapter titled “ <i>Objects of the Tranche 2 Issue</i> ” on page 62
<b>Details of utilization of the proceeds</b>	Please see the chapter titled “ <i>Objects of the Tranche 2 Issue</i> ” on page 62
<b>Interest rate for each category of investors</b>	Please see titled “ <i>Terms of the Issue – Interest/ Tenor/ Premium</i> ” on page 90
<b>Step up/ Step down interest rates</b>	Not Applicable
<b>Interest type</b>	Fixed
<b>Interest reset process</b>	Not Applicable
<b>Issuance mode of the instrument</b>	In dematerialised form only
<b>Frequency of interest payment</b>	Please see titled “ <i>Terms of the Issue – Interest/ Tenor/ Premium</i> ” on page 90
<b>Interest Payment Date</b>	Please see titled “ <i>Terms of the Issue – Interest/ Tenor/ Premium</i> ” on page 90

<b>Day count basis</b>	Actual/ Actual
<b>Default interest rate</b>	Our Company shall pay interest in connection with any delay in allotment, refunds in case of failure of the Tranche 2 Issue or non-receipt of listing and trading approval, listing, dematerialised 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
<b>Tenor</b>	Please see titled “ <i>Terms of the Issue – Interest/ Tenor/ Premium</i> ” on page 90
<b>Redemption Date/ Maturity Date</b>	Shall mean three years from the Deemed Date of Allotment for Series III and VI NCDs, five years from the Deemed Date of Allotment for Series I, IV and VII NCDs and 10 years from the Deemed Date of Allotment for Series II and V 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.
<b>Redemption Amount</b>	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date
<b>Redemption premium/ discount</b>	Not Applicable
<b>Face value</b>	₹ 1,000 per NCD
<b>Issue Price (in ₹)</b>	₹ 1,000 per NCD
<b>Discount at which security is issued and the effective yield as a result of such discount.</b>	Not Applicable
<b>Put option date</b>	Not Applicable
<b>Put option price</b>	Not Applicable
<b>Call option date</b>	Not Applicable
<b>Call option price</b>	Not Applicable
<b>Put notification time.</b>	Not Applicable
<b>Call notification time</b>	Not Applicable
<b>Minimum Application size and in multiples of NCD thereafter</b>	₹ 10,000 (10 NCDs) collectively across all Series and in multiple of ₹ 1,000 (1 NCD) thereafter across all Series
<b>Market Lot/ Trading Lot</b>	One NCD
<b>Pay-in date</b>	Application Date. The entire Application Amount is payable on Application.
<b>Credit ratings</b>	The NCDs proposed to be issued under this Issue have been rated ‘CRISIL AA+/Stable’ by CRISIL for an amount of up to ₹ 5,00,000 lakhs <i>vide</i> its letter dated June 8, 2018 (revalidated as on October 4, 2018) and ‘IND AA+: Outlook Stable’ by India Ratings and Research for an amount of up to ₹ 5,00,000 lakhs <i>vide</i> its letter dated June 8, 2018 (revalidated as on October 4, 2018). The rating of the NCDs by CRISIL and India Ratings and Research indicate that instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations and carry very low credit risk.
<b>Listing</b>	The NCDs are proposed to be listed on BSE and NSE. The NCDs shall be listed within six Working Days from the date of Tranche 2 Issue Closing Date. For more information, see “ <i>Other Regulatory and Statutory Disclosures – Listing</i> ” on page 74
<b>Modes of payment</b>	Please see “ <i>Issue Procedure – Manner of Payment of Interest/ Redemption Amounts</i> ” on page 93
<b>Trading mode of the instrument</b>	In dematerialised* form only
<b>Tranche 2 Issue Opening Date</b>	October 15, 2018
<b>Tranche 2 Issue Closing Date**</b>	October 29, 2018

<b>Interest on Application Money</b>	Not Applicable
<b>Record date</b>	15 (fifteen) days prior to the relevant Interest Payment Date, relevant Redemption Date for NCDs issued under this Tranche 2 Prospectus, or as may be otherwise specified by the Stock Exchanges. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. In event the Record Date falls on a Sunday or holiday of Depositories, the succeeding working day or a date notified by the Company to the stock exchanges shall be considered as Record Date.
<b>Security and Asset Cover</b>	The NCDs proposed to be issued in this Tranche 2 Issue will be secured by way of first ranking <i>pari passu</i> charge, with prior permission of Debenture Trustee in this connection as provided for in the DTD, on the Company's identified immovable property and first ranking exclusive fixed charge on the Company's identified receivables, both present and future, for the purposes of maintaining 'security cover' Security for the purpose of this Tranche 2 Issue will be created in accordance with the terms of the DTD. The Issuer reserves the right to sell or otherwise deal with the receivables, both present and future, and provided that security cover of one (1.0) time on the outstanding principal amount and interest thereon, is maintained.
<b>Transaction/ Issue documents</b>	The Draft Shelf Prospectus, the Shelf Prospectus, this Tranche 2 Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed and other documents, if 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 Issue Agreement, Debenture Trust Deed, the Debenture Trustee Agreement, the Tripartite Agreements, the Public Issue Account Agreement, the Registrar Agreement, the Agreement with the Lead Managers and the Consortium Agreement. For further details, please see " <i>Material Contracts and Documents for Inspection</i> " on page 122
<b>Conditions precedent to disbursement</b>	Other than the conditions specified in the Debt Regulations, there are no conditions precedents to disbursement.  Please refer to " <i>General Information - Utilisation of Issue Proceeds</i> " on page 23
<b>Conditions subsequent to disbursement</b>	Other than the conditions specified in the Debt Regulations, there are no conditions precedents to disbursement.  Please refer to " <i>General Information - Utilisation of Issue Proceeds</i> " on page 23
<b>Events of default / cross default</b>	Please see " <i>Terms of the Issue – Events of Default</i> " on page 86
<b>Deemed date of Allotment</b>	The date on which the Board of Directors/or the Debt Issuance Committee approves the Allotment of the NCDs for this Tranche 2 Issue or such date as may be determined by the Board of Directors/ or the Debt Issuance Committee thereof and notified to the Designated Stock Exchange.  The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment
<b>Roles and responsibilities of the Debenture Trustee</b>	Please see the chapter titled " <i>Terms of the Issue – Trustees for the NCD Holders</i> " on page 86
<b>Governing law and jurisdiction</b>	The governing law and jurisdiction for the purpose of this Tranche 2 Issue shall be Indian law, and the competent courts of jurisdiction in Mumbai, India, respectively
<b>Working day convention</b>	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. 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
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**\*\* This Tranche 2 Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated above, except that this Tranche 2 Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company (“Board”) or the Debt Issue Committee. In the event of an early closure or extension of this Tranche 2 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Issue closure. On the Tranche 2 Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges.**

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

<b>Series</b>	<b>I</b>	<b>II</b>	<b>III</b>	<b>IV</b>	<b>V</b>	<b>VI</b>	<b>VII</b>
<b>Interest type</b>	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
<b>Interest reset process</b>	NA	NA	NA	NA	NA	NA	NA
<b>Frequency of Interest Payment</b>	Monthly	Monthly	Annual	Annual	Annual	Cumulative	Cumulative
<b>Tenor</b>	5 Years	10 Years	3 Years	5 Years	10 Years	3 Years	5 Years
<b>Coupon (%) for all Investor categories*</b>	9.12%	9.30%	9.40%	9.50%	9.70%	NA	NA
<b>Effective Yield (per annum) (Approx.) for all Investor categories*</b>	9.50%	9.70%	9.39%	9.49%	9.69%	9.40%	9.50%
<b>Redemption amount (₹ per NCD)</b>	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,309.66	1,574.63
<b>Put and call option</b>	NA						
<b>Redemption Date (Years from the Deemed Date of Allotment)</b>	5 Years	10 Years	3 Years	5 Years	10 Years	3 Years	5 Years
<b>Minimum Application</b>	₹ 10,000 (10 NCDs) across all Series collectively						
<b>In multiples of thereafter</b>	₹ 1,000 (1 NCD)						
<b>Face Value / Issue Price (₹ / NCD)</b>	₹ 1,000 (1 NCD)						
<b>Mode of Interest Payment</b>	Through various options available						

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

\*The initial allottees under Category III and Category IV in the proposed Tranche 2 Issue who are Senior Citizens on the Deemed Date of Allotment shall be eligible for an additional incentive of 0.25% p.a. provided the NCDs issued under the proposed Tranche 2 Issue are continued to be held by such investors under Category III and Category IV on the relevant Record Date for the relevant Interest Payment date for Series I, Series II, Series III, Series IV and/or Series V. Accordingly, the amount payable on redemption to such Senior Citizens for NCDs under series VI and Series VII is ₹ 1,318.67 and ₹ 1,592.70 per NCD respectively provided the NCDs issued under the proposed Tranche 2 Issue are continued to be held by such investors under Category III and Category IV on the relevant Record Date for the relevant Redemption Payment date for Series VI and Series VII..

On any relevant Record Date, the Registrar and/or our Company shall determine the list of the holder(s) of this Tranche 2 Issue and identify such Investors/ 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

Senior Citizen Applicants making online applications through electronic mode should provide the copy of their PAN card by quoting their Application number, Demat Account number to the Registrar either through email / post / courier, for availing additional incentive applicable for Senior Citizens.

Other Senior Citizen Applicants, applying by submitting the application form physically through the Designated Intermediaries at the respective Collection Centres/ SCSBs, should enclose the copy of PAN Card along with their application, for availing additional incentive applicable for Senior Citizens.

### **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 specified in “*Issue Procedure – Manner of Payment of Interest/ Redemption Amounts*” on page 93.

**Participation by any of the above-mentioned Investor classes in this Tranche 2 Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that application 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.**

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.

**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 this Tranche 2 Issue.** For further details, please see the chapter titled “*Issue Procedure*” on page 100.

## **TERMS OF THE ISSUE**

### **GENERAL 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 April 27, 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 passed by postal ballot on June 6, 2018.

#### **Principal Terms & Conditions of this Issue**

The NCDs being offered through this Tranche 2 Issue are subject to the provisions of the Debt Regulations, the Act, the Memorandum and Articles of Association of our Company, the terms of the Shelf Prospectus, this Tranche 2 Prospectus, the Application Forms, the Abridged Prospectus, 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/ NSE/ BSE, RBI, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

#### **Ranking of NCDs**

The NCDs being offered through this Tranche 2 Issue would constitute direct and secured obligations of ours and shall rank *pari passu inter se*, and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of first charge on the identified immovable property and the specified future loan receivables of our Company. The claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements.

#### **Debenture Redemption Reserve**

Pursuant to Regulation 16 of the Debt Regulations and Section 71 (4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, as amended by Companies (Share Capital and Debentures) Third Amendment Rules, 2016, dated July 19, 2016, further states that 'the adequacy' of DRR for NBFCs registered with the RBI under Section 45-1A 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.

Accordingly, our Company is required to create a DRR of 25% of the value of the NCDs, outstanding as on date, issued through this Tranche 2 Issue. In addition, as per Rule 18 (7) (e) under Chapter IV of the Companies Act, 2013, the amounts credited to DRR shall not be utilised by our Company except for the redemption of the NCDs. The Rules further mandate that every company required to maintain DRR shall deposit or invest, as the case may be, before the 30th day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in any one or more following methods: (a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of the Indian Trusts Act, 1882. The abovementioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during year ending on the 31<sup>st</sup> day of March of that year, in terms of the Applicable Laws.

#### **Face Value**

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

#### **Security**

The NCDs proposed to be issued in the Tranche 2 Issue will be secured by way of first ranking *pari passu* charge,

with prior permission of Debenture Trustee in this connection as provided for in the DTD, on the Company's identified immovable property and first ranking exclusive fixed charge on the Company's identified receivables, both present and future, for the purposes of maintaining 'security cover' Security for the purpose of this Tranche 2 Issue will be created in accordance with the terms of the DTD. The Company reserves the right to sell or otherwise deal with the receivables, both present and future, and provided that -security cover of one (1.0) time on the outstanding principal amount and interest thereon, is maintained.

### **Trustees for the NCD Holders**

We have appointed Catalyst Trusteeship Limited (formerly known as GDA 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 a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us *pro tanto* to the NCD Holder(s).

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

### **Events of Default**

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

1. Default is committed in payment of the principal amount of the NCDs on the due date(s); and
2. 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 and/or preference shareholders of our Company, except to the extent of the right to receive the annual reports of our Company and such other rights as may be prescribed under the Companies Act, 2013 and the rules prescribed thereunder and the SEBI LODR Regulations .

### **Rights of NCD Holders**

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

1. The NCDs shall not, except as provided in the Act, 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 NCDs is to be placed before the members/shareholders of our Company, the said resolution will be placed before the concerned registered NCD Holders for their consideration. The opinion of the Debenture Trustee as to whether such resolution is affecting the right attached to the NCDs is final and binding on NCD holders. In terms of Section 136 (1) of the Companies Act, 2013, holders of NCDs shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to our Company.
2. Subject to the above and the applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the



concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.

3. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered NCD Holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.
4. The NCDs are subject to the provisions of the Debt Regulations, the Act, the Memorandum and Articles of Association of our Company, the terms of the Shelf Prospectus, this Tranche 2 Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.
5. The Depositories shall maintain the up to date record of holders of the NCDs in dematerialised Form. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of NCDs maintained by a Depository for any NCD in dematerialised form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD holders for this purpose.
6. A register of NCD Holders holding NCDs in physical form pursuant to rematerialisation of the NCDs issued pursuant to this Tranche 2 Issue (“**Register of NCD Holders**”) will be maintained in accordance with Section 88 of the Act and all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of NCD Holders as on the Record Date.
7. Subject to compliance with RBI requirements, NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the NCDs after providing at least 21 days prior notice for such roll over and in accordance with the Debt Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.

The aforementioned rights of the NCD holders are merely indicative. The final rights of the NCD holders will be as per the terms of the Debenture Trust Deed.

#### **Nomination facility to NCD Holder**

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

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

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

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

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

For all NCDs held in the dematerialised form, 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 in connection with NCDs held in the dematerialised form.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Tranche 2 Issue is with the competent courts of jurisdiction in Mumbai, India.

### **Application in the Issue**

Applicants shall apply in this Tranche 2 Issue in dematerialised form only, through a valid Application Form filled in by the Applicant along with attachment, as applicable. Further, Applications in this Tranche 2 Issue shall be made through the ASBA facility only.

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

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

### **Transfer/ Transmission of NCD(s)**

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 2013. The NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/ CDSL and the relevant DPs of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

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.

Please see "*- Interest/ Tenor/ Premium*" on page 90 for the implications on the interest applicable to NCDs held by Individual Investors on the Record Date and NCDs held by Non-Individual Investors on the Record Date.

### **Title**

In case of:

- the NCDs held in the dematerialised form, the person for the time being appearing in the record of beneficial owners maintained by the Depository; and

- the NCD held in physical form, pursuant to any rematerialisation, the person for the time being appearing in the Register of NCD Holders as NCD Holder,

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 regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the Consolidated NCD Certificate issued in respect of the NCDs and no person will be liable for so treating the NCD Holder.

No transfer of title of 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.

### **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, the 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 the 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.

### **Procedure for Re-materialization of NCDs**

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

### **Restriction on transfer of NCDs**

There are no restrictions on transfers and transmission of NCDs allotted pursuant to this Tranche 2 Issue. 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.

### Period of Subscription

ISSUE PROGRAMME	
<b>Tranche 2 Issue opens on</b>	October 15, 2018
<b>Tranche 2 Issue closes on</b>	October 29, 2018*

*\*The Tranche 2 Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated above, except that this Tranche 2 Issue may close on such earlier date or extended date as may be decided by the Board or the Debt Issue Committee. In the event of an early closure or extension of this Tranche 2 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Tranche 2 Issue closure. On the Tranche 2 Issue Closing Date, the Application Forms for Tranche 2 Issue 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.*

Application Forms for this Tranche 2 Issue will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, during the Tranche 2 Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (a) by the Designated Intermediaries at the Collection Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. On the Tranche 2 Issue Closing Date, Application Forms will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchanges.

Due to limitation of time available for uploading the Application Forms on the Tranche 2 Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche 2 Issue Closing Date and, no later than 3.00 p.m (Indian Standard Time) on the Tranche 2 Issue Closing Date. Applicants are cautioned that in the event a large number of Application Forms are received on the Tranche 2 Issue Closing Date, there may be some Application Forms which are not uploaded due to lack of sufficient time to upload. Such Application Forms that cannot be uploaded will not be considered for allocation under this Tranche 2 Issue. Application Forms will only be accepted on Working Days during the Tranche 2 Issue Period. Neither our Company, nor the Designated Intermediaries and the SCSBs are liable for any failure in uploading the Application Forms due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under this Tranche 2 Issue will be on a date priority basis in accordance with SEBI Circular dated October 29, 2013.

### Interest/ Tenor/ Premium

#### Series I NCDs

In case of Series I NCDs, interest would be paid monthly on an Actual/ Actual basis at the following Coupon Rate for all categories of NCD holders, on the amount outstanding from time to time, commencing from the date, one month after the Deemed Date of Allotment of Series I NCDs:

Category of NCD holder	Coupon rate (%) per annum
For all categories	9.12%

The initial allottees under Category III and Category IV in the proposed Tranche 2 Issue who are Senior Citizens on the Deemed Date of Allotment shall be eligible for an additional incentive of 0.25% p.a. provided the NCDs issued under the proposed Tranche 2 Issue are continued to be held by such investors under Category III and Category IV on the relevant Record Date applicable for payment of coupon.

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

#### Series II NCDs

In case of Series II NCDs, interest would be paid monthly on an Actual/ Actual basis at the following Coupon Rate for all categories of NCD holders, on the amount outstanding from time to time, commencing from the date, one month after the Deemed Date of Allotment of Series II NCDs:

Category of NCD holder	Coupon rate (%) per annum
For all categories	9.30%

The initial allottees under Category III and Category IV in the proposed Tranche 2 Issue who are Senior Citizens on the Deemed Date of Allotment shall be eligible for an additional incentive of 0.25% p.a. provided the NCDs issued under the proposed Tranche 2 Issue are continued to be held by such investors under Category III and Category IV on the relevant Record Date applicable for payment of coupon.

Series II NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 10 years from the Deemed Date of Allotment.

### **SERIES III NCDs**

In case of Series III NCDs, interest would be paid annually on an Actual/ Actual basis at the following Coupon Rate for all categories of NCD holders, on the amount outstanding from time to time, commencing from the date, one after the Deemed Date of Allotment of Series III NCDs:

<b>Category of NCD holder</b>	<b>Coupon rate (%) per annum</b>
For all categories	9.40%

The initial allottees under Category III and Category IV in the proposed Tranche 2 Issue who are Senior Citizens on the Deemed Date of Allotment shall be eligible for an additional incentive of 0.25% p.a. provided the NCDs issued under the proposed Tranche 2 Issue are continued to be held by such investors under Category III and Category IV on the relevant Record Date applicable for payment of coupon.

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

### **Series IV NCDs**

In case of Series IV NCDs, interest would be paid annually on an Actual/ Actual basis at the following Coupon Rate for all categories of NCD holders, on the amount outstanding from time to time, commencing from the date, one year after the Deemed Date of Allotment of Series IV NCDs:

<b>Category of NCD holder</b>	<b>Coupon rate (%) per annum</b>
For all categories	9.50%

The initial allottees under Category III and Category IV in the proposed Tranche 2 Issue who are Senior Citizens on the Deemed Date of Allotment shall be eligible for an additional incentive of 0.25% p.a. provided the NCDs issued under the proposed Tranche 2 Issue are continued to be held by such investors under Category III and Category IV on the relevant Record Date applicable for payment of coupon.

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

### **SERIES V NCDs**

In case of Series V NCDs, interest would be paid annually on an Actual/ Actual basis at the following Coupon Rate for all categories of NCD holders, on the amount outstanding from time to time, commencing from the date, one year after the Deemed Date of Allotment of Series V NCDs:

<b>Category of NCD holder</b>	<b>Coupon rate (%) per annum</b>
For all categories	9.70%

The initial allottees under Category III and Category IV in the proposed Tranche 2 Issue who are Senior Citizens on the Deemed Date of Allotment shall be eligible for an additional incentive of 0.25% p.a. provided the NCDs issued under the proposed Tranche 2 Issue are continued to be held by such investors under Category III and Category IV on the relevant Record Date applicable for payment of coupon.

Series V NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 10 years from the Deemed Date of Allotment.

## **Series VI NCDs**

Series VI NCDs shall be redeemed at ₹ 1,309.66 per NCD for all categories of Investors at the end of three years from the Deemed Date of Allotment. However, the amount payable to Senior Citizens, under Category III and Category IV, who are initial allottees and continue to hold the NCDs till the relevant Record Date, on redemption of Series VI NCDs is ₹ 1,318.67.

## **Series VII NCDs**

Series VII NCDs shall be redeemed at ₹ 1,574.63 per NCD for all categories of Investors at the end of five years from the Deemed Date of Allotment. However, the amount payable to Senior Citizens, under Category III and Category IV, who are initial allottees and continue to hold the NCDs till the relevant Record Date, on redemption of Series VII NCDs is ₹1,592.70.

## **Basis of payment of Interest**

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

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Refer to the paragraph on “*Manner of Payment of Interest / Redemption Amounts*” at page 93.

## **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 dematerialised form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed NCDs held in the dematerialised form.

If the date of interest payment falls on a Saturday, Sunday or a public holiday in Mumbai 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 as stated on page 90, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of the Shelf Prospectus and this Tranche 2 Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.*

## **Day Count Convention:**

Interest shall be computed on 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 (the “**Effective Date**”), 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.**

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Circular No. CIR/IMD/DF-1/122/2016 dated November 11, 2016 is disclosed as Annexure C to this Tranche 2 Prospectus.

#### **Maturity and Redemption**

The NCDs pursuant to this Tranche 2 Prospectus have a fixed maturity date. The date of maturity of the NCDs is as follows:

<b>Series of NCDs</b>	<b>At the end of maturity period</b>
I	5 years from the Deemed Date of Allotment
II	10 years from the Deemed Date of Allotment
III	3 years from the Deemed Date of Allotment
IV	5 years from the Deemed Date of Allotment
V	10 years from the Deemed Date of Allotment
VI	3 years from the Deemed Date of Allotment
VII	5 years from the Deemed Date of Allotment

#### **Put / Call Option**

NA

#### **Application Size**

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

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

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

#### **Terms of Payment**

The entire issue price of ₹1,000 per NCD is blocked in the ASBA Account on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall instruct the SCSBs to unblock the excess amount blocked on application in accordance with the terms of the Shelf Prospectus and this Tranche 2 Prospectus.

#### **Manner of Payment of Interest / Redemption Amounts**

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

##### ***For NCDs held in dematerialised form:***

The bank details will be obtained from the Depositories for payment of Interest / redemption amount as the case may be. Holders of the NCDs, are advised to keep their bank account details as appearing on the records of the

depository participant updated at all points of time. Please note that failure to do so could result in delays in credit of Interest/ Redemption Amounts at the Applicant's sole risk, and the Lead Managers, our Company or the Registrar shall have no any responsibility and undertake no liability for the same.

***For NCDs held in physical form on account of re-materialization:***

In case of NCDs held in physical form, on account of re-materialization, the bank details will be obtained from the documents submitted to the Company along with the rematerialisation request. *Please see "Procedure for Re-materialization of NCDs" on page 95 for further details.*

The mode of payment of Interest / Redemption Amount shall be undertaken in the following order of preference:

- 1. Direct Credit/ NACH/ RTGS:** Investors having their bank account details updated with the Depository shall be eligible to receive payment of Interest / Redemption Amount, through:
  - i. **Direct Credit.** Interest / Redemption Amount would be credited directly to the bank accounts of the Investors, if held with the same bank as the Company.
  - ii. **NACH:** National Automated Clearing House which is a consolidated system of ECS. Payment of Interest / Redemption Amount would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of Interest / Redemption Amount through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the Interest / Redemption Amount through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get Interest / Redemption Amount through NEFT or Direct Credit or RTGS.
  - iii. **RTGS:** Applicants having a bank account with a participating bank and whose Interest / Redemption Amount exceeds ₹2 lakhs, or such amount as may be fixed by RBI from time to time, have the option to receive the Interest / Redemption Amount through RTGS. Such eligible Applicants who indicate their preference to receive Interest / Redemption Amount through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrars to the Issue at least 7 (seven) days before the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, Interest / Redemption Amount shall be made through NECS subject to availability of complete bank account details for the same as stated above.
  - iv. **NEFT:** Payment of interest / redemption shall be undertaken through NEFT wherever the Applicants' bank has been assigned the Indian Financial System Code ("IFSC"), which can be linked to a Magnetic Ink Character Recognition ("MICR"), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of the Interest / Redemption Amounts, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the de-mat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of Interest / Redemption Amount will be made to the Applicants through this method.
- 2. Registered Post/Speed Post:** For all other NCD Holders, including those who have not updated their bank particulars with the MICR code, the Interest Payment / Redemption Amount shall be paid by way of Interest/ Redemption warrants dispatched through Speed Post/ Registered Post only to Applicants that have provided details of a registered address in India.

**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 orders/ warrants. In relation to NCDs held dematerialised form, these particulars would be taken directly from the depositories. In case of NCDs held in physical form on account of rematerialisation, the investors are advised to submit their bank account details with our Company / Registrar at least seven (seven) days prior to the Record Date failing which the orders / warrants will be dispatched to the postal address of the holder of the NCD



as available in the records of our Company. Bank account particulars will be printed on the warrants which can then be deposited only in the account specified.

### **Loan against NCDs**

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

### **Buy Back of NCDs**

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

Our Company may from time to time invite the NCD Holders to offer the NCDs held by them through one or more buy-back schemes and/or letters of offer upon such terms and conditions as our Company may from time to time determine, subject to applicable statutory and/or regulatory requirements. Such NCDs which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the NCDs in the market, subject to applicable statutory and/or regulatory requirements.

### **Procedure for Redemption by NCD Holders**

The procedure for redemption is set out below:

#### ***NCDs held in physical form on account of re-materialization:***

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

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

#### ***NCDs held in electronic form:***

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

### **Payment on Redemption**

The manner of payment of redemption is set out below:

#### ***NCDs held in physical form on account of re-materialization:***

The payment on redemption of the NCDs will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificate(s), duly discharged by the sole holder / all the joint-holders (signed on the reverse of the NCD certificate(s)). Dispatch of cheques/pay order, etc. in respect of such payment will be made on the Redemption Date or (if so requested by our Company in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate.

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the Redemption Date to those NCD Holders whose names stand in the Register of NCD Holders maintained by us/Registrar to the

Issue on the Record Date fixed for the purpose of Redemption. Hence the transferees, if any, should ensure lodgment of the transfer documents with us at least 7 (seven) days prior to the Record Date. In case the transfer documents are not lodged with us at least 7 (seven) days prior to the Record Date and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrars.

Our liability to 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).

#### ***NCDs held in electronic form:***

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

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

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

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

#### **Issue of Duplicate NCD Certificate(s)**

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

If any NCD certificate is destroyed, stolen or lost then upon production of proof thereof to our satisfaction and upon furnishing such indemnity/security and/or documents as we may deem adequate, duplicate NCD

certificate(s) shall be issued. Upon issuance of a duplicate NCD certificate, the original NCD certificate shall stand cancelled.

### **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.

### **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:*

- d) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- e) 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*
- f) 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.”*

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

### **Pre-closure**

Our Company, in consultation with the Lead Managers reserves the right to close this Tranche 2 Issue at any time prior to the Tranche 2 Issue Closing Date, subject to receipt of Minimum Subscription (75% of the Base Issue, i.e. ₹ 22,500 lakhs). Our Company shall allot NCDs with respect to the Application Forms received at the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of this Tranche 2 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 2 Issue Closing Date for this Tranche 2 Issue, 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 given.

### **Minimum Subscription**

In terms of the 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 (i.e. ₹ 22,500 lakhs). If our Company does not receive the minimum subscription of 75% of the Base Issue (i.e. ₹ 22,500 lakhs) within the prescribed timelines under Companies Act and any rules thereto, the entire subscription amount blocked in the ASBA Accounts shall be unblocked within six Working Days from the date of closure/ withdrawal of this Tranche 2 Issue.

### **Utilisation of Application Amount**

The sum received in respect of this Tranche 2 Issue will be kept in separate bank accounts and we will have access

to such funds as per applicable provisions of law(s), regulations and approvals.

#### **Utilisation of Issue Proceeds**

- (a) All monies received pursuant to this Tranche 2 Issue shall be transferred to a separate bank account with a scheduled commercial bank as referred to in sub-section (3) of section 40 of the Companies Act, 2013.
- (b) We shall utilize this Tranche 2 Issue proceeds only upon execution of the documents for creation of security as stated in the Shelf Prospectus and this Tranche 2 Prospectus and on receipt of the minimum subscription and receipt of listing and trading approval from Stock Exchange(s).
- (c) The Tranche 2 Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property or in the purchase of any business or in the purchase of an interest in any business.
- (d) Details of all monies utilised out of this Tranche 2 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;
- (e) 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.

#### **Filing of the Shelf Prospectus and this Tranche 2 Prospectus with the RoC**

A copy of the Shelf Prospectus and this Tranche 2 Prospectus have been filed with the RoC, in accordance with Section 26 and Section 31 of Companies Act, 2013.

#### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company will issue a statutory advertisement on or before the Tranche 2 Issue Opening Date. This advertisement will contain the information as prescribed in Schedule IV of Debt Regulations in compliance with the Regulation 8(1) of Debt Regulations. Material updates, if any, between the date of filing of the Shelf Prospectus and this Tranche 2 Prospectus with ROC and the date of release of the statutory advertisement, will be included in the statutory advertisement.

#### **Listing**

The NCDs offered through the Shelf Prospectus and this Tranche 2 Prospectus are proposed to be listed on the BSE and the NSE. Our Company has obtained an 'in-principle' approval for the Issue from the BSE *vide* their letter dated June 21, 2018 and from NSE *vide* their letter dated June 21, 2018 and extension letter dated September 28, 2018. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities for listing at the Stock Exchanges are taken within six Working Days of the Tranche 2 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. If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchange, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Shelf Prospectus and this Tranche 2 Prospectus.

#### **Guarantee/Letter of Comfort**

This Tranche 2 Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

#### **Arrangers**

No arrangers have been appointed for this Tranche 2 Issue

#### **Monitoring & Reporting of Utilisation of Issue Proceeds**

There is no requirement for appointment of a monitoring agency in terms of the Debt Regulations. Our Board shall monitor the utilization of the proceeds of this Tranche 2 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 this Tranche 2 Issue under a separate head along with details, if any, in relation to all such proceeds of this Tranche 2 Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of this Tranche 2 Issue.

**Lien**

Not Applicable

**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.

## ISSUE PROCEDURE

*This chapter 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 Tranche 2 Issue through the ASBA process and an amount equivalent to the full Application Amount as mentioned in the Application Form will be blocked by the Designated Branches of the SCSBs.*

*Applicants should note that they may submit their Application Forms at (i) the Designated Branches of the SCSBs or (ii) at the Collection Centres, i.e. to the respective Members of the Consortium at the Specified Locations, the Trading Members at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. For further information, please see “- Submission of Completed Application Forms” on page 112.*

*Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in the Shelf Prospectus and this Tranche 2 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 and the Stock Exchanges have confirmed that the necessary infrastructure and facilities for the same have not been implemented by the Stock Exchanges. Hence, the Direct Online Application facility will not be available for this Tranche 2 Issue.*

**THE DESIGNATED INTERMEDIARIES (OTHER THAN TRADING MEMBERS), SCSBs AND THE COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE TRADING MEMBERS IN CONNECTION WITH THE RESPONSIBILITIES OF SUCH TRADING MEMBERS INCLUDING BUT NOT LIMITED TO COLLECTION AND UPLOAD OF APPLICATION FORMS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE. FURTHER, THE RELEVANT STOCK EXCHANGES SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATION THROUGH TRADING MEMBERS REGISTERED WITH SUCH STOCK EXCHANGE.**

*For purposes of this Tranche 2 Issue, the term “Working Day” shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Tranche 2 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 the Tranche 2 Issue Closure to listing of the NCDs on the Stock Exchanges, Working Day 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 Members of Consortium are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of the Shelf Prospectus and this Tranche 2 Prospectus.

### PROCEDURE FOR APPLICATION

#### Availability of the Abridged Prospectus and Application Forms

The Abridged Prospectus containing the salient features of the Shelf Prospectus and this Tranche 2 Prospectus together with Application Form may be obtained from:

- (a) Our Company’s Registered Office and Corporate Office;
- (b) Offices of the Lead Managers/Consortium Members/ Lead Brokers;
- (c) the CRTA at the Designated RTA Locations;
- (d) the CDPs at the Designated CDP Locations;

- (e) Trading Members at the Broker Centres; and
- (f) Designated Branches of the SCSBs.

Electronic copies of the Shelf Prospectus and this Tranche 2 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 Application Forms 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.

### Who can apply?

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

Category I	Category II	Category III	Category IV
Institutional Investors	Non Institutional Investors	High Net-worth Individual, (“HNIs”), Investors	Retail Individual Investors
<ul style="list-style-type: none"> <li>Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs;</li> <li>Provident funds, pension funds with a minimum corpus of ₹2,500 lakhs, superannuation funds and gratuity funds, which are authorized to invest in the NCDs;</li> <li>Mutual Funds registered with SEBI</li> <li>Venture Capital Funds/ Alternative Investment Fund registered with SEBI;</li> <li>Insurance Companies registered with IRDA;</li> <li>State industrial development corporations;</li> <li>Insurance funds set up and managed by the army, navy, or air force of the Union of India;</li> <li>Insurance funds set up and managed by the Department of Posts, the Union of India;</li> <li>Systemically Important Non-Banking Financial</li> </ul>	<ul style="list-style-type: none"> <li>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;</li> <li>Co-operative banks and regional rural banks</li> <li>Public/private charitable/ religious trusts which are authorised to invest in the NCDs;</li> <li>Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;</li> <li>Partnership firms in the name of the partners;</li> <li>Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);</li> <li>Association of Persons; and</li> <li>Any other incorporated and/ or unincorporated</li> </ul>	<ul style="list-style-type: none"> <li>Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10 lakhs across all series of NCDs in this Tranche 2 Issue</li> </ul>	<ul style="list-style-type: none"> <li>Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10 lakhs across all series of NCDs in this Tranche 2 Issue</li> </ul>

Category I	Category II	Category III	Category IV
Institutional Investors	Non Institutional Investors	High Net-worth Individual, (“HNIs”), Investors	Retail Individual Investors
<p>Company, a nonbanking financial company registered with the Reserve Bank of India and having a net-worth of more than ₹50,000 lakhs as per the last audited financial statements;</p> <ul style="list-style-type: none"> <li>National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</li> </ul>	body of persons.		

**Please note that it is clarified that Persons Resident outside India shall not be entitled to participate in this Tranche 2 Issue and any Application Forms received 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 Application 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 this Tranche 2 Issue.**

The Members of Consortium and their respective associates and affiliates are permitted to subscribe in this Tranche 2 Issue.

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

The following categories of persons, and entities, shall not be eligible to participate in this Tranche 2 Issue and any Application from such persons and entities are liable to be rejected:

- (a) Minors without a guardian name\*(A guardian may apply on behalf of a minor. However, Application by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);
- (b) Foreign nationals, NRI *inter-alia* including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- (c) Persons resident outside India and other foreign entities;
- (d) Foreign Institutional Investors;
- (e) Foreign Portfolio Investors;
- (f) Foreign Venture Capital Investors;
- (g) Qualified Foreign Investors;
- (h) Overseas Corporate Bodies; and
- (i) Persons ineligible to contract under applicable statutory/regulatory requirements.



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

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

The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in this Tranche 2 Issue.

Please see “*Rejection of Applications*” on page 114 for information on rejection of Applications.

## **APPLICATIONS FOR ALLOTMENT OF NCDs**

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

### **Applications by Mutual Funds**

Pursuant to the SEBI circular SEBI/HO/IMD/DF2/CIR/P/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 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 this Tranche 2 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.**

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

Commercial Banks, Co-operative banks and Regional Rural Banks can apply in this Tranche 2 Issue based on their own investment limits and approvals. The Application Form must be accompanied by certified true copies of their (i) 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 Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with Application Form. **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 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.**

### **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 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 this Tranche 2 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 this Tranche 2 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 or Statutory Corporations, which are authorized to invest in the NCDs**

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

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

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

**Applications by National Investment Fund**

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

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

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

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

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

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

The Application must be accompanied by certified true copies of 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 HNI Investors or 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***

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 Collection 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 Collection 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 Tranche 2 Issue or until withdrawal/ rejection of the Application Form, as the case may be.

Applicants must note that:

- (a) Application Forms will be available with the Designated Branches of the SCSBs and with the Designated Intermediaries 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 2 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 Tranche 2 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 Application Forms directly from Applicants only during the Tranche 2 Issue Period. The SCSBs shall not accept any Application Forms directly from Applicants after the closing time of acceptance of Applications on the Tranche 2 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 2 Issue Closing Date, if the Applications have been uploaded. For further information on the Issue programme, please see "*General Information – Issue Programme*" on page 23. **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 dematerialised form only.**

## **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, this Tranche 2 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 should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialised form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.
- 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.
- Applications must be for a minimum of 10 NCDs and in multiples of one NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 NCDs, an Applicant may choose to apply for 10 NCDs of the same series or across different series. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
- If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.
- 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 valid Permanent Account Number (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.

- All Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch 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

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 III NCDs, as specified in the Tranche 2 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 appearing on the records of the DP, the Registrar to the Issue will take steps towards demat credit of NCDs. 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 demat credit and neither our Company, Designated Intermediaries, 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 this Tranche 2 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 this Tranche 2 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 Permanent Account Number (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 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 may be made in single or joint names (not exceeding three). In the case of joint Applications all interest / redemption amount 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. 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 for the same or other series of NCDs, subject to a minimum application size as specified in this Tranche 2 Prospectus and in multiples of thereafter as specified in this Tranche 2 Prospectus. **Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected.** However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹ 10 lakhs shall be deemed such individual Applicant to be an HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under this Tranche 2 Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

#### **Do's and Don'ts**

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

##### **Do's**

1. Check if you are eligible to apply as per the terms of the Shelf Prospectus, this Tranche 2 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 this Tranche 2 Issue.
4. Ensure that the DP ID, the Client ID and the 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 is 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 Collection Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediary/Designated Branch of the SCSB.
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 Collection Centre.
10. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form.
11. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
12. 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.
13. 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 2 Issue Closing Date. For further information on the Issue programme, please see "*General Information – Issue Programme*" on page 23.
14. **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.
15. 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.
16. All Applicants should choose the relevant option in the column "Category of Investor" in the Application Form.
17. Choose and mark the series of NCDs in the Application Form that you wish to apply for.

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 for Applications.

#### **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 apply through 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 2 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 Form 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 Applications 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 this Tranche 2 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).
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 Tranche 2 Issue.
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 see “*Rejection of Applications*” on page 114 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 Collection Centers, named by such SCSB to accept such Applications from the Designated Intermediaries, as the case may be (a list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>). The relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the Application.

The entire Application Amount for the NCDs is payable on Application only. The relevant SCSB shall block an amount equivalent to the entire Application Amount in the ASBA Account at the time of upload of the Application Form. In case of Allotment of lesser number of NCDs than the number applied, the Registrar to the Issue shall instruct the SCSBs to unblock the excess amount in the ASBA Account.

For Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application, before entering the Application into the electronic system of the Stock Exchange. SCSBs may provide the electronic mode of application either through an internet

enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

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

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of this Tranche 2 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 six Working Days of the Tranche 2 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 this Tranche 2 Issue or until rejection of the Application, as the case may be.

#### SUBMISSION OF COMPLETED APPLICATION FORMS

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

**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 Exchange. **The Members of Consortium, 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.**

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 Exchange. 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 this Tranche 2 Issue. This facility will be available on the terminals of Designated Intermediaries and the SCSBs during the Tranche 2 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 this Tranche 2 Issue Closing Date. On the Tranche 2 Issue Closing Date, the Designated Intermediaries and

the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Designated Intermediaries and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Tranche 2 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 see “*General Information – Issue Programme*” on page 23.

- (c) With respect to Applications submitted directly to the SCSBs at the time of registering each Application, 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
  - Series of NCDs applied for
  - Number of NCDs Applied for in each series of NCD
  - Price per NCD
  - Bank code for the SCSB where the ASBA Account is maintained
  - Bank account number
  - Location
  - 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
  - Series of NCDs applied for
  - Number of NCDs Applied for in each series of NCD
  - Price per NCD
  - Bank code for the SCSB where the ASBA Account is maintained
  - Bank account number
  - Location
  - Application amount
- (e) A system generated acknowledgement (TRS) 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 114 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 2 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 Designated Intermediaries and the Designated Branches of the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate the Designated Intermediaries and the Designated Branches of the SCSBs will be given up to one Working Day after the Tranche 2 Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche 2 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 Debt Issuance Committee reserves its full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

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

- (a) 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);
- (b) Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Applicants' ASBA Account maintained with an SCSB;
- (c) Applications not being signed by the sole/joint Applicant(s);
- (d) Investor Category in the Application Form not being ticked;
- (e) 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;
- (f) Applications where a registered address in India is not provided for the non-Individual Applicants;
- (g) 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);
- (h) Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- (i) 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;
- (j) DP ID and Client ID not mentioned in the Application Form;
- (k) GIR number furnished instead of PAN;
- (l) Applications by OCBs;
- (m) Applications for an amount below the minimum application size;
- (n) Submission of more than five ASBA Forms per ASBA Account;
- (o) Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- (p) Applications under power of attorney or by limited companies, corporate, trust etc. submitted without

relevant documents;

- (q) Applications accompanied by Stockinvest/ cheque/ money order/ postal order/ cash;
- (r) 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);
- (s) Applications by persons debarred from accessing capital markets, by SEBI or any other appropriate regulatory authority;
- (t) Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant
- (u) 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;
- (v) 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 Intermediary, as the case may be;
- (w) ASBA Applications not having details of the ASBA Account to be blocked;
- (x) In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN;
- (y) 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;
- (z) 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;
- (aa) Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- (bb) Authorization to the SCSB for blocking funds in the ASBA Account not provided;
- (cc) Applications by any person outside India;
- (dd) Applications not uploaded on the online platform of the Stock Exchange;
- (ee) Applications uploaded after the expiry of the allocated time on the Tranche 2 Issue Closing Date, unless extended by the Stock Exchange, as applicable;
- (ff) Application Forms not delivered by the Applicant within the time prescribed as per the Application Form, the Shelf Prospectus and this Tranche 2 Prospectus and as per the instructions in the Application Form, the Shelf Prospectus and this Tranche 2 Prospectus;
- (gg) 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;
- (hh) Applications providing an inoperative demat account number;
- (ii) Applications submitted to the Designated Intermediaries other than the Collection Centers or at a Branch of a SCSB which is not a Designated Branch;
- (jj) Applications submitted directly to the Public Issue Bank (except in case the ASBA Account is maintained

with the said bank as a SCSB;

(kk) Investor Category not ticked;

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

For information on certain procedures to be carried out by the Registrar to the Offer for finalization of the basis of allotment, please see “*Information for Applicants*” below.

### **Information for Applicants**

Upon the closure of the Issue, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchanges and all SCSBs and match the same with the Depository database for correctness of DP ID, Client ID and PAN. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database and prepare list of technical rejection cases. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such Applications or treat such Applications as rejected.

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

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

### **BASIS OF ALLOTMENT**

#### **Basis of Allotment for NCDs**

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

#### **Allocation Ratio**

#### **For the purposes of the Basis of Allotment:**

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

For removal of doubt, the terms “QIB Portion”, “Corporate Portion”, “High Net Worth Individual Portion” and “Retail Individual Investor Portion” are individually referred to as a “Portion” and collectively referred to as “Portions”.

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in the Tranche 2 Issue up to the Tranche 2 Issue Limit i.e. aggregating up to ₹ 1,35,000 lakh. The aggregate value of NCDs decided to be allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription in the Tranche 2 Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the “**Overall Issue Size**”.

### *Allocation Ratio*

<b>QIB Portion</b>	<b>Corporate Portion</b>	<b>High Net Worth Individual Portion</b>	<b>Retail Individual Investor Portion</b>
10% of the Overall Issue Size	10% of the Overall Issue Size	40% of the Overall Issue Size	40% of the Overall Issue Size

### *Basis of Allotment for NCDs*

(a) Allotments in the first instance:

- i. Applicants belonging to the QIB Portion, in the first instance, will be allocated NCDs upto 10% of Overall Issue Size on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange;
- ii. Applicants belonging to the Corporate Portion, in the first instance, will be allocated NCDs upto 10% of Overall Issue Size on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange;
- iii. Applicants belonging to the High Net worth Individual Portion, in the first instance, will be allocated NCDs upto 40% of Overall Issue Size on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange
- iv. Applicants belonging to the Retail Individual Investor Portion, in the first instance, will be allocated NCDs upto 40% of Overall Issue Size on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange;

(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.

(c) Under Subscription:

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

- i. Retail Individual Investor Portion
- ii. High Net worth Individual Portion
- iii. Corporate Portion
- iv. QIB 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 Exchange.

- (d) For each Portion, all Applications uploaded in to the Electronic Book with Stock Exchanges would be treated at par with each other. Allotment would be on proportionate basis, where Applications uploaded into the Platform of the Stock Exchanges on a particular date exceeds NCDs to be allotted for each Portion respectively.
- (e) Minimum allotment of 1 (one) NCD and in multiples of 1 (one) NCD thereafter would be made in case of each valid Application.
- (f) *Allotments in case of oversubscription:* In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of NCDs to the Applicants on the date of oversubscription (based on the date of upload of each Application into the Electronic Book with Stock Exchange, in each Portion).

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

- i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer,
  - ii) If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Tranche 2 Issue size, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose allotment size, prior to rounding off, had the highest decimal point would be given preference,
  - iii) In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalized by draw of lots in a fair and equitable manner.
- (h) Applicant applying for more than one Series of NCDs: If an Applicant has applied for more than one Series of NCDs, and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with Lead Managers and Designated Stock Exchange.

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

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

#### **Retention of oversubscription**

Our Company shall have an option to retain over-subscription up to the Tranche 2 Issue Limit.

#### **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 six Working Days of the Tranche 2 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 upon approval of Basis of Allotment. 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 six Working Days from the Tranche 2 Issue Closing Date.

Application Amount shall be unblocked within six Working Days from the Tranche 2 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 in accordance with applicable law.

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

#### **OTHER INFORMATION**

##### **Withdrawal of Applications during the Tranche 2 Issue Period**

In case of Applications were submitted to the Designated Intermediaries, upon receipt of the request for withdrawal from the Applicant, the relevant Designated Intermediary, as the case may be, shall do the requisite,



including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange 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 Tranche 2 Issue Period**

In case an Applicant wishes to withdraw the Application after the Tranche 2 Issue Closing Date, the same can be done by submitting a withdrawal request in writing duly signed by the respective applicants to the Registrar to the Issue which should be received by the Registrar within two Working Days of the Tranche 2 Issue Closing Date, prior to the finalization of the Basis of Allotment.

### **Revision of Applications**

As per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE and notice No: NSE/CML/2012/0672 dated August 7, 2012 issued by NSE, cancellation of one or more orders (series) within an Application is permitted during the Tranche 2 Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. Please note that in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Tranche 2 Issue Period, as allowed/permitted by the stock exchange(s), by submitting a written request to the Designated Intermediary and 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 Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on the Tranche 2 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 2 Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche 2 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, 1996, the NCDs issued by us can be held in a dematerialised form. In this context:

- (i) Tripartite agreement dated March 29, 2000 among our Company, the Registrar and CDSL and tripartite agreement dated April 30, 1999 among our Company, the Registrar and NSDL, 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 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 have connectivity with NSDL and CDSL.
- (vii) Interest or other benefits with respect to the NCDs held in dematerialised 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.

Please also refer to “*Instructions for filling up the Application Form - Applicant’s Beneficiary Account and Bank Account Details*” on page 108.

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 DEMATERIALISED FORM ONLY IN MULTIPLE OF ONE NCD.**

Allottees will have the option to re-materialize the NCDs Allotted under the Tranche 2 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 2 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 Intermediary or Designated Branch of the SCSBs, as the case may be, where the Application was submitted, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

Applicants may contact 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.

**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 this Tranche 2 Issue 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 this Tranche 2 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) Undertaking by our Company for execution of Debenture Trust Deed;
- (f) We shall utilize the Issue proceeds only upon execution of the Debenture Trust Deed as stated in the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche 2 Prospectus, on receipt of the minimum subscription of 75% of the Base Issue and receipt of listing and trading approval from the Stock Exchange;
- (g) The Tranche 2 Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property business, dealing in equity of listed companies or lending/investment in group companies;
- (h) Application money shall be unblocked within six Working Days from the closure of this Tranche 2 Issue or such lesser time as may be specified by SEBI, or else the application money shall be refunded to the applicants in accordance with applicable law, failing which interest shall be due to be paid to the applicants for the delayed period, if applicable in accordance with applicable law;
- (i) Details of all monies unutilised out of the previous issues made by way of public offer, if any, shall be disclosed and continued to be disclosed under an appropriate separate head in our balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the securities or other forms of financial assets in which such unutilized monies have been invested;
- (j) Details of all monies utilised out of the previous issue made by way of public offer shall be disclosed and continued to be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilized.

*Other Undertakings by our Company*

Our Company undertakes that:

- (a) Complaints received in respect of this Tranche 2 Issue (except for complaints in relation to Applications submitted to Trading Members) 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 six Working Days of this Tranche 2 Issue Closing Date;
- (d) Funds required for dispatch of Allotment Advice/NCD Certificates (only upon rematerialisation of NCDs at the specific request of the Allottee/ Holder of NCDs) 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 this Tranche 2 Issue, duly certified by the Statutory Auditor, to the Debenture Trustee on a half-yearly basis;
- (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 this Tranche 2 Issue as contained in this Tranche 2 Prospectus;
- (g) Our Company will disclose the complete name and address of the Debenture Trustee in its annual report;

Our Company shall make necessary disclosures/ reporting under any other legal or regulatory requirement as may be required by our Company from time to time.

## **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts which are or may be deemed material have been entered or are to be entered into by the Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of the Company situated at Mookambika Complex, 3<sup>rd</sup> Floor, No. 4, Lady Desika Road, Mylapore, Chennai, Tamil Nadu – 600 004 from 10.00 A.M. to 5.00 P.M. on any Business Day from the date of the Shelf Prospectus until the date of closure of this Tranche 2 Issue.

### **A. Material Contracts**

1. Issue Agreement dated June 12, 2018 between the Company and the Lead Managers, as amended by an amendment agreement dated October 6, 2018.
2. Registrar Agreement dated October 6, 2018 with the Registrar to the Issue.
3. Debenture Trustee Agreement dated June 9, 2018 executed between the Company and the Debenture Trustee.
4. Public Issue Account Agreement dated October 6, 2018 among the Company, Lead Managers, the Registrar, the Public Issue Account Bank and the Refund Bank.
5. Consortium Agreement dated October 6, 2018 between our Company, the Lead Brokers, Consortium Members and the Lead Managers.
6. Tripartite agreement dated March 29, 2000 among our Company, the Registrar and CDSL.
7. Tripartite agreement dated April 30, 1999 among our Company, the Registrar and NSDL.

### **B. Material Documents**

1. Certificate of Incorporation of the Company dated June 30, 1979, issued by Registrar of Companies, Tamil Nadu, Chennai
2. Memorandum and Articles of Association of the Company, as last amended.
3. The certificate of registration No. 07-00459 dated April 17, 2007 issued by Reserve Bank of India under section 45 IA of the Reserve Bank of India Act, 1934.
4. Credit rating letters dated June 8, 2018 from CRISIL and India Ratings and Research granting credit ratings to the NCDs as revalidated vide their respective letters dated October 4, 2018 along with the respective rationales.
5. Copy of the Board Resolution dated April 27, 2018 approving the Issue.
6. Copy of the resolution passed by the shareholders of the Company by way of a postal ballot held on June 6, 2018 approving the overall borrowing limit of the Company.
7. Copy of the resolution of the Debt Issuance Committee dated June 13, 2018 approving the Draft Shelf Prospectus.
8. Copy of the resolution of the Debt Issuance Committee dated June 22, 2018 approving the Shelf Prospectus.
9. Copy of the resolution of the Debt Issuance Committee dated October 8, 2018 approving this Tranche 2 Prospectus.
10. Consents of the Directors, Lead Managers to the Issue, CFO of our Company, Company Secretary and Compliance Officer of our Company, Debenture Trustee, Credit Rating Agencies for the Issue, Legal Advisor to the Issue, Bankers to the Company, Public Issue Account Bank, Refund Bank, Consortium Members and Lead Brokers, ICRA and the Registrar to the Issue, to include their names in the Shelf

Prospectus and this Tranche 2 Prospectus.

11. Consents from the existing lenders of our Company.
12. The consent of the Joint Statutory Auditors of our Company, namely Haribhakti & Co. LLP and M/s Pijush Gupta & Co. for (a) inclusion of their names as the Joint Statutory Auditors, (b) limited review report on the Q1 2018 Limited Reviewed Financials in the Tranche 2 Prospectus.
13. Statement of tax benefits dated October 4, 2018 issued by our Statutory Auditors.
14. Annual Reports of the Company for the last five Financial Years 2014 to 2018.
15. Due Diligence certificate dated October 8, 2018 filed by the Lead Managers with SEBI in relation to this Tranche 2 Prospectus.
16. In-principle listing approval from BSE dated June 21, 2018 and NSE, dated June 21, 2018 and September 28, 2018.
17. License Agreement dated November 21, 2014 between Shriram Ownership Trust and our Company, read together with the Addendum No. 1 to the License Agreement dated March 18, 2016.
18. Service Agreement dated May 3, 2017 between SCL and our Company.

## DECLARATION

We, the Directors of the Company, hereby certify and declare that all applicable legal requirements in connection with the Issue including the relevant provisions of the Companies Act, 2013, as amended, relevant provisions of Companies Act, 1956, as applicable and rules prescribed thereunder to the extent applicable as on this date, the guidelines issued by the Government of India and the regulations and guidelines and circulars issued by the Reserve Bank of India in connection with the Issue and the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder in connection with the Issue have been complied with and no statement made in this Tranche 2 Prospectus is contrary to the relevant provisions of any acts, rules, regulations, guidelines and circulars as applicable to this Tranche 2 Prospectus.

We further certify that all the disclosures and statements in this Tranche 2 Prospectus are true, accurate and correct in all material respects and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Tranche 2 Prospectus does not contain any misstatements.

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

**Sd/-**

**Umesh Govind Revankar**

*Managing Director and Chief Executive Officer*

**Sd/-**

**Sridhar Srinivasan**

*Non-Executive and Independent Director*

**Sd/-**

**Amitabh Chaudhry**

*Non-Executive and Independent Director*

**Sd/-**

**Puneet Bhatia**

*Non-Executive and Non-Independent Director*

**Sd/-**

**Sumati Prasad Mishrilal Bafna**

*Non-Executive and Independent Director*

**Sd/-**

**Kishori Udeshi**

*Non-Executive and Independent Director*

Place: Mumbai

Date: October 8, 2018

## DECLARATION

I, the Director of the Company, hereby certify and declare that all applicable legal requirements in connection with the Issue including the relevant provisions of the Companies Act, 2013, as amended, relevant provisions of Companies Act, 1956, as applicable and rules prescribed thereunder to the extent applicable as on this date, the guidelines issued by the Government of India and the regulations and guidelines and circulars issued by the Reserve Bank of India in connection with the Issue and the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder in connection with the Issue have been complied with and no statement made in this Tranche 2 Prospectus is contrary to the relevant provisions of any acts, rules, regulations, guidelines and circulars as applicable to this Tranche 2 Prospectus.

I further certify that all the disclosures and statements in this Tranche 2 Prospectus are true, accurate and correct in all material respects and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Tranche 2 Prospectus does not contain any misstatements.

**Sd/-**

**Lakshminarayanan Subramanian**

*Non-Executive and Independent Director*

Place: New Delhi

Date: October 8, 2018

## DECLARATION

I, the Director of the Company, hereby certify and declare that all applicable legal requirements in connection with the Issue including the relevant provisions of the Companies Act, 2013, as amended, relevant provisions of Companies Act, 1956, as applicable and rules prescribed thereunder to the extent applicable as on this date, the guidelines issued by the Government of India and the regulations and guidelines and circulars issued by the Reserve Bank of India in connection with the Issue and the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder in connection with the Issue have been complied with and no statement made in this Tranche 2 Prospectus is contrary to the relevant provisions of any acts, rules, regulations, guidelines and circulars as applicable to this Tranche 2 Prospectus.

I further certify that all the disclosures and statements in this Tranche 2 Prospectus are true, accurate and correct in all material respects and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Tranche 2 Prospectus does not contain any misstatements.

**Sd/-**

**Ravi Devaki Venkataraman**

*Non-Executive and Non-Independent Director*

Place: Chennai

Date: October 8, 2018



## DECLARATION

I, the Director of the Company, hereby certify and declare that all applicable legal requirements in connection with the Issue including the relevant provisions of the Companies Act, 2013, as amended, relevant provisions of Companies Act, 1956, as applicable and rules prescribed thereunder to the extent applicable as on this date, the guidelines issued by the Government of India and the regulations and guidelines and circulars issued by the Reserve Bank of India in connection with the Issue and the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder in connection with the Issue have been complied with and no statement made in this Tranche 2 Prospectus is contrary to the relevant provisions of any acts, rules, regulations, guidelines and circulars as applicable to this Tranche 2 Prospectus.

I further certify that all the disclosures and statements in this Tranche 2 Prospectus are true, accurate and correct in all material respects and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Tranche 2 Prospectus does not contain any misstatements.

**Sd/-**

**Gerrit Lodewyk Van Heerde**

*Non-Executive and Non-Independent Director*

Place: Bellville, South Africa

Date: October 8, 2018

## ANNEXURE A: FINANCIAL INFORMATION

Haribhakti & Co. LLP  
Chartered Accountants  
705, Leela Business Park,  
Andheri Kurla Road,  
Andheri (East),  
Mumbai - 400 059

Pijush Gupta & Co.  
Chartered Accountants  
GF - 17 Augusta Point,  
Golf Course Road,  
Sector - 53  
Gurugram - 122002

**Limited Review Report on the Unaudited Financial Results for the quarter ended June 30, 2018 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

**To the Board of Directors  
Shriram Transport Finance Company Limited**


1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Shriram Transport Finance Company Limited** ('the Company') for the quarter ended June 30, 2018("the Statement"),being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars thereon ("SEBI Regulations"). This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard onReview 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



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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standard and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of the SEBI Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. As stated in Note 4 to the Statement, figures pertaining to the quarter ended June 30, 2017 including its reconciliation of profit under Indian Accounting Standards with the profit reported under previous Indian GAAP, have not been subject to limited review or audit.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. 103523W/W100048ICAI

  
Anup Mundhra  
Partner  
Membership No.: 061083

Place: Chennai  
Date: July 26, 2018



For Pijush Gupta & Co.  
Chartered Accountants  
Firm Registration No. 309015E

  
Sangeeta Gupta  
Partner  
Membership No.: 064225

Place: Chennai  
Date: July 26, 2018





**SHRIRAM TRANSPORT FINANCE COMPANY LIMITED**

CIN: L65191TN1979PLC007874

Regd. Office: Mookambika Complex, 3rd Floor, 4, Lady Desika Road, Mylapore, Chennai - 600 004.

Tel. No: +91 44 2499 0356, Fax: +91 44 2499 3272. Website-www.stfc.in, email-secretarial@stfc.in.

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018**

(Rs. in lacs)

Sr. No.	Particulars	Quarter Ended	
		30.06.2018 (Unaudited)	30.06.2017 (Unaudited)
	<b>Revenue</b>		
1	Revenue from operation	3,73,245	3,11,591
2	Other income	740	277
3	<b>Total Revenue (1+2)</b>	<b>3,73,985</b>	<b>3,11,868</b>
4	<b>Expenses</b>		
	- Employee benefits expenses	22,531	16,403
	- Finance costs	1,85,147	1,55,218
	- Depreciation and amortisation	989	810
	- Provisions and write offs	53,301	51,072
	- Other expenses	23,713	17,944
	<b>Total expenses</b>	<b>2,85,681</b>	<b>2,41,447</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>88,304</b>	<b>70,421</b>
6	<b>Exceptional items</b>	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>88,304</b>	<b>70,421</b>
8	<b>Tax expenses</b>		
	- Current tax	29,293	26,431
	- Deferred tax expense	1,721	(2,012)
	<b>Total tax expenses</b>	<b>31,014</b>	<b>24,419</b>
9	<b>Profit/(Loss) after tax(7-8)</b>	<b>57,290</b>	<b>46,002</b>
10	<b>Other comprehensive Income</b>		
	(i) Items that will not be reclassified to profit or loss	(182)	(50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	64	17
	<b>Total other comprehensive Income, net of tax</b>	<b>(118)</b>	<b>(33)</b>
11	<b>Total Comprehensive Income (9+10)</b>	<b>57,172</b>	<b>45,969</b>
12	<b>Earnings per share (not annualised)</b>		
	Basic (Rs.)	25.20	20.26
	Diluted (Rs.)	25.20	20.26
	Face Value per share (Rs.)	10.00	10.00



**Notes:**

- 1 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 April 1, 2018 and the effective date of such transition is April 1, 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').
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 25, 2018 and July 26, 2018 respectively. The Joint Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- 3 The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per the Ind AS 108 - Segment Reporting.
- 4 The Ind AS compliant financial results, pertaining to the quarter ended June 30, 2017 have not been subjected to Limited Review by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 5 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

Sr. No.	Particulars	(Rs. in lacs)
		Quarter Ended 30.06.2017 (Unaudited)
	<b>Net profit after tax as per Previous GAAP</b>	44,868
a)	Adoption of Effective Interest Rate ("EIR") for amortisation of income and expenses - financial assets at amortised cost	155
b)	Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	(1,152)
c)	Expected Credit Loss	4,679
d)	Others	(2,548)
	<b>Net profit/(loss) after tax as per Ind AS</b>	<b>46,002</b>
	Other comprehensive income (net of tax)	(33)
	<b>Total comprehensive income as per Ind AS</b>	<b>45,969</b>

- 6 The Company's Secured Non-Convertible Debentures are secured by specific assets covered under hypothecation loan agreements and by way of exclusive charge and mortgage of immovable property and with a cover of 100% and above as per the terms of issue.
- 7 The Company made Public Issue of Secured Redeemable Non-Convertible Debentures ("NCDs"), of face value of Rs. 1,000/- each, of Base Issue Size of Rs. 100,000 lacs with an option to retain oversubscription upto Rs. 400,000 lacs aggregating upto Rs. 500,000 lacs ("Shelf Limit") ("Tranche 1 Issue"). The Company made an allotment of 36,485,186 NCDs aggregating to Rs. 364,851.86 lacs on July 12, 2018. The proceeds of the issue have been utilised towards repayment of borrowings.
- 8 The figures for the previous quarter have been regrouped / rearranged wherever necessary to conform to the current period presentation.

By order of the Board  
For Shriram Transport Finance Company Limited

  
Umesh Revankar  
Managing Director & CEO  
DIN: 00141189

Place : Chennai  
Date : July 26, 2018





## CONFIDENTIAL

PB/NCD/STFCL/2018/203623/2  
October 04, 2018

**Mr. Parag Sharma**  
Chief Financial Officer  
**Shriram Transport Finance Company Limited**  
Wockhardt Tower, 3<sup>rd</sup> Floor, West Wing  
C-2, G Block, Bandra-Kurla Complex  
Bandra (E),  
Mumbai 400051

Dear Mr. Sharma,

**Re: CRISIL Rating for the Rs.5000 Crore Non-Convertible Debentures of Shriram Transport Finance Company Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please refer to our rating letter dated September 20, 2018 bearing Ref. no.: PB/NCD/STFCL/2018/203623/1

Please find in the table below the ratings outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-convertible debentures	5000	CRISIL AA+/Stable

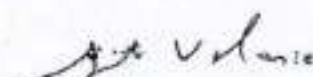
In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,  
Yours sincerely,



Ajit Velonie  
Director- CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L87120MH1987PLC042363

# Ratings



## Rating Rationale

August 06, 2018 | Mumbai

### Shriram Transport Finance Company Limited

#### Rating Action

Total Bank Loan Facilities Rated	Rs.36243 Crore
Long Term Rating	CRISIL AA+/Stable
Short Term Rating	CRISIL A1+

Rs.5000 Crore Non Convertible Debentures	CRISIL AA+/Stable
Non Convertible Debentures Aggregating Rs.36780 Crore	CRISIL AA+/Stable
Subordinated Debt Aggregating Rs.2000 Crore	CRISIL AA+/Stable
Subordinated Debt Aggregating Rs.131.7 Crore#	CRISIL AA+/Stable
Subordinated Debt Issue (Tier II) Bonds Aggregating Rs.1500 Crore	CRISIL AA+/Stable
Fixed Deposit Programme	FAAA/Stable
Rs.7500 Crore Commercial Paper	CRISIL A1+

1 crore = 10 million

Refer to annexure for Details of Instruments &amp; Bank Facilities

#Transferred from Shriram Equipment Finance Company Limited to Shriram Transport Finance Company Limited upon amalgamation of the former with latter

#### Detailed Rationale

CRISIL ratings on the existing debt instruments, bank facilities and fixed deposit programme of Shriram Transport Finance Company Limited (STFCL) continue to reflect STFCL's market leadership in the pre-owned commercial vehicle (CV) financing segment, comfortable capitalisation and earnings profile. These strengths are partly offset by the company's modest asset quality and average resource profile.

#### Key Rating Drivers & Detailed Description

##### Strengths

##### \* Market leadership in the pre-owned commercial vehicle (CV) financing segment

STFCL is the largest CV financier in the country with assets under management (AUM) of Rs 100,978 crore (+22.3% Y-o-Y) as on June 30, 2018. With presence of almost four decades in the pre-owned CV financing business, STFCL has created a strong and sustainable competitive advantage through deep understanding of the borrower profile and their credit behavior. They have done so by building a scalable operating model, extensive reach and strong valuation capabilities of pre-owned vehicles. The company faces limited competition from other organized financiers, including banks, in this segment, due to inherent riskiness of the target product and the customer profile.

Of all the business segments, CV financing (HCV and M&LCV) together constituted 67.3% of the total AUM and grew by a strong 22.4% Y-o-Y. Passenger vehicles forming another 23.3% of the portfolio grew by 15.7% Y-o-Y. The share of the portfolio under Shriram Equipment has further come down to form just 0.4% of the AUM as on June 30, 2018. The off-book portion of the AUM stood at Rs 18,085 crore or 17.9% and was up 31% Y-o-Y. Overall, in the last few years, the share of off-balance sheet AUM has steadfastly remained around 16% to 18%.

The pre-owned vehicle loan book stood at Rs 83,919 crore (+16.6% Y-o-Y) and comprised 83% of AUM as on June 30, 2018 down from 87% in June 2017. With increasing focus on new vehicle financing, this segment stood at Rs 12,140 crore (+48.3% Y-o-Y) and constituted 12% of AUM end June 2018. Working capital, business loans and other such facilities doubled during the year and constituted the remaining 5% of AUM as against 3% during the corresponding period last year. While STFCL's growth will continue to be driven by pre-owned vehicle financing business, the growth in new vehicle financing segment has also picked up, despite competition from banks and other financiers.

CRISIL believes that the business prospects for the pre-owned CV financing segment remain strong given the large unorganized market and significant entry barriers. STFCL has gradually expanded into rural markets and had 854 rural centers as on June 30, 2018. Owing to increased demand for pre-owned vehicles in deep rural areas, the company has been increasing its rural presence with the proportion of rural branches (as a percentage of total branches) rising to 48% as on June 30, 2018 from approximately 42% previous year. The share of rural AUM has also risen to 34% of total AUM as on June 30, 2018 as against 26% as on March 31, 2018. STFCL had also innovated in establishing Shriram Automall India Ltd (SAMIL), a reliable platform for sale, refurbishment, and auction of pre-owned vehicles, besides enabling better price discovery of such vehicles. While STFCL sold majority stake in SAMIL in April 2018, it will continue to hold a large minority stake. CRISIL believes that despite the minority stake, SAMIL's business operations will continue to be closely integrated with STFCL.

Overall, CRISIL believes that STFCL has strong structural advantages over its peers, which will support its above-average growth plans and help it maintain leadership position in the pre-owned CV financing segment over the medium term.

##### \* Comfortable capitalisation and earnings profile

STFCL's capitalisation remains comfortable with networth of Rs 14,023 crore and adjusted gearing (including securitisation) of 6.0 times as on June 30, 2018 (Rs 12,572 crore and 6.3 times respectively as on March 31, 2018). With the implementation of Ind AS, the networth has increased by almost Rs 900 crore. The net non-performing assets (NPA) stood at Rs 2,132 crore translating into net-worth coverage for net





NPA at 6.6 times, up from 5.9 times end fiscal 2018. CRISIL believes that STFCL's capitalisation will remain comfortable over the medium term, given its demonstrated ability to access equity markets and having a comfortable annualised return on average networth of 17.2% as on June 30, 2018 (13.1% end fiscal 2018 and 11.7% for fiscal 2017). The company's tier 1 and total capital adequacy ratio stood at 14.28% and 17.06% respectively as on June 30, 2018 (14.24% and 16.87% respectively as on March 31, 2018), well above the regulatory minimum.

STFCL has a comfortable earnings profile with annualised return on average assets ratio (RoMA) of 2.4% as on June 30, 2018 (2.3% as on June 30, 2017). For fiscal 2018, the company reported net profit of Rs 1,568 crore (+25% Y-o-Y) and RoMA of 1.6% driven by improved net interest margins amid lower borrowing costs though partially offset by higher credit costs due to increased provisioning requirements on transition to revised NPA norms. Owing to controlled borrowing costs due to rising reliance on securitisation, coupled with high annual AUM growth, the net interest margin (CRISIL adjusted-calculated on total income net of interest expenses) improved to 7.28% from 6.72% in fiscal 2017. The company's operating expense ratio in fiscal 2018, though lower than its peers, has increased to 1.6% due to rise in its employee costs as the company has added almost 4934 new employees during the year to reach an employee strength of 23,819. Despite this, the company's cost to income ratio stood at a controlled 21.3% (22% in fiscal 2017). For the quarter ending June 30, 2018, the company reported a net profit of Rs 571 crore, up 24.4% Y-o-Y on total income (net of interest expenses) of Rs 1844 crore, up 19.6% Y-o-Y.

As the company increasingly focuses on the relatively lower-yield and highly competitive new vehicle financing, the pressure on margins could rise in the future. However company's strong competitive position and relatively high yields in the pre-owned vehicle financing segment will ensure stable profitability than that of other CV financiers over the medium term.

STFCL has provided a corporate guarantee in June 2015 for zero coupon non-convertible debentures with face value of Rs 650 crore and redemption value at maturity on June 28, 2019 of Rs 995 crore. The bonds were issued by unlisted Shriram group company, SVL Limited (erstwhile Shriram Industrial Holdings Limited; ultimate holding company of the non-financial services/manufacturing businesses of the Shriram Group) and backed by shares of SVL Limited. CRISIL expects that Shriram Ownership Trust and its group companies would make necessary arrangements for timely repayment of these debentures. Nevertheless, CRISIL will continue to monitor the developments in this regard.

#### Weakness

##### \* Average, albeit improving resource profile with higher cost of borrowings than peers

STFCL has an average, though improving, resource profile. It has an established track record in raising retail borrowings which helps diversify its resource profile. However, its cost of borrowings continues to be higher than peers. Of the total debt of Rs 85,300 crore (including securitisation), 28.7% were from debentures, 21.3% from term loans from banks, 10.2% from fixed deposits, 6% each from commercial paper and sub-debt. The share of securitisation in the borrowings profile has increased to 22% end June 2018 from 19.3% in the corresponding period last year. The company's average annualized cost of borrowings (on average annual borrowings including securitization) stood at 9.2%, marginally up from 9.1% for the corresponding period last year. In view of the inflationary monetary environment leading to rising interest rates, the company's cost of borrowings is expected to increase in the near future. Ability to diversify resource profile and maintain competitive borrowing cost will remain key rating monitorables over the medium term.

##### \* Modest asset quality

STFCL predominantly lends to the relatively riskier small road transport operators, first time users and first time buyers segments and hence has inherent weakness in borrower profile. STFCL has a modest asset quality in its core CV financing business with asset quality in the pre-owned financing business being relatively better than that in the new CV financing segment. Reported gross NPA and net NPA (+90 dpd) stood at 8.98% and 2.74% respectively as on June 30, 2018 as against 8.03% and 2.49% respectively reported as on June 30, 2017 (9.15% and 2.83% respectively as on March 31, 2018). Post the implementation of expected credit loss methodology under Ind AS, the company is maintaining the provision coverage ratio of 36.2% for stage-3 assets (as against 71.4% under IGAAP). STFCL's asset quality is linked to broader economic recovery and hence the likely pick-up in industrial activity and easing of infrastructure constraints are expected to result in higher capacity utilization of CVs, improve transporter's cash flows and ultimately lead to gradual recovery in asset quality. The company's track record in the vehicle financing business, understanding of the target customer segment and relationship based lending model will also support the same.

#### Outlook: Stable

CRISIL believes STFCL will sustain its strong market position in the pre-owned CV financing segment, and its comfortable capitalisation and earnings profile, over the medium term. The outlook may be revised to 'Positive' if the company maintains its high scale while significantly de-risking business, improving asset quality and financial risk profile. Conversely, the outlook may be revised to 'Negative' if asset quality and earnings weaken significantly.

#### About the Company

STFCL, incorporated in 1979, is the flagship company of the Shriram group. It is registered with RBI as a deposit-taking, asset-financing non-banking financial company. STFCL provides financing for vehicles such as CVs (both pre-owned and new), tractors, and passenger vehicles. It has pan-India presence, with 1,230 branches and 854 rural centers as on June 30, 2018. STFCL is also engaged in the construction equipment (CEQ) financing business through its erstwhile wholly owned subsidiary, Shriram Equipment Finance Company that was merged with STFCL with effect from 1st April 2015. In April 2018, STFCL completed the sale of its majority stake in wholly owned subsidiary Shriram Automall to MXC Solutions India Pvt Ltd (MXC, owner of CarTrade.com) for Rs 156.38 crore.

STFCL's reported total income (net of interest expense) and profit after tax (PAT) of Rs.6982 crore and Rs.1,568 crore respectively, for fiscal 2018 against Rs. 5,597 crore and Rs. 1,257crore, respectively, for fiscal 2017. For the quarter ending June 30, 2018, STFCL reported net profit of Rs 571.7 crore on total income (net of interest expenses) of Rs 1844.5 crore as against net profit of Rs 459.6 crore on total income (net of interest expenses) of Rs 1541.8 crore reported in the corresponding quarter last year.

#### Key Financial Indicators

Particulars (for the quarter ending June 30)	Unit	June 2018	June 2017
Total assets	Rs. Cr.	101,118	85,241
Total income (net of interest expenses)	Rs. Cr.	1,844.5	1,542.0

Profit after tax	Rs. Cr	571.7	459.7
Gross NPA	%	8.98	8.03
Overall capital adequacy ratio	%	17.06	15.48
Return on average assets	%	2.4	2.3

Any other information: Not applicable

**Note on complexity levels of the rated instrument:**

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name of the Instrument	Date of Allotment	Coupon rate (%)	Maturity Date	Amount (Rs.crore)	Rating assigned with Outlook
NA	Debentures#	NA	NA	NA	5000.	CRISIL AA+/Stable
INE721A07BJ9	Debentures*	14-Sep-11	10.50%	13-Sep-17	125	CRISIL AA+/Stable
INE721A07BK7	Debentures	14-Sep-11	10.60%	13-Sep-21	125	CRISIL AA+/Stable
INE721A07DF3	Debentures*	10-Jul-12	10.45%	10-Jul-17	2	CRISIL AA+/Stable
INE721A07DF4	Debentures*	10-Jul-12	10.45%	10-Jul-17	5	CRISIL AA+/Stable
INE721A07DF5	Debentures*	10-Jul-12	10.45%	10-Jul-17	3	CRISIL AA+/Stable
			10.3% semi annually upto 20/7/14			
INE721A07DH9	Debentures*	20-Jul-12	10% pa upto 20/1/15 9.9% pa upto 20/7/15 9.85% pa upto 20/7/17	20-Jul-17	200	CRISIL AA+/Stable
INE721A07DR8	Debentures*	12-Sep-12	10.46%	12-Sep-17	10	CRISIL AA+/Stable
INE721A07DW8	Debentures*	27-Sep-12	10.50%	27-Sep-17	300	CRISIL AA+/Stable
INE721A07EG9	Debentures*	23-Oct-12	10.20%	23-Oct-17	10	CRISIL AA+/Stable
INE721A07EI5	Debentures*	06-Nov-12	10.20%	06-Nov-17	10	CRISIL AA+/Stable
INE721A07EL9	Debentures*	08-Nov-12	10.20%	08-Nov-17	10	CRISIL AA+/Stable
INE721A07EZ9	Debentures*	15-Jan-13	10.30%	15-Jan-18	400	CRISIL AA+/Stable
INE721A07EX4	Debentures*	17-Jan-13	9.90%	17-Jan-18	5	CRISIL AA+/Stable
INE721A07FB7	Debentures*	29-Jan-13	9.69%	23-Jan-18	3	CRISIL AA+/Stable
INE721A07FF8	Debentures*	13-Mar-13	9.75%	13-Mar-18	10	CRISIL AA+/Stable
INE721A07FT9	Debentures	05-Jul-13	9.60%	05-Jul-23	50	CRISIL AA+/Stable
INE721A07FZ6	Debentures	15-Jul-13	9.60%	15-Jul-23	10	CRISIL AA+/Stable
INE721A07GB5	Debentures	12-Aug-13	10.70%	12-Nov-18	15	CRISIL AA+/Stable
INE721A07GB5	Debentures	12-Aug-13	10.70%	12-Nov-18	10	CRISIL AA+/Stable
INE721A07GD1	Debentures	14-Aug-13	10.50%	14-Aug-23	26	CRISIL AA+/Stable
INE721A07GD1	Debentures	14-Aug-13	10.50%	14-Aug-23	4	CRISIL AA+/Stable
INE721A07GD1	Debentures	14-Aug-13	10.50%	14-Aug-23	1	CRISIL AA+/Stable
INE721A07GE9	Debentures	21-Aug-13	10.75%	21-Aug-20	1000	CRISIL AA+/Stable
INE721A07GF6	Debentures	27-Aug-13	10.50%	27-Aug-23	5	CRISIL AA+/Stable
INE721A07GF6	Debentures	27-Aug-13	10.50%	27-Aug-23	1	CRISIL AA+/Stable
INE721A07GF6	Debentures	27-Aug-13	10.50%	27-Aug-23	13	CRISIL AA+/Stable
INE721A07GH2	Debentures	13-Sep-13	10.60%	13-Sep-20	5	CRISIL AA+/Stable
INE721A07GN0	Debentures	30-Sep-13	10.75%	30-Sep-23	5	CRISIL AA+/Stable
INE721A07GN0	Debentures	30-Sep-13	10.75%	30-Sep-23	5	CRISIL AA+/Stable
INE721A07GO8	Debentures	30-Sep-13	10.75%	30-Sep-23	15	CRISIL AA+/Stable
INE721A07GQ3	Debentures	09-Oct-13	10.75%	09-Oct-23	10	CRISIL AA+/Stable
INE721A07HE7	Debentures	28-Mar-14	10.60%	28-Mar-24	10	CRISIL AA+/Stable
INE721A07JS3	Debentures	04-Dec-15	8.80% p.a.	04-Dec-20	15	CRISIL AA+/Stable
INE721A07JU9	Debentures	22-Dec-15	8.75 %p.a	21-Dec-18	10	CRISIL AA+/Stable
INE721A07JV7	Debentures	15-Mar-16	9.1% p.a.	15-Mar-19	10	CRISIL AA+/Stable
INE721A07JW5	Debentures	18-Mar-16	9.25% p.a.	18-Mar-21	25	CRISIL AA+/Stable
INE721A07JW5	Debentures	18-Mar-16	9.25% p.a.	18-Mar-21	10	CRISIL AA+/Stable
INE721A07JW5	Debentures	18-Mar-16	9.25% p.a.	18-Mar-21	15	CRISIL AA+/Stable
INE721A07JW5	Debentures	18-Mar-16	9.25% p.a.	18-Mar-21	30	CRISIL AA+/Stable
INE721A07JW5	Debentures	18-Mar-16	9.25% p.a.	18-Mar-21	5	CRISIL AA+/Stable

INE721A07JW5	Debentures	18-Mar-16	9.25% p.a.	18-Mar-21	5	CRISIL AA+/Stable
INE721A07JW5	Debentures	18-Mar-16	9.25% p.a.	18-Mar-21	10	CRISIL AA+/Stable
INE721A07JX3	Debentures	18-Mar-16	9.30% p.a.	18-Mar-26	30	CRISIL AA+/Stable
INE721A07JX3	Debentures	18-Mar-16	9.30% p.a.	18-Mar-26	5	CRISIL AA+/Stable
INE721A07JX3	Debentures	18-Mar-16	9.30% p.a.	18-Mar-26	15	CRISIL AA+/Stable
INE721A07JX3	Debentures	18-Mar-16	9.30% p.a.	18-Mar-26	35	CRISIL AA+/Stable
INE721A07JX3	Debentures	18-Mar-16	9.30% p.a.	18-Mar-26	15	CRISIL AA+/Stable
INE721A07KA9	Debentures	29-Mar-16	9.25% p.a.	29-Mar-21	25	CRISIL AA+/Stable
INE721A07KA9	Debentures	29-Mar-16	9.25% p.a.	29-Mar-21	15	CRISIL AA+/Stable
INE721A07KA9	Debentures	29-Mar-16	9.25% p.a.	29-Mar-21	35	CRISIL AA+/Stable
INE721A07KB7	Debentures	29-Mar-16	9.30% p.a.	27-Mar-26	90	CRISIL AA+/Stable
INE721A07KB7	Debentures	29-Mar-16	9.30% p.a.	27-Mar-26	25	CRISIL AA+/Stable
INE721A07KB7	Debentures	29-Mar-16	9.30% p.a.	27-Mar-26	25	CRISIL AA+/Stable
INE721A07KB7	Debentures	29-Mar-16	9.30% p.a.	27-Mar-26	5	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	95	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	50	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	50	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	50	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	50	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	40	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	30	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	25	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	25	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	19	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	15	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	10	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	10	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	10	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	5	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	5	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	2	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	25	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-26	94	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-26	35	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-26	30	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-26	10	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-26	10	CRISIL AA+/Stable
INE721A07KE1	Debentures	22-Apr-16	9.20% p.a.	22-Apr-26	9	CRISIL AA+/Stable
INE721A07KE1	Debentures	22-Apr-16	9.20% p.a.	22-Apr-26	2	CRISIL AA+/Stable
INE721A07KE1	Debentures	22-Apr-16	9.20% p.a.	22-Apr-26	10	CRISIL AA+/Stable
INE721A07KE1	Debentures	22-Apr-16	9.20% p.a.	22-Apr-26	5	CRISIL AA+/Stable
INE721A07KF8	Debentures	29-Apr-16	9.05% p.a.	29-Apr-21	15	CRISIL AA+/Stable
INE721A07KG6	Debentures	25-May-16	9.05% p.a.	25-May-23	50	CRISIL AA+/Stable
INE721A07KH4	Debentures	09-Jun-16	8.85% p.a.	10-Jun-19	20	CRISIL AA+/Stable
INE721A07KI2	Debentures	09-Jun-16	9.05% p.a.	09-Jun-23	13	CRISIL AA+/Stable
INE721A07KJ0	Debentures	10-Jun-16	Zero Coupon @8.92% p.a.	10-Jun-21	5	CRISIL AA+/Stable
INE721A07JS3	Debentures	04-Dec-15	8.80% p.a.	04-Dec-20	15	CRISIL AA+/Stable
INE721A07JU9	Debentures	22-Dec-15	8.75 %p.a	21-Dec-18	10	CRISIL AA+/Stable
INE721A07JV7	Debentures	15-Mar-16	9.1% p.a.	15-Mar-19	10	CRISIL AA+/Stable
INE721A07JW5	Debentures	18-Mar-16	9.25% p.a.	18-Mar-21	25	CRISIL AA+/Stable
INE721A07JW5	Debentures	18-Mar-16	9.25% p.a.	18-Mar-21	10	CRISIL AA+/Stable
INE721A07JW5	Debentures	18-Mar-16	9.25% p.a.	18-Mar-21	15	CRISIL AA+/Stable
INE721A07JW5	Debentures	18-Mar-16	9.25% p.a.	18-Mar-21	30	CRISIL AA+/Stable
INE721A07JW5	Debentures	18-Mar-16	9.25% p.a.	18-Mar-21	5	CRISIL AA+/Stable
INE721A07JW5	Debentures	18-Mar-16	9.25% p.a.	18-Mar-21	5	CRISIL AA+/Stable
INE721A07JW5	Debentures	18-Mar-16	9.25% p.a.	18-Mar-21	10	CRISIL AA+/Stable
INE721A07JX3	Debentures	18-Mar-16	9.30% p.a.	18-Mar-26	30	CRISIL AA+/Stable

INE721A07JX3	Debentures	18-Mar-16	9.30% p.a.	18-Mar-26	5	CRISIL AA+/Stable
INE721A07JX3	Debentures	18-Mar-16	9.30% p.a.	18-Mar-26	15	CRISIL AA+/Stable
INE721A07JX3	Debentures	18-Mar-16	9.30% p.a.	18-Mar-26	35	CRISIL AA+/Stable
INE721A07JX3	Debentures	18-Mar-16	9.30% p.a.	18-Mar-26	15	CRISIL AA+/Stable
INE721A07KA9	Debentures	29-Mar-16	9.25% p.a.	29-Mar-21	25	CRISIL AA+/Stable
INE721A07KA9	Debentures	29-Mar-16	9.25% p.a.	29-Mar-21	15	CRISIL AA+/Stable
INE721A07KA9	Debentures	29-Mar-16	9.25% p.a.	29-Mar-21	35	CRISIL AA+/Stable
INE721A07KB7	Debentures	29-Mar-16	9.30% p.a.	27-Mar-26	90	CRISIL AA+/Stable
INE721A07KB7	Debentures	29-Mar-16	9.30% p.a.	27-Mar-26	25	CRISIL AA+/Stable
INE721A07KB7	Debentures	29-Mar-16	9.30% p.a.	27-Mar-26	25	CRISIL AA+/Stable
INE721A07KB7	Debentures	29-Mar-16	9.30% p.a.	27-Mar-26	5	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	95	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	50	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	50	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	50	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	50	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	40	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	30	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	25	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	25	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	19	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	15	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	10	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	10	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	10	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	10	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	5	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	5	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	2	CRISIL AA+/Stable
INE721A07KC5	Debentures	13-Apr-16	9.15% p.a.	13-Apr-21	25	CRISIL AA+/Stable
INE721A07KD3	Debentures	13-Apr-16	9.22% p.a.	13-Apr-26	94	CRISIL AA+/Stable
INE721A07KD3	Debentures	13-Apr-16	9.22% p.a.	13-Apr-26	35	CRISIL AA+/Stable
INE721A07KD3	Debentures	13-Apr-16	9.22% p.a.	13-Apr-26	30	CRISIL AA+/Stable
INE721A07KD3	Debentures	13-Apr-16	9.22% p.a.	13-Apr-26	10	CRISIL AA+/Stable
INE721A07KD3	Debentures	13-Apr-16	9.22% p.a.	13-Apr-26	10	CRISIL AA+/Stable
INE721A07KE1	Debentures	22-Apr-16	9.20% p.a.	22-Apr-26	9	CRISIL AA+/Stable
INE721A07KE1	Debentures	22-Apr-16	9.20% p.a.	22-Apr-26	2	CRISIL AA+/Stable
INE721A07KE1	Debentures	22-Apr-16	9.20% p.a.	22-Apr-26	10	CRISIL AA+/Stable
INE721A07KE1	Debentures	22-Apr-16	9.20% p.a.	22-Apr-26	5	CRISIL AA+/Stable
INE721A07KF8	Debentures	29-Apr-16	9.05% p.a.	29-Apr-21	15	CRISIL AA+/Stable
INE721A07KG6	Debentures	25-May-16	9.05% p.a.	25-May-23	50	CRISIL AA+/Stable
INE721A07KH4	Debentures	09-Jun-16	8.85% p.a.	10-Jun-19	20	CRISIL AA+/Stable
INE721A07KI2	Debentures	09-Jun-16	9.05% p.a.	09-Jun-23	13	CRISIL AA+/Stable
INE721A07KJ0	Debentures	10-Jun-16	Zero Coupon @8.92% p.a.	10-Jun-21	5	CRISIL AA+/Stable
INE721A07KK8	Debentures	30-Jun-16	9.05%	30-Jun-21	75	CRISIL AA+/Stable
INE721A07KK8	Debentures	30-Jun-16	9.05%	30-Jun-21	10	CRISIL AA+/Stable
INE721A07KM4	Debentures	05-Jul-16	9.00%	05-Jul-19	25	CRISIL AA+/Stable
INE721A07KM4	Debentures	05-Jul-16	9.00%	05-Jul-19	25	CRISIL AA+/Stable
INE721A07KM4	Debentures	05-Jul-16	9.00%	05-Jul-19	25	CRISIL AA+/Stable
INE721A07KM4	Debentures	05-Jul-16	9.00%	05-Jul-19	5	CRISIL AA+/Stable
INE721A07KN2	Debentures	05-Jul-16	9.00%	05-Aug-19	44	CRISIL AA+/Stable
INE721A07KN2	Debentures	05-Jul-16	9.00%	05-Aug-19	1	CRISIL AA+/Stable
INE721A07KN2	Debentures	05-Jul-16	9.00%	05-Aug-19	3	CRISIL AA+/Stable
INE721A07KN2	Debentures	05-Jul-16	9.00%	05-Aug-19	1	CRISIL AA+/Stable
INE721A07KN2	Debentures	05-Jul-16	9.00%	05-Aug-19	2	CRISIL AA+/Stable
INE721A07KN2	Debentures	05-Jul-16	9.00%	05-Aug-19	10	CRISIL AA+/Stable
INE721A07KN2	Debentures	05-Jul-16	9.00%	05-Aug-19	15	CRISIL AA+/Stable
INE721A07KN2	Debentures	05-Jul-16	9.00%	05-Aug-19	5	CRISIL AA+/Stable

INE721A07KN2	Debentures	05-Jul-16	9.00%	05-Aug-19	5	CRISIL AA+/Stable
INE721A07MV1	Debentures	15-Jul-16	8.61%	15-Jul-19	700	CRISIL AA+/Stable
INE721A07KP7	Debentures	19-Jul-16	9.05%	19-Jul-23	75	CRISIL AA+/Stable
INE721A07KQ5	Debentures	21-Jul-16	8.70%	13-Aug-18	100	CRISIL AA+/Stable
INE721A07KQ5	Debentures	21-Jul-16	8.70%	13-Aug-18	50	CRISIL AA+/Stable
INE721A07KQ5	Debentures	21-Jul-16	8.70%	13-Aug-18	25	CRISIL AA+/Stable
INE721A07KQ5	Debentures	21-Jul-16	8.70%	13-Aug-18	25	CRISIL AA+/Stable
INE721A07KQ5	Debentures	21-Jul-16	8.70%	13-Aug-18	50	CRISIL AA+/Stable
INE721A07KR3	Debentures	26-Jul-16	Zero Coupon	20-Sep-19	15	CRISIL AA+/Stable
INE721A07KS1	Debentures	28-Jul-16	Zero Coupon	20-Sep-19	10	CRISIL AA+/Stable
INE721A07KT9	Debentures	29-Jul-16	8.74%	29-Aug-18	225	CRISIL AA+/Stable
INE721A07KU7	Debentures	29-Jul-16	8.73%	29-Sep-18	25	CRISIL AA+/Stable
INE721A07KU7	Debentures	29-Jul-16	8.73%	29-Sep-18	200	CRISIL AA+/Stable
INE721A07KV5	Debentures	29-Jul-16	8.80%	29-Jul-19	375	CRISIL AA+/Stable
INE721A07KW3	Debentures*	01-Aug-16	8.55%	03-Aug-17	19	CRISIL AA+/Stable
INE721A07KW3	Debentures*	01-Aug-16	8.55%	03-Aug-17	1	CRISIL AA+/Stable
INE721A07KX1	Debentures	01-Aug-16	8.82%	27-Apr-20	20	CRISIL AA+/Stable
INE721A07KX1	Debentures	01-Aug-16	8.82%	27-Apr-20	22	CRISIL AA+/Stable
INE721A07KX1	Debentures	01-Aug-16	8.82%	27-Apr-20	8	CRISIL AA+/Stable
INE721A07KY9	Debentures	02-Aug-16	8.80%	02-Aug-19	100	CRISIL AA+/Stable
INE721A07KZ6	Debentures	03-Aug-16	8.85%	03-Aug-21	50	CRISIL AA+/Stable
INE721A07KZ6	Debentures	03-Aug-16	8.85%	03-Aug-21	15	CRISIL AA+/Stable
INE721A07KZ6	Debentures	03-Aug-16	8.85%	03-Aug-21	160	CRISIL AA+/Stable
INE721A07KZ6	Debentures	03-Aug-16	8.85%	03-Aug-21	10	CRISIL AA+/Stable
INE721A07KZ6	Debentures	03-Aug-16	8.85%	03-Aug-21	50	CRISIL AA+/Stable
INE721A07KZ6	Debentures	03-Aug-16	8.85%	03-Aug-21	10	CRISIL AA+/Stable
INE721A07KZ6	Debentures	03-Aug-16	8.85%	03-Aug-21	5	CRISIL AA+/Stable
INE721A07KZ6	Debentures	03-Aug-16	8.85%	03-Aug-21	80	CRISIL AA+/Stable
INE721A07KZ6	Debentures	03-Aug-16	8.85%	03-Aug-21	10	CRISIL AA+/Stable
INE721A07KZ6	Debentures	03-Aug-16	8.85%	03-Aug-21	25	CRISIL AA+/Stable
INE721A07KZ6	Debentures	03-Aug-16	8.85%	03-Aug-21	25	CRISIL AA+/Stable
INE721A07KZ6	Debentures	03-Aug-16	8.85%	03-Aug-21	5	CRISIL AA+/Stable
INE721A07KZ6	Debentures	03-Aug-16	8.85%	03-Aug-21	5	CRISIL AA+/Stable
INE721A07LA7	Debentures*	05-Aug-16	8.72%	05-Jun-18	190	CRISIL AA+/Stable
INE721A07LA7	Debentures*	05-Aug-16	8.72%	05-Jun-18	35	CRISIL AA+/Stable
INE721A07LB5	Debentures*	05-Aug-16	8.74%	05-Jun-18	60	CRISIL AA+/Stable
INE721A07LB5	Debentures*	05-Aug-16	8.74%	05-Jun-18	165	CRISIL AA+/Stable
INE721A07LC3	Debentures*	05-Aug-16	8.75%	04-Aug-18	25	CRISIL AA+/Stable
INE721A07LC3	Debentures*	05-Aug-16	8.75%	04-Aug-18	25	CRISIL AA+/Stable
INE721A07LC3	Debentures*	05-Aug-16	8.75%	04-Aug-18	175	CRISIL AA+/Stable
INE721A07LD1	Debentures	08-Aug-16	8.87%	08-Aug-26	50	CRISIL AA+/Stable
INE721A07LD1	Debentures	08-Aug-16	8.87%	08-Aug-26	50	CRISIL AA+/Stable
INE721A07LD1	Debentures	08-Aug-16	8.87%	08-Aug-26	10	CRISIL AA+/Stable
INE721A07LE9	Debentures	16-Aug-16	8.50%	16-Aug-21	25	CRISIL AA+/Stable
INE721A07LF6	Debentures	19-Aug-16	8.50%	19-Aug-19	50	CRISIL AA+/Stable
INE721A07LF6	Debentures	19-Aug-16	8.50%	19-Aug-19	100	CRISIL AA+/Stable
INE721A07LG4	Debentures	22-Aug-16	Zero Coupon @ XIRR 8.50%	23-Jul-19	25	CRISIL AA+/Stable
INE721A07LH2	Debentures	30-Aug-16	8.45%	30-Aug-21	20	CRISIL AA+/Stable
INE721A07LJ8	Debentures	14-Sep-16	Zero Coupon @ XIRR 8.35%	12-Sep-19	70	CRISIL AA+/Stable
INE721A07LK6	Debentures	22-Sep-16	8.25%	20-Sep-19	30	CRISIL AA+/Stable
INE721A07LK6	Debentures	22-Sep-16	8.25%	20-Sep-19	100	CRISIL AA+/Stable
INE721A07LL4	Debentures	30-Sep-16	8.15%	30-Sep-19	10	CRISIL AA+/Stable
INE721A07LM2	Debentures	30-Sep-16	8.11%	29-Mar-19	100	CRISIL AA+/Stable
INE721A07LN0	Debentures	30-Sep-16	8.25%	27-Sep-19	100	CRISIL AA+/Stable
INE721A07LN0	Debentures	30-Sep-16	8.25%	27-Sep-19	200	CRISIL AA+/Stable
INE721A07LO8	Debentures	25-Nov-16	7.92%	25-Nov-19	50	CRISIL AA+/Stable

INE721A07LO8	Debentures	25-Nov-16	7.92%	25-Nov-19	5	CRISIL AA+/Stable
INE721A07LO8	Debentures	25-Nov-16	7.92%	25-Nov-19	10	CRISIL AA+/Stable
INE721A07LO8	Debentures	25-Nov-16	7.92%	25-Nov-19	10	CRISIL AA+/Stable
INE721A07LO8	Debentures	25-Nov-16	7.92%	25-Nov-19	100	CRISIL AA+/Stable
INE721A07LP5	Debentures	27-Feb-17	8.00%	27-Feb-20	15	CRISIL AA+/Stable
INE721A07LP5	Debentures	27-Feb-17	8.00%	27-Feb-20	25	CRISIL AA+/Stable
INE721A07LQ3	Debentures	27-Feb-17	Zero Coupon @ 8%	16-Apr-20	100	CRISIL AA+/Stable
INE721A07LS9	Debentures	24-Mar-17	8.10%	24-Mar-20	10	CRISIL AA+/Stable
INE721A07KL6	Debentures	05-Jul-16	8.30%	05-Jun-21	660	CRISIL AA+/Stable
INE721A07LR1	Debentures	23-Mar-17	8.10%	23-Mar-22	600	CRISIL AA+/Stable
INE721A07MB3	Debentures	30-Mar-17	8.15%	30-Mar-22	5	CRISIL AA+/Stable
INE721A07MD9	Debentures	31-Mar-17	8.15%	31-Mar-22	45	CRISIL AA+/Stable
INE721A08AO9	Debentures*	12-Dec-11	10.35%	11-Jun-13	5	CRISIL AA+/Stable
INE721A08AP6	Debentures*	15-Dec-11	10.35%	11-Jun-13	25	CRISIL AA+/Stable
INE721A08AQ4	Debentures*	20-Dec-11	10.15%	17-Jun-13	30	CRISIL AA+/Stable
INE721A08AR2	Debentures*	20-Dec-11	10.20%	23-Dec-13	15	CRISIL AA+/Stable
INE721A07CO7	Debentures*	23-Dec-11	10.02%	24-Jun-13	10	CRISIL AA+/Stable
INE721A07CP4	Debentures*	26-Dec-11	10.05%	08-Jul-13	14	CRISIL AA+/Stable
INE721A08AT8	Debentures*	12-Jan-12	10.10%	10-Jul-14	26	CRISIL AA+/Stable
INE721A08AU6	Debentures*	18-Jan-12	10.10%	10-Jul-14	19	CRISIL AA+/Stable
INE721A08AV4	Debentures*	20-Jan-12	10.00%	17-Jul-13	5	CRISIL AA+/Stable
INE721A08AW2	Debentures*	20-Jan-12	10.00%	16-Jul-13	17	CRISIL AA+/Stable
INE721A07CS8	Debentures*	20-Jan-12	9.90%	19-Jul-13	29	CRISIL AA+/Stable
INE721A07CT6	Debentures*	20-Jan-12	9.95%	24-Apr-14	41	CRISIL AA+/Stable
INE721A08AX0	Debentures*	27-Feb-12	9.94%	19-Aug-13	14	CRISIL AA+/Stable
INE721A07CY6	Debentures*	15-Mar-12	9.85%	30-May-13	5	CRISIL AA+/Stable
INE721A07DA4	Debentures*	19-Mar-12	9.90%	06-Apr-15	13	CRISIL AA+/Stable
INE721A07DB2	Debentures*	04-Apr-12	10.50%	03-Oct-13	25	CRISIL AA+/Stable
INE721A07DC0	Debentures*	26-Jun-12	10.35%	26-Jun-14	50	CRISIL AA+/Stable
	Debentures*	06-Jul-12	10.30% - 6-Jan-13,			
	Debentures*	06-Jul-12	10.30% - 6-Jul-13			
	Debentures*	06-Jul-12	10.30% - 6-Jan-14			
INE721A07DD8	Debentures*	06-Jul-12	10.00% - 6-Jul-14	06-Jul-15	50	CRISIL AA+/Stable
	Debentures*	06-Jul-12	9.80% - 6-Jan-15			
	Debentures*	06-Jul-12	9.70% - 6-Jul-15 p.a.			
	Debentures*	06-Jul-12	payable semi-annually on the coupon dates			
INE721A07DD8	Debentures*	06-Jul-12	10.3%-6th Jan-13, 10.3%-6th Jan-14, 10%-6-Jul-14, 9.8%-6th Jan-15, 9.70%-6-Jul-15.p.a.	06-Jul-15	3	CRISIL AA+/Stable
INE721A07DD8	Debentures*	06-Jul-12	10.3%-6th Jan-13, 10.3%-6th Jan-14, 10%-6-Jul-14, 9.8%-6th Jan-15, 9.70%-6-Jul-15.p.a.	06-Jul-15	2	CRISIL AA+/Stable
INE721A07DD8	Debentures*	06-Jul-12	10.3%-6th Jan-13, 10.3%-6th Jan-14, 10%-6-Jul-14, 9.8%-6th Jan-15, 9.70%-6-Jul-15.p.a.	06-Jul-15	70	CRISIL AA+/Stable
INE721A07DD8	Debentures*	06-Jul-12	10.3%-6th Jan-13, 10.3%-6th Jan-14, 10%-6-Jul-14, 9.8%-6th Jan-15, 9.70%-6-Jul-15.p.a.	06-Jul-15	30	CRISIL AA+/Stable
INE721A07DD8	Debentures*	06-Jul-12	10.3%-6th Jan-13, 10.3%-6th Jan-14, 10%-6-Jul-14, 9.8%-6th Jan-15, 9.70%-6-Jul-15.p.a.	06-Jul-15	10	CRISIL AA+/Stable
INE721A07DD8	Debentures*	06-Jul-12	10.3%-6th Jan-13, 10.3%-6th Jan-14, 10%-6-Jul-14, 9.8%-6th Jan-15, 9.70%-6-Jul-15.p.a.	06-Jul-15	10	CRISIL AA+/Stable
INE721A07DD8	Debentures*	06-Jul-12	10.3%-6th Jan-13, 10.3%-6th Jan-14, 10%-6-Jul-14, 9.8%-6th Jan-15, 9.70%-6-Jul-15.p.a.	06-Jul-15	10	CRISIL AA+/Stable
INE721A07DD8	Debentures*	06-Jul-12	10.3%-6th Jan-13, 10.3%-6th Jan-14, 10%-6-Jul-14, 9.8%-6th Jan-15, 9.70%-6-Jul-15.p.a.	06-Jul-15	15	CRISIL AA+/Stable

			10.3%-6th Jan-13, 10.3%-6th Jan-14, 10%-6-July-14, 9.8%-6th Jan-15, 9.70%-6-July-15.p.a.			
INE721A07DD8	Debentures*	06-Jul-12	10.3%-6th Jan-13, 10.3%-6th Jan-14, 10%-6-July-14, 9.8%-6th Jan-15, 9.70%-6-July-15.p.a.	06-Jul-15	25	CRISIL AA+/Stable
INE721A07DD8	Debentures*	06-Jul-12	10.3%-6th Jan-13, 10.3%-6th Jan-14, 10%-6-July-14, 9.8%-6th Jan-15, 9.70%-6-July-15.p.a.	06-Jul-15	10	CRISIL AA+/Stable
INE721A07DD8	Debentures*	06-Jul-12	10.3%-6th Jan-13, 10.3%-6th Jan-14, 10%-6-July-14, 9.8%-6th Jan-15, 9.70%-6-July-15.p.a.	06-Jul-15	15	CRISIL AA+/Stable
INE721A07DD8	Debentures*	06-Jul-12	10.3%-6th Jan-13, 10.3%-6th Jan-14, 10%-6-July-14, 9.8%-6th Jan-15, 9.70%-6-July-15.p.a.	06-Jul-15	16	CRISIL AA+/Stable
INE721A07DD8	Debentures*	06-Jul-12	10.3%-6th Jan-13, 10.3%-6th Jan-14, 10%-6-July-14, 9.8%-6th Jan-15, 9.70%-6-July-15.p.a.	06-Jul-15	9	CRISIL AA+/Stable
INE721A07DD8	Debentures*	06-Jul-12	10.3%-6th Jan-13, 10.3%-6th Jan-14, 10%-6-July-14, 9.8%-6th Jan-15, 9.70%-6-July-15.p.a.	06-Jul-15	25	CRISIL AA+/Stable
INE721A07DD8	Debentures*	06-Jul-12	10.3%-6th Jan-13, 10.3%-6th Jan-14, 10%-6-July-14, 9.8%-6th Jan-15, 9.70%-6-July-15.p.a.	06-Jul-15	10	CRISIL AA+/Stable
INE721A07DE6	Debentures*	10-Jul-12	10.25%	08-Jul-14	7	CRISIL AA+/Stable
INE721A08BD0	Debentures*	11-Jul-12	10.40%	20-Sep-13	75	CRISIL AA+/Stable
INE721A07DG1	Debentures*	12-Jul-12	10.25%	20-Sep-13	25	CRISIL AA+/Stable
INE721A08BF5	Debentures*	20-Jul-12	if call 10.90 mmy if no call 10.50	20-Mar-14	300	CRISIL AA+/Stable
INE721A08BG3	Debentures*	26-Jul-12	10.35% coupon compounded after 1 year and payable on maturity	26-Jul-14	100	CRISIL AA+/Stable
INE721A08BH1	Debentures*	23-Aug-12	10.25% if no put is exercised	24-Mar-14	200	CRISIL AA+/Stable
INE721A07DP2	Debentures*	30-Aug-12	XIRR - 9.82%	03-Oct-13	7	CRISIL AA+/Stable
INE721A07DQ0	Debentures*	10-Sep-12	XIRR - 10.28%	07-Sep-15	15	CRISIL AA+/Stable
INE721A08BI9	Debentures*	11-Sep-12	1st year	11-Sep-14	160	CRISIL AA+/Stable
			The coupon for the 1st year will be fixed as follows:			
			[10.25% + ( 'Benchmark' fixing on Date of Allotment ' 'Benchmark' fixing three days prior to first coupon date). ]			
			The coupon as calculated above is capped at 13.50%; floored at 9.50%.			
INE721A07DT4	Debentures*	18-Sep-12	2nd year	18-Sep-14	135	CRISIL AA+/Stable
			10.40% per annum payable annually			
			9.75% per annum compounded monthly and payable on first spread reset date. The coupon rate is fixed for first 6 months irrespective of changes in the benchmark , Benchmark + Spread (compounded monthly and payable on spread reset date)- Base Rate Floor 9.25% and Base Rate Cap 10.50%			
			10.15%			
INE721A07DS6	Debentures*	17-Sep-12		17-Sep-14	40	CRISIL AA+/Stable
INE721A07DV0	Debentures*	24-Sep-12	1st Quarter 9.20%	24-Sep-14	300	CRISIL AA+/Stable
			2nd Quarter 9.45%			
			3rd Quarter 9.45%			

			4th Quarter 9.45%			
			5th Quarter 9.45%			
			6th Quarter 9.45%			
			7th Quarter 9.45%			
			8th Quarter 9.45%			
INE721A07DU2	Debentures*	21-Sep-12	10.25%	21-Sep-15	15	CRISIL AA+/Stable
INE721A07DX6	Debentures*	05-Oct-12	10.20%	28-Sep-15	14	CRISIL AA+/Stable
INE721A07EB0	Debentures*	22-Oct-12	9.85%	22-Oct-15	50	CRISIL AA+/Stable
INE721A07EH7	Debentures*	02-Nov-12	9% for first quarter 9.25% thereafter	02-Nov-14	200	CRISIL AA+/Stable
INE721A07EY2	Debentures*	10-Jan-13	10.08%	10-Jan-16	5	CRISIL AA+/Stable
INE721A07FC5	Debentures*	29-Jan-13	9.69%	25-Jan-16	3	CRISIL AA+/Stable
INE721A08BP4	Debentures*	04-Mar-13	9.75%	25-Apr-14	10	CRISIL AA+/Stable
INE721A08BQ2	Debentures*	07-Mar-13	NA	04-Apr-14	72	CRISIL AA+/Stable
INE721A08BW0	Debentures*	14-Mar-13	9.75%	11-Apr-14	61	CRISIL AA+/Stable
INE721A08BX8	Debentures*	15-Mar-13	9.75%	03-Apr-14	10	CRISIL AA+/Stable
INE721A07FI2	Debentures*	25-Mar-13	9.65%	24-May-16	5	CRISIL AA+/Stable
Cancelled	Debentures*	26-Mar-13	9.30%	03-Apr-14	-	CRISIL AA+/Stable
INE721A08CD8	Debentures*	28-Mar-13	1st year : 9.60% p.a., 2nd year : 10.02 p.a. Put at the end of first year from the date of allotment	27-Mar-15	250	CRISIL AA+/Stable
INE721A07FP7	Debentures*	21-Jun-13	9.35%	21-Jun-16	200	CRISIL AA+/Stable
INE721A07GP5	Debentures*	09-Oct-13	10.75%	07-Oct-16	550	CRISIL AA+/Stable
INE721A07DJ5	Debentures*	30-Jul-12	9.95%	30-Jul-13	198	CRISIL AA+/Stable
Cancelled	Debentures*	28-Mar-12		28-Mar-13	24	CRISIL AA+/Stable
Cancelled	Debentures*	28-Mar-12		28-Mar-13	24	CRISIL AA+/Stable
Cancelled	Debentures*	28-Mar-12		28-Mar-13	2	CRISIL AA+/Stable
INE721A07AO1	Debentures*	02-Jun-10	10.25% (*)	01-Jun-17	37	CRISIL AA+/Stable
INE721A07AN3	Debentures*	02-Jun-10	10.00%	01-Jun-17	5	CRISIL AA+/Stable
INE721A07AM5	Debentures*	02-Jun-10	9.50%	01-Jun-17	3	CRISIL AA+/Stable
INE721A08968	Debentures*	02-Jun-10	NA	01-Jun-17	1	CRISIL AA+/Stable
INE721A07DM9	Debentures*	10-Aug-12	Individual - 11.40% Non Individual 10.50%	09-Aug-17	262	CRISIL AA+/Stable
INE721A07DO5	Debentures*	10-Aug-12	NA	09-Aug-17	64	CRISIL AA+/Stable
INE721A07FV5	Debentures	01-Aug-13	Individual - 11.15% and Non Individual 9.80%	31/07/2017 ((50% of the Face Value of the NCDs payable at the end of the 48 months from Deemed Date of Allotment) and 31/07/2018 (Remaining 50% of the Face Value of the NCDs payable at the end of the 60 months from Deemed Date of Allotment))	299	CRISIL AA+/Stable
INE721A07FW3	Debentures*	01-Aug-13	Individual - 10.63% and Non Individual 9.40%	31-Jul-18	59	CRISIL AA+/Stable
INE721A07FY9	Debentures	01-Aug-13	NA	31/07/2017 ((50% of the Face Value of the NCDs payable at the end of the 48 months from Deemed Date of Allotment) and 31/07/2018 (Remaining 50% of the Face Value of the NCDs payable at the end of the 60 months from Deemed Date of Allotment))	53	CRISIL AA+/Stable
INE721A07GS9	Debentures	24-Oct-13	Individual - 11.50% and Non Individual 10.75%	24-Oct-18	107	CRISIL AA+/Stable
INE721A07GT7	Debentures	24-Oct-13		24-Oct-20	78	CRISIL AA+/Stable



			Individual - 11.75% and Non Individual 10.75%			
INE721A07GV3	Debentures	24-Oct-13	NA	24-Oct-18	8	CRISIL AA+/Stable
INE721A07GW1	Debentures	24-Oct-13	NA	24-Oct-20	14	CRISIL AA+/Stable
INE721A07HH0	Debentures*	15-Jul-14	(\$) 9.85% per annum. (Note: NCD Holders who are Individuals on any Record Date shall receive an additional incentive on Coupon @ 1.15% p.a. for the amount outstanding) (*)	15-Jul-17	1,259	CRISIL AA+/Stable
INE721A07HI8	Debentures	15-Jul-14	(\$) 10.00% per annum. (Note: NCD Holders who are Individuals on any Record Date shall receive an additional incentive on Coupon @ 1.25% p.a. for the amount outstanding) (*)	15-Jul-19	384	CRISIL AA+/Stable
INE721A07HJ6	Debentures	15-Jul-14	(\$) 10.15% per annum. (Note: NCD Holders who are Individuals on any Record Date shall receive an additional incentive on Coupon @ 1.35% p.a. for the amount outstanding) (*)	15-Jul-21	136	CRISIL AA+/Stable
INE721A07HK4	Debentures	15-Jul-14	(\$\$) 9.57% per annum. (*) (Note: NCD Holders who are Individuals on any Record Date shall receive an additional incentive on Coupon @ 1.14% p.a. for the amount outstanding) (^) (Note: NCD Holders who are Non- Individuals on any Record Date the interest will be calculated on Coupon @ 9.57% p.a. for the amount outstanding)	15-Jul-19	28	CRISIL AA+/Stable
INE721A07HL2	Debentures	15-Jul-14	(\$\$) 9.71% per annum. (*) (Note: NCD Holders who are Individuals on any Record Date shall receive an additional incentive on Coupon @ 1.23% p.a. for the amount outstanding) (^) (Note: NCD Holders who are Non- Individuals on any Record Date the interest will be calculated on Coupon @ 9.71% p.a. for the amount outstanding)	15-Jul-21	35	CRISIL AA+/Stable
INE721A07HM0	Debentures*	15-Jul-14	NA	15-Jul-17	89	CRISIL AA+/Stable
INE721A07HN8	Debentures	15-Jul-14	NA	15-Jul-19	15	CRISIL AA+/Stable
INE721A07HO6	Debentures	15-Jul-14	NA	15-Jul-21	28	CRISIL AA+/Stable
INE721A07AP8	Debentures*	02-Jun-10	9.75% (*)	01-Jun-15	19	CRISIL AA+/Stable
INE721A07AV6	Debentures*	02-Jun-10	9.75% (*)	01-Jun-15	105	CRISIL AA+/Stable
INE721A07AW4	Debentures*	02-Jun-10	9.75% (*)	01-Jun-15	34	CRISIL AA+/Stable
INE721A07AX2	Debentures*	02-Jun-10	9.75% (*)	a) 40% of Face Value to be redeemed on 01/06/2013. b) 40% of Face Value to be redeemed on 01/06/2014. c) 20% of Face Value to be	114	CRISIL AA+/Stable

				redeemed on 01/06/2015.		
				a) 40% of Face Value to be redeemed on 01/06/2013.		
INE721A07AY0	Debentures*	02-Jun-10	9.75%(*)	b) 40% of Face Value to be redeemed on 01/06/2014.	42	CRISIL AA+/Stable
				c) 20% of Face Value to be redeemed on 01/06/2015.		
				a) 40% of Face Value to be redeemed on 01/06/2013.		
INE721A07AZ7	Debentures*	02-Jun-10	9.75%(*)	b) 40% of Face Value to be redeemed on 01/06/2014.	40	CRISIL AA+/Stable
				c) 20% of Face Value to be redeemed on 01/06/2015.		
INE721A07BA8	Debentures*	12-Jul-11	9.75%(*)	11-Jul-16	535	CRISIL AA+/Stable
INE721A07DL1	Debentures*	12-Jul-11	9.75%(*)	11-Jul-16	243	CRISIL AA+/Stable
INE721A07DN7	Debentures*	12-Jul-11	9.75%(*)	11-Jul-16	73	CRISIL AA+/Stable
INE721A07FU7	Debentures*	12-Jul-11	9.75%(*)	11-Jul-14	35	CRISIL AA+/Stable
INE721A07FX1	Debentures*	12-Jul-11	9.75%(*)	11-Jul-14	32	CRISIL AA+/Stable
INE721A07GR1	Debentures*	12-Jul-11	9.75%(*)	11-Jul-14	82	CRISIL AA+/Stable
INE721A07GU5	Debentures*	10-Aug-12	9.75%(*)	09-Aug-15	235	CRISIL AA+/Stable
NA	Debentures#	NA	NA	NA	12,560	CRISIL AA+/Stable
INE721A08927	Subordinated debt	03-May-10	10.75%	03-May-20	1	CRISIL AA+/Stable
INE721A08AD2	Subordinated debt	28-May-10	10.75%	28-May-20	50	CRISIL AA+/Stable
INE721A08AE0	Subordinated debt	04-Jun-10	10.60%	04-Jun-20	5	CRISIL AA+/Stable
INE721A08AE0	Subordinated debt	04-Jun-10	10.60%	04-Jun-20	5	CRISIL AA+/Stable
INE721A08AE0	Subordinated debt	04-Jun-10	10.60%	04-Jun-20	10	CRISIL AA+/Stable
INE721A08AE0	Subordinated debt	04-Jun-10	10.60%	04-Jun-20	5	CRISIL AA+/Stable
INE721A08AH3	Subordinated debt	30-Aug-10	11.00%	30-Aug-25	0.2	CRISIL AA+/Stable
INE721A08AH3	Subordinated debt	30-Aug-10	11.00%	30-Aug-25	11	CRISIL AA+/Stable
INE721A08AH3	Subordinated debt	30-Aug-10	11.00%	30-Aug-25	18	CRISIL AA+/Stable
INE721A08AI1	Subordinated debt	09-Sep-10	11.00%	09-Sep-25	25	CRISIL AA+/Stable
INE721A08AI1	Subordinated debt	31-Mar-11	11.50%	31-Mar-21	25	CRISIL AA+/Stable
INE721A08AK7	Subordinated debt	15-Oct-10	11.05%	15-Oct-28	3	CRISIL AA+/Stable
INE721A08AK7	Subordinated debt	15-Oct-10	11.05%	15-Oct-28	2	CRISIL AA+/Stable
INE721A08AK7	Subordinated debt	15-Oct-10	11.05%	15-Oct-28	20	CRISIL AA+/Stable
INE721A08AK7	Subordinated debt*	02-Jan-12	11.45%	29-Jun-18	50	CRISIL AA+/Stable
INE721A08BS8	Subordinated debt	07-Mar-13	10.65%	07-Mar-23	33	CRISIL AA+/Stable
INE721A08BT6	Subordinated debt	08-Mar-13	10.65%	08-Mar-23	2.5	CRISIL AA+/Stable
INE721A08BV2	Subordinated debt	13-Mar-13	10.65%	13-Mar-23	1.5	CRISIL AA+/Stable
INE721A08CC0	Subordinated debt	28-Mar-13	10.65%	28-Mar-23	0.1	CRISIL AA+/Stable
INE721A08CC0	Subordinated debt	28-Mar-13	10.65%	28-Mar-23	0.4	CRISIL AA+/Stable
INE721A08CC0	Subordinated debt	28-Mar-13	10.65%	28-Mar-23	0.2	CRISIL AA+/Stable
INE721A08CE6	Subordinated debt	02-May-13	10.65%	02-May-23	2	CRISIL AA+/Stable
INE721A08CE6	Subordinated debt	02-May-13	10.65%	02-May-23	0.1	CRISIL AA+/Stable
INE721A08CE6	Subordinated debt	02-May-13	10.65%	02-May-23	0.1	CRISIL AA+/Stable
INE721A08CE6	Subordinated debt	02-May-13	10.65%	02-May-23	1	CRISIL AA+/Stable
INE721A08CE6	Subordinated debt	02-May-13	10.65%	02-May-23	0.1	CRISIL AA+/Stable
INE721A08CE6	Subordinated debt	02-May-13	10.65%	02-May-23	0.1	CRISIL AA+/Stable
INE721A08CE6	Subordinated debt	02-May-13	10.65%	02-May-23	5	CRISIL AA+/Stable
INE721A08CE6	Subordinated debt	02-May-13	10.65%	02-May-23	5	CRISIL AA+/Stable
INE721A08CE6	Subordinated debt	02-May-13	10.65%	02-May-23	10	CRISIL AA+/Stable

INE721A08BM1	Subordinated debt	30-Jan-13	10.60%	30-Aug-18	12.3	CRISIL AA+/Stable
INE721S08BN9	Subordinated debt	30-Jan-13	10.65%	30-Jan-23	2.7	CRISIL AA+/Stable
INE721A08CA4	Subordinated debt	28-Mar-13	10.50%	28-Oct-18	10	CRISIL AA+/Stable
INE721A08BZ3	Subordinated debt	28-Mar-13	10.65%	28-Mar-23	25	CRISIL AA+/Stable
INE721A08BZ3	Subordinated debt	28-Mar-13	10.65%	28-Mar-23	10	CRISIL AA+/Stable
INE721A08CI7	Subordinated debt	20-May-13	10.25%	20-May-23	10	CRISIL AA+/Stable
INE721A08CJ5	Subordinated debt	21-May-13	10.25%	19-May-23	20	CRISIL AA+/Stable
INE721A08CK3	Subordinated debt	29-May-13	10.00%	29-May-28	15	CRISIL AA+/Stable
INE721A08CM9	Subordinated debt	24-Jun-13	10.15%	24-Jun-23	50	CRISIL AA+/Stable
INE721A08CO5	Subordinated debt	05-Jul-13	10.25%	05-Jul-23	25	CRISIL AA+/Stable
INE721A08CU2	Subordinated debt	30-Sep-15	10.10%	29-Sep-23	67	CRISIL AA+/Stable
INE721A08CV0	Subordinated debt	01-Dec-16	8.50%	30-May-24	40	CRISIL AA+/Stable
INE721A08CW8	Subordinated debt	01-Dec-16	8.50%	01-Dec-26	60	CRISIL AA+/Stable
INE721A08CX6	Subordinated debt	29-Dec-16	8.50%	29-Dec-26	75	CRISIL AA+/Stable
INE 721A08877	Subordinated debt*	19-Apr-10	10.25%	19-Apr-16	25	CRISIL AA+/Stable
INE721A08919	Subordinated debt*	26-Apr-10	10.25%	26-Jul-15	25	CRISIL AA+/Stable
INE721A08AF7	Subordinated debt*	14-Jun-10	10.25%	14-Sep-15	50	CRISIL AA+/Stable
INE721A08992	Subordinated debt*	28-May-10	10.25%	28-May-16	25	CRISIL AA+/Stable
INE721A08AC4	Subordinated debt*	02-Jun-10	11.00%	01-Jun-17	24.7161	CRISIL AA+/Stable
INE721A08AB6	Subordinated debt*	02-Jun-10	10.75%	01-Jun-17	2.0432	CRISIL AA+/Stable
INE721A08AA8	Subordinated debt*	02-Jun-10	10.25%	01-Jun-17	1.103	CRISIL AA+/Stable
INE721A08984	Subordinated debt*	02-Jun-10	NA	01-Dec-16	37.4608	CRISIL AA+/Stable
INE721A08AA8	Subordinated debt*	02-Jun-10	NA	01-Mar-17	16.87	CRISIL AA+/Stable
NA	Subordinated debt#	NA	NA	NA	2711.107	CRISIL AA+/Stable
NA	Commercial paper	NA	NA	Upto 365 days	7500	CRISIL A1+
NA	Long-Term Bank Facility@	NA	NA	NA	14812.83	CRISIL AA+/Stable
NA	Cash Credit/Working Capital Demand Loan	NA	NA	NA	6117.5	CRISIL AA+/Stable
NA	Proposed Long-Term Bank Loan Facility	NA	NA	NA	10601.79	CRISIL AA+/Stable
NA	Short-Term Bank Facility	NA	NA	NA	2581.25	CRISIL A1+
NA	Bank Guarantee	NA	NA	NA	1579.63	CRISIL A1+
NA	Bank Guarantee	NA	NA	NA	550	CRISIL AA+/Stable
NA	Fixed Deposit Programme	NA	NA	NA	0	FAAA/Stable
NA	Debentures#^	NA	NA	NA	5000	CRISIL AA+/Stable

\*Rated, utilized and redeemed. CRISIL is awaiting independent confirmation of redemption before withdrawing ratings on these facility.

#rated but unutilized

@Long term bank facilities of Rs 1243 crore transferred from Shriram Equipment Finance Company Limited to Shriram Transport Finance Company Limited upon amalgamation of the former with latter

^public issue of secured NCD

#### Annexure - Rating History for last 3 Years

Instrument	Type	Current		2018 (History)		2017		2016		2015		Start of 2016
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	7500.00	CRISIL A1+	31-07-18	CRISIL A1+		--		--		--	--
				08-06-18	CRISIL A1+							
				28-03-18	CRISIL A1+							
				27-03-18	CRISIL A1+							
				21-03-18	CRISIL A1+							
Fixed Deposits	FD	0.00	FAAA/Stable	31-07-18	FAAA/Stable	31-10-17	FAAA/Stable	31-12-16	FAAA/Stable	30-06-15	FAAA/Stable	FAA+/Positive
				08-06-18	FAAA/Stable	31-07-17	FAAA/Stable	07-11-16	FAAA/Stable	02-04-15	FAA+/Positive	
				28-03-18	FAAA/Stable	11-07-17	FAAA/Stable	05-07-16	FAAA/Stable			
				27-03-18	FAAA/Stable	23-06-17	FAAA/Stable	18-03-16	FAAA/Stable			
				21-03-18	FAAA/Stable	05-06-17	FAAA/Stable	16-02-16	FAAA/Stable			
Non Convertible Debentures	LT	42780.00 06-08-18	CRISIL AA+/Stable	01-03-18	FAAA/Stable							
				31-07-18	CRISIL AA+/Stable	31-10-17	CRISIL AA+/Stable	31-12-16	CRISIL AA+/Stable	30-06-15	CRISIL AA+/Stable	CRISIL AA+/Positive
				08-06-18	CRISIL AA+/Stable	31-07-17	CRISIL AA+/Stable	07-11-16	CRISIL AA+/Stable	02-04-15	CRISIL AA+/Positive	
				28-03-18	CRISIL AA+/Stable	11-07-17	CRISIL AA+/Stable	05-07-16	CRISIL AA+/Stable			
				27-03-18	CRISIL AA+/Stable	23-06-17	CRISIL AA+/Stable	18-03-16	CRISIL AA+/Stable			

				21-03-18	CRISIL AA+/Stable	05-06-17	CRISIL AA+/Stable	16-02-16	CRISIL AA+/Stable			
				01-03-18	CRISIL AA+/Stable							
Short Term Debt	ST			01-03-18	CRISIL A1+	31-10-17	CRISIL A1+	31-12-16	CRISIL A1+	02-04-15	CRISIL A1+	CRISIL A1+
						31-07-17	CRISIL A1+	07-11-16	CRISIL A1+			
						11-07-17	CRISIL A1+	05-07-16	CRISIL A1+			
						23-06-17	CRISIL A1+	18-03-16	CRISIL A1+			
						05-06-17	CRISIL A1+	16-02-16	CRISIL A1+			
Subordinated Debt	LT	1631.70 06-08-18	CRISIL AA+/Stable	31-07-18	CRISIL AA+/Stable	31-10-17	CRISIL AA+/Stable	31-12-16	CRISIL AA+/Stable	30-06-15	CRISIL AA+/Stable	CRISIL AA/Positive
				08-06-18	CRISIL AA+/Stable	31-07-17	CRISIL AA+/Stable	07-11-16	CRISIL AA+/Stable	02-04-15	CRISIL AA/Positive	
				28-03-18	CRISIL AA+/Stable	11-07-17	CRISIL AA+/Stable	05-07-16	CRISIL AA+/Stable			
				27-03-18	CRISIL AA+/Stable	23-06-17	CRISIL AA+/Stable	18-03-16	CRISIL AA+/Stable			
				21-03-18	CRISIL AA+/Stable	05-06-17	CRISIL AA+/Stable	16-02-16	CRISIL AA+/Stable			
				01-03-18	CRISIL AA+/Stable							
Fund-based Bank Facilities	LT/ST	34113.37	CRISIL AA+/Stable/ CRISIL A1+	31-07-18	CRISIL AA+/Stable/ CRISIL A1+	31-10-17	CRISIL AA+/Stable/ CRISIL A1+	31-12-16	CRISIL AA+/Stable/ CRISIL A1+	30-06-15	CRISIL AA+/Stable/ CRISIL A1+	CRISIL AA/Positive/ CRISIL A1+
				08-06-18	CRISIL AA+/Stable/ CRISIL A1+	31-07-17	CRISIL AA+/Stable/ CRISIL A1+	07-11-16	CRISIL AA+/Stable/ CRISIL A1+	02-04-15	CRISIL AA/Positive/ CRISIL A1+	
				28-03-18	CRISIL AA+/Stable/ CRISIL A1+	11-07-17	CRISIL AA+/Stable/ CRISIL A1+	05-07-16	CRISIL AA+/Stable/ CRISIL A1+			
				27-03-18	CRISIL AA+/Stable/ CRISIL A1+	23-06-17	CRISIL AA+/Stable/ CRISIL A1+	18-03-16	CRISIL AA+/Stable/ CRISIL A1+			
				21-03-18	CRISIL AA+/Stable/ CRISIL A1+	05-06-17	CRISIL AA+/Stable/ CRISIL A1+	16-02-16	CRISIL AA+/Stable/ CRISIL A1+			
				01-03-18	CRISIL AA+/Stable/ CRISIL A1+							
Non Fund-based Bank Facilities	LT/ST	2129.63	CRISIL AA+/Stable/ CRISIL A1+	31-07-18	CRISIL AA+/Stable/ CRISIL A1+	31-10-17	CRISIL AA+/Stable/ CRISIL A1+	31-12-16	CRISIL AA+/Stable/ CRISIL A1+	30-06-15	CRISIL AA+/Stable	CRISIL AA/Positive/ CRISIL A1+
				08-06-18	CRISIL AA+/Stable/ CRISIL A1+	31-07-17	CRISIL AA+/Stable/ CRISIL A1+	07-11-16	CRISIL AA+/Stable/ CRISIL A1+	02-04-15	CRISIL AA/Positive/ CRISIL A1+	
				28-03-18	CRISIL AA+/Stable/ CRISIL A1+	11-07-17	CRISIL AA+/Stable/ CRISIL A1+	05-07-16	CRISIL AA+/Stable/ CRISIL A1+			
				27-03-18	CRISIL AA+/Stable/ CRISIL A1+	23-06-17	CRISIL AA+/Stable/ CRISIL A1+	18-03-16	CRISIL AA+/Stable/ CRISIL A1+			
				21-03-18	CRISIL AA+/Stable/ CRISIL A1+	05-06-17	CRISIL AA+/Stable/ CRISIL A1+	16-02-16	CRISIL A1+			
				01-03-18	CRISIL AA+/Stable/ CRISIL A1+							

All amounts are in Rs.Cr.

## Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Bank Guarantee	1579.63	CRISIL A1+	Bank Guarantee	1620	CRISIL A1+
Bank Guarantee	550	CRISIL AA+/Stable	Bank Guarantee	550	CRISIL AA+/Stable
Cash Credit & Working Capital demand loan	6117.5	CRISIL AA+/Stable	Cash Credit & Working Capital demand loan	6359	CRISIL AA+/Stable
Long Term Bank Facility@	14812.83	CRISIL AA+/Stable	Long Term Bank Facility@	19474	CRISIL AA+/Stable
Proposed Long Term Bank Loan Facility	10601.79	CRISIL AA+/Stable	Proposed Long Term Bank Loan Facility	5971	CRISIL AA+/Stable
Short Term Bank Facility	2581.25	CRISIL A1+	Short Term Bank Facility	2269	CRISIL A1+
Total	36243	--	Total	36243	--

@Long term bank facilities of Rs 1243 crore transferred from Shriram Equipment Finance Company Limited to Shriram Transport Finance Company Limited upon amalgamation of the former with latter

Links to related criteria

CRISILs rating methodology for ABS transactions

Evaluating risks in securitisation transactions - A primer

Legal analysis in structured finance transactions

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**Mr. Parag Sharma**

Executive Director & CFO

Shriram Transport Finance Company Limited

C-2, Level 3, West Wing, Wockhardt Towers,

Bandra Kurla Complex, Bandra (E),

2, NSC Bose Road,

Mumbai-400 051

October 4, 2018

Dear Sir,

**Re: Rating of Shriram Transport Finance Co. Ltd (STFC)**

India Ratings (see definition below) communicates the following rating to STFC:-

INR50 billion public secured non-convertible debentures (NCDs): 'IND AA+'; Outlook Stable

STFC has issued INR36.49 billion out of above rated amount

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

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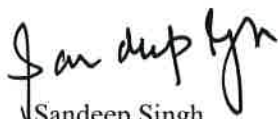
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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at +91-022-4000-1700.

Sincerely,  
India Ratings

  
Sandeep Singh  
Senior Director

  
Prakash Agarwal  
Director



# India Ratings Assigns Shriram Transport Finance Company's Retail Non-Convertible Debentures 'IND AA+'; Outlook Stable

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By Pankaj Naik

JUN 2018

India Ratings and Research (Ind-Ra) has rated Shriram Transport Finance Company Limited's (STFC) retail non-convertible debentures (NCDs) as follows:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Retail NCDs	-	-	-	INR50,000	IND AA+/Stable	Assigned

## KEY RATING DRIVERS

**Market Dominance in Used CV Financing Space:** STFC is by far the largest financier of used vehicles in India. Ind-Ra estimates STFC to have three-fourth of the market share among the organised used vehicle financing space. STFC possesses strong skills in financing commercial vehicles (CVs) through its vast experience and managing credit costs within limits, despite operating mainly in an arguably weak credit profile customer category in the used vehicle segment. STFC's expertise lies in valuation of the used assets and effective collection mechanism helping in managing credit costs. However, STFC faces tough competition in the used CV financing space, as many non-banking finance companies are trying to expand into this space.

**Asset Quality:** STFC transitioned to 90 days non-performing asset recognition norm in 4QFY18, which led to a rise in gross non-performing asset ratio to 9.2% (FY17: 8.2%, 120+days past due). Credit cost also increased to 414bp in FY18 (FY17: 380bp). STFC focuses on shifting its portfolio towards newer used vehicles, and consequently focus on stronger credit profile customer. This transition has led to pressure on yields; however, Ind-Ra expects this to reduce credit cost volatility. STFC has expanded at a robust pace in rural geographies. Better monsoons and uptick in rural infrastructure activity can boost the utilisation levels of commercial vehicles, thereby leading to better cash flows. However, a rise in fuel price without a commensurate increase in freight rates could compress borrower's profitability, and hence their loan repayment capacity.

**Reasonable Capitalisation:** STFC is reasonably capitalised with tier I ratio of 14.2% in 4QFY18 (4QFY17: 15.2%). With a growth target of 18% for FY19, Ind-Ra believes internal accruals would be largely sufficient to support growth. The company plans to operate with moderate leverage along with a policy to maintain tier I ratio above 14% on a steady state basis.

**Comfortable Liquidity:** STFC has a positive cumulative surplus in the one-year bucket of structural liquidity statement as on 31 March 2018. The company also maintains sizeable unutilised bank lines (INR40 billion-45 billion). However, STFC has diluted its policy of maintaining large on-balance sheet liquidity by way of cash and investment in liquid mutual funds, which could have provided strong buffers in the event of a sudden liquidity crisis. STFC endeavours to maintain a matched asset liability maturity profile by restricting its reliance on short-term borrowings which would not exceed 7%-8% of the total borrowings.

**Moderate Profitability:** The company's profitability remained under pressure over the past few years (pre-provisioning operating profit/credit costs in FY18: 1.8x, FY17: 1.8x; FY11-FY16: average 3.2x) due to a decline in securitisation income and a rise in credit costs. Ind-Ra believes competitive pressures and the transition to newer used vehicles could lead to a compression in yields in FY19. Also, the hardening of interest rates can lead to a rise in STFC's borrowing cost, further compressing its margins. STFC's accelerated expansion in rural geographies that offer higher yields can support margins; however, ability of the company in managing credit cost remains to be seen.

## RATING SENSITIVITIES

**Positive:** Significantly strengthened stable funding profile which could emerge through enhanced granular retail funding or/and significantly increased credit costs absorbing buffers, while maintaining the dominant franchise in the used CV financing segment could be positive for the ratings.

**Negative:** Through the cycle rise in credit cost leading to depletion in operating and/or capital buffers, reduced resource raising ability impacting the liquidity, and/or a significant loss of franchise could result in a negative rating action.

## COMPANY PROFILE

STFC is the largest non-banking finance company in the asset finance segment in India. It is the flagship company of Chennai-based Shriram Group, which operates in consumer finance, insurance and infrastructure and energy segments.

### FINANCIAL SUMMARY

Particulars	FY18	FY17
Total tangible assets (INR million)	880,414	740,480
Total tangible equity (INR million)	121,433	109,399
Net income (INR million)	15,680	12,573
Return on average assets (%)	1.93	1.77
Tier 1 capital (%)	14.2	15.2
Source: Company		

### RATING HISTORY

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook		
	Rating Type	Rated Limits (million)	Rating	26 March 2018	31 March 2017	20 June 2014
Issuer rating	Long-term/Short-term	-	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+
Non-convertible debentures (NCDs)*	Long-term	INR225,000	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+
Bank loans	Long-term/Short-term	INR130,000	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+	IND AA+/ IND A1+
Subordinated debt*	Long-term	INR46,200	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+
Short-term debt/CP programme	Short-term	INR75,000	IND A1+	IND A1+	IND A1+	IND A1+
Term deposit	Long-term	-	IND tAA+/Stable	IND tAA+/Stable	IND tAA+/Stable	IND tAA+

\*Details are in Annexure below

### ANNEXURE

#### ANNEXURE – SUBORDINATED DEBT

ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook
INE721A08CV0	1 December 2016	8.50%	30 May 2024	INR400	IND AA+/Stable
INE721A08CW8	1 December 2016	8.50%	1 December 2026	INR600	IND AA+/Stable
INE721A08CX6	29 December 2016	8.50%	29 December 2026	INR750	IND AA+/Stable
INE721A08CY4	17 October 2017	8.20%	15 October 2027	INR 2,890	IND AA+/Stable
			<b>Total utilised</b>	<b>INR4,640</b>	
			<b>Total unutilised</b>	<b>INR41,560</b>	
			<b>Total</b>	<b>INR46,200</b>	

#### ANNEXURE –NCDs

ISIN	Date of Allotment	Coupon	Maturity Date	Size of Issue (million)	Rating/Outlook
INE721A07HP3	21 July 2014	10.00%	19 July 2019	INR5,000	IND AA+/Stable
INE721A07HQ1	5 August 2014	10.00%	5 August 2019	INR5,000	IND AA+/Stable
INE721A07HR9	28 August 2014	10.00%	28 August 2019	INR2,500	IND AA+/Stable
INE721A07HV1	12 September 2014	10.00%	12 September 2019	INR1,250	IND AA+/Stable
INE721A07HY5	18 September 2014	10.25%	18 September 2024	INR3,000	IND AA+/Stable
INE721A07HZ2	19 September 2014	9.75%	19 September 2019	INR500	IND AA+/Stable
INE721A07IA3	19 September 2014	9.85%	19 September 2021	INR500	IND AA+/Stable
INE721A07IG0	10 October 2014	10.25%	10 October 2024	INR4,750	IND AA+/Stable
INE721A07II6	31 October 2014	10.10%	31 October 2024	INR250	IND AA+/Stable
INE721A07IN6	11 November 2014	9.55%	11 June 2018	INR500	IND AA+/Stable
INE721A07IO4	13 November 2014	10.00%	13 November 2024	INR3,580	IND AA+/Stable
INE721A07IR7	28 November 2014	9.90%	28 November 2024	INR1,000	IND AA+/Stable
INE721A07IS5	28 November 2014	9.95%	28 November 2019	INR750	IND AA+/Stable
INE721A07JB9	5 January 2015	Benchmark + Spread (payable monthly), i.e. 10% - 0.10% resulting into yield of 9.90% payable monthly	5 January 2022	INR5,000	IND AA+/Stable
INE721A07JC7	19 January 2015	9.35%	17 January 2020	INR150	IND AA+/Stable
INE721A07JE3	4 February 2015	9.15%	4 February 2020	INR300	IND AA+/Stable
INE721A07JF0	24 February 2015	9.3% <sup>^</sup>	19 July 2018	INR450	IND AA+/Stable
INE721A07JP9	17 April 2015	9.15%	13 March 2019	INR3,000	IND AA+/Stable
INE721A07JR5	17 August 2015	8.85% <sup>^</sup>	28 August 2018	INR170	IND AA+/Stable
INE721A07JS3	4 December 2015	8.80%	4 December 2020	INR150	IND AA+/Stable
INE721A07JT1	14 December 2015	8.75% <sup>^</sup>	11 April 2019	INR350	IND AA+/Stable
INE721A07JU9	22 December 2015	8.75%	21 December 2018	INR100	IND AA+/Stable
INE721A07JV7	15 March 2016	9.10%	15 March 2019	INR100	IND AA+/Stable
INE721A07JW5	18 March 2016	9.25%	18 March 2021	INR1,000	IND AA+/Stable
INE721A07JX3	18 March 2016	9.30%	18 March 2026	INR1,000	IND AA+/Stable
INE721A07KA9	29 March 2016	9.25%	29 March 2021	INR750	IND AA+/Stable
INE721A07KB7	29 March 2016	9.30%	27 March 2026	INR1,450	IND AA+/Stable
INE721A07KC5	13 April 2016	9.15%	13 April 2021	INR5,160	IND AA+/Stable
INE721A07KD3	13 April 2016	9.22%	13 April 2026	INR1,790	IND AA+/Stable
INE721A07KE1	22 April 2016	9.20%	22 April 2026	INR260	IND AA+/Stable
INE721A07KF8	29 April 2016	9.05%	29 April 2021	INR150	IND AA+/Stable
INE721A07KG6	25 May 2016	9.05%	25 May 2023	INR500	IND AA+/Stable
INE721A07KH4	9 June 2016	8.85%	10 June 2019	INR200	IND AA+/Stable
INE721A07KI2	9 June 2016	9.05%	9 June 2023	INR125	IND AA+/Stable
INE721A07KJ0	10 June 2016	8.92% <sup>^</sup>	10 June 2021	INR50	IND AA+/Stable
INE721A07KK8	30 June 2016	9.05%	30 June 2021	INR850	IND AA+/Stable
INE721A07KM4	5 July 2016	9.00%	5 July 2019	INR800	IND AA+/Stable
INE721A07KN2	5 July 2016	9.00%	5 August 2019	INR850	IND AA+/Stable
INE721A07KP7	19 July 2016	9.05%	19 July 2023	INR750	IND AA+/Stable

ISIN	Date of Allotment	Coupon	Maturity Date	Size of Issue (million)	Rating/Outlook
INE721A07KZ6	3 August 2016	8.85%	3 August 2021	INR4,500	IND AA+/Stable
INE721A07LD1	8 August 2016	8.87%	8 August 2026	INR1,100	IND AA+/Stable
INE721A07LH2	30 August 2016	8.45%	30 August 2021	INR200	IND AA+/Stable
INE721A07LS9	24 March 2017	8.10%	24 March 2020	INR100	IND AA+/Stable
INE721A07LT7	27 March 2017	7.91%^	29 June 2018	INR5,000	IND AA+/Stable
INE721A07LV3	29 March 2017	1st November 2017: 7.65% p.a. 29 March 2018 : 7.75% p.a. 29 September 2018 : 7.85% p.a. 29 March 2019 : 7.90% p.a. 30 September 2019: 7.95% p.a. 27th March 2020 : 8.05% p.a.	27 March 2020	INR5,000	IND AA+/Stable
INE721A07LW1	29 March 2017	29 March 2018 : 7.75% p.a. 29 March 2019 : 7.90% p.a. 27 March 2020 : 8.10% p.a.	27 March 2020	INR2,500	IND AA+/Stable
INE721A07LX9	29 March 2017	8.10%	27 March 2020	INR2,500	IND AA+/Stable
INE721A07LY7	29 March 2017	7.89%^	29 June 2018	INR1,000	IND AA+/Stable
INE721A07LZ4	30 March 2017	8.10%	29 May 2020	INR1,250	IND AA+/Stable
INE721A07MA5	30 March 2017	1st year Coupon= 8.10% p.a.2nd & 3rd Year Coupon = 1 Year CD rate +1.50% p.a.	30 March 2020	INR2,500	IND AA+/Stable
INE721A07MB3	30 March 2017	8.15%	30 March 2022	INR50	IND AA+/Stable
INE721A07MC1	31 March 2017	8%^	28 March 2019	INR500	IND AA+/Stable
INE721A07MD9	31 March 2017	8.15%	31 March 2022	INR450	IND AA+/Stable
INE721A07MF4	9 June 2017	Zero Coupon If Put exercised on 9 July 2018 - 7.75% If not exercised (on maturity) - 7.95%	7 June 2019	INR1,000	IND AA+/Stable
INE721A07MG2	9 June 2017	Zero Coupon If Put exercised after 13 Months - 7.75% If Put exercised after 24 months - 7.95% If Put exercised after 31 months - 7.95% If not exercised (on maturity) - 8.00%	9 June 2020	INR2,500	IND AA+/Stable
INE721A07MH0	12 June 2017	If Put exercised on 12 July 2018 - 7.75% If not exercised (on maturity) - 7.95%	12 June 2019	INR2,500	IND AA+/Stable
INE721A07MI8	12 June 2017	7.85%	12 June 2018	INR3,000	IND AA+/Stable
INE721A07ML2	16 June 2017	7.92%	14 June 2019	INR1,000	IND AA+/Stable
INE721A07MN8	27 June 2017	7.84%	26 June 2020	INR850	IND AA+/Stable
INE721A07MX7	22 August 2017	7.73%	22 August 2022	INR2,750	IND AA+/Stable
INE721A07NA3	30 November 2017	8.00%	30 November 2022	INR700	IND AA+/Stable
INE721A07HI8	15 July 2014	10.00%	15 July 2019	INR3,841	IND AA+/Stable
INE721A07HJ6	15 July 2014	10.15%	15 July 2021	INR1,361	IND AA+/Stable
INE721A07HK4	15 July 2014	9.57%	15 July 2019	INR278	IND AA+/Stable
INE721A07HL2	15 July 2014	9.71%	15 July 2021	INR352	IND AA+/Stable

ISIN	Date of Allotment	Coupon	Maturity Date	Size of Issue (million)	Rating/Outlook
INE721A07HN8	15 July 2014	-	15 July 2019	INR152	IND AA+/Stable
INE721A07HO6	15 July 2014	-	15 July 2021	INR281	IND AA+/Stable
	<b>Total</b>			<b>INR101,250</b>	
	<b>NCDs raised under the rated limit but redeemed</b>			<b>INR32,765</b>	
	<b>Unutilised NCD limit</b>			<b>INR90,985</b>	

^Zero coupon bond

## COMPLEXITY LEVEL OF INSTRUMENTS

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

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## Applicable Criteria

[Financial Institutions Rating Criteria](#)

[Non-Bank Finance Companies Criteria](#)

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## ANNEXURE C: ILLUSTRATION OF CASH FLOWS AND DAY COUNT CONVENTION

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

**INVESTORS SHOULD NOTE THAT THE BELOW EXAMPLES ARE SOLELY FOR ILLUSTRATIVE PURPOSES AND IS NOT SPECIFIC TO THE ISSUE**

Set forth below is an illustration for guidance in respect of the day count convention and effect of holidays on payments. For the purpose of this Illustration, we have considered effect of holidays on cash flows only for Series I, Series IV and Series VII. The effect of holidays on cash flows for the other Series of NCDs shall be similar.

Face value per NCD (In ₹)	1,000
Deemed Date of Allotment (assumed)	Friday, November 2, 2018
Day count convention	Actual / Actual

### Series I Tranche 2 Issue

<b>Coupon Rate for all categories of Investors</b>	<b>9.12%</b>
<b>Tenor (no. of years)</b>	<b>5</b>
<b>Number of Bonds held (assumed)</b>	<b>100</b>
<b>Frequency of Interest payment</b>	<b>Monthly</b>
<b>Redemption Date/Maturity Date</b>	<b>Thursday, November 2, 2023</b>

Cash Flows	Due Date of Payment	Actual Date of Payment	No. of days for Coupon Period	Coupon payment for all categories of Investors (in ₹)
1 <sup>st</sup> Coupon/Interest Payment Date	Sunday, December 2, 2018	Monday, December 3, 2018	30	750.00
2 <sup>nd</sup> Coupon/Interest Payment Date	Wednesday, January 02, 2019	Wednesday, January 02, 2019	31	775.00
3 <sup>rd</sup> Coupon/Interest Payment Date	Saturday, February 02, 2019	Saturday, February 02, 2019	31	775.00
4 <sup>th</sup> Coupon/Interest Payment Date	Saturday, March 02, 2019	Saturday, March 02, 2019	28	700.00
5 <sup>th</sup> Coupon/Interest Payment Date	Tuesday, April 02, 2019	Tuesday, April 02, 2019	31	775.00
6 <sup>th</sup> Coupon/Interest Payment Date	Thursday, May 02, 2019	Thursday, May 02, 2019	30	750.00
7 <sup>th</sup> Coupon/Interest Payment Date	Sunday, June 02, 2019	Monday, June 03, 2019	31	775.00
8 <sup>th</sup> Coupon/Interest Payment Date	Tuesday, July 02, 2019	Tuesday, July 02, 2019	30	750.00
9 <sup>th</sup> Coupon/Interest Payment Date	Friday, August 02, 2019	Friday, August 02, 2019	31	775.00
10 <sup>th</sup> Coupon/Interest Payment Date	Monday, September 02, 2019	Monday, September 02, 2019	31	775.00
11 <sup>th</sup> Coupon/Interest Payment Date	Wednesday, October 02, 2019	Wednesday, October 02, 2019	30	750.00
12 <sup>th</sup> Coupon/Interest Payment Date	Saturday, November 02, 2019	Saturday, November 02, 2019	31	775.00
13 <sup>th</sup> Coupon/Interest Payment Date	Monday, December 02, 2019	Monday, December 02, 2019	30	750.00
14 <sup>th</sup> Coupon/Interest Payment Date	Thursday, January 02, 2020	Thursday, January 02, 2020	31	772.00
15 <sup>th</sup> Coupon/Interest Payment Date	Sunday, February 02, 2020	Monday, February 03, 2020	31	772.00

Cash Flows	Due Date of Payment	Actual Date of Payment	No. of days for Coupon Period	Coupon payment for all categories of Investors (in ₹)
16 <sup>th</sup> Coupon/Interest Payment Date	Monday, March 02, 2020	Monday, March 02, 2020	29	723.00
17 <sup>th</sup> Coupon/Interest Payment Date	Thursday, April 02, 2020	Thursday, April 02, 2020	31	772.00
18 <sup>th</sup> Coupon/Interest Payment Date	Saturday, May 02, 2020	Saturday, May 02, 2020	30	748.00
19 <sup>th</sup> Coupon/Interest Payment Date	Tuesday, June 02, 2020	Tuesday, June 02, 2020	31	772.00
20 <sup>th</sup> Coupon/Interest Payment Date	Thursday, July 02, 2020	Thursday, July 02, 2020	30	748.00
21 <sup>st</sup> Coupon/Interest Payment Date	Sunday, August 02, 2020	Monday, August 03, 2020	31	772.00
22 <sup>nd</sup> Coupon/Interest Payment Date	Wednesday, September 02, 2020	Wednesday, September 02, 2020	31	772.00
23 <sup>rd</sup> Coupon/Interest Payment Date	Friday, October 02, 2020	Friday, October 02, 2020	30	748.00
24 <sup>th</sup> Coupon/Interest Payment Date	Monday, November 02, 2020	Monday, November 02, 2020	31	772.00
25 <sup>th</sup> Coupon/Interest Payment Date	Wednesday, December 02, 2020	Wednesday, December 02, 2020	30	748.00
26 <sup>th</sup> Coupon/Interest Payment Date	Saturday, January 02, 2021	Saturday, January 02, 2021	31	775.00
27 <sup>th</sup> Coupon/Interest Payment Date	Tuesday, February 02, 2021	Tuesday, February 02, 2021	31	775.00
28 <sup>th</sup> Coupon/Interest Payment Date	Tuesday, March 02, 2021	Tuesday, March 02, 2021	28	700.00
29 <sup>th</sup> Coupon/Interest Payment Date	Friday, April 02, 2021	Friday, April 02, 2021	31	775.00
30 <sup>th</sup> Coupon/Interest Payment Date	Sunday, May 02, 2021	Monday, May 03, 2021	30	750.00
31 <sup>st</sup> Coupon/Interest Payment Date	Wednesday, June 02, 2021	Wednesday, June 02, 2021	31	775.00
32 <sup>nd</sup> Coupon/Interest Payment Date	Friday, July 02, 2021	Friday, July 02, 2021	30	750.00
33 <sup>rd</sup> Coupon/Interest Payment Date	Monday, August 02, 2021	Monday, August 02, 2021	31	775.00
34 <sup>th</sup> Coupon/Interest Payment Date	Thursday, September 02, 2021	Thursday, September 02, 2021	31	775.00
35 <sup>th</sup> Coupon/Interest Payment Date	Sunday, October 03, 2021	Monday, October 04, 2021	31	775.00
36 <sup>th</sup> Coupon/Interest Payment Date	Tuesday, November 02, 2021	Tuesday, November 02, 2021	30	750.00
37 <sup>th</sup> Coupon/Interest Payment Date	Thursday, December 02, 2021	Thursday, December 02, 2021	30	750.00
38 <sup>th</sup> Coupon/Interest Payment Date	Sunday, January 02, 2022	Monday, January 03, 2022	31	775.00
39 <sup>th</sup> Coupon/Interest Payment Date	Wednesday, February 02, 2022	Wednesday, February 02, 2022	31	775.00
40 <sup>th</sup> Coupon/Interest Payment Date	Wednesday, March 02, 2022	Wednesday, March 02, 2022	28	700.00
41 <sup>st</sup> Coupon/Interest Payment Date	Saturday, April 02, 2022	Saturday, April 02, 2022	31	775.00
42 <sup>nd</sup> Coupon/Interest Payment Date	Monday, May 02, 2022	Monday, May 02, 2022	30	750.00
43 <sup>rd</sup> Coupon/Interest Payment Date	Thursday, June 02, 2022	Thursday, June 02, 2022	31	775.00
44 <sup>th</sup> Coupon/Interest Payment Date	Saturday, July 02, 2022	Saturday, July 02, 2022	30	750.00
45 <sup>th</sup> Coupon/Interest Payment Date	Tuesday, August 02, 2022	Tuesday, August 02, 2022	31	775.00



Cash Flows	Due Date of Payment	Actual Date of Payment	No. of days for Coupon Period	Coupon payment for all categories of Investors (in ₹)
46 <sup>th</sup> Coupon/Interest Payment Date	Friday, September 02, 2022	Friday, September 02, 2022	31	775.00
47 <sup>th</sup> Coupon/Interest Payment Date	Sunday, October 02, 2022	Monday, October 03, 2022	30	750.00
48 <sup>th</sup> Coupon/Interest Payment Date	Wednesday, November 02, 2022	Wednesday, November 02, 2022	31	775.00
49 <sup>th</sup> Coupon/Interest Payment Date	Friday, December 02, 2022	Friday, December 02, 2022	30	750.00
50 <sup>th</sup> Coupon/Interest Payment Date	Monday, January 02, 2023	Monday, January 02, 2023	31	775.00
51 <sup>st</sup> Coupon/Interest Payment Date	Thursday, February 02, 2023	Thursday, February 02, 2023	31	775.00
52 <sup>nd</sup> Coupon/Interest Payment Date	Saturday, March 04, 2023	Saturday, March 04, 2023	30	750.00
53 <sup>rd</sup> Coupon/Interest Payment Date	Sunday, April 02, 2023	Monday, April 03, 2023	29	725.00
54 <sup>th</sup> Coupon/Interest Payment Date	Tuesday, May 02, 2023	Tuesday, May 02, 2023	30	750.00
55 <sup>th</sup> Coupon/Interest Payment Date	Friday, June 02, 2023	Friday, June 02, 2023	31	775.00
56 <sup>th</sup> Coupon/Interest Payment Date	Sunday, July 02, 2023	Monday, July 03, 2023	30	750.00
57 <sup>th</sup> Coupon/Interest Payment Date	Wednesday, August 02, 2023	Wednesday, August 02, 2023	31	775.00
58 <sup>th</sup> Coupon/Interest Payment Date	Saturday, September 02, 2023	Saturday, September 02, 2023	31	775.00
59 <sup>th</sup> Coupon/Interest Payment Date	Monday, October 02, 2023	Monday, October 02, 2023	30	750.00
60 <sup>th</sup> Coupon/Interest Payment Date	Thursday, November 02, 2023	Thursday, November 02, 2023	31	775.00
Redemption of Principal	Thursday, November 02, 2023	Thursday, November 02, 2023		100,000.00
<b>Total Cash Flows</b>				<b>145,619.00</b>

**Series IV Tranche 2 Issue**
**Coupon Rate for all categories of Investors**
**9.50%**
**Tenor (no. of years)**
**5**
**Number of Bonds held (assumed)**
**100**
**Frequency of Interest payment**
**Annual**
**Redemption Date/Maturity Date**
**Thursday, November 2, 2023**

Cash Flows	Due Date of Payment	Actual Date of Payment	No. of days for Coupon Period	Coupon payment for all categories of Investors (in ₹)
1 <sup>st</sup> Coupon/Interest Payment Date	Saturday, November 02, 2019	Saturday, November 02, 2019	365	9,500.00
2 <sup>nd</sup> Coupon/Interest Payment Date	Monday, November 02, 2020	Monday, November 02, 2020	366	9,500.00
3 <sup>rd</sup> Coupon/Interest Payment Date	Tuesday, November 02, 2021	Tuesday, November 02, 2021	365	9,500.00
4 <sup>th</sup> Coupon/Interest Payment Date	Wednesday, November 02, 2022	Wednesday, November 02, 2022	365	9,500.00
5 <sup>th</sup> Coupon/Interest Payment Date	Thursday, November 02, 2023	Thursday, November 02, 2023	365	9,500.00
Redemption of Principal	Thursday, November 02, 2023	Thursday, November 02, 2023		100,000.00

Cash Flows	Due Date of Payment	Actual Date of Payment	No. of days for Coupon Period	Coupon payment for all categories of Investors (in ₹)
<b>Total Cash Flows</b>				<b>147,500.00</b>

**Series VII Tranche 2 Issue**

<b>Coupon Rate for all categories of Investors</b>	<b>Not Applicable</b>
<b>Tenor (no. of years)</b>	<b>5</b>
<b>Number of Bonds held (assumed)</b>	<b>100</b>
<b>Frequency of Interest payment</b>	<b>Not Applicable</b>
<b>Redemption Date/Maturity Date</b>	<b>Thursday, November 2, 2023</b>

Cash Flows	Due Date of Payment	Actual Date of Payment	No. of days for Coupon Period	Redemption Amount for all categories of Investors (in Rs)
Redemption of Principal	Thursday, November 2, 2023	Thursday, November 2, 2023	Not Applicable	157,463.00
<b>Total Cash Flows</b>				<b>157,463.00</b>

*Assumptions:*

1. For the purpose of illustration, it is assumed that only Sundays are non Working Days
2. The Deemed Date of Allotment is assumed to be November 2, 2018

*Note:*

1. The Coupon/ Interest Payments are rounded-off to nearest rupee as per FIMMDA 'Handbook on market practices'.