



## SREI EQUIPMENT FINANCE LIMITED

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

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

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

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

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

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

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

### PROMOTER: : SREI INFRASTRUCTURE FINANCE LIMITED

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

### GENERAL RISK

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

### ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Tranche 1 Prospectus read together with the Shelf Prospectus contains and will contain all information with regard to the Issuer and this Tranche 1 Issue, which is material in the context of the Issue and this Tranche 1 Issue. The information contained in this Tranche 1 Prospectus read together with the Shelf Prospectus is true and correct in all material respects and is not misleading in any material respect and that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Tranche 1 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

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

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

### CREDIT RATINGS

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

### PUBLIC COMMENTS

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

### LISTING

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

### LEAD MANAGERS TO THE ISSUE\*

### DEBENTURE TRUSTEE TO THE ISSUE

### REGISTRAR TO THE ISSUE

<p>Karvy Investor Services Limited Karvy Millennium, Plot No.31/P, Nanakramguda, Financial District, Gachibowli, Sherilingampally, Hyderabad, Rangareddi, Telangana – 500 032 Tel: +91 40 23428774 / 23312454 Fax: +91 40 23374714 E-mail: cmg@karvy.com Investor grievance e-mail: igmbd@karvy.com Website: www.karvyinvestmentbanking.com Contact Person: Mr. Swapnil Mahajan/ Mr. Bhavin Vakil SEBI Registration No: MB/INM000008365 CIN: U67120TG1997PLC026253</p>	<p>SMC Capitals Limited A-401/402, Lotus Corporate Park Jai Coach Junction, Off Western Express Highway, Goregaon (East), Mumbai- 400063 Tel: +91 22 6648 1818 Fax: +91 22 6734 1697 Email: self.ncd2019@smccapitals.com Website: www.smccapitals.com Investor Grievance Email: investor.grievance@smccapitals.com Contact Person: Mr. Satish Mangutkar/ Mr. Bhavin Shah SEBI Registration Number: INM000011427 CIN: U74899DL1994PLC063201</p>	<p>Axis Trustee Services Limited Axis House, Bombay Dyeing Mills Compound Pandurang Budhkar Marg, Mumbai 400 025 Tel: +91 22 6226 0075/74 Fax: +91 22 4325 3000 Email: debenturetrustee@axistrustee.com Investor Grievance Email: debenturetrustee@axistrustee.com/complaints@axistrustee.com Website: www.axistrustee.com Contact Person: Mr. Abbas Zaidi Compliance Officer: Ms. Krishna Kumari SEBI Registration No.: IND000000494</p>	<p>Karvy Fintech Private Limited Karvy Selenium Tower B, Plot 31- 32, Gachibowli Financial District, Nanakramguda , Hyderabad – 500 032 Tel: +91 40 6716 2222 Fax: +91 40 2343 1551 Email: selfncd5.ipo@karvy.com Investor Grievance Email: einward.ris@karvy.com Website: www.karisma.karvy.com Contact Person: Mr. Murali Krishna M Compliance Officer: Mr. Rakesh Santhalia SEBI Registration No.: INR000000221</p>
<p>*In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (“SEBI Merchant Bankers Regulation”), Srei Capital Markets Limited will be involved only in marketing of the Tranche 1 Issue.</p>			
<p align="center"><b>TRANCHE 1 ISSUE PROGRAMME*</b></p>			
<p align="center"><b>TRANCHE 1 ISSUE OPENING DATE</b></p>	<p align="center"><b>AUGUST 19, 2019</b></p>	<p align="center"><b>TRANCHE 1 ISSUE CLOSING DATE</b></p>	<p align="center"><b>SEPTEMBER 18, 2019#</b></p>

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

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

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

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## SECTION I: GENERAL

### DEFINITIONS & ABBREVIATIONS

#### CONVENTIONAL / GENERAL TERMS AND ABBREVIATIONS

This Tranche 1 Prospectus uses certain definitions and abbreviations which, unless the context indicates or implies otherwise, have the meaning as provided below. References to any legislation, act or regulation shall be to such term as amended from time to time.

Term	Description
ACUITE	ACUITE Ratings & Research Limited (erstwhile SMERA Ratings Limited)
AFC	Asset finance company
AGM	Annual General Meeting
AS	Accounting Standard
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended from time to time.
ALM	Asset Liability Management
AS or Accounting Standards	Accounting standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time
ASBA	Application(s) Supported by Blocked Amount
AUM	Assets Under Management
Bankruptcy Code / IBC / IB Code	The Insolvency and Bankruptcy Code, 2016
Bn/ bn	Billion
BSE	BSE Limited
Brickwork/ BWR	Brickwork Ratings India Private Limited
CAGR	Compounded annual growth rate
CARE/ CARE Ratings	Credit Analysis and Research Limited
CBDT	Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, GoI
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
Companies Act	Companies Act, 1956 and Companies Act, 2013, as applicable
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have an effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder
Companies Act 2013	Companies Act, 2013, as amended and, to the extent in force pursuant to the notification of sections by the Ministry of Corporate Affairs, GoI as of the date of this Prospectus, along with the relevant rules made thereunder
Competition Act	Competition Act, 2002, as amended
Contract Labour Act	The Contract Labour (Regulation and Abolition) Act, 1970
CPC	Civil Procedure Code, 1908
CrPC	Code of Criminal Procedure, 1973
CSE	The Calcutta Stock Exchange Limited
CSR	Corporate Social Responsibility
Debt Regulations / SEBI Debt Regulations	SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time
Depositories Act	Depositories Act, 1996, as amended read with regulations framed thereunder
Depositories	NSDL and CDSL
DIN	Director's Identification Number
DRR	Debenture Redemption Reserve
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, GoI
DP ID	Depository Participant's Identity Number

Term	Description
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DRT	Debt Recovery Tribunal
DRAT	Debt Recovery Appellate Tribunal
ECB	External Commercial Borrowing
EGM	Extraordinary General Meeting
Employees Provident Fund Act	Employees Provident Funds and Miscellaneous Provisions Act, 1952
Employees State Insurance Act	Employees State Insurance Act, 1948
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FDI Circular	Consolidated Foreign Direct Investment policy circular of 2017, effective from August 28, 2017, issued by the DIPP
FEMA	Foreign Exchange Management Act, 1999, as amended read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended from time to time
FERA	Foreign Exchange Regulation Act, 1973
FII/FII (s)	Foreign Institutional Investor(s) (as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995) registered with SEBI which term shall include the Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as registered with SEBI.
Financial Year / FY/ Fiscal/Fiscal Year	Financial Year ending March 31. The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending March 31 of that particular year
FIPB	The erstwhile Foreign Investment Promotion Board
FPI(s)	Foreign portfolio investors as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014
FVTOCI	Financial Assets at Fair Value through Other Comprehensive Income
FVTPL	Financial Assets at Fair Value through Profit and Loss
GDP	Gross domestic product
G-Sec	Government Securities
GoI/ Government/ Central Government	The Government of India
GST	Goods and Service Tax
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICRA	ICRA Limited
IFRS	International Financial Reporting Standards
Income Tax Act	Income Tax Act, 1961, read with the rules framed thereunder
Income Tax Rules	Income Tax Rules, 1962
IndAS/Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time
Indian Accounting Standard Rules	Companies (Indian Accounting Standards) Rules, 2015 as amended
IST	Indian Standard Time
IT	Information Technology
Indian GAAP	Generally Accepted Accounting Principles in India
IFC	Infrastructure Finance Company
IPC/ Indian Penal Code	Indian Penal Code, 1860
IRDA	Insurance Regulatory and Development Authority
LLP	Limited Liability Partnership
Mn/Mio	Million
MCA	Ministry of Corporate Affairs, Government of India
MNC	Multi-National Corporation / Company
MAT	Minimum Alternate Tax
MICR	Magnetic ink character recognition
MoU	Memorandum of understanding
N.A.	Not Applicable
NAV	Net Asset Value

Term	Description
NACH	National Automated Clearing House
NEFT	National Electronic Fund Transfer
N.I. Act	Negotiable Instruments Act, 1881
NII(s)	Non-Institutional Investor(s)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NBFC	Non-banking finance company
NBFC-D	NBFC accepting public deposits
NBFC-ND	NBFC not accepting public deposits
NBFC-ND-SI	A systemically important NBFC-ND
NBFC-SI Directions	The RBI master directions titled “Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016” as amended
NBFC-SI	A systemically important NBFC, as defined under Regulation 2(1) (z1a) of the SEBI ICDR Regulations
NBFC-ICC	NBFC- Investment and Credit Company
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
Negotiable Instruments Act	Negotiable Instruments Act, 1881, as amended
NRI	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NPA	Non-performing assets
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
OEM	Original equipment manufacturer
PAN	Permanent Account Number
PSSA	Payment and Settlement Systems Act, 2007
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAT	Profit after tax
PBT	Profit before tax
PFRDA/Pension Fund Regulations	Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015
PMS	Portfolio Management Services
Resident Indian	A person resident in India, as defined under FEMA
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
ROC	Registrar of Companies, West Bengal
₹ / Rs / INR / Rupees	The lawful currency of the Republic of India
RTGS	Real Time Gross Settlement
RONW/ RoNW	Net profit after tax / net worth as at the end of period/year
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI LODR/SEBI LODR 2015/SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended
SIFL/ SREI Infra / Srei Infra	Srei Infrastructure Finance Limited
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure

Term	Description
	Requirements) Regulations, 2009 as amended
SEBI ICDR Regulations 2018	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as amended from time to time
SMEs	Small and Medium Enterprises
State Government	The Government of a state in India
Stock Exchange(s)	BSE
STT	Securities transaction tax
Trademarks Act	Trade Marks Act, 1999
TAN	Tax deduction account number
TDS	Tax Deducted at Source
U.S./ U.S.A/ United States	United States of America
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally accepted accounting principles of the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	Value added tax
VCFs	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations
Year/ Calendar Year	The 12 months' period ending December 31

#### COMPANY / INDUSTRY RELATED TERMS

Term	Description
“Issuer”, “SEFL”, “the Company”, “we”, “us”, and “our Company”	Srei Equipment Finance Limited, a Company incorporated under the Companies Act 1956 and registered as a Non-Banking Financial Company within the meaning of Reserve Bank of India Act, 1934, having its Registered Office at ‘Vishwakarma’, 86C, Topsia Road (South), Kolkata - 700 046
Articles/ Articles of Association/ AoA	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in “ <i>Our Management</i> ” on page 111 of the Shelf Prospectus
Auditors/ Statutory Auditors	The current statutory auditor of our Company, being G. P. Agrawal & Co., Chartered Accountants
Board/ Board of Directors	The board of directors of our Company (including any duly constituted committee thereof)
BPLG	BNP Paribas Lease Group
CC	Credit and Investment Committee of the Board
COD/Committee of Directors	Committee of Directors of the Issuer
CP	Commercial Paper
CRAR	Capital-to-Risk-Weighted Assets Ratio
CSRC	The corporate social responsibility committee of our Board, as described in “ <i>Our Management</i> ” on page 111 of the Shelf Prospectus.
DIN	Director’s Identification Number
Director(s)	The director(s) on our Board
Earning Assets under IGAAP	Long-term Financial Assets, Current maturities of Long-term Financial Assets, Short-term Financial Assets, Trade Receivables, Net Block of Assets given on Operating Lease, Net block of Assets for Own Use (Plant and Machinery) and Balances in Fixed Deposits Accounts (Assets for Own Use (Plant and Machinery) represent assets for use under Joint Controlled Operations).
Earning Assets under IndAS	Gross Loans, Net Block of Assets given on Operating Lease, Net block of Assets for Own Use (Plant and Machinery), Trade Receivables, Balances with Banks in Fixed Deposits Accounts, other financial assets and other

<b>Term</b>	<b>Description</b>
	non-financial assets. (Assets for Own Use (Plant and Machinery) represent assets for use under Joint Controlled Operations).
Trade Receivables	Trade receivables excludes receivables fully provided for
Equity Shares	The equity shares of our Company of face value of `10 each
Exposure	Exposure includes credit exposure (funded and non-funded).
FIMMDA	Fixed Income, Money Markets and Derivatives Association
Gross Earning Assets under IGAAP	Aggregate of Earning Assets under IGAAP and assets derecognised by way of securitisation and assignment of receivables
Gross Earning Assets under IndAS	Aggregate of Earning Assets under IndAS and assets derecognised by way of securitisation and assignment of receivables
IDF-NBFC	Infrastructure Debt Fund Non- Banking Financial Company
IFC	'Infrastructure Finance Company', as defined under applicable RBI guidelines
Group Companies	The following (other than Promoter(s) / parent companies / holding companies) constitute the Group Companies of our Company: <ol style="list-style-type: none"> <li>1. Controlla Electrotech Private Limited</li> <li>2. Quippo Oil and Gas Infrastructure Limited*</li> <li>3. Quippo Energy Limited*</li> <li>4. Attivo Economic Zone (Mumbai) Private Limited*</li> <li>5. India Power Corporation Limited</li> </ol> *not a Group Company post March 31, 2019
Head Office	The head office of our Company, situated at Plot No. Y-10, Block EP, Sector V, Saltlake City, Kolkata – 700 091, West Bengal, India
Independent Director(s)	The independent Director(s) on our Board, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013
KMP	Key Managerial Personnel, as defined under the Companies Act, 2013, section 2(51), as amended.
LC	Loan Company
Materiality Policy	The policy adopted by our Board on October 25, 2017 and September 3, 2018, for inter alia identification of material Group Companies, 'material' litigation involving our Company, its Promoter, Group Companies and Directors (excluding criminal proceedings, statutory/ regulatory actions and taxation matters) and 'material' outstanding dues to creditors
Memorandum or Memorandum of Association/ MoA	The memorandum of association of our Company, as amended from time to time
NBFC-MFI	Non-Banking Financial Company - Micro Finance Institution
Net worth	As per Sec 2(57) of the Companies Act, 2013, Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation
Nomination and Remuneration Committee/ NRC	The nomination and remuneration committee of our Board, as described in " <b><i>Our Management</i></b> " on page 111 of the Shelf Prospectus.
PFI	Public Financial Institution as defined under Section 2(72) of the Companies Act, 2013
Portfolio	Our aggregate outstanding loans and advances
Preference Shares	The preference shares of our Company of face value of `100 each
Promoter/ SIFL/Srei Infra	The promoter of our Company, namely, Srei Infrastructure Finance Limited
RC	Risk Committee of the Board
Registered Office	The registered office of our Company, situated at 'Vishwakarma', 86C, Topsia Road (South), Kolkata – 700 046, West Bengal, India
Registrar of Companies/ RoC	The Registrar of Companies, West Bengal at Kolkata
RoC Delhi	The Registrar of Companies, National Capital Territory of Delhi and Haryana
Reformatted Financial Statements	Includes (i) Reformatted Statements of Assets and Liabilities as at March 31, 2018, March 31, 2017, March 31, 2016 and March 31, 2015, (ii) Reformatted Statements of Profit and Loss and (iii) the Reformatted Cash

Term	Description												
	Flow Statements for each of the years ended March 31, 2018, March 31, 2017, March 31, 2016 and March 31, 2015. The audited financial statements as at and for the years ended March 31, 2018, March 31, 2017, March 31, 2016 and March 31, 2015 prepared in accordance with Indian GAAP, form the basis for such Reformatted Financial Statements												
Audited IndAS Financial Statements	The audited IndAS financial statement comprising of (i) Balance Sheet as at March 31, 2019 and (ii) Statement of profit and loss (including other comprehensive income), (iii) the Cash Flow Statement, (iii) Statement of changes in Equity for the year ended March 31, 2019 and a summary of significant accounting policies and other explanatory information for the year ended March 31, 2019, prepared in accordance with IndAS.												
Scheme of Arrangement	Scheme of Arrangement between our Company and SIFL, sanctioned by the High Court of Calcutta <i>vide</i> its order dated January 28, 2008, in terms of which <i>inter alia</i> the project finance and asset-based financing businesses of SIFL for equipment including construction equipment, transportation, materials handling, and equity share capital in Srei Insurance Broking Limited (formerly Srei Insurance Services Limited) held by SIFL were transferred to our Company												
Senior Debt/ Senior Loans	Debt secured by exclusive charge or first charge												
Shareholders	The holders of the Equity Shares from time to time												
Srei Group	Means Srei Infrastructure Finance Limited and all its subsidiaries, sub-subsidiaries, associates and group companies												
Stakeholders Relationship Committee/ SRC	The stakeholders' relationship committee of our Board, as described in " <b><i>Our Management</i></b> " on page 111 of the Shelf Prospectus												
Gross NPA	Gross non-performing asset under IGAAP												
Gross Stage 3	Stage 3 Assets includes financial assets that have objective evidence of impairment at the reporting date as defined under Ind AS												
Net Stage 3	Gross Stage 3 less Stage 3 Provisions												
Stage 3 Provisions	Stage 3 provision are life time expected credit loss resulting from all default events that are possible over the expected life of the financial instrument as defined under Ind AS												
Subordinated Debt	An instrument, which is fully paid up, is unsecured and is subordinated to the claims of other creditors and is free from restrictive clauses and is not redeemable at the instance of the holder or without the consent of the supervisory authority of the non-banking financial company. The book value of such instrument shall be subjected to discounting as provided hereunder: <table border="1" data-bbox="606 1344 1404 1590"> <thead> <tr> <th>Remaining Maturity of the instruments</th> <th>Rate of discount</th> </tr> </thead> <tbody> <tr> <td>Upto one year</td> <td>100 per cent</td> </tr> <tr> <td>More than one year but upto two years</td> <td>80 per cent</td> </tr> <tr> <td>More than two years but upto three years</td> <td>60 per cent</td> </tr> <tr> <td>More than three years but upto four years</td> <td>40 per cent</td> </tr> <tr> <td>More than four years but upto five years</td> <td>20 per cent</td> </tr> </tbody> </table> to the extent such discounted value does not exceed fifty per cent of Tier I capital	Remaining Maturity of the instruments	Rate of discount	Upto one year	100 per cent	More than one year but upto two years	80 per cent	More than two years but upto three years	60 per cent	More than three years but upto four years	40 per cent	More than four years but upto five years	20 per cent
Remaining Maturity of the instruments	Rate of discount												
Upto one year	100 per cent												
More than one year but upto two years	80 per cent												
More than two years but upto three years	60 per cent												
More than three years but upto four years	40 per cent												
More than four years but upto five years	20 per cent												
Tier I Capital	Tier I Capital means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten percent of the owned fund; and perpetual debt instruments issued by a non-deposit taking non-banking financial company in each year to the extent it does not exceed 15% of the aggregate Tier I Capital of such company as on March 31 of the previous accounting year.												
Tier II Capital	Tier II Capital includes the following: <ul style="list-style-type: none"> <li>(i) preference shares other than those which are compulsorily convertible into equity;</li> <li>(ii) revaluation reserves at discounted rate of fifty five percent;</li> <li>(iii) General provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are</li> </ul>												



<b>Term</b>	<b>Description</b>
	<p>available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets;</p> <p>(iv) hybrid debt capital instruments;</p> <p>(v) subordinated debt; and</p> <p>(vi) perpetual debt instruments issued by a non-deposit taking non-banking financial company which is in excess of what qualifies for Tier I Capital</p> <p>to the extent, the aggregate does not exceed Tier I Capital.</p>
Unaudited Quarterly Financial Results	The limited reviewed financial statements of our Company on standalone basis for quarter ended June 30, 2019 submitted pursuant to the requirement of Regulation 33 of SEBI LODR as modified by SEBI circular Number CIR/CFD/FAC/62/2016 dated July 5, 2016 and prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IndAS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
WCDL	Working Capital Demand Loan

#### Technical/ Industry Related Terms/ Abbreviations

<b>Term</b>	<b>Description</b>
AAI	Airport Authority India
ALCO	Assets liability management committee
AML	Anti-money Laundering
ARM	Assets and Receivable Management
CAM	Credit Appraisal Memorandum
CAR	Capital adequacy ratio
CDR	Corporate Debt Restructuring
CEMM Act	Construction, Earth Moving, Material Handling and Mining Equipment Act
CME	Construction, Mining and allied Equipment
CPC	Code of Civil Procedure, 1908
CSO	Central Statistical Organisation, India
CY	Calendar Year
DFC	Dedicated Freight Corridor
ERP	Enterprise resource planning
ESMS	Environmental and Social Management System
E&S	Environmental and Social
FTBs	First Time Buyer
FTUs	First Time Users
GVA	Gross Value Added
IMF	International Monetary Fund
IoT	Internet of Things
KYC	Know your customer
LTV	Loan to value
MCE	Mining and Construction Equipment
MHE	Material Handling Equipment
MSMEs	Micro, Small and Medium Enterprises
PPP	Public private partnership
PSUs	Public Sector Undertakings
SDR	Strategic Debt Restructuring
SEPs	Srei Entrepreneur Partners
S4A	Scheme for Sustainable Structuring of Stressed Assets
TAT	Turn Around Time

#### ISSUE RELATED TERMS

<b>Term</b>	<b>Description</b>
Allotment / Allotted / Allot	Unless the context otherwise requires, the issue and allotment of the NCDs pursuant to the Tranche 1 Issue to the Allottees

<b>Term</b>	<b>Description</b>
Allottee(s)	The successful Applicant to whom the NCDs are being / have been Allotted pursuant to the Tranche 1 Issue, either in full or in part.
Allotment Advice	The communication sent to the Allottee(s) conveying the details of NCDs allotted to the Allottee(s) in accordance with the Basis of Allotment
Applicant(s) / Investor(s)	A person who applies for issuance and allotment of NCDs pursuant to the terms of the Shelf Prospectus, this Tranche 1 Prospectus, Abridged Prospectus and Application Form for the Tranche 1 Issue
Application / ASBA Application	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to the Tranche 1 Issue by submission of a valid Application Form and authorising an SCSB to block the Application Amount in the ASBA Account which will be considered as the application or Allotment in terms of the Shelf Prospectus and this Tranche 1 Prospectus.
Application Amount	Aggregate value of NCDs applied for, as indicated in the Application Form for the Tranche 1 Issue.
Application Form/ ASBA Form	Form in terms of which an Applicant subscribe to NCDs through the ASBA process and which will be considered as the Application for Allotment of NCDs in terms of the Shelf Prospectus and this Tranche 1 Prospectus.
Application Supported by Blocked Amount/ ASBA	The Application (whether physical or electronic) used by an Applicant to make an Application authorizing the SCSB to block the amount payable on Application in its specified bank account maintained with such SCSB.
ASBA Account	An account maintained with a SCSB and specified in the application Form which will be blocked by such SCSB to the extent of the Application Amount in relation to the Application Form by an ASBA Applicant.
Banker(s) to the Issue	Collectively the Public Issue Account Bank(s) and the Refund Bank(s)
Base Issue	₹1,000 Million
Basis of Allotment	The basis on which NCDs will be allotted to Applicants under the Tranche-I Issue and which is described in “Issue Procedure – Basis of Allotment for Tranche 1 NCDs” on page no. 72 of this Tranche 1 Prospectus
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
BRICKWORK/BWR	Brickwork Ratings India Private Limited
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Trading Members are available on the website of the Stock Exchange at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a>

<b>Term</b>	<b>Description</b>
Category I Investors / Institutional Investors	Includes <ul style="list-style-type: none"> <li>a. Public Financial Institutions, Scheduled Commercial Banks, Indian multilateral and bilateral development financial institution who are authorised to invest in the NCDs</li> <li>b. Provident Funds, Pension Funds with a minimum corpus of Rs 2500.00 lacs, Superannuation Funds and Gratuity Funds, which are authorised to invest in the NCDs;</li> <li>c. Venture Capital funds and / or Alternative Investment Funds registered with SEBI;</li> <li>d. Insurance Companies registered with the IRDA;</li> <li>e. Insurance funds set up and managed by the army, navy or air force of the Union of India;</li> <li>f. Insurance funds set up and managed by the the Department of Posts of the Union of India;</li> <li>g. Systemically Important Non-Banking Financial Company, registered with the Reserve Bank of India;</li> <li>h. National Investment Fund (set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India and published in the Gazette of India);</li> <li>i. State Industrial Development Corporations; and</li> <li>j. Mutual Funds registered with SEBI.</li> </ul>
Category II Investors / Non-Institutional Investors	Includes: <ul style="list-style-type: none"> <li>a. Companies within the meaning of section 2(20) of the Companies Act, 2013;</li> <li>b. Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;</li> <li>c. Co-operative banks and regional rural banks;</li> <li>d. Trusts including Public/private charitable/religious trusts which are authorized to invest in the NCDs;</li> <li>e. Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;</li> <li>f. Partnership firms in the name of the partners;</li> <li>g. Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009)</li> <li>h. Association of Persons; and</li> <li>i. Any other incorporated and/ or unincorporated body of persons.</li> </ul>
Category III Investors / Individual Investors	Includes: <ul style="list-style-type: none"> <li>a. Resident Indian individuals; and</li> <li>b. Hindu undivided families through the karta</li> </ul>
CDP/ Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996 and registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Credit Rating Agency	BRICKWORK and ACUITE
Debentures / NCDs	Collectively the Secured, Redeemable, Non-Convertible Debentures of face value ₹1,000/- each aggregating upto ₹ 8,000 million (Secured NCD/Secured Debentures) and/or Unsecured Subordinated Redeemable, Non-convertible Debentures of face value ₹1,000/- each (Unsecured NCD/Secured Debentures) for an amount aggregating upto ₹ 6,000 million, totalling upto ₹ 14,000 million (“Shelf Limit”) (“The Issue”) to be issued in one or more Tranches, by our Company pursuant to the Shelf Prospectus and relevant Tranche Prospectus(es). The Unsecured NCDs will be in the nature of subordinate debt and will be eligible for inclusion as Tier-II Capital, if any.
Debenture Holder (s) / NCD Holder(s)	The holders of the NCDs whose name appears in the database of the Depository and/or the register of NCD Holders (if any) maintained by our Company if required under applicable law.

<b>Term</b>	<b>Description</b>
Debenture Trust Deed(s)	The Secured Debenture Trust Deed and/or Unsecured Debenture Trust Deed to be entered into between the Debenture Trustee and the Company which shall be executed within the time limit prescribed by applicable statutory and/or regulatory requirements
Debenture Trusteeship Agreement	Agreement dated July 03, 2019 entered between the Debenture Trustee and the Company wherein the appointment of the Debenture Trustee to the Issue, is agreed
Debt Listing Agreement	The listing agreement between our Company and the Stock Exchange(s) in connection with the listing of debt securities of our Company pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
Deemed Date of Allotment	The Deemed Date of Allotment for the NCDs shall be the date on which the Board of Directors or Committee of Directors thereof approves the allotment of NCDs or such date as may be determined by the Board of our Company and/or a duly authorized committee thereof and notified to the Stock Exchange(s). All benefits under the NCDs including payment of interest will accrue to the NCD Holders from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment.
Demographic Details	The demographic details of an Applicant, such as his address, occupation, bank account details, Category, PAN for printing on refund orders which are based on the details provided by the Applicant in the Application Form.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository(ies)	National Securities Depository Limited and /or Central Depository Services (India) Limited
Direct Online Application	The Application made using the online interface and online payment facility of the Stock Exchanges, as applicable.
DP / Depository Participant	A depository participant as defined under the Depositories Act
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or at such other websites as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> as updated from time to time
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/or the Refund Account, as appropriate, after finalisation of the Basis of Allotment, in terms of the Shelf Prospectus and this Tranche 1 Prospectus following which the NCDs will be Allotted in the Issue
Designated Stock Exchange / (DSE)	BSE Limited
Designated Intermediary(ies)	Collectively, the Members of the Syndicate, sub-brokers, agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Application Forms from the Applicants in the Issue
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the website of the Stock Exchange at <a href="http://www.bseindia.com">www.bseindia.com</a> , as updated from time to time
Draft Shelf Prospectus	The Draft Shelf Prospectus dated July 31, 2019 filed by our Company with the Stock Exchange for receiving public comments, in accordance with the provisions of the Debt Regulations and forwarded to SEBI for its records
ICRA	ICRA Limited
ICRA Industry Report	Report on “India Mining and Construction Equipment Industry Trends & Outlook, March 2019” published by ICRA.

<b>Term</b>	<b>Description</b>
Interest/Coupon Payment Date	<p>For Secured NCDs subscribed, in respect to Series V and Series VIII, where the interest is to be paid on a monthly basis, relevant interest will be calculated from the fifth (5<sup>th</sup>) day till the fourth (4<sup>th</sup>) day of every subsequent month during the tenor of such NCDs, and paid on the fifth (5<sup>th</sup>) day of every subsequent month. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the fourth (4<sup>th</sup>) day of the subsequent month will be clubbed and paid on the fifth (5<sup>th</sup>) day of the month next to that subsequent month. For Secured NCDs subscribed, in respect to Series III, Series VI and Series IX, where the interest is to be paid on an annual basis, relevant interest will be made on March 31 every year for the amount outstanding. The first interest payment will be made on March 31, 2020 for the period commencing from the Deemed Date of Allotment till March 30, 2020. The last interest payment will be made at the time of maturity of the NCD on a pro rata basis.</p> <p>For Secured NCDs subscribed, in respect to Series II Secured NCDs, where the interest is to be paid on a quarterly basis, relevant interest will be made on July 01, October 01, January 01 and April 01 of every year for the amount outstanding. The first interest payment will be made on January 01, 2019 for the period commencing from the Deemed Date of Allotment till December 31, 2019. Subject to the last interest payment will be made at the time of maturity of the Secured NCD on a pro rata basis.</p> <p>If any Coupon/Interest Payment Date falls on a day that is not a Working Day, the payment shall be made on the immediately next Working Day.</p>
Institutional Portion	Applications received from Institutional Investors grouped together across all Series of NCDs
Issue	Public Issue by Srei Equipment Finance Limited of secured redeemable non-convertible debentures NCDs of face value of ₹1,000 each (“Secured NCDs”) aggregating upto ₹ 8,000 million and/or unsecured subordinated redeemable non-convertible debentures of face value of ₹1,000 each (“Unsecured NCDs”) aggregating upto ₹ 6,000 million eligible for inclusion as Tier II Capital, totalling upto ₹ 14,000 million (“ <b>Shelf Limit</b> ”). The Secured NCDs and/or Unsecured NCDs are together referred to as the “Debentures” / “NCDs”. The NCDs will be issued in one or more tranches (each being a “Tranche Issue”) subject to the Shelf Limit in accordance with the terms and conditions set out in separate Tranche Prospectus for each such Tranche Issue which should be read together with the Shelf Prospectus. The Draft Shelf Prospectus, the Shelf Prospectus together with the relevant Tranche Prospectus for a specific Tranche Issue shall constitute the “Prospectus” / “Offer Document”.
Issue Agreement	The Issue Agreement dated July 18, 2019 entered between the Company and the Lead Managers
Tranche 1 Issue Size/Tranche 1 Issue	Base Issue of ₹1,000 million with an option to retain oversubscription upto ₹4,000 million, aggregating to ₹5,000 million, which is within the Shelf Limit i.e. ₹14,000 million.
Issue Closing Date/ Issue Closure/ Tranche 1 Issue Closing Date	September 18, 2019 or such earlier date or extended date as may be decided at the discretion of the duly authorised committee of Directors of our Company subject to necessary approvals
Issue Opening Date/ Tranche 1 Issue Opening Date	August 19, 2019
Tranche 1 Issue Period	Shall mean the period between the Issue Opening Date/ Tranche 1 Issue Opening Date and Issue Closing Date/ Tranche 1 Issue Closing Date, both dates inclusive, during which a prospective Applicant may submit their Application Form.

<b>Term</b>	<b>Description</b>
Lead Brokers	AUM Capital Market Private Limited, Axis Capital Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Securities Limited, Integrated Enterprises (India) Private Limited, JM Financial Services Limited, Karvy Stock Broking Limited, Kotak Securities Limited, RR Equity Brokers Pvt. Ltd., SMC Global Securities Ltd., Trust Securities Services Private Limited, SHCIL Services Limited, Trust Financial Consultancy Services Private Limited and IFCI Financial Services Limited
Lead Broker Agreement	Agreement dated August 07, 2019 entered into amongst our Company, the Lead Brokers and Lead Managers
Lead Managers	Karvy Investor Services Limited, SMC Capitals Limited and Srei Capital Markets Limited
Market Lot	One (1) NCD
Maturity Amount or Redemption Amount	Repayment of the Face Value plus any interest that may have accrued at the Maturity Date for Institutional and/or Non-Institutional and/or Individual Investors, as the case may be.
Maturity Date or Redemption Date	Shall mean 1 year 1 month from Deemed Date of Allotment for Series I Secured NCDs, 2 years from Deemed Date of Allotment for Series II, Series III and Series IV NCDs, 3 years from Deemed Date of Allotment for Series V, Series VI and Series VII NCDs and 3 years from Deemed Date of Allotment for Series VIII, Series IX and Series X NCDs. If the Redemption Date/Maturity Date of any Series of the NCDs falls on a day that is not a Working Day, the redemption/maturity proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment
Members of Syndicate	Members of Syndicate include Lead Managers and Lead Brokers to the Issue.
Members of the Syndicate Bidding Centers	Members of the Bidding Centers established for acceptance of Application Forms.
Net Proceeds	Funds raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company
Non-Institutional Portion	Applications received from Non-Institutional Investors grouped together across all Series of NCDs.
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% (sixty percent) by NRIs including overseas trusts, in which not less than 60% (sixty percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in the Issue
Offer Document	The Draft Shelf Prospectus, the Shelf Prospectus and this Tranche 1 Prospectus, Application Form(s) and the Abridged Prospectus and Corrigendum if any.
Public Issue Account	Account(s) opened in connection with the Tranche 1 Issue with the Banker(s) to the Issue to receive monies from the ASBA Accounts on the Designated Date in terms of the terms of the Shelf Prospectus, the Tranche 1 Prospectus and the Public Issue Account Agreement
Public Issue Account Bank	Being ICICI Bank Limited
Public Issue Account Agreement	Agreement dated August 07, 2019 entered into amongst our Company, the Registrar, the Public Issue Account Bank and Lead Managers
QFIs or Qualified Foreign Investor	Person, who is not resident in India, other than SEBI registered FIIs or subaccounts or SEBI registered FVCIs, who meet 'Know Your Client' requirements prescribed by SEBI and are resident in a country which is (i) a member of Financial Action Task Force or a member of a group which is a member of Financial Action Task Force; and (ii) a signatory to the International Organisation of Securities Commission's Multilateral Memorandum of Understanding or a signatory of a bilateral memorandum of understanding with SEBI.
Qualified Foreign Investors Depository Participant or QFIs DP	Depository Participant for Qualified Foreign Investors

<b>Term</b>	<b>Description</b>
Record Date	In connection with Series III, Series VI and Series IX Secured NCDs, 15 (Fifteen) Days prior to the date on which interest is due and payable, or the date of redemption, or as may be prescribed by the Stock Exchanges, and in connection with Series II, Series V and Series VIII Secured NCDs, 10 (Ten) Working Days prior to the date on which interest is due and payable, or the date of redemption, or as may be prescribed by the Stock Exchanges and in connection with Series I, Series IV, Series VII and Series X Secured NCDs, 15 (Fifteen) Days prior to the Maturity Date or as may be prescribed by the Stock Exchanges. If the Record Date falls on falls on a day that is not a Working Day, then immediate next Working Day will be deemed as Record Date.
Refund Account	Account opened with the Refund Bank from which refunds, if any, of the whole or any part of the Application Amount shall be made and as specified in this Tranche 1 Prospectus.
Refund Bank	Being ICICI Bank Limited.
Registrar to the Issue/Registrar	Karvy Fintech Private Limited
Registrar Agreement	Agreement dated July 17, 2019 entered into between the Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Applications from Applicants
RTAs/ Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Application in the Issue at the Designated RTA Locations
Resident Indian Individuals	Individual who is a person resident in India as defined under the Foreign Exchange Management Act, 1999.
Residual Shelf Limit	In relation to each Tranche Issue, this shall be the Shelf Limit less the aggregate amount of NCDs allotted under all previous Tranche Issue(s).
Security	The principal amount of the Secured NCDs to be issued in terms of this Tranche 1 Issue together with all interest due on the Secured NCDs in respect thereof shall be secured by way of exclusive charge in favour of the Debenture Trustee on specific present and/or future receivables/assets of our Company and/or pari passu charge on an identified immovable property, as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for Secured NCD Holders to ensure 100% assets cover for the Secured NCDs and interest due thereon.
Secured Debenture Trust Deed	The trust deed to be entered between the Debenture Trustee and the Company which shall be executed within the time limit prescribed by applicable statutory and/or regulatory requirements, for creating appropriate security, in favour of the Debenture Trustee for the Secured NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs and the interest due thereon issued pursuant to the Issue.
Secured NCDs	Secured Redeemable Non-Convertible Debentures of face value of ₹1,000/- each.
Secured Debenture Holder (s) /Secured NCD Holder(s)	The holders of the Secured NCDs whose name appears in the database of the Depository and/or the register of Secured NCD Holders (if any) maintained by our Company if required under applicable law.
Self-Certified Syndicate Banks or SCSB(s)	The banks which are registered with the SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account, a list of which is available at <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> or such other website as may be prescribed by the SEBI from time to time.
Series	Collectively the Series I, Series II, Series III, Series IV, Series V, Series VI, Series VII, Series VIII, Series IX and/or, Series X being offered to the Applicants as stated in the section titled “Issue Related Information” beginning on page 33 of this Tranche 1 Prospectus.

<b>Term</b>	<b>Description</b>
Shelf Limit	The aggregate limit of the Issue being ₹ 14,000 million to be issued as per the terms of the Shelf Prospectus, in one or more tranches.
Shelf Prospectus	The Shelf Prospectus dated August 09, 2019 shall be filed by our Company with the SEBI, BSE and the RoC in accordance with the provisions of the Companies Act, 2013 and the SEBI Debt Regulations
Specified Cities/Specified Locations	Bidding Centres where the Member of the Syndicate shall accept Application Forms from Applicants a list of which is available on the website of the SEBI at <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> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Syndicate ASBA	Applications through the Members of the Syndicate or the Designated Intermediaries
Srei Caps	Srei Capital Markets Limited
Stock Exchange(s)	BSE Limited
Tranche 1 Issue	Public Issue by the Company of Secured Redeemable Non-Convertible Debentures of face value of ₹1000 each (“Secured NCDs”) for an amount upto ₹1,000 million (“Base Issue) with an option to retain oversubscription upto ₹4,000 million, aggregating to ₹5,000 million (Tranche 1 Issue Limit) which is within the Shelf Limit of ₹14,000 million and is being offered by way of this Tranche 1 Prospectus dated August 09, 2019 containing the terms and conditions, which should be read along with Shelf Prospectus dated August 09, 2019 filed with ROC, Kolkata, BSE and SEBI. The Shelf Prospectus together with Tranche 1 Prospectus shall constitute the “Prospectus”.
Tranche 1 Prospectus	This Tranche 1 Prospectus dated August 09, 2019 filed with the ROC, Stock Exchanges and SEBI pursuant to the provisions of the Debt Regulations
Trading Member	Intermediaries registered with SEBI as a Lead Broker or a sub-broker under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 and/or with the Stock Exchange under the applicable byelaws, rules, regulations, guidelines, circulars issued by Stock Exchange from time to time and duly registered with the Stock Exchange for collection and electronic upload of Application Forms on the electronic application platform provided by Stock Exchange.
Tripartite Agreements	Tripartite Agreements both dated March 27, 2015 among our Company, the Registrar to the Issue and NSDL and CDSL respectively for offering depository option to the NCD Holders.
Trustees / Debenture Trustee	Trustees for the holders of the NCDs, in this case being Axis Trustee Services Limited.
Wilful Defaulter	A Person or a company categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and includes a company whose director or promoter is categorized as such.
Working Day(s)	Working Day shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai or Kolkata, except with reference to Tranche 1 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 Tranche 1 Issue Closure to listing of the securities, Working Days shall mean all trading days of Stock Exchanges excluding Sundays and bank holidays in Mumbai

Notwithstanding the foregoing, terms in “*Risk Factors*”, “*Capital Structure*”, “*History and Main Objects*”, “*Existing Financial Indebtedness*”, “*Outstanding Litigations and Statutory Defaults*”, “*Summary of Key Provisions of Articles of Association*”, “*Statement of Tax Benefits*”, “*Regulations and Policies*”, “*Our Business*” on pages 21, 64, 109, 127, 189, 241, 71, 226 and 86 respectively of the Shelf Prospectus, and “*Financial Information*” on page 254 of the Shelf Prospectus, shall have the meanings given to such terms in these respective sections.



## FORWARD-LOOKING STATEMENTS

This Tranche 1 Prospectus contains certain forward-looking statements such as “aim”, “anticipate”, “shall”, “will”, “will continue”, “would pursue”, “will likely result”, “expected to”, “contemplate”, “seek to”, “target”, “propose to”, “future”, “goal”, “project”, “could”, “may”, “in management’s judgment”, “objective”, “plan”, “is likely”, “intends”, “believes”, “expects” and other similar expressions or variations of such expressions. These statements are primarily meant to give the investor an overview of our Company’s future plans, as they currently stand. Our Company operates in a highly competitive, dynamic and regulated business environment, and a change in any of these variables may necessitate an alteration of our Company’s plans. Further, these plans are not static, but are subject to continuous internal review and policies, and may be altered, if the altered plans suit our Company’s needs better.

Further, many of the plans may be based on one or more underlying assumptions (all of which may not be contained in this Tranche 1 Prospectus which may not come to fruition. Thus, actual results may differ materially from those suggested by the forward-looking statements. Our Company and all intermediaries associated with this Tranche 1 Prospectus do not undertake to inform the investor of any change in any matter in respect of which any forward-looking statements are made.

All statements contained in this Tranche 1 Prospectus that are not statements of historical fact constitute “forward-looking statements” and are not forecasts or projections relating to our Company’s financial performance. All forward-looking statements are subject to risks, uncertainties and assumptions that may cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that may cause actual results to differ materially from our Company’s expectations include, amongst others:

- General economic and business environment in India;
- Our Company’s ability to successfully implement its strategy and growth plans;
- Our Company’s ability to compete effectively and access funds at competitive cost;
- Our Company’s ability to successfully recover the outstanding advances or proper management of asset quality;
- Effectiveness and accuracy of internal controls and procedures;
- Changes in domestic or international interest rates and liquidity conditions;
- Defaults by end customers resulting in an increase in the level of Stage 3 Assets in its portfolio;
- Rate of growth of its loan assets and ability to maintain concomitant level of capital;
- Downward revision in credit rating(s);
- Performance of the Indian debt and equity markets;
- Potential mergers, demerger, acquisitions or restructurings and increased competition;
- Changes in tax benefits and incentives and other applicable regulations, including various tax laws;
- Our Company’s ability to retain its management team and skilled personnel;
- Changes in laws and regulations that apply to NBFCs in India, including laws that impact its lending rates and its ability to enforce the assets financed/secured to it;
- We are involved in a number of legal proceedings that may be determined against us;
- Changes in political conditions in India;
- Our Company’s ability to raise long term and short term borrowing at effective cost; and
- We have incurred significant indebtedness and may incur substantial additional borrowings in connection with our business;
- OEM, customer, SEP and employee relationships;
- Demand for our products and services; and
- Availability of adequate debt and equity financing at commercially acceptable terms.

By their nature, certain market risk disclosures are only estimate(s) and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company, Lead Managers nor any of its Directors and its officers, their respective affiliates or associates have any obligation, or intent to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. For further discussion of the factors that could affect our Company’s future financial performance or could cause our actual results to differ from our expectations, see the section titled “**Risk Factors**” beginning on page no. 21 and chapters titled “**Our Industry**” and “**Our Business**” beginning on pages 78 and 86 respectively of the Shelf Prospectus.

The forward-looking statements contained in this Tranche 1 Prospectus are based on the beliefs of management, as well as the assumptions made by and information currently available to management. Although we believe 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 materialise, or if any of our underlying assumptions prove to be incorrect, our 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 us are expressly qualified in their entirety by reference to these cautionary statements. Neither our Company or the Lead Managers, nor any of their respective affiliates has any obligation to, and do not intend 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. Our Company and Lead Managers will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange(s).

## PRESENTATION OF FINANCIALS & USE OF MARKET DATA

Unless stated otherwise, the financial data used in this Tranche 1 Prospectus is derived from our Company's audited financial statements as at March 31, 2018, March 31, 2017, March 31, 2016 and March 31, 2015 prepared in accordance with Indian GAAP, applicable standards and guidance notes specified by the Institute of Chartered Accountants of India, applicable accounting standards prescribed by the Institute of Chartered Accountants of India, Companies Act and other applicable statutory and / or regulatory requirements and Audited Financial Statements as at March 31, 2019 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard and prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder.

The Reformatted Financial Statement as prepared by our Company and the examination report provided by our Statutory Auditor, G. P. Agrawal & Co, Chartered Accountants, included in this Tranche 1 Prospectus includes (i) Reformatted Statements of Assets and Liabilities as at March 31, 2018, March 31, 2017, March 31, 2016 and March 31, 2015 , (ii) Reformatted Statements of Profit and Loss and (iii) the Reformatted Cash Flow Statements for each of the years ended March 31, 2018, March 31, 2017, March 31, 2016 and March 31, 2015 and the Company has also included the Audited IndAS Financial Statements comprising of (i) Balance Sheet as at March 31, 2019 and (ii) Statement of profit and loss (including other comprehensive income), (iii) the Cash Flow Statement, (iii) Statement of changes in Equity for the year ended March 31, 2019 and a summary of significant accounting policies and other explanatory information for the year ended March 31, 2019, prepared in accordance with IndAS. The Audited IndAS Financial Statements as at and for the year ended March 31, 2019, included in this Tranche 1 Prospectus, contain financial information as at and for the financial year ended March 31, 2018, for the purposes of compliance with the requirements of presentation of financial statements/financial information. Further, the Company has also included the Unaudited Quarterly Financial Results for the quarter ended June 30, 2019.

India has decided to adopt the "Convergence of its existing standards with IFRS" referred to as the "Indian Accounting Standards" or "IndAS". In terms of a notification released by the MCA, our Company is required to prepare its financial statements in accordance with IndAS for accounting periods beginning on April 1, 2018. Accordingly, our Company's financial statements for the Fiscal 2019 are prepared under IndAS, containing financial information as at and for the financial year ended March 31, 2018 for the purpose of compliance with the requirement of presentation of financial statements.

Any financial data under IndAS for the year ended March 31, 2019 and March 31, 2018 are not comparable with those in the Reformatted Financial Statements since they have been prepared under different accounting frameworks. Unless state otherwise, any financial data used in this Tranche 1 Prospectus, upto and year ended March 31, 2017 are in Indian GAAP, whereas financial data used as at and for year ended March 31, 2018 and March 31, 2019 are in IndAS.

Unless stated otherwise, macroeconomic, growth rates, industry data and information regarding market position contained in the Shelf Prospectus and this Tranche 1 Prospectus have been obtained from publications prepared / compiled by professional organisations and analysts, data from other external sources, our knowledge of the markets in which we compete, providers of industry information, government sources and multilateral institutions, with their consent, wherever necessary. Such publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured.

The extent to which the market and industry data used in this Tranche 1 Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. The methodologies and assumptions may vary widely among different industry sources. 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 industry sources. We have relied on the ICRA Industry Report related data that has been disclosed in the Shelf Prospectus. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Internal Risk Factor no. 50 – We have relied on third party industry reports which have been used for industry related data in this Shelf Prospectus and such data have not been independently verified by us*" on page no. 40 of the Shelf Prospectus.

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

### Currency and units of Presentation

In this Tranche 1 Prospectus, all references to 'Rupees' / '₹' / 'INR' are to Indian Rupees, the official currency of the

Republic of India and to ‘U.S. Dollar’/ ‘US\$’ / ‘USD’ are to the United States dollar, the official currency of the United States.

Except where stated otherwise in this Tranche 1 Prospectus, all figures have been expressed in ‘Millions’. All references to ‘million / Million / Mn / Mio’ refer to one million, which is equivalent to ‘ten lakhs’ or ‘ten lacs’, the word ‘Lakhs/Lacs/Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million’ and ‘billion/bn./Billions’ means ‘one hundred crores’.

Some of our fundings are by way of US Dollar loans. Amounts set out in this Tranche 1 Prospectus, and particularly in the section “**Disclosure on Existing Financial Indebtedness**” at page no. 127 of the Shelf Prospectus, in relation to such U. S. Dollar loans have been converted into Indian Rupees for the purposes of the presentation.

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

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

#### Exchange Rates

Currency	Exchange rate as on				
	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
1 US\$	69.17	65.04	64.84	66.33	62.59

(Source: [www.rbi.org.in](http://www.rbi.org.in))

*Note: In case March 31 of any of the respective years is a public holiday, the previous working day has been considered.*

\*Source: Foreign Exchange Dealers Association of India.

\*\*Source: [www.fbil.org.in](http://www.fbil.org.in)

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

## SECTION II: INTRODUCTION

### GENERAL INFORMATION

Our Company was incorporated as ‘Srei Infrastructure Development Limited’ as a public limited Company company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 13, 2006 issued by the Registrar of Companies, West Bengal, at Kolkata (“RoC”). The name of our Company was changed to ‘Srei Infrastructure Development Finance Limited’ and a fresh certificate of incorporation was granted by the RoC on April 16, 2007. Our Company was converted into a private limited company and the name of our Company was changed to ‘Srei Infrastructure Development Finance Private Limited’ and a fresh certificate of incorporation was granted by the RoC on September 28, 2007. The name of our Company was further changed to ‘Srei Equipment Finance Private Limited’ and a fresh certificate of incorporation was granted by the RoC on May 30, 2008. Pursuant to a special resolution passed by the shareholders of our Company on October 28, 2013, our Company was converted into a public limited company and the name of our Company was changed to ‘Srei Equipment Finance Limited’ and the RoC issued a fresh certificate of incorporation dated November 1, 2013. Our Company was registered as a ‘non-banking financial institution and without accepting public deposits’ under section 45 (1A) of the Reserve Bank of India Act, 1934 (“RBI Act”) and has been reclassified as ‘Asset Finance Company – Non-Deposit Taking’. RBI has vide circular no. RBI/2018-19/130 DNBR (PD) CC.No.097/03.10.001/2018-19 dated February 22, 2019, mandated to harmonise different categories of NBFCs and accordingly, it has been decided to merge the three categories of NBFCs viz. Asset Finance Companies (AFC), Loan Companies (LCs) and Investment Companies (ICs) into a new category called NBFC - Investment and Credit Company (NBFC-ICC). Thus, pursuant to the said circular henceforth our Company shall be classified as NBFC- ICC.

Our Company has not changed its registered office since incorporation.

<b>Registration Number</b>	:	109898
<b>CIN</b>	:	U70101WB2006PLC109898
<b>RBI Registration Number</b>	:	N.05.06694
<b>Website</b>	:	www.sreiequipment.com

#### Registered Office of the Issuer

##### **Srei Equipment Finance Limited**

‘Vishwakarma’, 86C Topsia Road (South)  
Kolkata – 700 046 West Bengal, India  
Tel: +91 33 6160 7734  
Fax: +91 33 2285 7542  
Email-id: connect@sreibonds.com

#### Corporate Office of the Issuer

##### **Srei Equipment Finance Limited**

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

#### Head Office of the Issuer

##### **Srei Equipment Finance Limited**

Plot No Y-10, Block EP, Sector-V, Salt Lake City  
Kolkata-700091 West Bengal, India  
Tel: +91 33 6639 4700  
Fax: +91 33 6602 2600

#### Address of the RoC

##### **Registrar of Companies**

Nizam Palace  
2nd MSO Building  
2nd Floor, 234/4  
Acharya Jagadish Chandra Bose Road  
Kolkata – 700 020  
West Bengal, India

#### Company Secretary and Compliance Officer

Name	:	<b>Ms Ritu Bhojak</b>
Address	:	Srei Equipment Finance Limited, ‘Vishwakarma’

86C Topsia Road (South), Kolkata 700 046  
West Bengal, India  
Tel : +91 33 6160 7734  
Fax : +91 33 2285 7542  
E-mail : connect@sreibonds.com

#### **Chief Financial Officer of the Issuer**

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

#### **Debenture Trustee**

##### **Axis Trustee Services Limited**

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

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

All the rights and remedies of the Debenture Holders under this Issue shall vest in and shall be exercised by the appointed Debenture Trustee for this Issue without having it referred to the Debenture Holders. All investors under this Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for this Issue to act as their trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by our Company to the Debenture Holders/Debenture Trustee, as the case may be, shall, from the time of making such payment, completely and irrevocably discharge our Company *pro tanto* from any liability to the Debenture Holders. For details on the terms of the Debenture Trust Deed, please refer to the section titled “**Issue Related Information**” on page no. 33 of this Tranche 1 Prospectus.

#### **Registrar of the Issue**

##### **Karvy Fintech Private Limited** (formerly known as KCPL Advisory Services Private Limited)

Karvy Selenium Tower B, Plot 31- 32, Gachibowli  
Financial District, Nanakramguda, Hyderabad – 500 032  
Tel: +91 40 6716 2222  
Fax: +91 40 2343 1551  
Email: selfncd5.ipo@karvy.com  
Investor Grievance Email: einward.ris@karvy.com  
Website: www.karisma.karvy.com  
Contact Person: Mr. Murali Krishna M  
Compliance Officer: Mr. Rakesh Santhalia  
SEBI Registration No.: INR000000221  
CIN: U72400TG2017PTC117649

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

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, number of NCDs applied for, amount paid on application, Depository Participant (“DP”) and the Bidding Centres of the relevant members of the Lead Managers, brokers and

sub-brokers appointed in relation to the Issue (“Syndicate”) where the Application was submitted.

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

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

#### **Credit Rating Agency**

##### **Brickwork Ratings India Pvt Limited**

Raj Alkaa Park, 3rd Floor  
29/3 & 32/2 Kalina Agrahara,  
Bannerghatta Road, Bengaluru 560 076  
Tel: +91 80 4040 9940  
Fax: +91 80 4040 9941  
E-mail: clientinfo@brickworkratings.com, radhakrishnan.s@brickworkratings.com  
SEBI Registration No.: IN/CRA/005/2008

##### **Acuite Ratings & Research Limited (erstwhile SMERA Ratings Limited)**

A-812, The Capital, G-Block, BKC Bandra (East)  
Mumbai – 400 051  
Tel: +91 22 4929 4000  
Fax: NA  
E-mail: chitra.mohan@acuite.in  
SEBI Registration No.: IN/CRA/006/2011

#### **Statutory Auditors**

##### **G. P. Agrawal & Co**

##### **Chartered Accountants**

Unit No. 606, 6th Floor  
Diamond Heritage  
16 Strand Road, Kolkata – 700001  
Tel: +91 33 4601 2771  
Contact Person: Ms Radhika Bhauwala  
Membership No: 310691  
Firm registration no: 302082E

**Date of Appointment as Statutory Auditor:** June 20, 2019

#### **Registration**

- Corporate Identity Number: U70101WB2006PLC109898 issued by the Registrar of Companies, West Bengal.
- Certification of Incorporation dated June 13, 2006 issued by the Registrar of Companies, West Bengal and Certificate for Commencement of Business dated November 28, 2006
- Fresh Certification of Incorporation consequent upon change of name on conversion to Public Limited Company dated November 01, 2013 issued by the Registrar of Companies, West Bengal
- Certificate of Registration No. N-05.06694 dated June 12, 2007 issued by the RBI allowing our Company to commence/carry on the business as a non-deposit taking non-banking financial institution, under Section 45-IA of the RBI Act, 1934.
- Certificate of Registration No. N-05.06694 dated January 1, 2008 issued by the RBI consequent on conversion of our Company to private limited company and change of name to Srei Infrastructure Development Finance Private Limited allowing our Company to commence/carry on the business as a non -deposit taking non-banking financial institution, under Section 45-IA of the RBI Act, 1934.
- Certificate of Registration No. N-05.06694 dated September 3, 2008 issued by the RBI consequent on change of name to Srei Equipment Finance Private Limited and reclassifying our Company as an Asset Finance Company – Non - Deposit Taking under Section 45-IA of the RBI Act, 1934.
- Certificate of Registration No. N-05.06694 dated February 19, 2014 issued by the RBI consequent on change of name to Srei Equipment Finance Limited, classifying our Company as an Asset Finance Company – Non - Deposit Taking under Section 45-IA of the RBI Act, 1934. RBI has vide its circular no. RBI/2018-19/130 DNBR (PD) CC.No.097/03.10.001/2018-19 dated February 22, 2019, mandated to harmonise different categories of

NBFCs and accordingly, it has been decided to merge the three categories of NBFCs viz. Asset Finance Companies (AFC), Loan Companies (LCs) and Investment Companies (ICs) into a new category called NBFC - Investment and Credit Company (NBFC-ICC). Thus pursuant to the said circular henceforth our Company shall be classified as NBFC- ICC.

### Income-Tax Registration

Permanent Account Number: AAKCS3431L

### Lead Managers

<p><b>Karvy Investors Services Limited</b>  Karvy Millennium, Plot No.31/P,  Nanakramguda, Financial District,  Gachibowli, Sherilingampally,  Hyderabad, Rangareddi,  Telangana – 500 032  Tel: +91 40 23428774 / 23312454  Fax: +91 40 23374714  Email: cmg@karvy.com  Investor Grievance Email: igmbd@karvy.com  Website: www.karvyinvestmentbanking.com  Contact Person: Mr. Swapnil Mahajan/Mr. Bhavin Vakil  Compliance Officer: Mr. M.P. Naidu  SEBI Registration No.: MB/INM000008365  CIN: U67120TG1997PLC026253</p>	<p><b>SMC Capitals Limited</b>  A-401/402, Lotus Corporate Park  Jai Coach Junction, Off Western Express Highway,  Goregaon (East), Mumbai- 400063  Tel: +91 22 6648 1818  Fax: + 91 22 6734 1697  Email: sefl.ncd2019@smccapitals.com  Website: www.smccapitals.com  Investor Grievance Email:  investor.grievance@smccapitals.com  Contact Person: Mr. Satish Mangutkar/ Mr. Bhavin Shah  SEBI Registration Number: INM000011427  CIN: U74899DL1994PLC063201</p>
<p><b>Srei Capital Markets Limited*</b>  ‘Vishwakarma’,  86C, Topsia Road (South)  Kolkata – 700 046  Tel: +91 33 6602 3845  Fax: +91 33 2285 7542  Email: capital@srei.com  Investor Grievance E mail: scmlinvestors@srei.com  Website: www.srei.com  Contact Person: Mr. Manoj Agarwal  Compliance Officer: Mr. Manoj Agarwal  SEBI Registration No.: INM000003762  CIN: U67190WB1998PLC087155</p>	

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

### Legal Advisor to the Issue

#### Khaitan & Co LLP

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

### Public Issue Account Banks

#### ICICI Bank Limited

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

### Refund Bank



**ICICI Bank Limited**

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

**Lead Brokers to the Issue**

<p><b>AUM Capital Market Private Limited</b>          5, Lower Rawdon Street, Akashdeep Building, 1<sup>st</sup> Floor          Kolkata – 700 020          Tel: +91 33 2486 1040          Fax: +91 33 2476 1019          E-mail: aumcapital@aumcap.com          Contact Person: Mr Aditya Vikram Choudhary</p>	<p><b>Axis Capital Limited</b>          Axis House, Level 1, C-2          Wadia International Centre          P.B. Marg, Worli,          Mumbai-400 025, India          Tel No. +91 22 4325 3110          Fax No. +91 22 4325 3000          Email: ajay.sheth@axiscap.in          /Vinayak.ketkar@axiscap.in          Contact Person: Ajay Sheth/ Vinayak Ketkar</p>
<p><b>HDFC Securities Limited</b>          I Think Techno Campus Building -B, “Alpha”, Office Floor 8, Opp. Crompton Greaves, Near Kanjurmarg Station, Kanjurmarg (East), Mumbai – 400 042          Tel: +91 22 3075 3400          Fax: + 91 22 3075 3435          E-mail: dipeshA.kale@hdfc.com/dattatray.anpat@hdfcsec.com          Contact Person: Dipesh Kale/Dattatray</p>	<p><b>ICICI Securities Limited</b>          ICICI Centre          H.T. Parekh Marg          Churchgate, Mumbai - 400 020          Tel: +91 22 2277 7626          E-mail: rajat.rawal@icicisecurities.com          Contact Person: Mr. Rajat Rawal</p>
<p><b>IDBI Capital Markets &amp; Securities Limited</b>          6<sup>th</sup> Floor, IDBI Tower, WTC Complex, Colaba, Mumbai – 400 005          Tel: + 91 22 2217 1700 / 1701          Fax: + 91 22 2215 1787          E-mail: custcare@idbicapital.com          Contact Person: Ms. Meenal Dhasal</p>	<p><b>IIFL Securities Limited</b>          6<sup>th</sup> &amp; 7<sup>th</sup> Floor          Ackruti Center Point          Central Road, MIDC, Andheri (E), Mumbai - 400 093          Tel: + 91 22 3929 4000/4103 5000          Fax: + 91 22 2580 6654          E-mail: cs@iifl.com          Contact Person: Mr Prasad Umarale</p>
<p><b>Integrated Enterprises (India) Private Limited</b>          A-123, 12<sup>th</sup> Floor, Mittal Tower, Nariman Point, Mumbai – 400 021          Tel: +91 22 4066 1800          Email: krishnan@integratedindia.in          Contact Person: Mr V Krishnan</p>	<p><b>JM Financial Services Limited</b>          2,3 &amp; 4, Kamanwala Chambers          Gr Floor, Sir. P M Road, Fort          Mumbai-400 001          Tel: +91 22 6136 3400          E-mail: surajit.misra@jmfl.com / deepak.vaidya@jmfl.com/ tn.kumar@jmfl.com          Contact Person: Mr. Surajit Misra/ Mr. Deepak Vaidya/ Mr. T N Kumar</p>
<p><b>Karvy Stock Broking Limited</b>          "Karvy Millennium", Plot No.31/P,          Financial District, Nanakramguda,          Gachibouli,          Hyderabad - 500 032          Tel: +91 40 2331 2454          Fax: +91 40 3321 8029          E-mail: ksblldist@karvy.com          Contact Person: Mr P.B. Ramapriyan</p>	<p><b>Kotak Securities Limited</b>          4<sup>th</sup> Floor, 12BKC          G Block, Bandra Kurla Complex          Bandra (E)          Mumbai – 400 051          Tel: + 91 22 6218 5470          Fax: + 91 22 6617 041          E-mail: umesh.Gupta@kotak.com          Contact Person: Mr Umesh Gupta</p>
<p><b>RR Equity Brokers Pvt. Ltd.</b>          412-422, Indraprakash Building, Barakhamba Road, New Delhi – 110 001          Tel: +91 11 2335 4802          Fax: +91 11 2332 0671</p>	<p><b>SMC Global Securities Ltd.</b>          17, Netaji Subhash Marg          Daryaganj, New Delhi-110 002          Tel: +91 9818620470 / 9810059041/ 011 6662 3300          Fax: +91 11 3012 6061</p>

E-mail: ipo@rrfcl.com Contact Person: Mr Jeetesh Kumar	E-mail: mkg@smcindiaonline.com, neerajkhanna@smcindisonline.com Contact Person: Mr Mahesh Gupta/ Mr. Neeraj Gupta
<b>Trust Securities Services Private Limited</b> 1101, Naman Centre, 'G-Block', C-31, Bandra Kurla Complex, Bandra (East), Mumbai-400051 Tel: +91 22 4084 5000 Fax: +91 22 4084 5066 Email ID: avani.dalal@trustgroup.in Contact Person: Ms Avani Dalal	<b>SHCIL Services Limited</b> P-51, SHCIL House TTC Industrial Area MIDC, Mahape Navi Mumbai – 400 710 Tel: +91 22 6177 8600 Fax: +91 22 6177 8648 E-mail: anil.pawar@shcilservices.com Contact Person: Mr. Anil Pawar
<b>Trust Financial Consultancy Services Private Limited</b> 1101, Naman Centre, 'G-Block', C-31, Bandra Kurla Complex, Bandra (East), Mumbai-400051 Tel: +91 22 4084 5000 Fax: +91 22 4084 5066 Email ID: pranav.inamdar@trustgroup.in Contact Person: Mr. Pranav Inamdar	<b>IFCI Financial Services Limited</b> 210/211, C Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West) Mumbai-400 013 Tel: +91 22 4333 5181 Fax: +91 22 4333 5100 Email ID: manu@ifinltd.in/fpdresearch1@ifinltd.in Contact Person: Mr. Manu Padaya

### Self-Certified Syndicate Banks

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

### Syndicate SCSB Branches

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

### Broker Centres/ Designated CDP Locations/ Designated RTA Locations

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

### Impersonation

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

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

### Minimum Subscription

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

Closing Date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

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

### **Underwriting**

The Tranche 1 Issue is not underwritten.

### **Arrangers to the Issue**

There are no arrangers to the Tranche 1 Issue.

### **Expert Opinion**

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

- Our Company has received consent from G. P. Agrawal & Co, Chartered Accountants, Statutory Auditors of our Company to include their name as required under Section 26(1) (v) of the Companies Act, 2013 and as “expert” under Section 2 (38) of the Companies Act 2013 in the Shelf Prospectus and this Tranche 1 Prospectus in relation to (i) report dated July 31, 2019 related to the Reformatted Financial Statement, (ii) statement of tax benefits dated July 31, 2019 and (iii) Limited review report dated August 05, 2019 prepared in accordance with the recognition and measurement principles of IndAS 34 prescribed under Section 133 of Companies Act, 2013 included in the Shelf Prospectus and this Tranche 1 Prospectus and such consent has not been withdrawn as on the date of this Tranche 1 Prospectus.
- Vide letters dated July 18, 2019 and July 30, 2019, our Company has received consents respectively from BRICKWORK and ACUITE to include their name as an expert under Section 26(5) of the Companies Act 2013 in the Shelf Prospectus and this Tranche 1 Prospectus and such consent has not been withdrawn as on the date of this Tranche 1 Prospectus.
- Our Company has received a written consent from ICRA dated July 03, 2019 to include its name in the Shelf Prospectus and this Tranche 1 Prospectus as an “expert” in terms of the Companies Act, 2013, in respect of the ICRA Industry Report.

### **Credit Ratings and Rationale**

By its letter dated July 05, 2019 and revalidated by letters dated July 19, 2019 and August 06, 2019, BRICKWORK has assigned a rating of “BWR AA” (BWR Double A) (Outlook: Negative) for both Secured NCDs and Unsecured NCD for the Issue.

Instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

For the rationale of this rating please refer to Annexure F - “*Credit Ratings and Rationale*” to the Shelf Prospectus.

Set out below is the disclaimer provided by BRICKWORK

*“Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the Issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses by users from any use of this report or its consents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.”*

By its letter dated July 30, 2019, ACUITE has assigned a rating of “Acuite AA-” (Acuite double A minus) for both Secured NCD and Unsecured NCD for the Issue.

Instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

For the rationale of this rating please refer to Annexure F - “*Credit Ratings and Rationale*” to the Shelf Prospectus

*An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy,*

sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité, Acuity's rating scale and its definitions.

### Utilisation of Tranche 1 Issue proceeds

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

1. All monies received out of the Tranche 1 Issue shall be credited/transferred to a separate bank account maintained with a Scheduled Bank, other than the bank account referred to in Section 40(3) of the 2013 Act;
2. details of all monies utilised out of the Tranche 1 Issue referred above shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilised ;
3. Details of all unutilised monies out of the Tranche 1 Issue, if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form in which such unutilised monies have been invested;
4. We shall utilize the Tranche 1 Issue proceeds only upon execution of the charge creation document as stated in this Tranche 1 Prospectus and on receipt of the minimum subscription of 75% of the Base Issue Size and receipt of the listing and trading approval from the Stock Exchanges as stated in this Tranche 1 Prospectus in the section titled "Issue Structure" beginning on page no. 33 of this Tranche 1 Prospectus; The Tranche 1 Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property; and
5. Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.

<b>TRANCHE 1 ISSUE PROGRAMME</b>	
<b>TRANCHE 1 ISSUE OPENS ON</b>	August 19, 2019
<b>TRANCHE 1 ISSUE CLOSSES ON</b>	September 18,2019 <sup>#</sup>

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

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

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

*Such Applications that cannot be uploaded will not be considered for allocation under the Tranche 1 Issue. Applications will be accepted only on working Days, during the Tranche 1 Issue Period. Neither our Company, nor any Member of the Syndicate, Trading Members or designated branches of SCSBs is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Please note that, within each category of investors, the Basis of Allotment under the Tranche 1 Issue will be on a date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.*

### SECTION III: RECENT MATERIAL DEVELOPMENTS

There are no recent material developments in relation to our Company since the filing of the Shelf Prospectus (filed on the same date as this Tranche 1 Prospectus) with the BSE and ROC, including in respect of disclosure under the sections titled “Risk Factors”, “Financial Highlights of Our Company”, “Capital Structure”, “Statement of Tax Benefits”, “Our Industry”, “Our Business”, “History and Main Objects”, “Our Management”, “Our Promoter”, “Existing Financial Indebtedness”, “Outstanding Litigation and Statutory Defaults”, “Material Developments”, “Regulations and Policies”, “Summary of Significant Differences between Indian GAAP and Indian Accounting Standards”, “Summary of Key Provisions of Articles of Association” and Annexure A, B, C, D, E, F and G of the Shelf Prospectus, which would make them misleading in any material respect. Our Company further confirms that this Tranche 1 Prospectus contains all disclosures which are true and adequate to enable prospective investors to make an informed investment decision in this Tranche 1 Issue, and does not contain any untrue statement of a fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

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

## OBJECTS OF THE TRANCHE 1 ISSUE

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

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

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

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

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

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

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

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

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

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

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

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

### General Corporate Purposes

Our Company intends to deploy up to 25% of the amount raised and allotted in the Tranche 1 Issue for general corporate purposes, including but not restricted to routine capital expenditure, renovations, strategic initiatives, partnerships, meeting any expenditure in relation to our Company as well as meeting exigencies which our Company may face in the ordinary course of business, or any other purposes as may be approved by the Board of Directors.

### Variation in terms of contract or objects in Prospectus

Our Company shall not, in terms of Section 27 of the 2013 Act, at any time, vary the terms of a contract referred to in the Shelf Prospectus and Tranche 1 Prospectus or objects for which the Shelf Prospectus and Tranche 1 Prospectus is issued, except subject to the approval of, or except subject to an authority given by the Shareholders in general meeting by way of special resolution and after abiding by all the formalities prescribed in Section 27 of the 2013 Act and applicable SEBI Regulations.

#### Other Confirmations

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

- All monies received out of the Tranche 1 Issue shall be credited/ transferred to a separate bank account maintained with a Scheduled Bank as referred to in section 40(3) of the Companies Act 2013;
- Details of all monies utilised out of the Tranche 1 Issue referred above shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilised;
- Details of all unutilised monies out of the Tranche 1 Issue, if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form in which such unutilised monies have been invested;
- We shall utilize the Tranche 1 Issue proceeds only upon execution of the charge creation document as stated in this Tranche 1 Prospectus and on receipt of the minimum subscription of 75% of the Base Issue Size and receipt of the listing and trading approval from the Stock Exchanges as stated in the Tranche 1 Prospectus in the section titled “Issue Structure” beginning on page no. 33 of this Tranche 1 Prospectus; The Tranche 1 Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property; and
- Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.

#### Tranche 1 Issue related expenses

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

(₹In million)

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

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

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

#### Funding plan (Means of finance)

N.A.

#### The summary of the project appraisal report (if any)

N.A.

#### The Schedule of implementation of the project

N.A.

**Interim Use of Proceeds**

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

**Monitoring of Utilization of Funds**

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

**Benefit / interest accruing to Promoters/Directors /KMPs out of the object of the Tranche 1 Issue**

Neither the Promoter nor the Directors or KMPs of our Company are interested in the Objects of the Tranche 1 Issue.



## SECTION IV: ISSUE RELATED INFORMATION

### ISSUE STRUCTURE

The following is a summary of the Tranche 1 Issue. The following are the details of the key terms of the NCDs. This section should be read in conjunction with and is qualified in its entirety by more detailed information in “*Terms of the Issue*” on page 43 of this Tranche 1 Prospectus.

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

Issuer	Srei Equipment Finance Limited
Lead Managers	Karvy Investor Services Limited, SMC Capitals Limited and Srei Capital Markets Limited
Debenture Trustee	Axis Trustee Services Limited
Registrar to the Issue	Karvy Fintech Private Limited (formerly KCPL Advisory Services Private Limited)
Issue	Public Issue by Srei Equipment Finance Limited of secured redeemable non-convertible debentures NCDs of face value of ₹1,000 each (“Secured NCDs”) aggregating upto ₹ 8,000 million and/or unsecured subordinated redeemable non-convertible debentures of face value of ₹1,000 each (“Unsecured NCDs”) aggregating upto ₹ 6,000 million eligible for inclusion as Tier II Capital, totalling upto ₹ 14,000 million (“ <b>Shelf Limit</b> ”). The Secured NCDs and/or Unsecured NCDs are together referred to as the “Debentures” / “NCDs”. The NCDs will be issued in one or more tranches (each being a “Tranche Issue”) subject to the Shelf Limit in accordance with the terms and conditions set out in separate Tranche Prospectus for each such Tranche Issue which should be read together with the Shelf Prospectus. The Shelf Prospectus together with the relevant Tranche Prospectus for a specific Tranche Issue shall constitute the “Prospectus” / “Offer Document”.
Type of Instrument	Secured NCDs of face value of ₹1,000/- each
Nature of Instrument	Secured Redeemable Non-Convertible Debentures
Seniority	The claims of the Secured NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements. The Secured NCDs would constitute secured obligations of ours and shall rank pari passu inter se, to the claims of other creditors of the Company having the same security.
Mode of Issue	Public Issue
Eligible Investors	The following categories of persons are eligible to apply in the Issue: <b>Category I/ Institutional Investors</b> <ol style="list-style-type: none"> <li>1. Public Financial Institutions, Scheduled Commercial Banks, Indian multilateral and bilateral development financial institution who are authorised to invest in the NCDs</li> <li>2. Provident Funds, Pension Funds with a minimum corpus of Rs 2500.00 lacs, Superannuation Funds and Gratuity Funds, which are authorised to invest in the NCDs;</li> <li>3. Venture Capital funds and / or Alternative Investment Funds registered with SEBI;</li> <li>4. Insurance Companies registered with the IRDA;</li> <li>5. Insurance funds set up and managed by the army, navy or air force of the Union of India;</li> <li>6. Insurance funds set up and managed by the the Department of Posts of the Union of India;</li> <li>7. Systemically Important Non-Banking Financial Company, registered with the Reserve Bank of India;</li> <li>8. National Investment Fund (set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India and published in the Gazette of India);</li> <li>9. State Industrial Development Corporations; and</li> <li>10. Mutual Funds registered with SEBI.</li> </ol>

	<p><b><u>Category II / Non-Institutional Investors</u></b></p> <ol style="list-style-type: none"> <li>1. Companies within the meaning of section 2(20) of the Companies Act, 2013;</li> <li>2. Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;</li> <li>3. Co-operative banks and regional rural banks;</li> <li>4. Trusts including Public/private charitable/religious trusts which are authorized to invest in the NCDs;</li> <li>5. Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;</li> <li>6. Partnership firms in the name of the partners;</li> <li>7. Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);</li> <li>8. Association of Persons; and</li> <li>9. Any other incorporated and/ or unincorporated body of persons.</li> </ol> <p><b><u>Category III Investors</u></b></p> <ol style="list-style-type: none"> <li>1. Resident Indian individuals; and</li> <li>2. Hindu undivided families through the karta</li> </ol> <p>Please see the section titled “<i>Who can Apply</i>” under “<i>Issue Procedure</i>” at page no. 57 of this Tranche 1 Prospectus.</p>
Listing	<p>The NCDs are proposed to be listed on BSE. The NCDs shall be listed within 6 Working Days from the date of Tranche 1 Issue Closure.</p> <p>For more information, see “<i>Other Regulatory and Statutory Disclosures – Listing</i>” on page no. 79 of this Tranche 1 Prospectus.</p>
Rating of the Instrument	<p>The Secured NCDs proposed to be issued under this Tranche 1 Issue have been rated ‘BWR AA (BWR Double A)’ (Outlook: Negative) by Brickwork Ratings India Private Limited (“BRICKWORK”) pursuant to letters dated July 05, 2019 and revalidated by letters dated July 19, 2019 and August 06, 2019. and ‘ACUITE AA-’ (Acuite double A minus)’ by ACUITE Ratings Limited (“ACUITE”) pursuant to letters dated July 30, 2019. Instruments with a rating of ‘BWR AA’ (BWR Double A) by BRICKWORK are considered to have high degree of safety regarding timely servicing of financial obligations. Instruments with rating ‘ACUITE AA-’ (Acuite double A minus)’ by ACUITE are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.</p>
Tranche 1 Issue/ Tranche 1 Issue Size	<p>Public Issue by our Company of Secured Redeemable Non-Convertible Debentures of face value of ₹1000 each (“<b>Secured NCDs</b>”) for an amount upto ₹1,000 million (“<b>Base Issue</b>”) with an option to retain oversubscription upto ₹4,000 million, aggregating to ₹5,000 million (“<b>Tranche 1 Issue Limit</b>”) which is within the Shelf Limit of ₹14,000 million.</p>
Base Issue	₹1,000 million
Option to retain Oversubscription Amount	Upto ₹4,000 million
Tranche 1 Issue Size	₹5,000 million
Objects of the Tranche 1 Issue	Please see the section titled “ <i>Objects of the Tranche 1 Issue</i> ” on page 30 of this Tranche 1 Prospectus.
Details of the utilization of the Tranche 1 Issue Proceeds	Please see the section titled “ <i>Objects of the Tranche 1 Issue</i> ” on page 30 of this Tranche 1 Prospectus.
Coupon Rate	Please see the section titled “ <i>Terms of the Issue</i> ” on page 43 of this Tranche 1 Prospectus.
Step Up/Step Down Coupon Rate	N.A.
Coupon Payment Frequency	Please see the section titled “ <i>Terms of the Issue - Manner of Payment of Interest</i> ” on page no. 53 of this Tranche 1 Prospectus

Coupon payment dates	Please see the section titled “ <i>Terms of the Issue - Manner of Payment of Interest</i> ” on page no. 53 of this Tranche 1 Prospectus
Coupon Type	Fixed
Coupon Reset Process	N.A.
Day Count Basis	Actual/Actual
Interest on Application Amount	N.A.
Default Interest Rate	Our Company shall pay interest in connection with any delay in allotment, refunds in case of failure of the Tranche 1 Issue or non-receipt of listing and trading approval, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws
Tenor	Please see the section titled “ <i>Terms of the Issue - Manner of Payment of Interest</i> ” on page no. 53 of this Tranche 1 Prospectus.
Maturity Date or Redemption Date	Shall mean 1 year 1 month from Deemed Date of Allotment for Series I Secured NCDs, 2 years from Deemed Date of Allotment for Series II, Series III and Series IV NCDs, 3 years from Deemed Date of Allotment for Series V, Series VI and Series VII NCDs and 3 years from Deemed Date of Allotment for Series VIII, Series IX and Series X NCDs. If the Redemption Date/Maturity Date of any Series of the NCDs falls on a day that is not a Working Day, the redemption/maturity proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment
Maturity/ Redemption Amount	Repayment of the Face Value plus any interest that may have accrued or Redemption Amount at the Maturity Date for Individual and / or Institutional and /or Non-Institutional, as the case may be. Please refer to the paragraph below in this section titled “Specific Terms of each instrument”
Maturity/Redemption Premium/Discount	N.A.
Issue Price (₹ per NCD)	₹1,000/-
Face Value (₹ per NCD)	₹1,000/-
Discount at which security is issued and the effective yield as a result of such discount	N.A.
Call Option/Put Option	N.A.
Put option date	N.A.
Put option price	N.A.
Call option date	N.A.
Call option price	N.A.
Call notification time	N.A.
Put notification time	N.A.
Minimum Application and in multiples of 1(one) NCD thereafter	₹ 10,000/- (10 NCDs) across all Series
Tranche 1 Issue Opening Date	August 19, 2019
Tranche 1 Issue Closing Date*	September 18, 2019
Pay-in Date	Application Date. The entire Application Amount is payable on Application.
Deemed Date of Allotment	The Deemed Date of Allotment for the NCDs shall be the date on which the Board of Directors or Committee of Directors thereof approves the allotment of NCDs or such date as may be determined by the Board of our Company and/or a duly authorized committee thereof and notified to the Stock Exchange(s). All benefits under the NCDs including payment of interest will accrue to the NCD Holders from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment.
Issuance mode of the Instrument	In dematerialised form only

Trading Lot	1(one) NCD
Trading mode of the Instrument	In dematerialised form only
Settlement mode of the Instrument	In dematerialised form only
Depositories	NSDL and CDSL
Working Day Convention	Working Day shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai or Kolkata, except with reference to Tranche 1 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 Tranche 1 Issue Closing Date to listing of the securities, Working Days shall mean all days excluding 2nd and 4th Saturdays of a month or Sundays or a holiday of commercial banks in Mumbai or a public holiday in India.
Record Date	In connection with Series II, Series V and Series VIII Secured NCDs, 10 (Ten) Working Days prior to the date on which interest is due and payable, or the date of redemption, or as may be prescribed by the Stock Exchanges, and in connection with Series III, Series VI and Series IX NCDs, 15 (Fifteen) Days prior to the date on which interest is due and payable, or the date of redemption, or as may be prescribed by the Stock Exchanges and in connection with Series I, Series IV, Series VII and Series X Secured NCDs, 15 (Fifteen) Days prior to the Maturity Date or as may be prescribed by the Stock Exchanges. If the Record Date falls on a day that is not a Working Day, then immediate subsequent Working Day will be deemed as Record Date
Security	<p>The principal amount of the Secured NCDs to be issued in terms of this Tranche 1 Issue together with all interest due on the Secured NCDs in respect thereof shall be secured by way of exclusive charge in favour of the Debenture Trustee on specific present and/or future receivables/assets of our Company and/or exclusive/<i>pari passu</i> charge on an identified immovable property, as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the Secured NCD Holders on the assets adequate to ensure 100% asset cover for the Secured NCDs (along with the interest due thereon). For further details please refer to the section titled “Terms of the Issue – Security” on page no. 43 of this Tranche 1 Prospectus.</p> <p>For further details please refer to the section titled “<i>Terms of the Issue – Security</i>” and “<i>Terms of the Issue – Debenture Trust Deeds</i>” on page no. 43 of this Tranche 1 Prospectus.</p>
Transaction Documents	Issue Agreement dated July 18, 2019 between our Company and the Lead Managers; Registrar Agreement dated July 18, 2019 executed between our Company and the Registrar to the Issue; Debenture Trusteeship Agreement dated July 03, 2019 executed between our Company and the Debenture Trustee, Public Issue Account Agreement dated August 07, 2019 executed between the Company, the Registrar, the Public Issue Account Bank and the Lead Managers, Application Form Along with Abridged Prospectus, Lead Broker MOU dated August 07, 2019 executed between the Company, the Lead Brokers, and the Lead Managers and the agreed form of the Debenture Trust Deed(s) to be executed between our Company and the Debenture Trustee.
Conditions Precedent to Disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions precedent to disbursement. See “ <i>General Information - Utilisation of Tranche 1 Issue Proceeds</i> ” on page no. 28 of this Tranche 1 Prospectus.
Condition Subsequent to Disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions subsequent to disbursement. See “ <i>General Information - Utilisation of Tranche 1 Issue Proceeds</i> ” on page no. 28 of this Tranche 1 Prospectus.
Events of Default	See “ <i>Terms of the Issue</i> ” on page no. 43 of this Tranche 1 Prospectus.

Provisions related to Cross Default Clause	As provided in the Debenture Trust Deed(s) with respect to the Tranche 1 Prospectus.
Role and Responsibilities of Debenture Trustee	See “ <i>Terms of the Issue</i> ” on page no. 43 of this Tranche 1 Prospectus.
Governing Law	The NCDs are governed by and shall be construed in accordance with the existing Indian laws. Any dispute between the Company and the NCD Holders will be subject to the jurisdiction of competent courts in Kolkata
Jurisdiction	The courts at Kolkata will have exclusive jurisdiction for the purposes of the Issue.

*\* The subscription list shall remain open for subscription on Working Days from 10 A.M. to 5 P.M. (Indian Standard Time) during the period indicated above, except that the Tranche 1 Issue may close on such earlier date or extended date as may be decided by the Board or the Committee of Directors. In the event of such early closure or extension of the Tranche 1 Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a leading daily national newspaper with wide circulation on or before such earlier date of Tranche 1 Issue Closure or initial date of Tranche 1 Issue closure, as the case may be. Applications Forms for the Tranche 1 Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Tranche 1 Issue Period. On the Tranche 1 Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the BSE.*

**Market Lot & Trading Lot:** The trading of the NCDs on the Stock Exchanges shall be in dematerialized form only. Since trading of the NCDs is in dematerialized form on the Stock Exchange, the tradable lot is one NCD. Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable premium for such NCDs) prior to redemption of the NCDs.

## Specific terms of each Instrument

### Terms of the NCDs

The terms of the NCDs offered pursuant to the Tranche 1 Issue are as follows:

Series	I	II	III	IV	V	VI***	VII	VIII	IX	X
Frequency of Interest Payment	N.A.	Quarterly	Annual	N.A.	Monthly	Annual	N.A.	Monthly	Annual	N.A.
Nature of Instruments	Secured NCD									
Tenor from Deemed Date of Allotment	1 year 1 month	2 Years			3 Years			5 Years		
Minimum Application	₹ 10,000/- (10 NCDs) across all Series collectively									
Face Value/Issue Price of NCDs (₹ / NCD)	₹ 1,000/-									
In Multiples of (₹) thereafter	₹ 1,000/- (1 NCD)									
Coupon (% per annum) for Category I, Category II & Category III Investor(s)	NA	9.88%	10.25%	NA	9.95%	10.40%	NA	10.15%	10.65%	NA
Effective Yield (per annum) for Category I, Category II & Category III Investor(s)	10.01%	10.24%	10.37%	10.26%	10.41%	10.48%	10.40%	10.62%	10.69%	10.66%
Mode of Interest Payment	Through various modes available.									
Amount (₹/NCD) on Maturity for Category I, Category II & Category III Investor(s)	₹1,109	₹1,000	₹1,000	₹1,216	₹1,000	₹1,000	₹1,346	₹1,000	₹1,000	₹1,660
Tenor	1 Years 1 month	2 Years			3 years			5 years		

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

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

For all Category of Investors in the proposed Issue who are also holders of NCD(s)/Bond(s) previously issued by our Company and/ or SIFL in past public issues of NCDs and/or are equity shareholder(s) of Srei Infrastructure Finance Limited (“SIFL”) and/or senior citizens and/or Existing Employees of Srei Group as the case may be, on the Deemed Date of Allotment applying in Series IV, Series VII and/or Series IX NCDs, the maturity amount at redemption along with the additional yield would be ₹1,222/- per NCD, ₹1,355/- per NCD and ₹1,670/- per NCD respectively provided the NCDs issued under the proposed Issue are held by the investors on the relevant Record Date applicable for redemption in respect of Series IV, Series VII and/or Series IX NCDs

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

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

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

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

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

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

#### **Terms of payment**

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

**Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Tranche 1 Issue.**

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account) held in joint names. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

For further details, see the section titled “*Issue Procedure*” on page 57 of this Tranche 1 Prospectus.

#### **Day Count Convention**

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

#### **Effect of holidays on payments**

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

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

Set forth below is an illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Circular No. CIR/ IMD/ DF/ 18/ 2013 October 29, 2013:

**Series II**

<b>Company</b>	Srei Equipment Finance Limited
<b>Face value (per NCD)</b>	₹1,000
<b>Issue Opening date/ Date of allotment (tentative)</b>	August 19, 2019/September 24, 2019*
<b>Redemption Date</b>	24-Sep-22
<b>Interest rate for Categories I, II, III</b>	9.95%
<b>Interest rate for Categories III- eligible for additional coupon of 0.25%</b>	10.20%
<b>Frequency of interest payment with specified dates</b>	First interest will be on November 05, 2019 from the Deemed Date of Allotment and subsequently on the 5th day every month. Last interest payment will be made on date of redemption of NCDs on pro rate basis
<b>Day count convention</b>	Actual/Actual
<i>* Based on current Issue Closing Date and post Issue timelines. Subject to further change</i>	

Cash flows (event)	Due date	Date of payment	Payment period (no of days)	Amount Payable per NCD for Categories I, II & III	Amount Payable per NCD for Categories I, II & III - eligible for Additional Coupon
1st Coupon	Nov 05, 2019 (Tuesday)	Nov 05, 2019 (Tuesday)	42	11.45	11.74
2nd Coupon	Dec 05, 2019 (Thursday)	Dec 05, 2019 (Thursday)	30	8.18	8.38
3rd Coupon	Jan 05, 2020 (Sunday)	Jan 06, 2020 (Monday)	31	8.45	8.66
4th Coupon	Feb 05, 2020 (Wednesday)	Feb 05, 2020 (Wednesday)	31	8.43	8.64
5th Coupon	Mar 05, 2020 (Thursday)	Mar 05, 2020 (Thursday)	29	7.88	8.08
6th Coupon	Apr 05, 2020 (Sunday)	Apr 06, 2020 (Monday)	31	8.43	8.64
7th Coupon	May 05, 2020 (Tuesday)	May 05, 2020 (Tuesday)	30	8.16	8.36
8th Coupon	Jun 05, 2020 (Friday)	Jun 05, 2020 (Friday)	31	8.43	8.64
9th Coupon	Jul 05, 2020 (Sunday)	Jul 06, 2020 (Monday)	30	8.16	8.36
10th Coupon	Aug 05, 2020 (Wednesday)	Aug 05, 2020 (Wednesday)	31	8.43	8.64
11th Coupon	Sep 05, 2020 (Saturday)	Sep 05, 2020 (Saturday)	31	8.43	8.64
12th Coupon	Oct 05, 2020 (Monday)	Oct 05, 2020 (Monday)	30	8.16	8.36
13th Coupon	Nov 05, 2020 (Thursday)	Nov 05, 2020 (Thursday)	31	8.43	8.64
14th Coupon	Dec 05, 2020 (Saturday)	Dec 05, 2020 (Saturday)	30	8.16	8.36
15th Coupon	Jan 05, 2021 (Tuesday)	Jan 05, 2021 (Tuesday)	31	8.43	8.64
16th Coupon	Feb 05, 2021 (Friday)	Feb 05, 2021 (Friday)	31	8.45	8.66
17th Coupon	Mar 05, 2021 (Friday)	Mar 05, 2021 (Friday)	28	7.63	7.82
18th Coupon	Apr 05, 2021 (Monday)	Apr 05, 2021 (Monday)	31	8.45	8.66
19th Coupon	May 05, 2021 (Wednesday)	May 05, 2021 (Wednesday)	30	8.18	8.38
20th Coupon	Jun 05, 2021 (Saturday)	Jun 05, 2021 (Saturday)	31	8.43	8.66
21st Coupon	Jul 05, 2021 (Monday)	Jul 05, 2021 (Monday)	30	8.16	8.38
22nd Coupon	Aug 05, 2021 (Thursday)	Aug 05, 2021 (Thursday)	31	8.43	8.66
23rd Coupon	Sep 05, 2021 (Sunday)	Sep 06, 2021 (Monday)	31	8.43	8.66
24th Coupon	Oct 05, 2021 (Tuesday)	Oct 05, 2021 (Tuesday)	30	8.16	8.38
25th Coupon	Nov 05, 2021 (Friday)	Nov 05, 2021 (Friday)	31	8.43	8.66
26th Coupon	Dec 05, 2021 (Sunday)	Dec 06, 2021 (Monday)	30	8.16	8.38
27th Coupon	Jan 05, 2022 (Wednesday)	Jan 05, 2022 (Wednesday)	31	8.43	8.66
28th Coupon	Feb 05, 2022 (Saturday)	Feb 05, 2022 (Saturday)	31	8.43	8.66
29th Coupon	Mar 05, 2022 (Saturday)	Mar 05, 2022 (Saturday)	28	7.61	7.82
30th Coupon	Apr 05, 2022 (Tuesday)	Apr 05, 2022 (Tuesday)	31	8.43	8.66
31st Coupon	May 05, 2022 (Thursday)	May 05, 2022 (Thursday)	30	8.16	8.38
32nd Coupon	Jun 05, 2022 (Sunday)	Jun 06, 2022 (Monday)	31	8.45	8.66
33rd Coupon	Jul 05, 2022 (Tuesday)	Jul 05, 2022 (Tuesday)	30	8.18	8.38
34th Coupon	Aug 05, 2022 (Friday)	Aug 05, 2022 (Friday)	31	8.45	8.66



Cash flows (event)	Due date	Date of payment	Payment period (no of days)	Amount Payable per NCD for Categories I, II & III	Amount Payable per NCD for Categories I, II & III - eligible for Additional Coupon
35th Coupon	Sep 05, 2022 (Monday)	Sep 05, 2022 (Monday)	31	8.45	8.66
35th Coupon	Sep 24, 2022 (Saturday)	Sep 24, 2022 (Saturday)	19	5.18	5.31
Redemption of Principal	Sep 24, 2022 (Saturday)	Sep 24, 2022 (Saturday)	0	1000.00	1000.00
<b>Total</b>				<b>1298.23</b>	<b>1306.00</b>

### Series III

<b>Company</b>	Srei Equipment Finance Limited
<b>Face value (per NCD)</b>	₹1,000
<b>Issue Opening date/ Date of allotment (tentative)</b>	August 19, 2019/September 24, 2019*
<b>Redemption Date</b>	24-Sep-22
<b>Interest rate for Categories I, II, III</b>	10.40%
<b>Interest rate for Categories III- eligible for additional coupon of 0.25%</b>	10.65%
<b>Frequency of interest payment with specified dates</b>	First interest will be paid on March 31, 2020 for the period commencing from Deemed date of allotment till March 30, 2020. Subsequently 31st March every year and the last interest payment will be made at the time of redemption of the NCD on a pro rata basis.
<b>Day count convention</b>	Actual/Actual

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

Cash flows (event)	Due date	Date of payment	Payment period (no of days)	Amount (Rs) payable per NCDs for Categories I, II & III (₹)	Amount Payable per NCD for Categories I, II & III -eligible for Additional Coupon
1st Coupon	March 31, 2020 (Tuesday)	Mar 31, 2020 (Tuesday)	189	53.78	55.00
2nd Coupon	March 31, 2021 (Wednesday)	Mar 31, 2021 (Wednesday)	365	103.72	106.50
3rd Coupon	March 31, 2022 (Thursday)	Mar 31, 2022 (Thursday)	365	104.00	106.50
4th Coupon	September 24, 2022 (Saturday)	Sep 24, 2022 (Saturday)	177	50.43	51.65
Redemption Date	September 24, 2022 (Saturday)	Sep 24, 2022 (Saturday)	0	1000.00	1000.00
<b>Total</b>				<b>1311.85</b>	<b>1319.64</b>

### Series IV

<b>Company</b>	Srei Equipment Finance Limited
<b>Face value (per NCD)</b>	₹1,000
<b>Issue Opening date/ Date of allotment (tentative)</b>	August 19, 2019/September 24, 2019*
<b>Redemption Date</b>	24-Sep-22
<b>Interest rate for Categories I, II, III</b>	NA
<b>Interest rate for Categories III- eligible for additional coupon of 0.25%</b>	NA
<b>Frequency of interest payment with specified dates</b>	NA
<b>Day count convention</b>	Actual/Actual

**Series IV**

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

Cash flows (event)	Due date	Date of payment	Payment period (days)	Amount Payable per NCD for Categories I, II & III (In ₹)	Amount Payable per NCD for Categories I, II & III - eligible for Additional Coupon (In ₹)
Principal /Maturity Value	September 24, 2022 (Saturday)	Sep 24, 2022 (Saturday)	1,096	1,346	1,355

**Assumption**

1. For the purpose of illustrations, it is assumed that only Sundays are non-working days.
2. For the purpose of above illustration, the Deemed Date of Allotment has been assumed as September 24, 2020. If the Deemed Date of Allotment undergoes a change, the coupon payments dates, redemption dates, redemption amount and other cash flow working shall be changed accordingly.
3. Interest payable for calendar years 2020 being leap year, has been calculated for 366 days.
4. In the event, the interest / pay-out of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹ 1,574.90/-, then the amount shall be rounded off to ₹ 1,575/-. In the above table, interest payable per debenture is round off to nearest integer only for purpose of illustration. However, this rounding off to nearest integer at the time of payment of interest and/or redemption amount will be done per debenture holder.

## TERMS OF THE ISSUE

### Authority for the Issue

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

### Principal Terms & Conditions of this Issue

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

### Ranking of Secured NCDs

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

### Security

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

### Debenture Trust Deed(s)

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

In case our Company fails to execute the Debenture Trust Deeds within the period specified in SEBI Debt Regulations, without prejudice to any liability arising on account of violation of the provisions of the Act and these Regulations, our Company shall pay interest of at least 2% per annum to the debenture holder, over and above the agreed coupon rate as mentioned above in this Tranche 1 Prospectus till the execution of the Debenture Trust Deeds.

Under the terms of the Debenture Trust Deeds, our Company will covenant with Debenture Trustee that it will pay the NCDs Holders the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on the NCDs at the rates specified in this Tranche 1 Prospectus and Debenture Trust Deeds. The Secured Debenture Trust Deed will also provide that the Company may withdraw any portion of the Security or replace with another asset of the same or higher value. However, in case of Secured Debenture Trust Deed, the Company reserve the right to create *pari passu* charge on the said immovable property without seeking NOC from

each Secured NCDs Holders and the Debenture Trustee is empowered to issue NOC to create pari passu charge on the said immovable property for future issuances.

### **Debenture Redemption Reserve**

Pursuant to Regulation 16 of the SEBI Debt Regulations and Section 71(4) of the Companies Act, 2013 which require that when debentures are issued by any company, the company shall create debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014 states that for companies such as our Company, the adequacy of DRR shall be 25% of the value of outstanding debentures issued through a public issue as per the SEBI Debt Regulations. The Rules further mandate that every company required to maintain DRR shall deposit or invest, as the case may be, before the 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 above-mentioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during the year ending on the 31<sup>st</sup> day of March of that year.

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

### **Face Value**

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

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

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

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

### **Events of Default**

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

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

### **Secured NCD Holder not a Shareholder**

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

### **Rights of Secured NCD Holders**

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

1. The Secured NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the holders thereof any rights or privileges available to our Company's members/shareholders including, without limitation, the right to attend and/or vote at any general meeting of our Company's members/shareholders. However, if any resolution affecting the rights attached to the Secured NCDs is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered Secured NCD Holders for their consideration. In terms of Section 136(1) of the Companies Act, 2013, holders of Secured NCDs shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to our Company.
2. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of the RBI, the rights, privileges and conditions attached to the Secured NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the Secured NCDs or with the sanction of a special resolution passed at a meeting of the concerned Secured NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the Secured NCDs, if the same are not acceptable to us.
3. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered Secured NCD Holders or in case of joint-holders, the one whose name stands first in the Register of Debenture Holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned Secured NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the Secured NCD Holders shall be in proportion to the outstanding nominal value of Secured NCDs held by him/her.
4. The Secured NCDs are subject to the provisions of the SEBI Debt Regulations, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Shelf Prospectus, this Tranche 1 Prospectus, the Application Forms, the Abridged Prospectus, Corrigendum if any, addendum if any, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the Secured NCDs.
5. For the Secured NCDs issued in dematerialized form, the Depositories shall also maintain the upto date record of holders of the Secured NCDs in dematerialized Form. For Secured NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the Secured NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of Secured NCDs maintained by a Depository for any Secured NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of Secured NCD Holders for this purpose. The same shall be maintained at the registered office of our Company under Section 94 of the Companies Act, 2013 unless the same has been moved to another location after obtaining the consent of the Unsecured NCD holders.
6. Subject to compliance with applicable statutory requirements, the Secured NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the Secured NCDs after providing at least 21 days prior notice for such roll over and in accordance with the SEBI Debt Regulations. Our Company shall redeem the Secured NCDs, who have not given their positive consent to the roll-over.

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

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

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

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

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

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

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

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

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

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

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

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

### **Jurisdiction**

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

### **Application in the Issue**

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

### **Form of Allotment and Denomination of NCDs**

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

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

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

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

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

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

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

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

### **Title**

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

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

### **Succession**

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

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

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

3. Such holding by a non-resident Indian will be on a non-repatriation basis.

#### Joint-holders

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

#### Period of Subscription

<b>TRANCHE 1 ISSUE PROGRAMME</b>	
<b>TRANCHE 1 ISSUE OPENS ON</b>	<b>August 19, 2019</b>
<b>TRANCHE 1 ISSUE CLOSES ON</b>	<b>September 18, 2019*</b>

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

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

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

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

#### Interest/Premium and Payment of Interest/ Premium

##### Interest on NCDs

##### Series I

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

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

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



## **Series II**

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

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

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

## **Series III**

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

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

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

## **Series IV**

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

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

## **Series V**

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

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

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

## **Series VI**

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

<b>Category of Investors</b>	<b>Coupon (% p.a.)</b>
For Category I, Category II and Category III Investors	10.40%

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

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

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

### **Series VII**

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

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

### **Series VIII**

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

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

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

### **Series IX**

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

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

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

### **Series X**

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

Category of NCD Holder	Face Value (Rs per NCD) – A	Redemption Amount at Maturity (₹)
Category I, Category II and Category III Investors	1,000	₹1,660/-
For Category I, Category II & III Investors-eligible for additional incentive/premium amount (Rs/NCD)	1,000	₹1,670/-

All Category of Investors in the proposed Issue who are also holders of NCD(s)/Bond(s) previously issued by our Company and/ or SIFL in past public issues of NCDs and/or are equity shareholder(s) of Srei Infrastructure Finance Limited (“SIFL”) and/or senior citizens and/or Existing Employees of Srei Group as the case may be, on

the Deemed Date of Allotment and applying in Series II, Series III, Series V, Series VI, Series VIII and/or Series IX NCDs shall be eligible for additional incentive of 0.25% p.a. provided the NCDs issued under the proposed Issue are held by the investors on the relevant Record Date applicable for payment of respective coupons in respect Series II, Series III, Series V, Series VI, Series VIII and/or Series IX NCDs

For all Category of Investors in the proposed Issue who are also holders of NCD(s)/Bond(s) previously issued by our Company and/ or SIFL in past public issues of NCDs and/or are equity shareholder(s) of Srei Infrastructure Finance Limited (“SIFL”) and/or senior citizens and/or Existing Employees of Srei Group as the case may be, on the Deemed Date of Allotment applying in Series IV, Series VII and/or Series IX NCDs., the maturity amount at redemption along with the additional yield would be ₹1,222/- per NCD, ₹1,355/- per NCD and ₹1,670/- per NCD respectively provided the NCDs issued under the proposed Issue are held by the investors on the relevant Record Date applicable for redemption in respect of Series IV, Series VII and/or Series IX NCDs.

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

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

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

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

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

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

#### **Payment of Interest**

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

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

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

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

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

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

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

### **Taxation**

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

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

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

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

### **Maturity and Redemption**

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

### **Put / Call Option**

Not Applicable

### **Application Size**

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

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

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

### **Terms of Payment**

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

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

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

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

### **Printing of Bank Particulars on Interest/Redemption Warrants**

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

### **Buy Back of NCDs**

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

### **Record Date**

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

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

#### *NCD held in electronic form*

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

### **Payment on Redemption**

The manner of payment of redemption is set out below:

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

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

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

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

### **Right to Reissue NCD(s)**

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

### **Sharing of Information**

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

#### **Notices**

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

#### **Future Borrowings**

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

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

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

#### **Impersonation**

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

*“Any person who:*

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

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

#### **Pre-closure**

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

#### **Minimum Subscription**

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum Subscription for public issue of debt securities shall be 75% of the Base Issue Size. If our Company does not

receive the minimum subscription of 75% of Base Issue Size i.e ₹750 million prior to the Tranche 1 Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 6 working days from the Tranche 1 Issue Closing Date provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within 6 working days from the Tranche 1 Issue Closing Date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

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

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

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

#### **Utilisation of Application Amount**

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

#### **Utilisation of Tranche 1 Issue Proceeds**

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

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

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

#### **Lien**

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

#### **Lien on Pledge of NCDs**

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

**Listing**

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

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

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



## ISSUE PROCEDURE

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

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

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

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

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

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

**THE MEMBERS OF THE SYNDICATE AND OUR COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE DESIGNATED INTERMEDIARIES IN CONNECTION WITH THE RESPONSIBILITY OF SUCH DESIGNATED INTERMEDIARIES IN RELATION TO COLLECTION AND UPLOAD OF APPLICATIONS IN THIS TRANCHE 1 ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES. FURTHER, THE RELEVANT STOCK EXCHANGES SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GREIVANCES ARISING FROM APPLICATIONS THROUGH DESIGNATED INTERMEDIARIES REGISTERED WITH SUCH STOCK EXCHANGES.**

*For purposes of the Issue, the term “Working Day” shall mean all days excluding Saturdays, Sundays or a holiday of commercial banks in Kolkata, except with reference to Tranche 1 Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post Tranche 1 Issue period, i.e. period beginning from Tranche 1 Issue Closure to listing of the securities on the Stock Exchanges, Working Days shall mean all trading days of the Stock Exchanges, excluding Sundays and Bank holidays as per the SEBI Circular CIR/DDHS/P/121/2018 dated August 16, 2018.*

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

### PROCEDURE FOR APPLICATION

#### How to Apply?

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

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

Physical copies of the Abridged Prospectus, containing the salient features of the Shelf Prospectus and Tranche 1

Prospectus together with Application Forms may be obtained from:

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

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

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

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

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

#### Who are eligible to apply for NCDs?

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

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

Category I	Category II	Category III
<p>published in the Gazette of India);</p> <ul style="list-style-type: none"> <li>▪ State Industrial Development Corporations; and</li> <li>▪ Mutual Funds registered with SEBI.</li> </ul>		

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

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

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

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

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

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

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

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of such Applications, the Registrar to the Tranche 1 Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchanges.

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

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

#### Method of Application

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

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

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

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

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

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

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

#### **APPLICATIONS FOR ALLOTMENT OF NCDs**

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

##### **Applications by Mutual Funds**

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

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

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

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

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

##### **Application by Insurance Companies**

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

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

### **Application by Indian Alternative Investment Funds**

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

### **Application by Systemically Important Non- Banking Financial Companies**

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

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

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

### **Applications by Trusts**

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

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

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

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

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

### **Applications by National Investment Funds**

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

reason therefore.

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

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

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

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

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

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

### **Applications under Power of Attorney**

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

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

## **APPLICATIONS FOR ALLOTMENT OF NCDs**

### ***Submission of Applications***

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

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

Applications can be submitted through either of the following modes:

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

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

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

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

Applicants must note that:

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

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

## Submission of Direct Online Applications

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

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

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

## INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

### General Instructions

#### A. General instructions for completing the Application Form

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



On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs. If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five Applications can be made from one single ASBA Account;

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

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

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

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

#### **B. Applicant's Beneficiary Account Details**

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

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

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

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

The Applicant should mention his or her PAN allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the central or state government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008 and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006 may be exempt from specifying their PAN for transacting in the securities market. In accordance with Circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007 issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. **Any Application Form, without the**

**PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the general index register number i.e. GIR number instead of the PAN as the Application is liable to be rejected on this ground.**

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

#### **D. Joint Applications**

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

#### **E. Additional/ Multiple Applications**

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

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

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

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

1. Check if you are eligible to apply as per the terms of the Shelf Prospectus, this Tranche 1 Prospectus and applicable law;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Issue;
4. Ensure that the DP ID and Client ID and PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID and Client ID are correct and beneficiary account is activated. The requirement for providing Depository Participant details shall be mandatory for all Applicants;
5. Ensure that you have mentioned the correct ASBA Account number in the Application Form;
6. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the ASBA account holder;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be;
8. Ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Bidding Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediaries/Designated branch of the SCSB as the case may be;
9. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Bidding Centre;
10. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;
11. In case of any revision of Application in connection with any of the fields which are not allowed to be

modified on the electronic application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchanges, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes;

12. Ensure that signatures other than in the languages specified in the 8<sup>th</sup> Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
13. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;
14. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta;
15. Ensure that the Applications are submitted to the Designated Intermediaries, or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue programme, please refer to "*Issue Structure*" on page 33 of this Tranche 1 Prospectus.
16. **Permanent Account Number:** Except for Application (i) on behalf of the central or state government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the central or state government and officials appointed by the courts and for investors residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;
17. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
18. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form.

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

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

**Don'ts:**

1. Do not apply for lower than the minimum application size;
2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest;
3. Do not send Application Forms by post instead submit the same to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be;
4. Do not submit the Application Form to any non-SCSB bank or our Company.
5. Do not Bid on an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.
6. Do not fill up the Application Form such that the NCDs applied for exceeds the Tranche 1 Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
8. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account

which is suspended or for which details cannot be verified by the Registrar to the Issue;

9. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account;
10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
11. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
12. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;
13. Do not submit Application Forms to a Designated Intermediary at a location other than Collection Centers;
14. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;
15. Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by persons resident outside india, NRI (*inter-alia* including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA); and
16. Do not make an application of the NCD on multiple copies taken of a single form.
17. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted in the Issue; and
18. Do not submit more than five Application Forms per ASBA Account.

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

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

#### **TERMS OF PAYMENT**

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

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

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

#### **Payment mechanism for Direct Online Applicants**

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

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

#### SUBMISSION OF COMPLETED APPLICATION FORMS

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

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

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

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

#### **Electronic Registration of Applications**

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

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

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

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

## REJECTION OF APPLICATIONS

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

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

- (i) Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- (ii) Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Bidders' ASBA Account maintained with an SCSB;
- (iii) Applications not being signed by the sole/joint Applicant(s);
- (iv) Investor Category in the Application Form not being ticked;
- (v) Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size;

- (vi) Applications where a registered address in India is not provided for the Applicant;
- (vii) In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s);
- (viii) Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- (ix) PAN not mentioned in the Application Form, except for Applications by or on behalf of the central or state government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned;
- (x) DP ID and Client ID not mentioned in the Application Form;
- (xi) GIR number furnished instead of PAN;
- (xii) Applications by OCBs;
- (xiii) Applications for an amount below the minimum application size;
- (xiv) Submission of more than five ASBA Forms per ASBA Account;
- (xv) Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- (xvi) Applications under power of attorney or by limited companies, corporate, trust etc., submitted without relevant documents;
- (xvii) Applications accompanied by Stockinvest/ cheque/ money order/ postal order/ cash;
- (xviii) Signature of sole Applicant missing, or, in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);
- (xix) Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
- (xx) Date of birth for first/sole Applicant (in case of Category III) not mentioned in the Application Form.
- (xxi) Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant
- (xxii) Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained;
- (xxiii) Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediaries, as the case may be;
- (xxiv) Applications not having details of the ASBA Account to be blocked;
- (xxv) In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
- (xxvi) Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- (xxvii) SCSB making an Application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;
- (xxviii) Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- (xxix) Authorization to the SCSB for blocking funds in the ASBA Account not provided;
- (xxx) Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- (xxxi) Applications by any person outside India;
- (xxxii) Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements;
- (xxxiii) Applications not uploaded on the online platform of the Stock Exchanges;
- (xxxiv) Applications uploaded after the expiry of the allocated time on the Tranche 1 Issue Closing Date, unless extended by the Stock Exchanges, as applicable;
- (xxxv) Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Tranche 1 Prospectus and as per the instructions in the Application Form and the Shelf Prospectus and this Tranche 1 Prospectus;

- (xxxvi) Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;
- (xxxvii) Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchanges, are not as per the records of the Depositories;
- (xxxviii) Applications providing an inoperative demat account number;
- (xxxix) Applications submitted to the Designated Intermediaries, at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and Applications submitted directly to the Public Issue Account Bank (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- (xl) Category not ticked;
- (xli) Forms not uploaded on the electronic software of the Stock Exchanges; and/or
- (xlii) In case of cancellation of one or more orders within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.

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

For information on certain procedures to be carried out by the Registrar to the Offer for finalization of the Basis of Allotment, please refer to “*Information for Applicants*” on page 74 of this Tranche 1 Prospectus.

## **BASIS OF ALLOTMENT**

### **Grouping of Applications and Allocation Ratio**

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

- A. Applications received from Category I Applicants: Applications received from Category I, shall be grouped together (“**Institutional Portion**”);
- B. Applications received from Category II Applicants: Applications received from Category II, shall be grouped together (“**Non-Institutional Portion**”);
- C. Applications received from Category III Applicants: Further with respect to Applications received from Category III Applicants, shall be grouped together (“**Individual Category Portion**”).

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

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

### **Allocation Ratio for Secured NCDs**

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

### **Retention of Oversubscription**

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

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

- (a) Allotments in the first instance:
  - (i) Applicants belonging to the Institutional Portion (Category I), in the first instance, will be allocated Secured NCDs upto 20% of Tranche 1 Issue Size on first come first served basis which would be determined on the basis of upload of their Applications in to the electronic book with Stock Exchanges;
  - (ii) Applicants belonging to the Non-Institutional Portion (Category II), in the first instance, will be allocated Secured NCDs upto 20% of Tranche 1 Issue Size on first come first served basis which



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

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

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

- (c) Under Subscription:  
Under subscription, if any, in any Portion, priority in allotments will be given in the following order (decreasing order of priority):
  - i. Individual Category Portion
  - ii. Non-Institutional Portion
  - iii. Institutional Portion

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

- (d) For each Portion, all Applications uploaded on the same day in to the Electronic Book with Stock Exchanges would be treated at par with each other. Allotment would be on proportionate basis, where Secured NCDs uploaded into the Platform of the Stock Exchanges on a particular date exceeds Secured NCDs to be allotted for each Portion respectively.
- (e) Minimum allotments of 1 (one) Secured NCD and in multiples of 1 (one) Secured NCD thereafter would be made in case of each valid Application.
- (f) Allotments in case of oversubscription:

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

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

- (g) Proportionate Allotments: For each Portion, on the date of oversubscription:
  - i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer,
  - ii) If the process of rounding off to the nearest integer results in the actual allocation of Secured NCDs being higher than the Tranche 1 Issue size, not all Applicants will be allotted the number of Secured NCDs arrived at after such rounding off. Rather, each Applicant whose allotment size, prior to rounding off, had the highest decimal point would be given preference,
  - iii) In the event, there are more than one Applicant whose entitlement remain equal after the manner of

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

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

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

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

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

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

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

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

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

### ***Information for Applicants***

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

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

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

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

### **ISSUANCE OF ALLOTMENT ADVICE**

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

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

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

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

## **OTHER INFORMATION**

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

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

### **Early Closure**

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

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

### **Revision of Applications**

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

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

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

### **Depository Arrangements**

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

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

In this context:

- (i) Agreement dated March 27, 2015 between us, the Registrar to the Issue and NSDL, and March 27, 2015, between us, the Registrar to the Issue and CDSL, respectively for offering depository option to the investors.
- (ii) An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.
- (iii) The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.

- (iv) NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
- (v) Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to this Issue.
- (vi) It may be noted that NCDs in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchanges has connectivity with NSDL and CDSL.
- (vii) Interest or other benefits with respect to the NCDs held in dematerialized form would be paid to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.
- (viii) The trading of the NCDs on the floor of the Stock Exchanges shall be in dematerialized form only.

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

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

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

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

#### **Communications**

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

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

#### **Interest in case of Delay**

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

#### **Undertaking by the Issuer**

*Statement by the Board:*

- (i) All monies received pursuant to the Tranche 1 Issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.
- (ii) Details of all monies utilised out of Tranche 1 Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised; and
- (iii) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
- (iv) the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;

- (v) We shall utilize the Tranche 1 Issue proceeds only upon allotment of the NCDs, execution of the Debenture Trust Deed as stated in this Tranche 1 Prospectus and on receipt of the minimum subscription of 75% of the Base Issue and receipt of listing and trading approval from the Stock Exchanges.
- (vi) The Tranche 1 Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.
- (vii) The allotment letter shall be issued, or application money shall be unblocked within 15 days from the closure of the Tranche 1 Issue or such lesser time as may be specified by SEBI, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;

*Other Undertakings by our Company*

Our Company undertakes that:

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

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the present Issue

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

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

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

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

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

### Disclaimer clause of the BSE

**“BSE LIMITED (“THE EXCHANGE”) HAS GIVEN, VIDE ITS LETTER DATED AUGUST 07, 2019, PERMISSION TO THIS COMPANY TO USE THE EXCHANGE’S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY’S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:**

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

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

### Disclaimer clause of SEBI

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

**TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKERS\* ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE **LEAD MERCHANT BANKERS\* HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 09, 2019 WHICH READS AS FOLLOWS:**

1. WE CONFIRM THAT NEITHER THE ISSUER NOR ITS PROMOTERS OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY SEBI. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUE OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDS OFFERED THROUGH THE ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE WILL BE GIVEN.
3. WE CONFIRM THAT THE OFFER DOCUMENT CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED.
4. WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED AND TO THE EXTENT NOTIFIED, SECURITIES CONTRACTS (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.

WE CONFIRM THAT NO COMMENTS/ COMPLAINTS WERE RECEIVED ON THE DRAFT SHELF PROSPECTUS DATED JULY 31, 2019 POSTED ON THE WEBSITE OF BSE LIMITED (DESIGNATED STOCK EXCHANGE).

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

**Disclaimer clause of the RBI**

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

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

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

Name of Lead Manager	Website
Karvy Investor Services Limited	<a href="http://www.karvyinvestmentbanking.com">www.karvyinvestmentbanking.com</a>
SMC Capitals Limited	<a href="http://www.smccapitals.com">www.smccapitals.com</a>
Srei Capital Markets Limited	<a href="http://www.srei.com">www.srei.com</a>

**Listing**

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

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

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

### **Consents**

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

### **Expert Opinion**

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

- Our Company has received consent from G. P. Agrawal & Co, Chartered Accountants, Statutory Auditors of our Company to include their name as required under Section 26(1) (v) of the Companies Act, 2013 and as "expert" under Section 2 (38) of the Companies Act 2013 in the Shelf Prospectus and this Tranche 1 Prospectus in relation to (i) report dated July 31, 2019 related to the Reformatted Financial Statement, (ii) statement of tax benefits dated July 31, 2019 and (iii) Limited review report dated August 05, 2019 prepared in accordance with the recognition and measurement principles of IndAS 34 prescribed under Section 133 of Companies Act, 2013 included in the Shelf Prospectus and this Tranche 1 Prospectus and such consent has not been withdrawn as on the date of this Tranche 1 Prospectus..
- Vide letters dated July 18, 2019 and July 30, 2019 respectively, our Company has received consents respectively from BRICKWORK and ACUITE to include their names as an expert under Section 26(5) of the Companies Act 2013 in the Draft Shelf Prospectus, Shelf Prospectus and Tranche 1 Prospectus and such consent has not been withdrawn as on the date of this Tranche 1 Prospectus.
- Our Company has received a written consent from ICRA dated July 03, 2019 to include its name in the Draft Shelf Prospectus, Shelf Prospectus and Tranche 1 Prospectus as an "expert" in terms of the Companies Act, 2013, in respect of the ICRA Industry Report.

### **Common Form of Transfer**

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

### **Minimum Subscription**

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue. If our Company does not receive the minimum subscription of 75% of Base Issue i.e. ₹750 million, our Company will refund the entire application monies within 12 days from the Tranche 1 Issue Closing Date. If there is delay in the refund of the application monies, our Company becomes liable to refund the subscription amount along with interest for the delayed period at the rate of 15 (fifteen) percent per annum to the same bank account from which the Application Money was received by our Company.

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



### Filing of Draft Shelf Prospectus

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

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

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

### Debenture Redemption Reserve

Section 71 (4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a Debenture Redemption Reserve (“DRR”) out of the profits of the company available for payment of dividend. Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014 further states that 'the adequacy' of DRR for NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997 shall be 25% of the outstanding value of debentures issued through a public issue as per the SEBI Debt Regulations. The Rules further mandates (a) every company to create/maintain the required DRR before April 30 of each year and (b) deposit or invest, as the case may be, a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on March 31 following. The abovementioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during the period as mentioned above.

### Underwriting

This Issue has not been underwritten.

### Public / Rights Issues by our Company during last 5 (five) years from the date of this Tranche 1 Prospectus

- (i) Our Company undertook a public issue of secured redeemable non-convertible debentures of face value of ₹1,000 each for an amount upto ₹ 2,500 million (“base issue”) with an option to retain over subscription for an amount upto ₹2,500 million aggregating to ₹5,000 million in April 2015. The details are as follows:

Issue Open Date	Issue Closing Date	Date of Allotment	Amount raised (₹in million)	Objects of the Issue as per the Prospectus	Net Utilisation Of Issue Proceeds
April 09, 2015	April 30, 2015	May 11, 2015	4097.04	The proceeds raised through the issue will be utilised as below: a) For the purpose of lending/ repayment of loan - minimum 75% of the Net Proceeds of the Issue. b) For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue.	Fully utilized according to the objects of the issue

- (ii) Our Company undertook a public issue of secured redeemable non-convertible debentures of face value of ₹1,000 each for an amount upto ₹2,500 million (“base issue”) with an option to retain over subscription for an amount upto ₹2,500 million aggregating to ₹5,000 million in January 2017. The details are as follows:

Issue Open Date	Issue Closing Date	Date of Allotment	Amount raised (₹in million)	Objects of the Issue as per the Prospectus	Net Utilisation Of Issue Proceeds
January 03, 2017	January 06, 2017	January 17, 2017	₹5,000	The proceeds raised through the issue will be utilised as below: a) For the purpose of lending/ repayment of loan - minimum 75% of the Net Proceeds of the Issue. b) For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue.	Fully utilized according to the objects of the issue

- (iii) Our Company undertook a public issue of unsecured subordinated redeemable non-convertible debentures of face value of ₹1,000 each eligible for inclusion as Tier II capital for an amount upto ₹5000 million

(“base issue”) with an option to retain over subscription for an amount upto ₹5000 million aggregating to ₹10,000 million in July 2017. The details are as follows:

Issue Open Date	Issue Closing Date	Date of Allotment	Amount raised (₹in million)	Objects of the Issue as per the Prospectus	Net Utilisation Of Issue Proceeds
July 17, 2017	July 31, 2017	August 08, 2017	₹ 5,619.88	The proceeds raised through the issue will be utilised as below: a) For the purpose of lending/repayment of loan - minimum 75% of the Net Proceeds of the Issue. b) For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue.	Fully utilized according to the objects of the issue

(iv) Our Company undertook a public issue of secured redeemable non-convertible debentures of face value of ₹1,000 each for an amount upto ₹5,000 million (“base issue”) with an option to retain over subscription for an amount upto ₹5,000 million aggregating to ₹10,000 million in April 2018. The details are as follows:

Issue Open Date	Issue Closing Date	Date of Allotment	Amount raised (₹in million)	Objects of the Issue as per the Prospectus	Net Utilisation Of Issue Proceeds
April 25, 2018	May 16, 2018	May 24, 2018	₹5098.07	The proceeds raised through the issue will be utilised as below: a) For the purpose of lending/repayment of loan - minimum 75% of the Net Proceeds of the Issue. b) For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue.	Fully utilized according to the objects of the issue

(v) Our Company undertook a public issue of secured redeemable non-convertible debentures (“Secured NCDS”) and unsecured, subordinated redeemable non-convertible debentures (“Unsecured NCDS”), of face value of ₹1,000 each for an amount upto ₹ 1,500 million (“base issue”) with an option to retain over subscription for an amount upto ₹ 1,500 million aggregating to ₹ 3,000 million in December 2018. The details are as follows:

Issue Open Date	Issue Closing Date	Date of Allotment	Amount raised (₹in million)	Objects of the Issue as per the Prospectus	Net Utilisation Of Issue Proceeds
December 19, 2018	January 18, 2019	January 24, 2019	₹184.66	The proceeds raised through the issue will be utilised as below: a) For the purpose of lending/repayment of loan - minimum 75% of the Net Proceeds of the Issue. b) For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue.	Fully utilized according to the objects of the issue

#### Utilisation details of Previous Issues by Group Companies

The proceeds of the previous public issuances of SIFL have been fully utilised according to the objects mentioned in the respective Prospectus (es)/Offer Document.

Srei Infra has had the following Public/Right Issue

(i) Srei Infra undertook a public issue of its equity shares in 1992. The particulars of which have been set forth below:

<b>Date of Opening</b>	July 7, 1992
<b>Date of Closing</b>	July 16, 1992

<b>Total Issue Size</b>	32,20,000 equity shares of `10/- each
<b>Date of Allotment</b>	August 31, 1992

- (ii) Srei Infra undertook a rights issue of its equity shares in 1993. The particulars of which have been set forth below:

<b>Date of Opening</b>	November 02, 1993
<b>Date of Closing</b>	December 03, 1993
<b>Total Issue Size</b>	41,40,000 equity shares of `10/- each for cash at a premium of `10/- per share
<b>Date of Allotment</b>	January 13, 1994

- (iii) Srei Infra undertook a public issue of first tranche long term infrastructure bonds of face value of ₹1,000/- each, in the nature of secured, redeemable, non-convertible debentures, having benefits under section 80 CCF of the Income Tax Act, 1961 in 2011-2012. The particulars of which have been set forth below:

<b>Date of Opening</b>	December 31, 2011
<b>Date of Closing</b>	March 6, 2012
<b>Total Issue Size</b>	₹3000 million
<b>Date of Allotment</b>	March 22, 2012
<b>Date of Refunds</b>	March 26, 2012
<b>Date of Listing</b>	March 30, 2012

- (iv) Srei Infra undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹1,000/- each in September 2012. The particulars of which have been set forth below:

<b>Date of Opening</b>	September 20, 2012
<b>Date of Closing</b>	October 25, 2012
<b>Total Issue Size</b>	₹1500 million
<b>Date of Allotment</b>	November 5, 2012
<b>Date of Refunds</b>	November 6, 2012
<b>Date of Listing</b>	November 8, 2012

- (v) Srei Infra undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹1,000/- each in March 2013. The particulars of which have been set forth below:

<b>Date of Opening</b>	April 4, 2013
<b>Date of Closing</b>	April 25, 2013
<b>Total Issue Size</b>	₹1500 million
<b>Date of Allotment</b>	May 6, 2013
<b>Date of Refunds</b>	May 7, 2013
<b>Date of Listing</b>	May 10, 2013

- (vi) Srei Infra undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹1,000/- each in August 2013. The particulars of which have been set forth below:

<b>Date of Opening</b>	August 26, 2013
<b>Date of Closing</b>	September 17, 2013
<b>Total Issue Size</b>	₹2000 million
<b>Date of Allotment</b>	September 26, 2013
<b>Date of Refunds</b>	September 27, 2013
<b>Date of Listing</b>	October 1, 2013

- (vii) Srei Infra undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹1,000/- each in December 2013. The particulars of which have been set forth below:

<b>Date of Opening</b>	December 30, 2013
<b>Date of Closing</b>	January 31, 2014
<b>Total Issue Size</b>	₹1000 million
<b>Date of Allotment</b>	February 11, 2014
<b>Date of Refunds</b>	February 11, 2014
<b>Date of Listing</b>	February 12, 2014

- (viii) Srei Infra undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹1,000/- each in May 2014. The particulars of which have been set forth below:

<b>Date of Opening</b>	May 9, 2014
<b>Date of Closing</b>	May 19, 2014
<b>Total Issue Size</b>	₹1500 million
<b>Date of Allotment</b>	May 28, 2014
<b>Date of Refunds</b>	May 28, 2014
<b>Date of Listing</b>	May 29, 2014

- (ix) Srei Infra undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹1,000/- each in September 2014. The particulars of which have been set forth below:

<b>Date of Opening</b>	September 29, 2014
<b>Date of Closing</b>	October 31, 2014
<b>Total Issue Size</b>	Base Issue Size of ₹2,500 million with an option to retain oversubscription upto ₹15,000 million
<b>Date of Allotment</b>	November 12, 2014
<b>Date of Refunds</b>	November 13, 2014
<b>Date of Listing</b>	November 14, 2014

- (x) Srei Infra undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹1,000/- each in July 2015. The particulars of which have been set forth below:

<b>Date of Opening</b>	July 01, 2015
<b>Date of Closing</b>	July 20, 2015
<b>Total Issue Size</b>	Base Issue Size of ₹2,000 million with an option to retain oversubscription upto ₹10,000 Million within the residual shelf limit of ₹11,738.569 Million
<b>Date of Allotment</b>	July 28, 2015
<b>Date of Refunds</b>	July 30, 2015
<b>Date of Listing</b>	July 30, 2015

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

<b>Date of Opening</b>	September 7, 2016
<b>Date of Closing</b>	September 28, 2016
<b>Total Issue Size</b>	Base Issue Size of ₹2,500 million with an option to retain oversubscription upto ₹10,000 Million
<b>Date of Allotment</b>	October 6, 2016
<b>Date of Refunds</b>	October 6, 2016
<b>Date of Listing</b>	October 10, 2016
<b>Net Utilisation Of Issue Proceeds</b>	Fully utilized according to the objects of the issue of the respective Offer Document

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

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

- (xiii) Srei Infra undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹1,000/- each in February-March 2018. The particulars of which have been set forth below:

<b>Date of Opening</b>	February 9, 2018
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<b>Date of Closing</b>	March 7, 2018
<b>Total Issue Size</b>	Base Issue Size of `2,000 million with an option to retain oversubscription upto `18,000 million.
<b>Date of Allotment</b>	March 16, 2018
<b>Date of Refunds</b>	March 17, 2018
<b>Date of Listing</b>	March 21, 2018
<b>Net Utilisation Of Issue Proceeds</b>	Fully utilized according to the objects of the issue of the respective Offer Document

(xiv) Srei Infra undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹1,000/- each in April 2019. The particulars of which have been set forth below:

<b>Date of Opening</b>	April 09, 2019
<b>Date of Closing</b>	May 09, 2019
<b>Total Issue Size</b>	Base Issue Size of ` 1,000 million with an option to retain oversubscription upto `4,000 million, aggregating upto `5,000 million which is within the shelf limit of `15,000 million
<b>Date of Allotment</b>	May 15, 2019
<b>Date of Listing</b>	May 16, 2019
<b>Net Utilisation Of Issue Proceeds</b>	Fully utilized according to the objects of the issue of the respective Offer Document

#### **Previous issues of shares otherwise than for cash**

Our Company has not issued any shares for consideration other than cash.

#### **Dividend**

Our Company has not paid any dividend in the previous five years.

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

Karvy Fintech Private Limited (formerly known as KCPL Advisory Services Private Limited) has been appointed as the Registrar to ensure that investor grievances are handled expeditiously and satisfactorily and to effectively deal with investor complaints. The Registrar Agreement between the Registrar and our Company will provide for retention of records with the Registrar for a period of at least 7 years from the last date of despatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar for redressal of their grievances. All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, number of NCDs applied for, Series of NCDs applied for, amount paid on Application, Depository Participant and the Bidding Centre of the Members of the Syndicate where the Application was submitted.

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

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

#### **Details of Registrar to the Issue**

**Karvy Fintech Private Limited** (formerly known as KCPL Advisory Services Private Limited)

CIN: U72400TG2003PTC041636

Karvy Selenium Tower B, Plot 31- 32, Gachibowli

Financial District, Nanakramguda, Hyderabad – 500 032

Tel: +91 40 6716 2222

Fax: +91 40 2343 1551

Email: selfncd5.ipo@karvy.com

Investor Grievance Email: einward.ris@karvy.com

Website: www.karisma.karvy.com

Contact Person: Mr. Murali Krishna M

Compliance Officer: Mr. Rakesh Santhalia  
SEBI Registration No.: INR000000221

In addition, the Company Secretary & Compliance Officer would also handle all investors' grievances:

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

We estimate that the average time required by the Registrar for the redressal of routine investor grievances will be 7 (seven) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

**Change in auditors of our Company during the last three years.**

Name of Auditor	Address	Date of Appointment/resignation	Auditor of our Company since (in case of resignation)	Remarks
Deloitte Haskins & Sells, Chartered Accountants	Bengal Intelligent Park, Building Omega ,13th and 14th Floor, Block - EP & GP, Sector - V, Salt Lake Electronics Complex, Kolkata – 700 091, West Bengal, India	Retired from the conclusion of the 13th Annual General Meeting held on June 20, 2019. (Board of Directors of the Company approved the said resignation at the meeting held on June 17, 2019	July 01, 2014	
G. P. Agrawal & Co	Unit No. 606, 6 <sup>th</sup> Floor, Diamond Heritage, 16 Strand Road, Kolkata – 700001	June 20, 2019	-	-

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

Out of the issue proceeds from the previous public issues of secured, redeemable, non-convertible debentures in Fiscal Year 2016, 76.84% has been utilised towards lending and 23.16% for general corporate purposes which are in accordance with the objects mentioned in the respective offer documents.

Out of the issue proceeds from the previous public issues of secured, redeemable, non-convertible debentures in Fiscal Year 2017, 88.00% has been utilised towards lending and 12.00% for general corporate purposes which are in accordance with the objects mentioned in the respective offer documents.

Out of the issue proceeds from the previous public issues of unsecured subordinated redeemable non-convertible debentures eligible for inclusion as Tier II capital in Fiscal Year 2018, 100% has been utilised towards lending and repayment are in accordance with the objects mentioned in the respective offer documents.

Out of the issue proceeds from the previous public issues of secured, redeemable, non-convertible debentures in Fiscal Year 2019, 100% has been utilised towards lending and which is in accordance with the objects mentioned in the respective offer documents.

Out of the issue proceeds from the previous public issues of secured, redeemable, non-convertible debentures and unsecured subordinated redeemable non-convertible debentures eligible for inclusion as Tier II capital in Fiscal Year 2019, 100% has been utilised towards lending and which is in accordance with the objects mentioned in the respective offer documents.

**Details of overall lending as of March 31, 2019** (All financial information as mentioned below are as per RBI NBFC-SI Direction)

**1. Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its guidelines on Corporate Governance for NBFCs, from time to time:**

**I. Concentration of Advances (March 31, 2019)**

Sl.	Particulars	(₹in million)
(i)	Total Advances to twenty largest borrowers	36,916.30
(ii)	Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	20.70%

**II. Concentration of Exposures (March 31, 2019)**

Sl.	Particulars	(₹in million)
(i)	Total Exposure to twenty largest borrowers / customers	38,924.60
(ii)	Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	20.64%

**III. Onward lending to Borrower(s) forming part of the “Group” as defined by RBI:**

Sl No.	Name of the Borrower (A)	Amount of Advances /exposures to such Borrower (Group) (₹in Million) (B)	Percentage of Exposure (C)= B/Total AUM
1	Nil	Nil	Nil

**IV. Classification of loans/advances given to according to:**

**a. Type of loans**

Sl.	Type of loans	₹in Million
1	Secured	144,554.10
2	Unsecured	9,433.10
	Total Loan Outstanding	153987.20

**b. Sectoral Exposure**

Sl No	Segment-wise break-up of Loan Outstanding	Percentage of Loan Outstanding
1	<b>Retail</b>	
A	Mortgages (home loans and loans against property)	
B	Gold loans	
C	Vehicle finance	
D	MFI	
E	M&SME	
F	Capital market funding (loans against shares, margin funding)	
G	- Others	-
2	<b>Wholesale</b>	-
A	Infrastructure	
B	Real estate (including builder loans)	
C	Promoter funding	
D	Any other sector (as applicable)	
E	Others	
	<b>Total</b>	Note 1

**Note 1:** The Company is engaged in the business of Infrastructure equipment financing. The portfolio has been bifurcated in sectors which are based on assets financed specifically in various Infrastructure sectors which include IT, construction, mining, irrigation, earthmoving, railway projects, road projects, etc.

**c. Denomination of loans outstanding by ticket size\*:**

Sl.	Ticket size **	Percentage of Loan Outstanding
1	Upto Rs. 2 lakhs	0.02%
2	Rs. 2-5 lakh	0.33%
3	Rs. 5-10 lakh	0.63%
4	Rs. 10-25 lakh	1.89%
5	Rs. 25-50 lakh	1.98%
6	Rs. 50 lakh-1 crore	1.53%
7	Rs. 1-5 crore	5.88%
8	Rs. 5-25 crore	14.04%
9	Rs. 25-100 crore	36.05%
10	>Rs. 100 crore	37.65%
	<b>Total</b>	<b>100.00%</b>

\* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts)

\*\* Ticket size at the time of origination

**d. Denomination of loans outstanding by LTV\*:**

Sl.	LTV	Percentage of Loan Outstanding
1	Upto 40%	0.15%
2	40-50%	0.18%
3	50-60%	0.29%
4	60-70%	1.95%
5	70-80%	11.10%
6	80-90%	31.43%
7	>90%	54.90%
	<b>Total</b>	<b>100.00%</b>

\*LTV at the time of origination

**e. Geographical classification of borrowers**

Sl.	Top 5 states	Percentage of Loan Outstanding
1	Telangana	23.80%
2	West Bengal	19.20%
3	New Delhi	16.79%
4	Maharashtra	15.53%
5	Orissa	5.69%
	<b>Total</b>	<b>81.01%</b>

**f. Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines**

Movement of gross Stage 3	₹in Million (as on March 31, 2019)
Opening gross NPA	4,380.60
- Additions during the year	13,040.80
- Reductions during the year*	2,121.30
Closing balance of gross NPA	15,300.10

\* It includes write-off during the year

Movement of provisions for NPA	₹in Million (As on March 31, 2019)
Opening Balance	1,300.60
- Provisions made during the year	1,784.00
-- Write-off / write-back of excess provisions	546.10
Closing balance	2,538.50



**g. Segment-wise gross NPA**

Sl. No	Segment-wise gross NPA	Gross NPA (%)
<b>1</b>	<b>Retail</b>	
A	- Mortgages (home loans and loans against property)	
B	- Gold loans	
C	- Vehicle finance	
D	- MFI	
E	- M&SME	
F	- Capital market funding (loans against shares, margin funding)	
G	- Others	
<b>2</b>	<b>Wholesale</b>	
A	- Infrastructure	
B	- Real estate (including builder loans)	
C	- Promoter funding	
D	- Any other sector (as applicable)	
E	- Others	
	<b>Total</b>	Note 1

**Note 2:** The Company is engaged in the business of Infrastructure equipment financing. The portfolio has been bifurcated in sectors which are based on assets financed specifically in various Infrastructure sectors which includes IT, construction, mining, irrigation, earthmoving, railway projects, road projects, etc.

**2. Residual maturity profile of assets and liabilities (in line with the RBI format) as on March 31, 2019:**

(₹ in Million)	1 day to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	7,883.10	8,580.51	9,465.26	12,617.47	25,464.75	86,731.90	42,593.80	22,650.21	215,987.00
Investments	11.48	-	-	-	43.72	560.15	153.00	340.70	1,109.04
Borrowings	5,096.36	4,376.75	7,142.80	11,601.18	22,222.34	71,125.31	49,609.26	27,086.84	198,260.84
Foreign currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	243.39	1,520.02	2,093.57	3,264.82	550.42	1,020.68	-	-	8,692.90

**Notes:**

- For further details please refer to the "Annexure - I to notes to the Audited IndAS Financial Statement as at March 31, 2019, as required in terms of Annex XIV of Master Direction - Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended from time to time (the "Master Directions")".

**3. Others**

**a. Lending policy:**

Please refer to the section titled '**Our Business**' at page no. 86 of the Shelf Prospectus.

**b. Classification of loans/advances given to associates, entities/person relating to the board, senior management, promoters, others, etc.:**

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

**c. There has not been any change in promoter's holdings in our Company during the financial year ended March 31, 2019 beyond 26% (as prescribed by RBI)**

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

Neither the Promoter nor the Directors or KMPs of our Company are interested in the Objects of the Issue.

**A. Details of Utilisation of previous Issue by SIFL**

The proceeds of the Previous Public Issuances of non-convertible debentures have been utilised according to the objects mentioned in the respective Prospectus (es)/Offer Document.

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

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

#### **Auditors' Remarks**

There are no reservations or qualifications or adverse remarks in the Financial Information of the Company in the last five financial years immediately preceding this Tranche 1 Prospectus.

#### **Revaluation of assets**

Our Company has not created any revaluation reserve pursuant to revaluation of its assets in the last five years.

#### **Trading**

Debt securities issued by our Company, which are listed on BSE and NSE's Wholesale Debt Market are infrequently traded with limited or no volumes. Consequently, there has been no material fluctuation in prices or volumes of such listed debt securities.

#### **Identification as wilful defaulter**

Neither our Company nor any Promoter or Director is a wilful defaulter identified by the RBI or any other governmental authority nor in default of payment of interest or repayment of principal amount in respect of debt securities issued by it to the public, if any, for a period of more than six months.

#### **Reservation**

No portion of this Issue has been reserved.

#### **Caution**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*“Any person who:*

- a. makes or abets making of an application in a fictitious name to a company for acquiring or subscribing for, its securities; or*
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of securities to him, or any other person in a fictitious name*

*shall be liable for action under section 447.”*

#### **Material Contracts**

Save and except as disclosed in this Tranche 1 Prospectus, our Company has not entered into any material contracts other than in the ordinary course of business, in the last two years.

#### **Disclaimer in respect of Jurisdiction**

ISSUE OF THE DEBENTURES HAVE BEEN / WILL BE MADE IN INDIA TO INVESTORS AS SPECIFIED UNDER SECTION “WHO ARE ELIGIBLE TO APPLY FOR NCDS” ON PAGE NO. 58 OF THIS TRANCHE 1 PROSPECTUS. THE DEBENTURES ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE EXISTING INDIAN LAWS AS APPLICABLE IN THE STATE OF WEST BENGAL. ANY DISPUTE ARISING IN RESPECT THEREOF WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS OF KOLKATA. THE DRAFT SHELF PROSPECTUS, THE SHELF PROSPECTUS AND THIS TRANCHE 1 PROSPECTUS WILL NOT HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE NCDS OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN

OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THE DRAFT SHELF PROSPECTUS, THE SHELF PROSPECTUS AND THIS TRANCHE 1 PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

**US disclaimer**

Nothing in this Tranche 1 Prospectus constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The NCDs have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (“Securities Act”), or the securities laws of any state of the United States or other jurisdiction and the NCDs may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on Section 3(c) (7) thereof. This Tranche 1 Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Each other purchaser of the NCDs will be required to represent and agree, among other things, that (i) such purchaser is a non-U.S. person acquiring the NCDs in an “offshore transaction” in accordance with Regulation S, and (ii) any reoffer, resale, pledge or transfer of the NCDs by such purchaser will not be made to a person in the United States or to a person known by the undersigned to be a U.S. Person, in each case in accordance with all applicable securities laws.

**EU disclaimer**

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

Any forwarding, distribution or reproduction of this document in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions of the NCDs and the information contained in the Prospectus read with the Prospectus.

**Disclaimer Statement from the Issuer**

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

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

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

### **A. Material Contracts**

1. The Issue Agreement dated July 18, 2019 executed between our Company and the Lead Managers.
2. Registrar Agreement dated July 18, 2019 executed between our Company and the Registrar to the Issue.
3. Debenture Trusteeship Agreement dated July 03, 2019 entered between our Company and Axis Trustee Services Limited, the Debenture Trustee.
4. Public Issue Account Agreement dated August 07, 2019, entered between our Company, Lead Managers, Public Issue Account Bank, Refund Bank and Registrar to the Issue.
5. Lead Broker Agreement dated August 07, 2019 entered between our Company, Lead Managers and Lead Brokers to the Issue
6. Tripartite Agreement dated March 27, 2015 among our Company, the Registrar to the Issue and NSDL for offering depository option to the NCD Holders.
7. Tripartite Agreement dated March 27, 2015 among our Company, the Registrar to the Issue and CDSL for offering depository option to the NCD Holders.

### **B. Documents**

1. Memorandum and Articles of Association of our Company.
2. Certificate of Incorporation of our Company dated June 13, 2006 issued by Registrar of Companies, West Bengal.
3. Certificate of Registration No. N.05.06694 dated September 3, 2008 issued by RBI, under Section 45-IA of the RBI Act.
4. Certificate of Registration No. N.05.06694 dated February 19, 2014 issued by RBI, classifying our Company under the category "Asset Finance Company – Non - Deposit Taking".
5. Certified True Copy of the Resolution passed by the Board of Directors at its Meeting held February 01, 2019 authorising the Issue.
6. Certified True Copy of Resolution passed by the Shareholders at the general meeting held on January 20, 2018 granting authority to the Board of Directors to borrow monies under Section 180(1)(c) of the Companies Act 2013, from time to time.
7. Certified True Copy of the Resolution passed by the Committee of Directors at its Meeting held on July 31, 2019 approving the Draft Shelf Prospectus.
8. Certified True Copy of the Resolution passed by the Committee of Directors at its Meeting held on August 09, 2019 approving the Shelf Prospectus.
9. Certified True Copy of the Resolution passed by the Committee of Directors at its Meeting held on August 09, 2019 approving the Tranche 1 Prospectus.
10. Annual Reports of our Company for FY2015 to FY2018 and Audited Financial Statements for FY 2019.
11. The Examination Report of the Statutory Auditors dated July 31, 2019 in relation to the Reformatted Financial Statements included herein, prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting"
12. Statement of tax benefits dated July 31, 2019, issued by our Statutory Auditors.
13. In-principle listing approval obtained from BSE vide letter bearing reference number DCS/BN/PI-BOND/6/19-20 dated August 07, 2019.

14. Certified True Copies of Board Resolution dated May 21, 2014, June 17, 2016, August 4, 2016, April 24, 2018 and February 01, 2019 and Agreements dated May 10, 2018 and June 20, 2019 relating to the tenure and terms of appointment of the Chairman of our Company.
15. Certified True Copies of Board Resolution dated May 21, 2014, August 4, 2016 and April 24, 2018 and Agreement dated May 10, 2018 relating to the tenure and terms of appointment of the Vice Chairman of our Company.
16. Certified True Copies of Board Resolution dated February 01, 2019 and Agreement dated June 20, 2019 relating to the tenure and terms of appointment of the Managing Director of our Company.
17. Letter Agreement dated June 17, 2016 between SIFL and our Company in relation to the 'Srei' trademark.
18. Credit rating letters dated July 05, 2019 and revalidation letter dated July 19, 2019 and August 06, 2019 from BRICKWORK granting credit rating to the NCDs to be issued in pursuance of this Tranche 1 Prospectus.
19. Credit rating letters dated July 30, 2019 from ACUITE granting credit rating to the NCDs to be issued in pursuance of this Tranche 1 Prospectus
20. Written consent of our Statutory Auditor vide letter dated July 31, 2019, to include their name as an expert under Section 26(5) of the Companies Act 2013 in this Tranche 1 Prospectus in relation to the examination report dated July 31, 2019 and statement of tax benefits dated July 31, 2019 included in this Tranche 1 Prospectus and such consent has not been withdrawn as on the date of this Tranche 1 Prospectus.
21. Consents of the (a) the Directors, (b) the Company Secretary and Compliance Officer of the Company, (c) Chief Financial Officer (d) the Statutory Auditor, (e) Lenders to our Company (f) Lead Managers, (g) Registrar, (h) Legal Advisor to the Issue, (i) Credit Rating Agencies, (j) the Debenture Trustee (k) Public Issue Account Bank, (l) Refund Banker to the Issue and (m) Lead Brokers to Tranche 1 Issue to include their names in this Tranche 1 Prospectus and to act in their respective capacities.
22. Due Diligence Certificate dated August 09, 2019 filed by the Lead Managers.

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

## DECLARATION

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

### SIGNED BY DIRECTORS OF OUR COMPANY

**Hemant Kanoria**  
(Chairman)

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**Sunil Kanoria**  
(Vice Chairman)

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**Devendra Kumar Vyas**  
(Managing Director)

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**Ashwani Kumar**  
(Independent Director)

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**Suresh Kumar Jain**  
(Independent Director)

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**Place** : Kolkata  
**Date** : August 09, 2019

**ANNEXURE I: SHELF PROSPECTUS DATED AUGUST 09, 2019**