



# SREI INFRASTRUCTURE FINANCE LIMITED

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

**Registered Office:** 'Vishwakarma', 86C, Topsia Road (South), Kolkata 700 046; **Tel:** +91 33 6160 7734; **Fax:** +91 33 2285 7542;  
**Corporate Office:** 6A Kiran Shankar Roy Road, Kolkata – 700 001, West Bengal, India; **Tel:** +91 33 6499 0230 / 6499 0243; **Fax:** +91 33 2262 3220;  
**Website:** www.srei.com; **Corporate Identification No:** L29219WB1985PLC055352,

**Company Secretary and Compliance Officer:** Mr. Sandeep Lakhota, Srei Infrastructure Finance Limited 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046  
**Phone:** +91 33 6160 7734, **Fax:** +91 33 2285 8501, **Toll Free no.:** 1800 419 7734, **Email-id:** sreindl@srei.com

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

**PROMOTER: MR HEMANT KANORIA**  
For details of our Promoter, please see the section titled "Our Promoter" on page 112 of the Shelf Prospectus.

## GENERAL RISK

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

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

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

## ISSUER'S ABSOLUTE RESPONSIBILITY

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

## CREDIT RATINGS

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

## PUBLIC COMMENTS

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

## LISTING

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

## LEAD MANAGERS TO THE TRANCHES 2 ISSUE

 <b>ICICI Securities Limited</b> ICICI Centre H.T. Parekh Marg Churchgate, Mumbai 400 020 Tel : +91 22 2288 2460 Fax : +91 22 2282 6580 E-mail : project.srei@icicisecurities.com Investor Grievance Email: customercare@icicisecurities.com Website : www.icicisecurities.com Contact Person: Mr. Anurag Byas / Mr. Shekhar Asnani Compliance Officer : Mr. Subir Saha SEBI Registration No: INM000011179	 <b>A. K. Capital Services Limited</b> 30-39 Free Press House, 3rd Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai 400021 Tel: +91 22 6754 6500/ 6634 9300; Fax: +91 22 6610 0594 Email: sreindl@akgroup.co.in Investor Grievance Email: investor.grievance@akgroup.co.in Website: www.akcapindia.com Contact Person: Mr. Girish Sharma / Mr. Krish Sanghvi Compliance Officer: Mr. Tejas Darda SEBI Registration No.: INM000010411	 <b>Edelweiss Financial Services Limited</b> Edelweiss House, Off CST Road Kalina, Mumbai – 400 098 Tel: +91 22 4086 3535 Fax: +91 22 4086 3610 Email: sreinfncd@edelweissfin.com Investor Grievance Email: customerservice.mb@edelweissfin.com Website: www.edelweissfin.com Contact Person: Mr. Mandep Singh / Mr. Lokesh Singh Compliance Officer: Mr. B. Ranganathan SEBI Registration No.: INM0000010650	 <b>IIFL Holdings Limited</b> 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India Tel: +91 22 4646 4600 Fax: +91 22 2493 1073 Email: sreindl@iiflcap.com Investor Grievance Email: ig_ib@iiflcap.com Website: www.iiflcap.com Contact Person: Mr. Ankur Agarwal / Mr. Sachin Kapoor Compliance Officer: Mr. Sourav Roy SEBI Registration No.: INM000010940
 <b>Karvy Investor Services Limited</b> 702, Hallmark Business Plaza 7th Floor, Sant Dyaneshwar Marg, Off Bandra Kurla Complex, Bandra (East), Mumbai- 400 051 Tel: +91 22 6149 1500 Fax: +91 22 6149 1515 Email: sreindl2016@karvy.com Investor Grievance Email: igmbd@karvy.com, cmg@karvy.com Website: www.karvyinvestmentbanking.com Contact Person: Bhavin Vakil Compliance Officer: Mr. T. R. Prashanth Kumar SEBI Registration No.: INM000008365	 <b>Srei Capital Markets Limited*</b> 'Vishwakarma', 86C, Topsia Road (South) Kolkata – 700 046 Tel: +91 33 6602 3845 Fax: +91 33 6602 3861 Email: capital@srei.com Investor Grievance E mail: scmlinvestors@srei.com Website: www.srei.com Contact Person: Mr. Manoj Agarwal Compliance Officer: Mr. Manoj Agarwal SEBI Registration No.: INM000003762	 <b>Trust Investment Advisors Private Limited</b> 109/110, Balarama, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India Tel: +91 22 4084 5000 Fax: +91 22 4084 5007 Email: mbd.trust@trustgroup.in Investor Grievance Email: customercare@trustgroup.in Website: www.trustgroup.in Contact Person: Ms. Hetal Sonpal Compliance Officer: Mr. Ankur Jain SEBI Registration No.: INM000011120	 <b>YES Securities (India) Limited</b> IFC, Tower 1 & 2, Unit no. 602 A 6th Floor, Senapati Bapat Marg Elphinstone Road, Mumbai – 400 013 Tel: +91 22 3347 9606 Fax: +91 22 2421 4511 Email: sreindl@yesscuritiesltd.in Investor Grievance Email: ig@yesscuritiesltd.in Website: www.yesinvest.in Contact Person: Mr. Devendra Maydeo Compliance officer: Mr. Dhanraj Uchil SEBI Registration Number: MB/INM000012227

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

## DEBENTURE TRUSTEE TO THE ISSUE



<b>Axis Trustee Services Limited*</b> Axis House Bombay Dyeing Mills Compound Pandurang Budhkar Marg Mumbai 400 025 Tel: +91 22 2425 5216 Fax: +91 22 2425 3000 Email: debenturetrustee@axistrustee.com Investor Grievance Email : complaints@axistrustee.com Website: www.axistrustee.com Contact Person: Mr. Jayendra P Shetty Compliance Officer: Mr. D J Bora SEBI Registration No.: INM000000494
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## REGISTRAR TO THE TRANCHES 2 ISSUE



<b>Karvy Computershare Private Limited</b> Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032 Toll Free No.1-800-3454001 Tel: +91 40 6716 2222 Facsimile: +91 2343 1551 Email: einward.ris@karvy.com Investor Grievance Email: sreindlpo5@karvy.com Website: www.karisma.karvy.com Contact Person: Mr. M. Murali Krishna Compliance Officer: Mr. Rakesh Santalia SEBI Registration No.: INR000000221
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## TRANCHES 2 ISSUE PROGRAMME

TRANCHES 2 ISSUE OPENING DATE : JANUARY 30, 2017

TRANCHES 2 ISSUE CLOSING DATE : FEBRUARY 23, 2017

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

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

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

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## SECTION I: GENERAL

### DEFINITIONS & ABBREVIATIONS

#### CONVENTIONAL / GENERAL TERMS AND ABBREVIATIONS

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

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

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

#### **COMPANY / INDUSTRY RELATED TERMS**

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

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

#### ISSUE RELATED TERMS

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

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

<b>Term</b>	<b>Description</b>
Debt Listing Agreement/Uniform Listing Agreement	The listing agreement between our Company and the Stock Exchange(s) in connection with the listing of debt securities of our Company pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Deemed Date of Allotment	The Deemed Date of Allotment for the NCDs shall be the date on which the Board of Directors or duly authorized committee thereof approves the allotment of NCDs or such date as may be determined by the Board of our Company and/or a duly authorized committee thereof and notified to the Stock Exchange(s). All benefits under the NCDs including payment of interest will accrue to the NCD Holders from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment.
Demographic Details	Details of the investor such as address, occupation, category, Permanent Account Number and bank account details for printing on refund orders, which are based on the details provided by the Applicant in the Application Form.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository(ies)	National Securities Depository Limited and /or Central Depository Services (India) Limited
DP / Depository Participant	A depository participant as defined under the Depositories Act
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms used by the ASBA Applicants and a list of which is available at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries</a> or such other website as may be prescribed by the SEBI from time to time.
Designated Date	The date on which the Application Amounts are transferred from the Escrow Account(s) to the Public Issue Account or the Refund Account, as appropriate and Registrar to the Issue issues instruction to the SCSBs for transfer of funds from the ASBA Accounts specified by the ASBA Applicants to the Public Issue Account, as the case may be, following which the Board approves the Allotment of the NCDs, provided that Application Amounts received will be kept in the Escrow Account(s) up to this date
Designated Stock Exchange / (DSE)	BSE Limited
Draft Shelf Prospectus	The Draft Shelf Prospectus dated August 19, 2016, filed by our Company with the Stock Exchange(s) for receiving public comments, in accordance with the provisions of the Debt Regulations and forwarded to SEBI for its records
Edelweiss	Edelweiss Financial Services Limited
Escrow Agreement	Agreement dated January 21, 2017 entered into amongst our Company, the Registrar, the Escrow Collection Bank(s) and Lead Managers for collection of the Application Amounts (other than by ASBA Applicants) and for remitting refunds, if any, of the amounts collected, to the Applicants on the terms and conditions contained thereof.
Escrow Account(s)	Accounts opened in connection with the Tranche 2 Issue with the Escrow Collection Bank(s) and in whose favour the Applicants (other than ASBA Applicants) will issue cheques or bank drafts in respect of the Application Amount while submitting the Application in terms of the Shelf Prospectus, the Tranche 2 Prospectus and the Escrow Agreement.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 with whom the Escrow Accounts will be opened, in this case being HDFC Bank Limited, ICICI Bank Limited, Axis Bank Limited and IndusInd Bank Limited
I-Sec	ICICI Securities Limited
IIFL	IIFL Holdings Limited
India Ratings	India Ratings and Research Private Limited
Individual Category	Category III Persons which includes: <ul style="list-style-type: none"> <li>• Resident Indian individuals; and</li> <li>• Hindu undivided families through the Karta</li> </ul>

<b>Term</b>	<b>Description</b>
Interest/Coupon Payment Date	<p>For NCDs subscribed, in respect to Series III and VI NCDs, where the interest is to be paid on a monthly basis, relevant interest will be calculated from the seventh day till the sixth day of every subsequent month during the tenor of such NCDs, and paid on the seventh day of every subsequent month. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the sixth day of the subsequent month will be clubbed and paid on the seventh day of the month next to that subsequent month.</p> <p>For NCDs subscribed, in respect to Series II, Series IV and Series VII NCDs, where the interest is to be paid on an annual basis, relevant interest will be made on April 1<sup>st</sup> every year for the amount outstanding. The first interest payment will be made on April 1, 2017 for the period commencing from the Deemed Date of Allotment till March 31, 2017. The last interest payment will be made at the time of maturity of the NCD on a pro rata basis</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 Investor(s)	<p>Category I Persons which includes:</p> <ol style="list-style-type: none"> <li>Public financial institutions, statutory corporations, scheduled commercial banks, co-operative banks, Indian multilateral and bilateral development financial institution and regional rural banks, which are authorized to invest in the NCDs;</li> <li>Provident funds, pension funds, superannuation funds and gratuity fund, which are authorized 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 Department of Posts, the Union 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 published in the Gazette of India;</li> <li>State industrial development corporations; and</li> <li>Mutual funds registered with SEBI</li> </ol>
Institutional Portion	Applications received from Institutional Investors grouped together across all Series of NCDs
Issue	Public Issue of Secured, Redeemable Non-Convertible Debentures of face value of ₹1,000/- each by Srei Infrastructure Finance Limited pursuant to the Shelf Prospectus and the relevant Tranche Prospectus(es) for an amount upto an aggregate amount of the Residual Shelf Limit of ₹7,066.36 million. The NCDs will be issued in one or more tranches subject to the Residual Shelf Limit.
Issue Size/Tranche 2 Issue Size/Tranche 2 Issue	Base Issue of ₹2,000 million with an option to retain oversubscription upto additional ₹5,066.36 million aggregating upto the Residual Shelf Limit i.e. ₹7,066.36 million.
Issue Closing Date/ Issue Closure/ Tranche 2 Issue Closing Date	February 23, 2017 or such earlier date or extended date as may be decided at the discretion of the duly authorised committee of Directors of our Company subject to necessary approvals
Issue Opening Date/ Tranche 2 Issue Opening Date	January 30, 2017
Tranche 2 Issue Period	Shall mean the period between the Issue Opening Date/ Tranche 2 Issue Opening Date and Issue Closing Date/ Tranche 2 Issue Closing Date, both dates inclusive, during which a prospective Applicant may submit their Application Form.
Karvy	Karvy Investor Services Limited



<b>Term</b>	<b>Description</b>
Lead Brokers	A K Stockmart Private Limited, AUM Capital Market Private Limited, Axis Capital Limited, Edelweiss Broking Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, India Infoline Limited, Integrated Enterprises (India) Limited, Karvy Stock Broking Limited, Kotak Securities Limited, RR Equity Brokers Private Limited, SMC Global Securities Limited, SPA Securities Limited, TIPSONS Stock Brokers Pvt. Ltd, Trust Financial Consultancy Services Pvt. Ltd. and Yes Securities (India) Limited
Lead Broker MOU	Agreement dated January 21, 2017 entered into amongst our Company, the Lead Brokers and Lead Managers
Lead Managers	ICICI Securities Limited, A. K. Capital Services Limited, Edelweiss Financial Services Limited, IIFL Holdings Limited, Karvy Investor Services Limited, Srei Capital Markets Limited, Trust Investment Advisors Private Limited and YES Securities (India) Limited
Market Lot	One (1) NCD
Maturity Amount or Redemption Amount	Repayment of the Face Value plus any interest that may have accrued at the Maturity Date for Individual and / or Institutional and /or Non-Institutional Investors, as the case may be.
Maturity Date or Redemption Date	Shall mean 400 days months from Deemed Date of Allotment for Series I and II, NCDs, 3 years from Deemed Date of Allotment for Series III, IV and V NCDs and 5 years from Deemed Date of Allotment for Series VI, VII and VII NCDs. If the Redemption Date/Maturity Date of any Series of the NCDs falls on a day that is not a Working Day, the redemption/maturity proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment.
Members of Syndicate	Members of Syndicate include Lead Managers, Lead Brokers to the Issue and sub brokers.
Net Proceeds	Funds raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company
Non-Institutional Investors	Category II Persons eligible to apply for the issue which includes: <ul style="list-style-type: none"> <li>a. Companies within the meaning of section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorized to invest in the NCDs;</li> <li>b. Trusts including Public/private charitable/religious trusts which are authorized to invest in the NCDs;</li> <li>c. Scientific and/or industrial research organizations, which are authorized to invest in the NCDs;</li> <li>d. Partnership firms in the name of the partners;</li> <li>e. Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);</li> <li>f. Association of Persons; and</li> <li>g. Any other incorporated and/ or unincorporated body of persons.</li> </ul>
Non-Institutional Portion	Applications received from Non Institutional Investors grouped together across all Series of NCDs.
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% (sixty percent) by NRIs including overseas trusts, in which not less than 60% (sixty percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in the Issue
Offer Document	The Draft Shelf Prospectus, the Shelf Prospectus and this Tranche 2 Prospectus
Public Issue Account	Account(s) opened with the Bankers to the Issue to receive monies from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.

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

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

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

## FORWARD-LOOKING STATEMENTS

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

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

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

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

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

## PRESENTATION OF FINANCIALS & USE OF MARKET DATA

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

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

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

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

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

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

### Currency and units of Presentation

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

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

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

### Exchange Rates

(in ₹)

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

\*last trading day of the respective month

(Source :www.rbi.org.in)

## SECTION II: INTRODUCTION

### GENERAL INFORMATION

#### **Srei Infrastructure Finance Limited**

Date of Incorporation: March 29, 1985

A Public Limited Company incorporated under the Companies Act 1956.

CIN: L29219WB1985PLC055352

#### **Registered Office of the Issuer**

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

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

#### **Corporate Office of the Issuer**

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

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

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

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

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

#### **Debenture Trustee**

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

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

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

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

2 Prospectus.

### **Registrar of the Issue**

#### **Karvy Computershare Private Limited**

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

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

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

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

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

### **Credit Rating Agency**

#### **Brickwork Ratings India Private Limited**

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

### **Statutory Auditors**

#### **Haribhakti & Co. LLP**

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

### **Registration**

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

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

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

Act, 1934.

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

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

### Income-Tax Registration

Permanent Account Number: AAACS1425L

### Lead Managers

<b>ICICI Securities Limited</b> ICICI Centre H.T. Parekh Marg, Churchgate, Mumbai 400 020 Tel : +91 22 2288 2460 Fax : +91 22 2282 6580 E-mail : project.srei@icicisecurities.com Investor Grievance Email: customercare@icicisecurities.com Website : www.icicisecurities.com Contact Person: Mr. Anurag Byas / Mr. Shekhar Asnani Compliance Officer : Mr. Subir Saha SEBI Registration No: INM000011179	<b>A. K. Capital Services Limited</b> 30-39 Free Press House, 3rd Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai 400 021 Tel: +91 22 6754 6500/ 6634 9300; Fax: +91 22 6610 0594 Email: sreincd@akgroup.co.in Investor Grievance Email: investor.grievance@akgroup.co.in Website: www.akcapindia.com Contact Person: Mr Girish Sharma /Mr Krish Sanghvi Compliance Officer: Mr. Tejas Davda SEBI Registration No.: INM000010411
<b>Edelweiss Financial Services Limited</b> Edelweiss House, Off CST Road Kalina, Mumbai – 400 098 Tel: +91 22 4086 3535 Facsimile: +91 22 4086 3610 Email: sreinfncd@edelweissfin.com Investor Grievance Email: customerservice.mb@edelweissfin.com Website: www.edelweissfin.com Contact Person: Mr. Mandeep Singh / Mr. Lokesh Singhi Compliance Officer: Mr. B. Renganathan SEBI Registration No.: INM0000010650	<b>IIFL Holdings Limited</b> 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Tel: +91 22 4646 4600 Fax: +91 22 2493 1073 Email: sre.ncd@iiflcap.com Investor Grievance Email: ig.ib@iiflcap.com Website: www.iiflcap.com Contact Person: Mr. Ankur Agarwal / Mr. Sachin Kapoor Compliance Officer: Mr. Sourav Roy SEBI Registration No: INM000010940
<b>Karvy Investor Services Limited</b> 702, Hallmark Business Plaza 7th Floor, Sant Dyaneshwar Marg, Off Bandra Kurla Complex, Bandra (East), Mumbai- 400 051 Tel: +91 22 6149 1500 Fax : +91 22 6149 1515 Email: sreincd2016@karvy.com Investor Grievance Email: igmbd@karvy.com, cmg@karvy.com Website: www.karvyinvestmentbanking.com Contact Person: Bhavin Vakil Compliance Officer: Mr. T. R. Prashanth Kumar SEBI Registration No.: INM000008365	<b>Srei Capital Markets Limited*</b> ‘Vishwakarma’, 86C, Topsia Road (South) Kolkata – 700 046 Tel: +91 33 6602 3845 Fax: +91 33 6602 3861 Email: capital@srei.com Investor Grievance E mail: scminvestors@srei.com Website: www.srei.com Contact Person: Mr. Manoj Agarwal Compliance Officer: Mr. Manoj Agarwal SEBI Registration No.: INM000003762
<b>Trust Investment Advisors Private Limited</b> 109/110, Balarama, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India Tel: +91 22 4084 5000 Fax: +91 22 4084 5007 Email: mbd.trust@trustgroup.in Investor Grievance Email: customercare@trustgroup.in Website: www.trustgroup.in	<b>YES Securities (India) Limited</b> IFC, Tower 1 & 2, Unit no. 602 A 6th Floor, Senapati Bapat Marg Elphinstone Road, Mumbai – 400 013 Tel: +91 22 3347 9606 Fax: +91 22 2421 4511 Email: sre.ncd@yessecuritiesltd.in Investor Grievance Email: igc@yessecuritiesltd.in Website: www.yesinvest.in Contact Person: Mr. Devendra Maydeo



Contact Person: Ms. Hetal Sonpal Compliance officer: Mr. Ankur Jain SEBI Registration No.: INM000011120	Compliance officer: Mr. Dhanraj Uchil SEBI Registration Number: MB/INM000012227
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*\*Srei Capital Markets Limited, which is a wholly owned subsidiary of the Company, shall only be involved in marketing of the Issue.*

#### **Legal Advisor to the Issue**

##### **Khaitan & Co LLP**

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

#### **Escrow Collection Banks / Bankers to the Issue**

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

#### **Refund Bank**

##### **ICICI Bank Limited**

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

#### **Lenders to our Company**

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

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

#### Lead Brokers to the Issue

<b>A. K. Stockmart Private Limited</b> 30-39, Free Press House, Free Press Journal House, 215 Nariman Point, Mumbai – 400 021 Tel + 91 22 6754 6500 Fax + 91 22 6754 4666 E-mail: ankit@akgroup.co.in/sanjay.shah@ akgroup.co.in Contact Person: Mr Ankit Gupta/ Mr Sanjay Shah	<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 0191 E-mail: navin.rustagi@aumcap.com Contact Person: Mr Navin Rustagi	<b>Axis Capital Limited</b> Axis House, Level 1, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai-400 025, India Tel +91 22 4325 3110 Fax +91 22 4325 3000 Email: ajay.sheth@axiscap.in /Vinayak.ketkar@axiscap.in Contact Person: Ajay Sheth/Vinayak Ketkar
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<b>Edelweiss Broking Limited</b> Unit No. 801-804, 8 <sup>th</sup> Floor, Abhishree Avenue, Nehru Nagar, Ambawadi, Ahmedabad – 380 015 Tel: +9122 6747 1341/6747 1342 Fax: +91 22 6747 1347 Email: amit.dalvi@edelweissfin.com/prakash.boricha@edelweissfin.com Contact Person: Mr Amit Dalvi /Mr Prakash Boricha	<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 E-mail: Shrikant.khopkar@hdfcsec.com Contact Person: Mr Shrikant Khopkar	<b>ICICI Securities Limited</b> ICICI Centre H.T. Parekh Marg Churchgate, Mumbai - 400 020 Tel : +91 22 2288 2460 Fax : +91 22 2282 6580 E-mail : project.srei@icicisecurities.com Contact Person: Mr Anurag Byas/Mr. Shekhar Asnani
<b>IDBI Capital Markets &amp; Securities Limited</b> 3rd Floor, Mafatlal Centre, Nariman Point, Mumbai – 400 021 Tel: + 91 22 4322 1375 Fax: + 91 22 2285 0785 E-mail: anurag.singh@idbicapital.com Contact Person: Mr Anurag Singh	<b>India Infoline Limited</b> IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013 Tel : + 91 22 4249 9000 Fax : + 91 22 2495 4313 E-mail: cs@indiainfoline.com Contact Person: Mr Prasad Umarale	<b>Integrated Enterprises (India) Limited</b> 15, 1 <sup>st</sup> Floor, Modern House, Dr. V. B. Gandhi Marg, Fort, Mumbai – 400 023 Tel: +91 22 4066 1800 Fax: +91 22 2287 4676 Email: krishnan@integratedindia.in Contact Person: Mr V Krishnan
<b>Karvy Stock Broking Limited</b> "Karvy House", 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad - 500 034 Tel : +91 40 2331 2454 Fax : +91 40 6662 1474 E-mail : ksbltd@karvy.com Contact Person: Mr P.B. Ramapriyan	<b>Kotak Securities Limited</b> 4 <sup>th</sup> Floor, ING House, C-12,G Block, Bandra Kurla Complex, Bandra ( E), Mumbai – 400 051 Tel : + 91 22 6748 5470 Fax : + 91 22 6661 7041 E-mail: umesh.gupta@kotak.com Contact Person: Mr Umesh Gupta	<b>RR Equity Brokers Private Limited</b> 412-422, Indraprakash Building 21, Barakhamba Road, New Delhi – 110 001 Tel : +91 11 2335 4802 Fax : +91 11 2332 0671 E-mail : jeetesh@rrfcl.com Contact Person: Mr Jeetesh Kumar
<b>SMC Global Securities Ltd.</b> 17, Netaji Subhash Marg, Opp Golcha Cinema, Daryaganj , New Delhi-110 002 Tel: +91 9818620470 / 9810059041 Fax: +91 11 2326 3297 E-mail: mkg@smcindiaonline.com, neerajkhanna@smcindisonline.com Contact Person : Mr Mahesh Gupta	<b>SPA Securities Limited</b> 101-A, 10 <sup>th</sup> Floor, Mittal Court, Nariman Point, Mumbai – 400 021 Tel : +91 22 4289 5600/2280 1240-49 Fax : +91 22 2287 1192/2284 6318 E-mail : cms@spacapital.com Contact Person: Ms Swati Maheshwari	<b>Tipsons Stock Brokers Private Limited,</b> Sheraton House, 5 <sup>th</sup> Floor, Opp: Ketav Petrol Pump, Ambawadi, Ahmedabad-380 015 Tel: +91 79 6682 8000/8043/8019 Fax: +91 79 3061 1137 Email ID: avinash.kotahri@tipsons.com Contact Person: Mr Avinash Kothari
<b>Trust Financial Consultancy Services Private Limited</b> 1101, Naman Centre, G Block C-31, Bandra Kurla Complex, Bandra (E ), Mumbai – 400 051 Tel: +91 22 4084 5000 Fax: +91 22 4084 5007 E-mail : pranav.inamdar@trustgroup.in Contact Person: Mr. Pranav Inamdar	<b>Yes Securities (India) Limited</b> IFC, Tower 1& 2, Unit No. 602 A, 6 <sup>th</sup> Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013 Tel: +91 22 3347 9688 Fax: +91 22 2421 4511 E-mail: sanjeeb.das@yessecuritiesltd.in Contact Person: Mr. Sanjeeb Das	

#### Self-Certified Syndicate Banks

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

#### Syndicate SCSB Branches

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

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

### **Impersonation**

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

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

### **Minimum Subscription**

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

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

### **Underwriting**

The Issue is not underwritten.

### **Arrangers to the Issue**

There are no arrangers to the Issue.

### **Expert Opinion**

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

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

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

### **Credit Ratings and Rationale**

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

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

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

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

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

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

### Utilisation of Tranche 2 Issue proceeds

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

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

### Issue Programme for Tranche 2 Issue

<b>ISSUE OPENS ON</b>	<b>JANUARY 30, 2017</b>
<b>ISSUE CLOSES ON</b>	<b>FEBRUARY 23, 2017<sup>#</sup></b>

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

Further please note that Application shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, “IST”) (“**Bidding Period**”) during the Tranche 2 Issue Period as mentioned above by the Members of the Syndicate, Trading Members and designated branches of SCSBs as mentioned on the Application Form, except that on the Issue Closing Date when Applications shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and shall be uploaded until 5.00 p.m. (IST) or such extended time as permitted by Stock Exchange(s). It is clarified that the Applications not uploaded in the Stock Exchange(s) Platform would be rejected.

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

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

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

## SECTION III: RECENT MATERIAL DEVELOPMENTS

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

### I. RISK FACTORS

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

#### INTERNAL RISKS

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

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

#### EXTERNAL RISKS

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

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

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

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

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

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

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



## II. CAPITAL STRUCTURE

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

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

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

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

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

Table I - Summary Statement holding of specified securities

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

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

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

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

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

**Note:**

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

**Table III - Statement showing shareholding pattern of the Public shareholder**

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

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

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

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

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

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

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

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

**d) Debt–Equity Ratio:**

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

(₹ In Million)

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

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

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

### III. HISTORY AND MAIN OBJECTS

#### a) Subsidiaries, Sub-Subsidiaries & Associates

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

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

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

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

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



## IV. OUR MANAGEMENT

### a) Changes in Other Directorships of the Directors:

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

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

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

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

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

The following committees have been reconstituted:

#### BUSINESS RESPONSIBILITY COMMITTEE

##### Members

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

## V. DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS

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

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

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

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

### • Details of Secured Loan Facilities:

#### A. Domestic Term Loan

##### • Andhra Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	166.70	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> Financing of infrastructure Equipments</li> <li>• <b>Tenure:</b> 5 Years</li> <li>• <b>Date of Disbursement:</b> August 21, 2012</li> <li>• <b>Repayment:</b> 18 equal quarterly instalments with an initial moratorium of 6 months from date of disbursement</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of specific assets for operating lease, Lease rentals and hire purchase/loan instalments for assets acquired/financed and /or to be acquired /to be financed out of the loan proceeds.</li> <li>• <b>Prepayment:</b> NIL</li> <li>• <b>Penalty:</b> NIL</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non-payment of interest due or instalments due on time</li> <li>– Non-performance/breach of any sanctioned term</li> <li>– Misrepresentation of statements or facts</li> <li>– Insolvency/winding up/appointment of receiver</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Outstanding amounts become payable</li> <li>– Enforcement of security or appointment of receiver</li> <li>– Bank and/or RBI or any other authorised agency will publish the name of directors/promoters and/or firm as defaulters</li> </ul> </li> </ul>

##### • Andhra Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	1,000.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> Financing of infrastructure Equipments</li> <li>• <b>Tenure:</b> 4 years and 6months</li> <li>• <b>Date of Disbursement:</b> December 26, 2016</li> <li>• <b>Repayment:</b> 16 equal quarterly instalments with an initial moratorium of 6 months from date of disbursement</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of specific assets for operating lease, Lease rentals and hire purchase/loan instalments for assets</li> </ul>

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<p>acquired/financed and /or to be acquired /to be financed out of the loan proceeds.</p> <ul style="list-style-type: none"> <li>• <b>Prepayment:</b> NIL</li> <li>• <b>Penalty:</b> 1% of additional interest will be charges in case of delay submission of CA certificate for security list and non submission of audit report within six month from the closure of financial year. <ul style="list-style-type: none"> <li>– 2% for delayed submission of renewal proposal</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non-payment of interest due or instalments due on time</li> <li>– Non-performance/breach of any sanctioned term</li> <li>– Misrepresentation of statements or facts</li> <li>– Insolvency/winding up/appointment of receiver</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Outstanding amounts become payable</li> <li>– Enforcement of security or appointment of receiver</li> <li>– Bank and/or RBI or any other authorised agency will publish the name of directors/promoters and/or firm as defaulters</li> </ul> </li> </ul>

- Bank of Baroda

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	481.48	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> To finance heavy infrastructure machineries, Equipments used in infrastructure sector.</li> <li>• <b>Tenure:</b> 60 months</li> <li>• <b>Date of Disbursement:</b> March28, 2014</li> <li>• <b>Repayment:</b> 54 equal monthly instalments of ₹1.852 Crores each after moratorium period of 6 months, door to door 60 months.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive charge by way of hypothecation of receivables/assignment of specific assets for operating lease, lease rentals and hire purchase/loan installments for assets, acquired/financed and/ or to be acquired/ to be financed out of the proceeds.</li> <li>• <b>Prepayment:</b> Nil if repayment is made out of Company's own fund. 1% if repayment made on account of takeover by other Bank or Financial Institution,</li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- 2% p.a. will be levied for non-compliance of terms and conditions.</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non -payment of principal over 90 days/ interest unpaid for 90 days period</li> <li>– misrepresentation, non-performance/breach/violation of terms of sanction</li> <li>– insolvency/winding up/apprehension of insolvency</li> <li>– jeopardizing/prejudicial to security</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Take possession of security and appoint receiver, enforce security</li> <li>– Sell security by public auction or otherwise and appropriate proceeds</li> </ul> </li> </ul>

- Bank of India

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
2,000.00	1000.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> Borrower undertakes lease and hire purchase, financing of infrastructure equipments, projects financing etc.</li> <li>• <b>Tenure:</b> 42 months</li> <li>• <b>Date of Disbursement:</b> March 30, 2015</li> <li>• <b>Repayment:</b> 40 equal monthly instalments of Rs 5 Crore commencing after 2 months from the date of disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Hypothecation/assignment of specific assets covered by loan assets/HP and operating Lease agreement and receivables arising there from.</li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- 2% p.a. will be levied on the overdue amount for the period account remains overdrawn due to irregularities such as non-payment of interest immediately on application, non-payment of instalments within one month of their falling due.</li> <li>- 1% p.a. in case of default in term and conditions</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non payment</li> <li>- misrepresentation, non-performance/breach/violation of terms of sanction</li> <li>- Amalgamation/ reorganization, nationalization, etc.</li> <li>- RBI defaults or action by RBI against Borrower</li> <li>- insolvency/winding up/apprehension of insolvency</li> <li>- jeopardizing/prejudicial to security</li> <li>- inadequate insurance of lease assets, hire purchase assets and other assets/receivables offered as security</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Take possession of security and appoint receiver, enforce security</li> <li>- Sell security by public auction or otherwise and appropriate proceeds</li> </ul> </li> </ul>

- Bank of India

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	650.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> Borrower undertakes lease and hire purchase, financing of infrastructure equipments, projects financing etc.</li> <li>• <b>Tenure:</b> 42 months</li> <li>• <b>Date of Disbursement:</b> September 30, 2015</li> <li>• <b>Repayment:</b> 40 equal monthly instalments of Rs 2.5 Crore commencing after 2 months from the date of disbursement. Door to door tenor is 42 months.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive charge by way of hypothecation of the receivables of specific assets under operating lease, lease rentals and hire purchase/projects finance/loan instalments for assets acquired or to be acquired/to be financed out of the loan proceeds..</li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- 2% p.a. will be levied on the overdue amount for the period account remains overdrawn due to irregularities such as non-payment of interest immediately on application, non-payment of instalments within one month of their falling due.</li> <li>- 1% p.a. in case of default in term and conditions</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non payment</li> <li>- misrepresentation, non-performance/breach/violation of terms of sanction</li> </ul> </li> </ul>

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>– Amalgamation/ reorganization, nationalization, etc.</li> <li>– RBI defaults or action by RBI against Borrower</li> <li>– insolvency/winding up/apprehension of insolvency</li> <li>– jeopardizing/prejudicial to security</li> <li>– inadequate insurance of lease assets, hire purchase assets and other assets/receivables offered as security</li> <li>– withdrawn/ cancellation of licences or any other govt approval</li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Take possession of security and appoint receiver, enforce security</li> <li>– Sell security by public auction or otherwise and appropriate proceeds</li> </ul> </li> </ul>

• Bank of India

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	1,000.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> Borrower undertakes lease and hire purchase, financing of infrastructure equipments, projects financing etc.</li> <li>• <b>Tenure:</b> 42 months</li> <li>• <b>Date of Disbursement:</b> December 29, 2016</li> <li>• <b>Repayment:</b> 40 equal monthly instalments of Rs 2.5 Crore commencing after 2 months from the date of disbursement. Door to door tenor is 42 months.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive charge by way of hypothecation of the receivables of specific assets under operating lease, lease rentals and hire purchase/projects finance/loan instalments for assets acquired or to be acquired/to be financed out of the loan proceeds..</li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- 1% p.a. will be levied on the overdue amount for the period account remains overdrawn due to irregularities such as non-payment of interest immediately on application, non-payment of instalments within one month of their falling due.</li> <li>- 1% p.a. in case of default in term and conditions</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non payment</li> <li>– misrepresentation, non-performance/breach/violation of terms of sanction</li> <li>– Amalgamation/ reorganization, nationalization, etc.</li> <li>– RBI defaults or action by RBI against Borrower</li> <li>– insolvency/winding up/apprehension of insolvency</li> <li>– jeopardizing/prejudicial to security</li> <li>– inadequate insurance of lease assets, hire purchase assets and other assets/receivables offered as security</li> <li>– withdrawn/ cancellation of licences or any other govt approval</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Take possession of security and appoint receiver, enforce security</li> <li>– Sell security by public auction or otherwise and appropriate proceeds</li> </ul> </li> </ul>

• Bank of Maharashtra

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

	Million)	
1,000.00	166.60	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For onward lending towards financing to companies engaged in infrastructure activity, permissible as per RBI Guidelines to banks on financing to NBFC (IFC)</li> <li>• <b>Tenure:</b> 60 months</li> <li>• <b>Date of Disbursement:</b> September 19, 2012</li> <li>• <b>Repayment:</b> 54 equal monthly instalments after a moratorium of 6 months from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of specific assets for operating lease, Lease rentals and hire purchase/loan instalments for assets acquired/financed and /or to be acquired /to be financed out of the loan proceeds with value of 1.18 times(minimum) of the outstanding term loan amount.</li> <li>• <b>Prepayment:</b> <ul style="list-style-type: none"> <li>- Company is allowed to prepay the term loan within 15 days from The date of interest reset without prepayment charges.</li> <li>- 1% of the amount pre-paid as per repayment schedule.</li> </ul> </li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- Submission of annual accounts within a period not exceeding 6 months from the close of previous accounting year or else penal Interest of 1% shall be levied for default period.</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non repayment of any loan instalments and /or servicing of interest on due date</li> <li>- Breach/default in any term and conditions sanctioned</li> <li>- Violation of purpose</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- In case of payment default, the bank shall and or the RBI/CIBIL will have an unqualified right to disclose or publish the name of firms and its directors as defaulters in such manner and through medium as the bank or RBI/CIBIL in their absolute discretion may deem fit.</li> <li>- Adverse effect on credit rating with higher interest rate.</li> <li>- Adverse effect on assets class of the borrower</li> <li>- In case of violation of the purpose clause, lender may recall the loan</li> </ul> </li> </ul>

• Canara Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
2,000.00	800.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For ongoing business requirement for Onward lending for acquiring new/used equipment</li> <li>• <b>Tenure:</b> 66 months</li> <li>• <b>Date of Disbursement:</b> May 23, 2013</li> <li>• <b>Repayment:</b> 20 equal quarterly instalments with 6 months of moratorium</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of specific assets acquired/financed and /or to be acquired /to be financed out of the loan proceeds and charge over the entire rentals/instalments receivables against such assets.</li> <li>• <b>Prepayment:</b> <ul style="list-style-type: none"> <li>- 2% prepayment penalty on the outstanding exposure at the time of prepayment</li> <li>- No prepayment charges if it is effected at the insistence of the Lenders or prepayment made from internal accruals/equity raise with prior notice of 30 days.</li> </ul> </li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- Noncompliance of sanction terms/conditions. In this case 2% penal interests over and above applicable ROI.</li> <li>- Non submission of periodical information like Book debt Statement or financial statements before 31<sup>st</sup> October every year will attract 2% penal interest on</li> </ul> </li> </ul>

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<p>outstanding liability.</p> <ul style="list-style-type: none"> <li>- For payment default, 2% p.a. on the total outstanding for the period of default.</li> </ul> <p>• <b>Events of Default:</b> Some of the material events of default are:</p> <ul style="list-style-type: none"> <li>- Non repayment of any loan instalments and /or servicing of interest on due date</li> <li>- Breach of default in performance or observance of any provisions and /or security documents and/ or terms and conditions of sanctioned and/ or compliance of any other instructions</li> </ul> <p>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows:</p> <ul style="list-style-type: none"> <li>- Whole advance become forthwith due and payable on demand and enforcement of security.</li> </ul>

• ICICI Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,500.00	93.75	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For on lending to companies engaged in infrastructure activity, permissible as per RBI Guidelines to Banks on the financing to NBFC (IFC)</li> <li>• <b>Tenure:</b> 60 months</li> <li>• <b>Date of Disbursement:</b> February 8, 2012</li> <li>• <b>Repayment:</b> 16 equal quarterly instalments, first instalment commencing after end of 15<sup>th</sup> month from the date of disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation of specific pool of assets and receivables with beneficial interest on underlying assets</li> <li>• <b>Prepayment:</b> Prepayment premium of 1.00% on the principal amount of loan prepaid with 15 days prior notice to the Bank.</li> <li>• <b>Penalty:</b> documented rate 6 % p.a. payable monthly from due date till overdue amount is paid</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Default of interest payment</li> <li>- Default in repayment of any loan instalments and /or servicing of interest on due date</li> <li>- Default in security creation or charge</li> <li>- Non performance of its obligations or any terms and conditions or security become enforceable for any reasons etc.</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Appointment and retention of nominees/ observers on the Board of Directors</li> <li>- Appointment of concurrent auditors</li> <li>- Acceleration of loan</li> <li>- Enforcement of security</li> </ul> </li> </ul>

• ICICI Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	250.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For on lending to companies engaged in infrastructure activity, permissible as per RBI Guidelines to Banks on the financing to NBFC (IFC)</li> <li>• <b>Tenure:</b> 3 yrs from the first drawn date</li> </ul>

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>• <b>Date of Disbursement:</b> June 20, 2014</li> <li>• <b>Repayment:</b> 8 equal quarterly installments commencing from the 15<sup>th</sup> month from the date of first disbursement</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation of specific pool of assets and receivables with beneficial interest on underlying assets.</li> <li>• <b>Prepayment:</b> Prepayment premium of 1.00% on the principal amount of loan prepaid with 15 days prior notice to the Bank.</li> <li>• <b>Penalty:</b> Documented rate 6 % p.a. payable monthly from due date till overdue amount is paid</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Default of interest payment</li> <li>– Default in repayment of any loan instalments and /or servicing of interest on due date</li> <li>– Default in security creation or charge</li> <li>– Non-performance of its obligations or any terms and conditions or security become enforceable for any reasons etc.</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Appointment and retention of nominees/ observers on the Board of Directors</li> <li>– Appointment of concurrent auditors.</li> <li>– Acceleration of loan, enforcement of security</li> </ul> </li> </ul>

- ICICI Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
750.00	750.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For on lending to companies engaged in infrastructure activity, permissible as per RBI Guidelines to Banks on the financing to NBFC (IFC)</li> <li>• <b>Tenure:</b> 4 yrs from the first drawn date</li> <li>• <b>Date of Disbursement:</b> December 09, 2016</li> <li>• <b>Repayment:</b> 12 equal quarterly instalments commencing from the 15<sup>th</sup> month from the date of first disbursement</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation of specific pool of assets and receivables with beneficial interest on underlying assets.</li> <li>• <b>Prepayment:</b> Prepayment premium of 1.00% on the principal amount of loan prepaid with 15 days prior notice to the Bank.</li> <li>• <b>Penalty:</b> Documented rate 6 % p.a. payable monthly from due date till overdue amount is paid</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Default of interest payment</li> <li>– Default in repayment of any loan instalments and /or servicing of interest on due date</li> <li>– Default in security creation or charge</li> <li>– Non-performance of its obligations or any terms and conditions or security become enforceable for any reasons etc.</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Appointment and retention of nominees/ observers on the Board of Directors</li> <li>– Appointment of concurrent auditors.</li> <li>– Acceleration of loan, enforcement of security</li> </ul> </li> </ul>



- Indian Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
2,000.00	1,666.67	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> To acquire-finance specific infrastructure assets for operational lease/hire purchase etc.</li> <li>• <b>Tenure:</b> 84 months</li> <li>• <b>Date of Disbursement:</b> January 07, 2015</li> <li>• <b>Repayment:</b> 24 quarterly instalments after a moratorium of 12 months.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation of assets financed and assignment of entire rentals and instalments receivable against such assets.</li> <li>• <b>Prepayment:</b> Nil</li> <li>• <b>Penalty:</b> As per the extent guidelines of the Bank i.e. present at 2.00%.</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non-payment of instalment of principal or interest for a period of 15 days</li> <li>– Misrepresentation of statements or facts</li> <li>– Breach or default in non-performance or observances</li> <li>– Act of insolvency/winding up/distress on borrower assets/liquidation etc.</li> <li>– Appointment of receiver for any part of the borrower</li> <li>– Adverse effect on capacity of borrower's payment</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Enforcement of security</li> <li>– Public auction of the security</li> </ul> </li> </ul>

- Karur Vysya Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
500.00	83.33	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> To purchase infrastructure equipment for leasing and hire purchase activities to infrastructure projects and renewable energy-under multiple banking arrangement</li> <li>• <b>Tenure:</b> 5 years</li> <li>• <b>Date of Disbursement:</b> July 24, 2012</li> <li>• <b>Repayment:</b> 18 equal quarterly instalments with an initial moratorium of 6 months from date of disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge on assets acquired/ to be acquired out of the term loan and outstanding HP/lease/loan receivables.</li> <li>• <b>Prepayment:</b> 2%.</li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- In case of default of instalment/interest dues, 3% p.a. penal interest rate will be charged on overdue amount for overdue period.</li> <li>- Non adherence of sanctioned terms and conditions, also such penal interest will be charged</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non repayment of principal remaining for a period of 15 days</li> <li>– Non-payment of interest remaining unpaid for a period of one month</li> <li>– Misrepresentation of statement</li> <li>– Breach or default of non-performance/observance of any sanctioned terms or security documents</li> <li>– Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> <li>– Adverse effect in any manner to repay the loan\</li> </ul> </li> </ul>

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>- Jeopardise of security given</li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Bank reserves the right to recall the facility.</li> <li>- Enforcement and liquidation of security.</li> </ul> </li> </ul>

• Karur Vysya Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
500.00	325.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> To purchase infrastructure equipment for leasing and hire purchase activities to infrastructure projects and renewable energy-under multiple banking arrangement</li> <li>• <b>Tenure:</b> 66 months</li> <li>• <b>Date of Disbursement:</b> August 05, 2014</li> <li>• <b>Repayment:</b> 20 equal quarterly instalments with an initial moratorium of 6 months from date of disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge on assets acquired/ to be acquired out of the term loan and outstanding HP/lease/loan receivables.</li> <li>• <b>Prepayment:</b> 3%.</li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- In case of default of instalment/interest dues, 3% p.a. penal interest rate will be charged on overdue amount for overdue period.</li> <li>- Non adherence of sanctioned terms and conditions, also such penal interest will be charged</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non repayment of principal remaining for a period of 15 days</li> <li>- Non-payment of interest remaining unpaid for a period of one month</li> <li>- Misrepresentation of statement</li> <li>- Breach or default of non-performance/observance of any sanctioned terms or security documents</li> <li>- Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> <li>- Adverse effect in any manner to repay the loan\</li> <li>- Jeopardise of security given</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Bank reserves the right to recall the facility.</li> <li>- Enforcement and liquidation of security.</li> </ul> </li> </ul>

• Lakshmi Vilas Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
250.00	229.17	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For onward lending and general business propose</li> <li>• <b>Tenure:</b> 7 years</li> <li>• <b>Date of Disbursement:</b> September 16, 2015</li> <li>• <b>Repayment:</b> 24 equal quarterly instalments after an initial holiday period of 12 months.</li> <li>• <b>Rescheduling:</b> NIL</li> </ul>

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>• <b>Security:</b> Exclusive Charge on the loan receivables covered under the financing activity out of the Term Loan sanctioned by our Bank. The minimum asset coverage of 1.15 times of the loan amount should be maintained at all times during the tenor of the loan.</li> <li>• <b>Prepayment:</b> NIL.</li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- 1% penal interest for non-submission/belated submission of QIS documents</li> <li>- 1% in case of overdue amount of interest</li> <li>- 2% for non-compliance of any sanction terms &amp; conditions</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non repayment of principal/interest</li> <li>- Misrepresentation of statement</li> <li>- Breach or default of non-performance/observance of any sanctioned terms or security documents</li> <li>- Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> <li>- Adverse effect in any manner to repay the loan\</li> <li>- Jeopardise of security given</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Bank reserves the right to recall the facility.</li> <li>- Enforcement and liquidation of security.</li> </ul> </li> </ul>

- Oriental Bank of Commerce

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
2,500.00	555.56	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For onward lending and general business propose</li> <li>• <b>Tenure:</b> 5 years</li> <li>• <b>Date of Disbursement:</b> December 29, 2012</li> <li>• <b>Repayment:</b> 54 equal monthly instalments starting after 6 month from the first date of disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of entire rentals and instalments receivable against such assets to be acquired out of our Bank finance.</li> <li>• <b>Prepayment:</b> 2%.</li> <li>• <b>Penalty:</b> NIL</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non repayment of principal remaining for a period of 15 days</li> <li>- Non-payment of interest remaining unpaid for a period of one month</li> <li>- Misrepresentation of statement</li> <li>- Breach or default of non-performance/observance of any sanctioned terms or security documents</li> <li>- Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> <li>- Adverse effect in any manner to repay the loan\</li> <li>- Jeopardise of security given</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Bank reserves the right to recall the facility.</li> <li>- Enforcement and liquidation of security.</li> </ul> </li> </ul>

- Oriental Bank of Commerce

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
2,000.00	1100.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For onward lending and general business propose</li> <li>• <b>Tenure:</b> 5 years 6 months</li> <li>• <b>Date of Disbursement:</b> March 14, 2014</li> <li>• <b>Repayment:</b> 20 quarterly instalments after a moratorium of 6 months from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of entire rentals and instalments receivable against such assets to be acquired out of our Bank finance.</li> <li>• <b>Prepayment:</b> 2%.</li> <li>• <b>Penalty:</b> NIL</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non repayment of principal remaining for a period of 15 days</li> <li>– Non-payment of interest remaining unpaid for a period of one month</li> <li>– Misrepresentation of statement</li> <li>– Breach or default of non-performance/observance of any sanctioned terms or security documents</li> <li>– Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> <li>– Adverse effect in any manner to repay the loan\</li> <li>– Jeopardise of security given</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Bank reserves the right to recall the facility.</li> <li>– Enforcement and liquidation of security.</li> </ul> </li> </ul>

- Oriental Bank of Commerce

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
2,000.00	2,000.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For onward lending to infrastructure sector</li> <li>• <b>Tenure:</b> 7 years</li> <li>• <b>Date of Disbursement:</b> November 19, 2015</li> <li>• <b>Repayment:</b> 24 equal quarterly instalments of 8.3 crore each after a moratorium period of 12 months from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive first charge by way of hypothecation/assignment of assets and assignment of entire rentals and instalment receivables against such assets acquired/to be acquired out of our proposed finance.</li> <li>• <b>Prepayment:</b> NIL.</li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>-1% for non submission of QIS</li> <li>-2% for non-induction of long term funds/withdrawal of unsecured loan</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non repayment of principal remaining for a period of 15 days</li> <li>– Non-payment of interest remaining unpaid for a period of one month</li> <li>– Misrepresentation of statement</li> <li>– Breach or default of non-performance/observance of any sanctioned terms or security documents</li> <li>– Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> <li>– Adverse effect in any manner to repay the loan\</li> <li>– Jeopardise of security given</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the</li> </ul>

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<p>happening of any event of default are as follows:</p> <ul style="list-style-type: none"> <li>– Bank reserves the right to recall the facility.</li> <li>– Enforcement and liquidation of security.</li> </ul>

• Oriental Bank of Commerce

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
500.00	500.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For onward lending to infrastructure sector</li> <li>• <b>Tenure:</b> 6 years</li> <li>• <b>Date of Disbursement:</b> February 22, 2016</li> <li>• <b>Repayment:</b> 20 equal quarterly instalments of 2.50 crore each after a moratorium period of 12 months from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive first charge by way of hypothecation/assignment of assets and assignment of entire rentals and instalment receivables against such assets acquired/to be acquired out of our proposed finance.</li> <li>• <b>Prepayment:</b> NIL.</li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>-1% for non submission of QIS</li> <li>-2% for non-induction of long term funds/withdrawal of unsecured loan</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non repayment of principal remaining for a period of 15 days</li> <li>– Non-payment of interest remaining unpaid for a period of one month</li> <li>– Misrepresentation of statement</li> <li>– Breach or default of non-performance/observance of any sanctioned terms or security documents</li> <li>– Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> <li>– Adverse effect in any manner to repay the loan\</li> <li>– Jeopardise of security given</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Bank reserves the right to recall the facility.</li> <li>– Enforcement and liquidation of security.</li> </ul> </li> </ul>

• Punjab & Sind Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	50.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For on lending to companies engaged in infrastructure activity</li> <li>• <b>Tenure:</b> 5 yrs</li> <li>• <b>Date of Disbursement:</b> February 21, 2012</li> <li>• <b>Repayment:</b> 20 quarterly instalments after a moratorium of 3 months from the date of first disbursement</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of specific assets for operating lease, lease rentals/loan assets and hire purchase/loan instalments for assets acquired/financed and /or to be acquired/to be financed out of the loan.</li> <li>• <b>Prepayment:</b> <ul style="list-style-type: none"> <li>- Prepayment as per Bank's guidelines</li> </ul> </li> <li>• <b>Penalty:</b></li> </ul>

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>- Penal Interest of 2% p.a. will be charged on the overdue amount for the period account remains overdrawn.</li> <li>- Penal Interest of 2% will be charged, in case of non-compliance of terms and conditions of sanction</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- default in payment</li> <li>- default of covenants</li> <li>- Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Bank and/or RBI has the unqualified right to publish the name of firm and its directors as defaulters.</li> <li>- Bank reserves the right to recall the facility.</li> <li>- Enforcement and liquidation of security.</li> </ul> </li> </ul>

- Punjab & Sind Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	463.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For on lending to companies engaged in infrastructure activity</li> <li>• <b>Tenure:</b> 5 yrs</li> <li>• <b>Date of Disbursement:</b> January 31, 2014</li> <li>• <b>Repayment:</b> 54 equal monthly instalments after a moratorium of 6 months from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of specific assets for operating lease, lease rentals/loan assets and hire purchase/loan instalments for assets acquired/financed and /or to be acquired/to be financed out of the loan.</li> <li>• <b>Prepayment:</b> <ul style="list-style-type: none"> <li>- Prepayment as per Bank's guidelines</li> </ul> </li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- Penal Interest of 2% p.a. will be charged on the overdue amount for the period account remains overdrawn.</li> <li>- Penal Interest of 2% will be charged, in case of non-compliance of terms and conditions of sanction</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- default in payment</li> <li>- default of covenants</li> <li>- Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Bank and/or RBI has the unqualified right to publish the name of firm and its directors as defaulters.</li> <li>- Bank reserves the right to recall the facility.</li> <li>- Enforcement and liquidation of security.</li> </ul> </li> </ul>

- Punjab & Sind Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	592.60	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For on lending to companies engaged in infrastructure</li> </ul>

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<p>activity</p> <ul style="list-style-type: none"> <li>• <b>Tenure:</b> 5 yrs</li> <li>• <b>Date of Disbursement:</b> September 05, 2014</li> <li>• <b>Repayment:</b> 54 equal monthly instalments after a moratorium of 6 months from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of specific assets for operating lease, lease rentals/loan assets and hire purchase/loan instalments for assets acquired/financed and /or to be acquired/to be financed out of the loan.</li> <li>• <b>Prepayment:</b> <ul style="list-style-type: none"> <li>- Prepayment as per Bank's guidelines</li> </ul> </li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- Penal Interest of 2% p.a. will be charged on the overdue amount for the period account remains overdrawn.</li> <li>- Penal Interest of 2% will be charged, in case of non-compliance of terms and conditions of sanction</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- default in payment</li> <li>- default of covenants</li> <li>- Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Bank and/or RBI has the unqualified right to publish the name of firm and its directors as defaulters.</li> <li>- Bank reserves the right to recall the facility.</li> <li>- Enforcement and liquidation of security.</li> </ul> </li> </ul>

- State Bank of Bikaner & Jaipur

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	399.20	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For on lending to infrastructure projects</li> <li>• <b>Tenure:</b> 66 months</li> <li>• <b>Date of Disbursement:</b> June 29, 2013</li> <li>• <b>Repayment:</b> 20 quarterly instalments after a moratorium of 6 months from the date of first disbursement</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation of specific assets for operating lease, lease rentals and hire purchase/loan instalments for asset acquired/financed and/or to be acquired/to be financed out of the loan proceeds.</li> <li>• <b>Prepayment:</b> 2% prepayment charge on prepaid amount. However no prepayment will be charged in case of the following conditions, <ul style="list-style-type: none"> <li>- In case the interest rate spread is not acceptable by borrower.</li> <li>- In case the pre-payment being effected at the insistence of Lender.</li> </ul> </li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- Penal Interest at 1% p.a. on the total outstanding in the event of non-payment of interest/instalment/cross default</li> <li>- Additional interest of 2% p.a. over and above the applicable rate for payment default</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Default in payment of interest, additional interest and/or Principal</li> <li>- Non repayment of principal remaining for a period of 15 days</li> <li>- Non-payment of interest remaining unpaid for a period of one month</li> </ul> </li> </ul>

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>– Misrepresentation of statement</li> <li>– Breach or default of non-performance/observance of any sanctioned terms or security documents</li> <li>– Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> <li>– Adverse effect in any manner to repay the loan</li> <li>– Jeopardy/depreciation of security given</li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Bank reserves the right to recall the facility.</li> <li>– Enforcement and liquidation of security</li> </ul> </li> </ul>

• State Bank of Hyderabad

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	950.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For onward lending towards financing infrastructure projects and acquiring infrastructure equipments / machinery for lending on hire purchase/ lease/loan basis, permissible as per RBI guidelines to banks on financing to NBFCs (IFCs).</li> <li>• <b>Tenure:</b> 72 months</li> <li>• <b>Date of Disbursement:</b> August 25, 2015</li> <li>• <b>Repayment:</b> 20 quarterly instalments of Rs 5 Crore starting from one year from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge over lease and hire purchase assets acquired/ to be acquired out if the term loan as well as receivable arising out of such assets.</li> <li>• <b>Prepayment:</b> As per Bank's guidelines</li> <li>• <b>Penalty:</b></li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non repayment of principal/interest remaining for a period of 30 days</li> <li>– Misrepresentation of statement</li> <li>– Breach or default of non-performance/observance of any sanctioned terms or security documents</li> <li>– Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> <li>– Adverse effect in any manner to repay the loan</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Bank reserves the right to recall the facility.</li> <li>– Enforcement and liquidation of security.</li> </ul> </li> </ul>

• South Indian Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	215.10	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For lending to companies engaged in infrastructure activity, permissible as per RBI guidelines to Banks on financing to NBFC(IFCs)</li> <li>• <b>Tenure:</b> 66 months</li> <li>• <b>Date of Disbursement:</b> July11, 2012</li> <li>• <b>Repayment:</b> 60 equal monthly instalments of ₹16.70 million after a moratorium of 6 months from the date of first disbursement.</li> </ul>



Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of specific assets financed-HP and operating lease agreement and assignment of the rentals and instalments receivable against such assets.</li> <li>• <b>Prepayment:</b> <ul style="list-style-type: none"> <li>- No Prepayment if closed after 2 yrs</li> <li>- 1% of prepaid amount, if closed before 2 yrs</li> <li>- 2% of the pre-paid amount if closed through take over by other banks</li> </ul> </li> <li>• <b>Penalty:</b> Penal interest over and above the normal interest rate will be charged in following cases, <ul style="list-style-type: none"> <li>- Penal Interest 2% p.a. will be charged as per rules for default and non-compliance of any sanctioned terms</li> <li>- Limit renewed/ reviewed within 12 months lest 2 % to be charged</li> <li>- In case the account becomes NPA, penal interest of 2% will be charged</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non-payment of amount</li> <li>- Non-performance of covenants and conditions</li> <li>- Misrepresentation of information and statements</li> <li>- Inadequate security and insurance</li> <li>- Proceeding against or dissolution of borrower</li> <li>- Cessation or change in business</li> <li>- Jeopardize of security</li> <li>- Expropriation events</li> <li>- Change in control</li> <li>- Illegality or cross default</li> <li>- Deterioration of credit worthiness</li> <li>- Material adverse effect</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Outstanding amount become due and payable forthwith</li> <li>- Enforcement and liquidation of security</li> <li>- Appointment of whole time directors</li> <li>- Review of management</li> <li>- Conversion right</li> <li>- Revenue recovery proceeding</li> <li>- Assignment of debt and security</li> <li>- Suspension and termination</li> </ul> </li> </ul>

• South Indian Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
500.00	350.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For lending to companies engaged in infrastructure activity, permissible as per RBI guidelines to Banks on financing to NBFC(IFCs)</li> <li>• <b>Tenure:</b> 66 months</li> <li>• <b>Date of Disbursement:</b> October 27, 2014</li> <li>• <b>Repayment:</b> 20 equal quarterly instalments after a moratorium of 6 months from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of specific assets financed-HP and operating lease agreement and assignment of the rentals and instalments receivable against such assets.</li> </ul>

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>• <b>Prepayment:</b> <ul style="list-style-type: none"> <li>- No Prepayment if closed after 2 yrs</li> <li>- 1% of prepaid amount, if closed before 2 yrs</li> <li>- 2% of the pre-paid amount if closed through take over by other banks</li> </ul> </li> <li>• <b>Penalty:</b> Penal interest over and above the normal interest rate will be charged in following cases, <ul style="list-style-type: none"> <li>- Penal Interest 2% p.a. will be charged as per rules for default and non-compliance of any sanctioned terms</li> <li>- Limit renewed/ reviewed within 12 months lest 2 % to be charged</li> <li>- In case the account becomes NPA, penal interest of 2% will be charged</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non-payment of amount</li> <li>- Non-performance of covenants and conditions</li> <li>- Misrepresentation of information and statements</li> <li>- Inadequate security and insurance</li> <li>- Proceeding against or dissolution of borrower</li> <li>- Cessation or charge in business</li> <li>- Jeopardize of security</li> <li>- Expropriation events</li> <li>- Change in control</li> <li>- Illegality or cross default</li> <li>- Deterioration of credit worthiness</li> <li>- Material adverse effect</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Outstanding amount become due and payable forthwith</li> <li>- Enforcement and liquidation of security</li> <li>- Appointment of whole time directors</li> <li>- Review of management</li> <li>- Conversion right</li> <li>- Revenue recovery proceeding</li> <li>- Assignment of debt and security</li> <li>- Suspension and termination</li> </ul> </li> </ul>

• Syndicate Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	277.78	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For meeting the onward lending requirement of the company.</li> <li>• <b>Tenure:</b> 60 months</li> <li>• <b>Date of Disbursement:</b> March 30, 2013</li> <li>• <b>Repayment:</b> 54 equal monthly instalments, of ₹18.50 million after the moratorium of 6 months from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge on assets financed (including lease rentals, receivables) financed out of the term loan.</li> <li>• <b>Prepayment:</b> <ul style="list-style-type: none"> <li>- If closed without prior intimation of 7 days, penal interest of 1% p.a. shall be charged</li> </ul> </li> <li>• <b>Penalty:</b> Penal interest of 1% on the amount outstanding in the following cases, <ul style="list-style-type: none"> <li>- Non Compliance of sanction terms</li> <li>- Non submission of stock statement</li> </ul> </li> </ul>

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>- Non submission of CA certified book debt</li> <li>- Non submission of CCR 1/CCR II/ external ratings</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non repayment of principal/interest</li> <li>- Misrepresentation of statement</li> <li>- Breach or default of non-performance/observance of any sanctioned terms or security documents</li> <li>- Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> <li>- Adverse affect in any manner to repay the loan</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Recall of credit facilities and all outstanding become due and payable forthwith</li> <li>- Enforcement and liquidation of security</li> </ul> </li> </ul>

- Syndicate Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
3,000.00	2,812.50	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For meeting the onward lending requirement of the company.</li> <li>• <b>Tenure:</b> 5 Years</li> <li>• <b>Date of Disbursement:</b> September 29, 2015</li> <li>• <b>Repayment:</b> 16 equal quarterly after a moratorium of 1 year from the date of first draw down.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation of the receivables of specific assets under operating lease, lease rentals and hire purchase/projects finance/loan instalments for assets acquired/ financed and / or to be acquired / to be financed out of the loan proceeds.</li> <li>• <b>Prepayment:</b> <ul style="list-style-type: none"> <li>- If closed without prior intimation of 7 days, penal interest of 1% p.a. shall be charged</li> </ul> </li> <li>• <b>Penalty:</b> Penal interest of 1% on the amount outstanding in the following cases, <ul style="list-style-type: none"> <li>- Non Compliance of sanction terms</li> <li>- Non submission of stock statement</li> <li>- Non submission of CA certified book debt</li> <li>- Non submission of CCR 1/CCR II/ external ratings</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non repayment of principal/interest</li> <li>- Misrepresentation of statement</li> <li>- Breach or default of non-performance/observance of any sanctioned terms or security documents</li> <li>- Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> <li>- Adverse affect in any manner to repay the loan</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Recall of credit facilities and all outstanding become due and payable forthwith</li> <li>- Enforcement and liquidation of security</li> </ul> </li> </ul>

- Union Bank of India

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
2,000.00	333.30	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For onward lending in infrastructure activities</li> <li>• <b>Tenure:</b> 5 Yrs</li> <li>• <b>Date of Disbursement:</b> September 7, 2012</li> <li>• <b>Repayment:</b> 18 equal quarterly instalments, first instalment commencing after 6 months from the date of first disbursement</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of assets financed and assignment of the rentals and instalments receivable against such assets.</li> <li>• <b>Prepayment:</b> NIL</li> <li>• <b>Penalty:</b> NIL</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non-payment of interest and instalments</li> <li>– Any act of insolvency</li> <li>– Breach and default of observance or terms &amp; conditions</li> <li>– Execution of decree or any legal initiation on any part or entire property</li> <li>– Material adverse effect/winding up</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Outstanding amount become due and payable forthwith along with additional penal interest and other charges.</li> </ul> </li> </ul>

- United Bank of India

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	958.30	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For on lending to companies engaged in infrastructure activity, permissible as per RBI guidelines</li> <li>• <b>Tenure:</b> 7 Yrs</li> <li>• <b>Date of Disbursement:</b> September 21, 2015</li> <li>• <b>Repayment:</b> 24 equal quarterly instalments of Rs 4.167 after a moratorium of 1 year from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive charge by way of hypothecation of specific pool assets, future receivables arising there from, with beneficial interest on underlying assets.</li> <li>• <b>Prepayment:</b> 1.14% of the amount pre paid for the residual period as per repayment schedule.</li> <li>• <b>Penalty:</b> Penal interest of 1% on the amount outstanding in the following cases, <ul style="list-style-type: none"> <li>– Delay in servicing of interest and instalment</li> <li>– Non Compliance of sanction terms</li> <li>– Non submission of stock statement</li> <li>– Non submission of requisite data for review within one year from last sanction date</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non-payment of interest and instalments</li> <li>– Non-performance of any covenants</li> <li>– Misrepresentation of information</li> <li>– Any act of insolvency/ liquidation/winding up</li> <li>– Execution or distress or attachment or receiver or other process being enforced on whole or part of property</li> <li>– Nationalization or management undertaking</li> <li>– Jeopardise of security</li> <li>– Adverse effect on the status or constitution of the company which impact the</li> </ul> </li> </ul>

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<p>borrower's performance</p> <ul style="list-style-type: none"> <li>– Breach or default of any terms and conditions of the sanction</li> </ul> <p>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows:</p> <ul style="list-style-type: none"> <li>– Bank take all or any action with or without intervention of the courts to recover the monies due and payable</li> <li>– Enforcement and liquidation of the security.</li> </ul>

- United Bank of India

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
2,000.00	666.67	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For on lending to companies engaged in infrastructure activity, permissible as per RBI guidelines</li> <li>• <b>Tenure:</b> 5 Yrs</li> <li>• <b>Date of Disbursement:</b> June 29, 2013</li> <li>• <b>Repayment:</b> 18 equal quarterly instalments after a moratorium of 6 months from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of assets financed and assignment of the rentals and instalments receivable against such assets.</li> <li>• <b>Prepayment:</b> 1.13% of the amount pre paid for the residual period as per repayment schedule.</li> <li>• <b>Penalty:</b> Penal interest of 1% on the amount outstanding in the following cases, <ul style="list-style-type: none"> <li>- Delay in servicing of interest and instalment</li> <li>- Non Compliance of sanction terms</li> <li>- Non submission of stock statement</li> <li>- Non submission of requisite data for review within one year from last sanction date</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non-payment of interest and instalments</li> <li>– Non-performance of any covenants</li> <li>– Misrepresentation of information</li> <li>– Any act of insolvency/ liquidation/winding up</li> <li>– Execution or distress or attachment or receiver or other process being enforced on whole or part of property</li> <li>– Nationalization or management undertaking</li> <li>– Jeopardise of security</li> <li>– Adverse effect on the status or constitution of the company which impact the borrower's performance</li> <li>– Breach or default of any terms and conditions of the sanction</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Bank take all or any action with or without intervention of the courts to recover the monies due and payable</li> <li>– Enforcement and liquidation of the security.</li> </ul> </li> </ul>

- Vijaya Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	650.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For on lending to companies engaged in infrastructure activity, permissible as per RBI guidelines</li> <li>• <b>Tenure:</b> 66 months</li> <li>• <b>Date of Disbursement:</b> August 06, 2014</li> <li>• <b>Repayment:</b> 20 equal quarterly instalments of Rs 5 Crores each after a moratorium of 6 months from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation of assets created out of the proposed term loan proceeds from the Bank and charge on entire rentals and instalments receivables against such assets, with a margin of 10%.</li> <li>• <b>Prepayment:</b> As per Bank's rule.</li> <li>• <b>Penalty:</b> Penal interest of 2% on the amount outstanding in the following cases, <ul style="list-style-type: none"> <li>- Delay in servicing of interest and instalment</li> <li>- Non Compliance of sanction terms</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non-payment of interest and instalments</li> <li>- Non-performance of any covenants</li> <li>- Misrepresentation of information</li> <li>- Any act of insolvency/ liquidation/winding up</li> <li>- Execution or distress or attachment or receiver or other process being enforced on whole or part of property</li> <li>- Jeopardise of security</li> <li>- Adverse effect on the status or constitution of the company which impact the borrower's performance</li> <li>- Breach or default of any terms and conditions of the sanction</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Bank take all or any action with or without intervention of the courts to recover the monies due and payable</li> <li>- Enforcement and liquidation of the security.</li> </ul> </li> </ul>

## B. Foreign Term Loan-

### 1. Oesterreichische Entwicklungsbank AG ("OeEB")

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,071.38	642.83	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> On-lending Contracts towards on-lending to any entity (other than an individual) for the purpose of financing projects in the infrastructure sectors in India.</li> <li>• <b>Tenure:</b> 8 Years</li> <li>• <b>Date of Disbursement:</b> February 03, 2012</li> <li>• <b>Repayment:</b> 10 equal &amp; consecutive semi-annually instalments 3 years 6 months grace period.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive first charge over (i) all amounts, present, future, receivable by the borrower as payment to the borrower under the On-Lending Contracts (ii) all the rights &amp; security in respect of all On-lending Contracts &amp; all of the rights of the borrower in respect of any security created under the security documents granted from time to time in favour of the borrower pursuant to the On-Lending Contracts, (iii) other movables or receivables requested by the lender.</li> <li>• <b>Prepayment:</b> the Borrower may, if it gives the Lender not less than thirty (30)</li> </ul>

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<p>Business Days' prior notice (or such shorter notice as the Lender agrees), prepay the whole or any part of any Loan on a Repayment Date (but if in part, being an amount that reduces the amount of such Loan by a minimum amount of EUR 2,000,000 and being integral amounts of EUR 1,000,00</p> <ul style="list-style-type: none"> <li>• <b>Penalty:</b> : In case of default/delay in payment of interest, 2% higher than the rate which would have applied if the Unpaid Sum had not become due.</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non-payment of interest due or instalments due on time</li> <li>– Non-performance/breach of any term</li> <li>– Misrepresentation of statements or facts/cross default</li> <li>– Insolvency/winding up/creditor's process</li> <li>– Unlawfulness/repudiation/governmental intervention/embargo/ illicit origin of funds/corruption</li> <li>– Material adverse change/deterioration in financial situation or business relationship</li> <li>– Monetary judgments/ cessation or suspension of trading/moratorium on external indebtedness</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Unpaid amount or balance amount become liable to be paid/acceleration</li> <li>– Enforcement of security or appointment of receiver</li> </ul> </li> </ul>

2. DBS Bank Limited (Singapore)

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
679.20	475.40	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> (i) On-lending to any person (other than an individual) for the purpose of financing projects in the infrastructure projects in India.(ii) the financing of all or part of the purchase price of equipment to be used in infrastructure projects in India.</li> <li>• <b>Tenure:</b> 6 Years</li> <li>• <b>Date of Disbursement:</b> June05, 2012</li> <li>• <b>Repayment:</b> 7 unequal half yearly installments after 36 months of grace period.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> First Pari Passu hypothecation and floating charge over the Company's present &amp; future book debts, outstanding monies receivables, claims, bills, contracts, engagements, securities, investments, rights and assets from project finance/equipment finance funded by DBS facility.</li> <li>• <b>Prepayment:</b> the Borrower may, if it gives the Lender not less than fifteen (15) Business Days' prior notice (or such shorter notice as the Lender agrees), prepay the whole or any part of any Loan on a Repayment Date (but if in part, being an amount that reduces the amount of such Loan by a minimum amount of USD 5,000,000 and being integral amounts of USD 1,000,000).</li> <li>• <b>Penalty:</b> In case of default/delay in payment of interest, 2% higher than the rate which would have applied if the Unpaid Sum had not become due.</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non-payment of interest due or instalments due on time</li> <li>– Non-performance/breach of any sanctioned term/financial covenants</li> <li>– Misrepresentation of statements or facts/cross default</li> <li>– Insolvency/winding up/creditor's process</li> <li>– Unlawfulness/litigation/ /nationalisation/ exchange controls</li> <li>– Material adverse change/cessation or suspension of trading/security in jeopardy</li> </ul> </li> </ul>

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>– Moratorium on external indebtedness/expropriation</li> <li>– Change of control/cessation of business/repudiation or rescission of agreements</li> <li>– Loss of authorisations/environmental matters</li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Unpaid amount or balance amount become liable to be paid/cancellation of commitment/acceleration of loan</li> <li>– Enforcement of security or appointment of receiver</li> </ul> </li> </ul>

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

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
2,037.60	1,018.80	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan::</b> (i) On-lending to any person (other than an individual) for the purpose of financing projects in the infrastructure projects in India.(ii) the financing of all or part of the purchase price of equipment to be used in infrastructure projects in India.</li> <li>• <b>Tenure:</b> 6 Years</li> <li>• <b>Date of Disbursement:</b> ANZ- January 3, 2012 &amp; DBS – January 06, 2012</li> <li>• <b>Repayment:</b> 7 unequal half yearly installments after 36 months of grace period.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive first charge over (i) assets acquired by the borrower using the proceeds of the facility and all documents pertaining thereto (ii) all receivables due to the borrower pursuant to the On-Lending Contracts (iii) all the rights &amp; security granted in favour of the borrower in each case pursuant to each On-Lending Contracts.</li> <li>• <b>Prepayment:</b> The Borrower may, if it gives the Agent not less than 30 Business Days (or such shorter period as the Majority Lenders may agree) prior notice, prepay on the last day of an Interest Period applicable thereto the whole or any part of any Loan (but, if in part, being an amount that reduces the amount of the Loan by a minimum amount of US\$5,000,000 (and thereafter, in integral multiples of US\$1 000,000).</li> <li>• <b>Penalty:</b> In case of default/delay in payment of interest, 2% higher than the rate which would have applied if the Unpaid Sum had not become due.</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non-payment of interest due or instalments due on time</li> <li>– Non-performance/breach of any sanctioned term/financial covenants</li> <li>– Misrepresentation of statements or facts/cross default</li> <li>– Insolvency/winding up/creditor's process</li> <li>– Unlawfulness/litigation/ /nationalisation/ exchange controls</li> <li>– Material adverse change/cessation or suspension of trading/security in jeopardy</li> <li>– Moratorium on external indebtedness/expropriation</li> <li>– Change of control/cessation of business/repudiation or recession of agreements</li> <li>– Loss of authorizations/environmental matters</li> <li>– Insolvency/winding up</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Unpaid amount or balance amount become liable to be paid/acceleration/cancellation of commitment</li> <li>– Enforcement of security or appointment of receiver</li> </ul> </li> </ul>

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



Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
A1- 2,037.60 A2- 1,358.40 B-1,358.40	A1-452.80 A2-452.80 B-407.52	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> Financing of Infrastructure projects in India and/ or equipment pertaining thereto (the “Projects”).</li> <li>• <b>Tenure:</b> For A1 &amp; A2 – 9 years , For B-8 years</li> <li>• <b>Date of Disbursement:</b> For A1, A2 &amp; B - July 19, 2010</li> <li>• <b>Repayment:</b> 12 semi-annual installments for A1 and A2, 10 semi-annual instalments for B with 36 months of moratorium</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> first charge on assets acquired out of proceeds of the loan, receivables under any investment agreement/transaction funded using the loan, rights under investment agreements.</li> <li>• <b>Prepayment:</b> The Borrower may, if it gives the Agent not less than thirty (30) Business Days’ prior notice, prepay the whole or any part of any Loan on a Repayment Date (but if in part, being an amount that reduces the amount of such Loan by a minimum amount of USD 3,000,000 and being integral amounts of USD 1,000,000) with a prepayment fee of 2%.</li> <li>• <b>Penalty:</b> In case of default/delay in payment of interest, 2% higher than the rate which would have applied if the Unpaid Sum had not become due.</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non-payment of interest due or instalments due on time</li> <li>– Any financial covenant not satisfied.</li> <li>– Non-performance/breach of any sanctioned term/cross default</li> <li>– Misrepresentation of statements or facts</li> <li>– Insolvency/winding up/creditor’s process</li> <li>– Unlawfulness/repudiation/governmental intervention/embargo/ illicit origin of funds/corruption</li> <li>– Material adverse change/deterioration in financial situation or business relationship</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Unpaid amount or balance amount become liable to be paid/acceleration of loan</li> <li>– Enforcement of security or appointment of receiver</li> </ul> </li> </ul>

5. UPS Capital Business Credit

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
806.89	175.53	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> Financing of Infrastructure projects in India and/ or equipment pertaining thereto (the “Projects”).</li> <li>• <b>Tenure:</b> 8 Years</li> <li>• <b>Date of Disbursement:</b> August 31, 2009</li> <li>• <b>Repayment:</b> 16 half-yearly unequal installments.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> charge on one new onshore diesel electric rig with 1000 HP capacity – FOB USD 13,445,000.</li> <li>• <b>Prepayment:</b> (a) any partial prepayment shall be in a minimum principal amount of U.S.\$742,622; (b) the Borrower shall have given the Lender and Ex-Im Bank at least ten (10) days’ prior written notice of the prepayment (which notice shall be irrevocable); (c) the Borrower shall have paid in full all amounts due under the Credit as of the date of such prepayment, including interest which has accrued to the date of prepayment on the amount prepaid.</li> <li>• <b>Penalty:</b> NIL.</li> <li>• <b>Events of Default:</b> Some of the material events of default are:</li> </ul>

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>– Non-payment of interest due or instalments due on time</li> <li>– failure to comply with obligations/breach</li> <li>– Misrepresentation of statements or facts</li> <li>– Insolvency/winding up</li> <li>– Lien (not permitted lien) on Borrower's property</li> <li>– Judgment against Borrower not covered by insurance</li> <li>– Government seizure/expropriation</li> <li>– Revocation of authorizations</li> <li>– Repudiation of credit agreement</li> <li>– Illegality of supply contract</li> <li>– Material adverse effect on borrow affecting its obligations</li> </ul> <p>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows:</p> <ul style="list-style-type: none"> <li>– Unpaid amount or balance amount become liable to be paid/acceleration</li> <li>– Enforcement of security or appointment of receiver</li> </ul>

6. UPS Capital Business Credit

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,450.76	315.59	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> Establishment of export financing credit for purchase of goods and services and payment of related exposure fee to facilitate exports from United States.</li> <li>• <b>Tenure:</b> 8 Years</li> <li>• <b>Date of Disbursement:</b> September 4, 2009</li> <li>• <b>Repayment:</b> 16 half-yearly unequal installments.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> charge on one S&amp;S 1000 mechanical trailer mounted drilling rig FOB USD 8,575,000 and one drilling rig package LTI 2000 HP land rig FOB USD 15,600,000.</li> <li>• <b>Prepayment:</b> (a) any partial prepayment shall be in a minimum principal amount of U.S.\$1,335,283,44; (b) the Borrower shall have given the Lender and Ex-Im Bank at least ten (10) days' prior written notice of the prepayment (which notice shall be irrevocable); (c) the Borrower shall have paid in full all amounts due under the Credit as of the date of such prepayment, including interest which has accrued to the date of prepayment on the amount prepaid.</li> <li>• <b>Penalty:</b> NIL</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non payment</li> <li>– failure to comply with obligations</li> <li>– Misrepresentation of statements or facts</li> <li>– Insolvency/winding up</li> <li>– Lien (not permitted lien) on Borrower's property</li> <li>– Judgment against Borrower not covered by insurance</li> <li>– Government seizure/expropriation</li> <li>– Revocation of authorizations</li> <li>– Repudiation of credit agreement</li> <li>– Illegality of supply contract</li> <li>– Material adverse effect on borrow affecting its obligations</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Unpaid amount or balance amount become liable to be paid/ acceleration</li> <li>– Enforcement of security or appointment of receiver</li> </ul> </li> </ul>

**C. Working Capital under consortium\***

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

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

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

• **Buyer's Credit Facility**

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

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• **Details of Unsecured Loan Facilities:**

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

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

• **Details of NCD's:**

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

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

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

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

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

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



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

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

(ii) **Unsecured Subordinate Debentures:**

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

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

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

31 <sup>st</sup> December, 2016	-
31 <sup>st</sup> March, 2016	-
31 <sup>st</sup> March, 2015	650.00

31 <sup>st</sup> March, 2014	2,208.70
31 <sup>st</sup> March, 2013	3,892.00
31 <sup>st</sup> March, 2012	6,530.00

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

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

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

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

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

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

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

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

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

SL NO.	Maturity Date	Outstanding (₹ in Million)
1	19-Jan-17	1,053.00
2	16-Feb-17	515.00
3	15-Mar-17	50.00
4	30-Mar-17	445.00
5	06-Apr-17	217.50
6	26-Apr-17	81.50
7	27-Apr-17	110.00
8	18-May-17	30.00
9	19-Jun-17	220.00
10	11-Sept-17	1,139.50

**Restrictive Covenants**

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

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

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

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

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

## VI. OUTSTANDING LITIGATION AND STATUTORY DEFAULTS

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

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

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

*Save and except as disclosed herein below:*

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

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

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

*The term "material" as used herein means:*

- i. *Any Legal Proceeding which may have any impact on the current or future revenues of the Company, whether individually or in aggregate, where the aggregate amount involved in such proceedings approximately exceeds ₹300 million ; and/or*
- ii. *Where the decision in one proceeding is likely to affect the decision in other proceedings, even though the amount involved in single proceeding individually may not exceed ₹300 million ; and/or*
- iii. *Where such Legal Proceedings individually or in the aggregate is likely to disrupt and/or adversely impact the operations and/or profitability of the Company.*

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

### **Litigation involving our Promoter:**

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

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

- (II) Birhanmumbai Municipal Corporation has lodged a FIR bearing no. 2 of 2013 against our Promoter, amongst others under section 53(7) of Maharashtra Regional and Town Planning Act 1966 for preventing commercial use of the basement and for vacating the premises, which has been leased to First Fitness (India) Private Ltd. at Avantika Building, being basement portion of 46, Dr. Gopal Rao Deshmukh Marg, (Pedder Road), Mumbai – 400026. Our Promoter and others have filed quashing proceedings under Section 482 of CrPC before the Hon'ble High Court at Bombay being Criminal Writ Petition No. 1726 of 2014. The Hon'ble High Court at Bombay has passed an order dated October 8, 2014 pursuant to which no charge sheet is to be filed without permission of the Hon'ble Court. The matter is pending as on date.
- (III) The Enforcement Directorate, Kolkata had conducted proceedings vide show cause notice(s) dated April 12, 2001 bearing reference no. T-3/ FE /85 /CAL /2000 /DNP /1247 against our Company for certain alleged irregularities in foreign exchange transactions during the year 2000 and held our Company and its officials guilty of contravening the relevant provisions of FERA and imposed a personal penalty of ₹2,000,000/- on our Company, ₹1,000,000/- on our Promoter & ₹500,000/- each on two of our employees vide Order No – CIT(A)-11 (SM)/Kol/Adj. Off. (FERA)/2004 dated March 03, 2004/ March 05, 2004. Our Company thereafter filed an appeal being Appeal no. 447 of 2004 before the Appellate Tribunal for Foreign Exchange at New Delhi. The Learned Tribunal has imposed the precondition of paying penalty as pre-deposit before deciding the appeal on merits vide order dated March 26, 2008. In the interim, the Hon'ble High Court at Calcutta in Writ Petition no. 10091 of 2008 vide order dated June 23, 2008 has modified the order of the Learned Tribunal to the effect of reducing the pre-deposit to ₹1,000,000/- in aggregate and which was to be furnished by way of a Bank Guarantee of equivalent amount, which was further confirmed by order dated May 06, 2009 of the Learned Tribunal. The hearings in the said matter before the Hon'ble Tribunal have recommenced from November 2015. The matter is pending before the Hon'ble Tribunal as on date.
- (IV) Based on an inspection of the books of accounts and other records of the Company pursuant to Section 209A of the Companies Act 1956, the Regional Director (Eastern Region) (RD), Ministry of Corporate Affairs, Government of India, Kolkata had sent a Preliminary Finding Report to our Company dated August 30, 2008 observing violation of various provisions of the Companies Act 1956. The Company had thereafter submitted its explanations to the aforesaid observations. However, the Registrar of Companies, West Bengal issued a notice dated October 21, 2008 to launch prosecution proceedings against our Company and / or its directors and officers in default alleging violation of certain provisions of the Companies Act 1956 like Sections 125, 153, 205, 209, 211, 212, 217, 269 and 292 and also advised them to file application seeking to compound the alleged offences, if they desire to do so. The Directors and Company Secretary of the Company thereafter filed a petition before the Hon'ble High Court at Calcutta seeking relief under Section 633 of the Companies Act 1956. An Ad-interim order of injunction in C.A no. 654 of 2008 / C.P. No. 385 of 2008 restraining the Regional Director and the Registrar of Companies, West Bengal (jointly referred to as Respondents) from instituting or causing to be instituted any criminal proceeding against the Directors and Company Secretary of the Company pursuant to said notices dated August 30, 2008 and October 21, 2008 was passed by the Hon'ble High Court at Calcutta on November 28, 2008. The injunction is operative till further orders of the Hon'ble High Court at Calcutta. The last order dated July 28, 2014 in C.P. No 385 of 2008 adjourned the matter for 4 (four) weeks. The matter is pending before the Hon'ble High Court at Calcutta.
- (V) One Mr Naveen Bansal has filed one application being CP No 99 of 2014 u/S(s) 397, 398, 399, 402, 403, 406 and 409 of the Act before the Hon'ble Company Law Board, Kolkata Bench (“**CLB Kolkata**”) against I Log Ports Private Limited (“**IPPL**”), our Company and others (including our Promoter) alleging acts of oppression and mismanagement by IPPL. The petitioner i.e. Mr Naveen Bansal has approached CLB Kolkata seeking several interim reliefs including injunctions on IPPL from operating bank accounts, holding any board meetings, etc. No amount has been claimed. The Hon'ble CLB had passed an order on July 22, 2014 which inter alia provided that to protect the interest of the fixed assets of IPPL, the respondents in CP No 99 of 2014 shall not sell or alienate such assets without the leave of the CLB Kolkata till the next date of the hearing. Thereafter, Mr Naveen Bansal has also filed a Contempt Petition being CC

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

## **Tax Matters involving our Company**

### **Indirect Taxes**

1. Service Tax Department had issued a Show Cause cum Demand notice (SCN) for ₹45,000,000/- on April 20, 2012 regarding availment of Cenvat Credit, considering the observations of auditors appointed u/s 14AA of the Central Excise Act, 1944. Our Company has filed its reply followed by personal hearings. Final Order-In-Original was received from the Commissioner of Service Tax, Kolkata on April 12, 2014 confirming the Total Tax Demand of ₹15,118,000/- along with penalty. Hence, the total Demand raised is ₹30,236,000/- plus Interest on Service Tax (To be quantified later). Our Company has filed an Appeal and Stay Petition before CESTAT, Kolkata. The matter was part heard on March 25, 2015 and the final hearing on stay was listed October 07, 2015. The stay was admitted with a full waiver of Pre-deposit amount. Hearing on merits is awaiting to be heard. The matter is pending
2. Service Tax department has issued a Show Cause Cum Demand Notice (SCN) for ₹15,102,000/- regarding irregular availment of Cenvat Credit and non-payment of service tax because advance received from customers for the period comprising of 2011-12 and up to 2014-15. Our Company has paid the admitted tax amounting to ₹7,122,000/- along with applicable Interest and penalty. For the in admitted demand our Company has submitted our contentions and filed a reply on February 15, 2016. Personal Hearing took place on December 30, 2016 and order is awaited. The matter is pending
3. Service Tax department has issued a Show Cause Cum Demand Notice (SCN) on our Company for ₹89,316,000/- regarding alleged non-compliance of non-reversal of Cenvat Credit and resulting in short payment of Service Tax u/s 68 of the Finance Act, 1994 for the period comprising of 2011-12 up to 2013-14 and October 2014 to March 2015. Writ Appeal filed before the Writ Court on November 04, 2016 and matter listed for hearing on December 5, 2016 but due to unavailability of Judge the matter is likely to be re-listed any time in January 2017. The matter is pending
4. The West Bengal Commercial Tax Authorities have rejected our Company's claim of High Sea Sales in Transfer of Right to use transaction for the period 2010-11 thereby raising a basic demand of ₹16,046,922/- & ₹5,096,381/- as interest. The total demand in the matter is ₹21,143,303/-. Our Company had filed an Appeal in October 2013. The final hearing has taken place on August 29, 2014 and the order has been received on September 6, 2014 from the Appellate Authority confirming the demand of ₹16,046,922/- & ₹5,096,381/- by way of Interest. Thus, no relief has been provided to our Company from the Appellate Authority. Appeal filed with the next Appellate Authority on October 21, 2014. Hearing on merits is awaited.
5. The West Bengal Commercial Tax Authorities have rejected our Company's claim of High Sea Sales in Transfer of Right to use transaction for the period 2011-12 thereby raising a basic demand of ₹14,825,446/- & ₹4,638,132/- as interest. The total demand in the matter is ₹19,463,578/-. Order has been received on September 23, 2014. Appeal has been filed before First Appellate Authority on November 07, 2014. Hearing on merits was held on February 16, 2016. Order received on April 08, 2016 confirming the assessment order. Revision against the appellate order has been filed before the Revision & Appellate Board on May 17, 2016. The matter is pending.
6. The West Bengal Commercial Tax Authorities have rejected our Company's claim of High Sea Sales in Transfer of Right to use transaction for the period 2012-13. thereby raising a basic demand of ₹16,123,162/- The total demand in the matter is ₹16,123,162/-. Order received on July 01, 2015. Appeal filed before First Appellate Authority on August 14, 2015. Consequential relief was allowed by appellate authority during hearing, with a modified demand for ₹5,610,772/-. Stay and Appeal has been filed before WB Revision Board on November 05, 2016. The matter is pending.
7. The West Bengal Commercial Tax Authorities have rejected our claim of High Sea Sales in Transfer of Right to use transaction for the period 2013-14. Thereby raising a basic demand of ₹33,892,208/-. Order received on September 20, 2016. Appeal has filed before First Appellate Authority on November 02, 2016.

### **Direct Taxes**



1. Our Company is involved in 10 disputes pertaining to income tax demands amounting to approximately ₹576,600,000/- as on September 30, 2016.
2. Our Company has challenged the constitutional validity of Fringe Benefit Tax ("FBT") before the Hon'ble High Court at Calcutta. The Hon'ble Court has granted an interim stay on levy of such FBT on our Company. In view of this, our Company has not provided for any liability against FBT since the inception of the levy up to the date of its abolition i.e. March 31, 2009.

#### **Litigation involving our Company**

- (I) SIFL has filed a Short Causes Suit no. 558 of 2014 with Notice of Motion No 1063 against Hope Hall Co-operative Housing Society Limited and Others, where SIFL has approached the Hon'ble Bombay City Civil Court at Bombay seeking relief from unauthorized use of pathway leading to our premises at Avantika Building, 46, Dr. Gopal Rao Deshmukh Marg, (Pedder Road), Mumbai – 400026 by Hope Hall Co-operative Housing Society Limited. The matter is pending as on date. This is also in connection with Item No II disclosed hereinabove under "***Litigation Involving our Promoter***".
- (II) Mr Vijay Gopal Jindal, an ex-employee of Srei Alternative Investment Managers Limited (Formerly Srei Venture Capital Limited), has filed a suit for recovery and an application for mandatory and permanent injunction being C.S. (OS) no. 1575 of 2008 along with I.A. No. 9448 of 2008 before the Hon'ble High Court of Delhi, at New Delhi against our Company and Srei Alternative Investment Managers Limited (Formerly Srei Venture Capital Limited ("SVCL")) alleging that he was promised 500,000 equity shares at the rate of ₹100/- per share of our Company. An Objection to the said injunction and the written statement has been filed by our Company & SVCL. The Matter is pending as on date and posted for hearing in March, 2017. The amount involved is not ascertainable.  
  
Mr Vijay Gopal Jindal ('Plaintiff') has also filed a suit bearing no. C.S. (O.S) 2478 of 2011 before the Hon'ble High Court at Delhi ('Delhi High Court') against our Company and Srei Alternative Investment Managers Limited (Formerly Srei Venture Capital Limited) (collectively referred to as 'Defendants') alleging that he was appointed as the managing director of SVCL and the terms of such appointment comprised of payment of ₹ 24,000,000 per annum, entitlement to 10% of the net profit of SVCL, entitlement to 25% equity stake in proposed media/entertainment funds, payment of ₹50,000,000 as an advance against security of properties/shares/other assets and 500,000 equity shares at ₹100 each of our Company and further alleging that the Defendants did not honour their commitments. In the said Suit, the Plaintiff, has inter alia, prayed for decree directing the Defendants to make payment of ₹17,875,000 to the Plaintiff (along with 18% interest per annum), allegedly being the Plaintiff's salary in lieu of compensation for the period July 2008 to July 2009 and for the period August 2009 to August 2011. The Defendants have filed their respective written statements with the Court Registry. The amount involved in the matter is ₹17,875,000 and interest thereon @18% per annum. The matter has been transferred to Court of Learned District Court (South), Saket and new case number is CS 6219 of 2016. In the meantime the matter was referred to mediation. The matter is pending and due for hearing in January, 2017.
- (III) Dr Syed Sabahat Azim, ex-chief executive officer of Sahaj e-village Ltd. (erstwhile Srei Sahaj E-village Ltd.), has filed a company petition being No. 259 of 2011 under Sections 397, 398, 399, 402, 403 and 406 of the Act read with Sections 235 & 239 and Sections 539-545 of the Act, before the Company Law Board, Eastern Region Bench, Kolkata against our Company, Mr. Hemant Kanoria and erstwhile Srei Sahaj e-village Ltd. and others alleging oppression and mismanagement. The said Petition is currently pending. The amount involved in the matter is not ascertainable. The matter was transferred to newly formed National Company Law Tribunal at Kolkata (NCLT). The proceedings are pending as on date.
- (IV) K.S. Oils Limited is a Defaulter of Loan extended to it by our Company and as such proceedings for recovery of Loan was initiated by our Company by filing a Suit. The Civil Suit filed by our Company was dismissed by an order dated June 17, 2015 (CS 259 of 2014 G.A. No. 2498 of 2014) against which our Company filed an Appeal No. APDT 23/15 & GA 2070/15 before the High Court at Calcutta. Appeal from Decree was filed in June, 2015 which has been admitted however no stay was granted on appropriation of sale proceeds by State Bank of India. In terms of order dated June 17, 2015 the Respondents filed an Undertaking to indemnify our Company in case it files appropriate proceedings and succeeds therein. Matter is pending as on date. On June 22, 2016 our Company has filed an Original Application being OA 458/2016 in DRT, Kol-1 against K.S. Oils Limited for a claim of ₹5854,805,490 million. The Matter is pending as on date. Further, State Bank of India & Others have filed OA No. 306/2016 in DRT II, Delhi for recovery of ₹45,335.4 million from the Borrower KS Oils. Our Company is made Respondent No. 11. All the matters are pending as on date.

- (V) Our Company has filed O.A. No. 393 of 2012 before the Hon'ble Debts Recovery Tribunal-I against Deccan Chronicle Holdings Limited (DCHL) and others for recovery of outstanding dues (along with interest thereon) to the extent of ₹3,017,024,829/-. Various interim applications have also been filed from time to time connected with the OA. The matter is pending as of date. Our Company has also filed C.A. No(s) 347 & 346 of 2013 before the Honourable High Court at Hyderabad objecting the demerger application of DCHL. Our Company has also filed I.A. No 76 of 2012, I.A. No 261 of 2013, I.A. No. 262 of 2013 and I.A. No 505 of 2013 before the said Hon'ble Tribunal for attachment before judgment, perjury, judgment upon admission and for completion Survey of one property at Alwal in O.A. No. 393 of 2012. An application was also filed for conversion of part of loan to equity in terms of the loan agreement and Ld. DRT, Kolkata passed orders recording the same. Pursuant to orders of Ld. DRT, Kolkata, DCHL issued and allotted the shares. The said applications are pending as on date. Our Company has also filed CA 1776 of 2015 before the Hon'ble High Court at Hyderabad for scheme of compromise and arrangement between DCHL and its creditors and members for revival and rehabilitation of DCHL. The number of applications have been filed in the proceedings by other Lenders and matters are pending as on date. Our Company has also filed criminal complaint being Case No C-15890 under Section 156 of CrPC before the 16th M.M Court, Calcutta (Bankshall Court) and in relation to the same, Hare Street PS Case no 381/13 has been lodged against DCHL and others. Pursuant to FRT by police, our Company has filed Na Raji Petition. All the matters are pending as on date.
- (VI) Our Company had initiated arbitration proceedings against Tuff Drilling Private Limited and others, claiming its outstanding dues along with interest thereon, aggregating to approximately ₹292,430,749/-. Our Company filed a revised claim in June, 2014 claiming ₹656,311,445/-. Arbitration Award dated May 16, 2016 has been published in favour inter alia with an Award of ₹656,311,445/- alongwith interest. Counter claim of Tuff for ₹877,822,742/- has been rejected. An appeal being AP 687 of 2016 has been filed by one of the aggrieved parties being one Sachanand Ladhani and another appeal being AP 699 of 2016 has been filed by one of the aggrieved parties being Tuff Drilling Private Limited before the Hon'ble High Court at Calcutta challenging the aforesaid award. In relation to another arbitration initiated by Tuff Drilling Private Limited, the Learned Arbitrator terminated the reference with an order and thereafter, Tuff Drilling Private Limited filed a recalling application, which was also rejected. Thereafter, an appeal was filed by Tuff Drilling Private Limited before the Honourable High Court at Calcutta and an order was passed on February 13, 2015 by the Hon'ble High Court at Calcutta in C.O. No. 3190 of 2012 pursuant to which the order of termination of arbitration mandate passed by the learned arbitrator was set aside and the Honourable High Court at Calcutta had made an observation that Tuff Drilling Private Limited should file an application before the learned Arbitrator on the self-same ground for reopening of the arbitration proceedings. Our Company has also filed SLP (Civil) No.16636 of 2015 before the Hon'ble Supreme Court of India against Tuff Drilling Pvt Ltd in relation to the said order dated February, 13, 2015. The Registrar of the Hon'ble Supreme Court directed our Company to take appropriate steps for effecting service on Tuff Drilling Private Limited. All the matters are pending as on date.
- (VII) Our Company has filed a recovery O.A. No 477 for 2012 along with Interim Applications before the Hon'ble Debts Recovery Tribunal-I, Kolkata against (1) Gujarat Hydro Carbons and Power SEZ Limited (Defendant No.1), (2) Mr Aditya Kumar Jajodia (Defendant No.2), (3) Assam Company Limited (Defendant No.3) and (4) Link Holdings Private Limited (Defendant No.4) for recovery of principal amount of loan of ₹1000,000,000/- provided to Defendant No 1 by our Company under loan agreement dated January 5, 2011 along with applicable interests aggregating to ₹1214,139,813/-. Settlement has been arrived between the parties which are recorded in a Debt Repayment and Settlement Agreement ("DRSA") and our Company has filed IA 1162/2015 and IA No. 1163/ 2015 before the Hon'ble Tribunal praying that its OA No 477 of 2012 be adjourned sine die till all the defendants have performed their obligations under DRSA further reserving its right to resume present proceeding in case the defendants fail to discharge their obligations under the DRSA. The matter is pending as on date.
- (VIII) Our Company has filed C.S. No. 76 of 2014 and G.A. No. 655 of 2014 before the Honourable High Court at Calcutta against Violet Arch Capital Advisors Pvt. Ltd. & Others for recovery of loan amount of ₹296,538,579.89 (approximately) to implicate its assets on which our Company has a security interest. Other respondents include Bajpai Capital Advisors and Mr Varun Bajpai. Srei Alternative Investment Managers Limited has been added as Performa Respondent. The Honourable High Court at Calcutta vide ad interim order dated June 2, 2014 granted injunction on the receivables in Violet Arch Capital Advisors Pvt. Ltd from BSE Limited and The National Stock Exchange of India Limited (being deposits maintained) and refund of Income Tax, which were to be received by Violet Arch Capital Advisors Pvt. Ltd till disposal of the said suit. A demurral application has been filed by Mr Varun

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

- (IX) Our Company has filed OA No. 237/2015 in Debt Recovery Tribunal-I, Kolkata against Unitech Limited for recovery of approximately ₹44,000,000/- after adjusting its loan to Unitech Limited of ₹1500,000,000/- and other amounts involving (three) inter corporate deposits of ₹400,000,000/-, ₹600,000,000/- and ₹500,000,000/- aggregating to ₹1500,000,000/- given by Unitech Developers and Projects Limited to our Company. Unitech Developers and Projects Limited filed 3 (three) arbitration petitions u/s 9 of the Arbitration and Conciliation Act, 1996 before the Honourable High Court at Calcutta being AP No. 955 of 2015, AP No. 956 of 2015 and AP No. 957 of 2015 which have been disposed off by an order dated July 21, 2016. Further, Unitech Developers and Projects Limited filed AP No 126 of 2016, AP No 127 of 2016 and AP No 129 of 2016 all under Section 11 of the Arbitration and Conciliation Act, 1996 against our Company before the Hon'ble High Court at Calcutta for appointment of arbitrator and by an order dated June 29, 2016 a Sole Arbitrator has been appointed. The Arbitration proceedings have commenced in August 2016 and our Company has raised the point of maintainability of Arbitration proceedings by filing an application u/s 16 of the Arbitration and Conciliation Act, 1996 objecting to the jurisdiction of the Arbitral Tribunal that subject matter is not arbitrable and for impleading other necessary parties for proper adjudication of the matter. Matters are pending as on date.
- (X) Our Company has filed one matter being OA 469 of 2014 in Debt Recovery Tribunal-I, Kolkata against ARSS Infrastructure Projects Limited and its shareholders/obligors namely Subhas Agarwal, Anil Agarwal, Sunil Agarwal, Mohanlal Agarwal and Rajesh Agarwal for recovery of loan amount of ₹552,336,387/- plus interest at the rate of 16% per annum. The matter is pending as on date. Further, our Company has filed a petition before the Honourable High Court at Odisha being CP 104/2014 for winding up of ARSS Infrastructure Projects Limited. The matter is pending since date.
- (XI) Our Company has filed one Declaratory Suit being C.S.NO. 86/2015 & GA NO. 1087 /2015 against Transtel Infrastructure Ltd & Ors before the Hon'ble High Court of Calcutta for *inter alia*, seeking injunction on the defendant not to dilute or alter the nature and character of the pledged securities, appointment of auditors for investigating the books of account, etc. in relation to repayment by the defendant and other entities forming part of the defendant's group of an amounts to of approximately ₹923,200,000/-. By an order dated June 15, 2015 an order was passed by the Hon'ble High Court of Calcutta disposing off our Company's application and confirming the interim order passed on April 8, 2015 restraining the respondents from diluting the percentage of the shares pledged in favour of our Company under the loan agreement without the leave of the Hon'ble High Court of Calcutta. An application has been filed for dematerialisation of shares. The matter is pending.
- (XII) Our Company filed one Declaratory Suit being CS No. 104 of 2015 and GA No. 1504 of 2015 against Supreme Infrastructure BOT Private Ltd., Supreme Infrastructure India Limited and others before the Hon'ble High Court of Calcutta seeking, *inter alia*, injunction on the defendant and others to dilute their shareholding in the shares of the companies which are pledged with our Company. An order was passed by the Hon'ble High Court of Calcutta on May 6, 2015 restraining only defendant no. 1 i.e. Supreme Infrastructure BOT Private Ltd. from diluting the percentage of shares pledged in the favour of our Company under several loan agreements. Our Company has preferred an appeal being APOT 202/2015 and GA 1589/2015 with CS 104/2015. An order was passed in APOT 202/2015 in our Company's favour, *inter alia* restraining the respondent nos. 1 to 5 from dealing with the pledged shares in any manner, till disposal of our Company's suit pending before Hon'ble High Court at Calcutta. In the interim, in CP. No 558 of 2014, C.P No 605 of 2014, C.P. No 780 of 2014 and related matters filed by certain creditors against Supreme Infrastructure India Limited before the Hon'ble High Court of Bombay, the Hon'ble Court directed winding up of Supreme Infrastructure India Limited vide order dated December 22, 2015. The Joint Lenders Forum moved an application being G.A. 3651 of 2015 before the Hon'ble High Court at Calcutta for intervention and for stay of the proceeding till disposal of the said application. On January 25, 2016, the Hon'ble Court observed the aforesaid order passed by the Hon'ble High Court at Bombay. As per order of the Hon'ble High Court at Calcutta dated January 25, 2016 our Company has filed its application before the Hon'ble High Court at Bombay being CA / 515 / 2016 to seek leave to continue with its Suit. Our Company has a total exposure of approximately ₹1900,000,000/- in Supreme Infrastructure BOT Private Ltd and its group companies. Our Company has also filed GA 2400 of 2016 for staying the suit until settlement and GA 2401 of 2016 to stay the suit until disposal of 446 application (CA 515 of 2016) filed before the Hon'ble High Court at Bombay.

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

- (XIII) Our Company has filed WP No. 11116 (W) of 2015 against Union of India and National Institute of Electronics and Information Technology praying that no coercive steps should be taken by National Institute of Electronics and Information Technology (viz. invocation of bank guarantees given by our Company with respect to the services) and payments amounting to approximately ₹112,300,000/- in relation to services provided by our Company in relation to "Providing Managed Data Digitization Services for the Creation of National Population Register (NPR) for Usual Residents of Rural Areas in India" in Uttar Pradesh, Bihar, Assam and others, are paid. Our Company also filed WP No. 22016 (W) of 2016 on a fresh cause of action for non-invocation of Bank Guarantee and the Hon'ble Calcutta High Court passed interim order granting injunction on invoking of Bank Guarantee till January 31, 2017. The matters are pending.
- (XIV) Our Company and Srei Equipment Finance Limited has filed C.S No 238 of 2014 before the Honourable High Court at Calcutta against Microsoft Corporation and Others for *inter alia*, a decree of ₹28,513,597,495/- along with interest at the rate of 18% per annum, being damages because of the losses suffered by our Company due to alleged harassing and surreptitious actions of Microsoft Corporation and Others. A complaint case u/s 200 CrPC (C/22663/14) has also been filed in CMM Kolkata at Bankshall Court. Proceedings are pending as on date.
- (XV) Our Company has instituted one recovery proceeding being OA No 559 of 2015 against Amrit Jal Ventures Limited ("AJVL") before Debts Recovery Tribunal – I, Kolkata for *inter alia* defaults in repayment of ₹335,274,081/- under Rupee Loan Agreement dated April 19, 2011. By an order dated November 30, 2015, the said Tribunal was pleased to pass an interim order which required AJVL to set aside an amount of ₹300,000,000/- out of the receivables from foreign investors. Pursuant to the said order dated November 30, 2015, AJVL preferred an appeal being T.A No 170 of 2015 before the Debts Recovery Appellate Tribunal challenging the same. The appeal has not been admitted. Thereafter AJVL has filed several arbitration petitions including A.P No. 1708 of 2015, A.P. No. 1557 of 2015, A.P No. 1364 of 2015, A.P No 1377 of 2015, A.P No. 1599 of 2015, A.P. 6 of 2016, A.P. 214 of 2016 and A.P No 113 of 2016 against our Company before the Hon'ble High Court at Calcutta seeking various reliefs u/S 9 of the Arbitration and Conciliation Act, 1996 from time to time like extension of time to make payments, appointment of arbitrator, etc. All the said arbitration petitions been disposed of or dismissed, save and except A.P No 113 of 2016, A.P. No 6 of 2016 and A.P. No 214 of 2016. In A.P No. 1599 of 2015, an order was passed on December 23, 2015 by the Hon'ble High Court at Calcutta disposing off the said matter with further directions on AJVL to *inter alia* pay ₹10,000,000/ by December 31, 2015 and the remaining balance ₹28,100,000/- to be paid by February 15, 2016. An appeal has been filed by AJVL being APOT 88 Of 2016 filed along with GA 880 of 2016 before the Hon'ble Court seeking stay against the said order dated December 23, 2015. In A.P No 113 of 2016, an order was passed on February 25, 2016, pursuant to which our Company would be entitled to take steps against AJVL in terms of the default clause in the said loan agreement if there is any further default by AJVL in making over payment to our Company in the manner as indicated in the said order dated December 23, 2015. The said AP No. 113 has since been dismissed by an order dated August 2, 2016. AJVL has filed an application under Section 9 of the Indian Arbitration and Conciliation Act, 1996 being A.P. 214 of 2016 *inter alia* seeking extension of time to pay amount as per orders dated December 23, 2015 and February 25, 2016. AJVL has also filed APOT 87 of 2016 *inter alia* for stay against order dated 25-02-2016 which has not yet been taken up for hearing. The total receivables from AJVL was approximately ₹335,200,000/- out of which approximately ₹70,000,000/- has been realised till date. AJVL has also filed a petition under section 11 of the Arbitration and Conciliation Act, 1996 being AP 6 of 2016 before the Hon'ble High Court at Calcutta and an Arbitrator has been appointed. The Arbitrator has held first Arbitration meeting in August, 2016. A.P. 214 of 2016, APOT 88 Of 2016 (with GA 880 of 2016), OA No 559 of 2015, T.A No 170 of 2015 and the said arbitration proceedings are pending as on date. Our Company has filed SLP No. 30341 of 2016 in Supreme Court of India on the point that Arbitration cannot be preferred when DRT action has been taken by the Lender. The matter is pending as of date.

- (XVI) One Nectrus Limited has filed one civil suit for injunction [CS(OS) 2080/2015 with IA 14394/2015, IA 14395/2015 and IA 14396/2015] before the Hon'ble High Court at Delhi against ATEN Capital Pvt Ltd, (Def No. 1) and others. Our Company, Unitech Developers & Projects Limited, Unitech Realty & Project Limited, Unitech Corporate Parks PLC and ATEN Portfolio Managers Pvt Ltd. are Defendant Nos (2), (3), (4), (5), (6) and (7), respectively. Injunction has been sought on inter alia release of ₹2430,000,000/- by Defendant No. 1. Our Company has filed an application seeking legible copies of annexures. The present suit has been transferred to Saket District Courts under the jurisdiction of District Judge, South. The matter is pending as of date.
- (XVII) Our Company filed an application before Debt Recovery Tribunal, Kolkata being OA No. 408 of 2016 and Dy. No. 504 of 2016 against Sterling SEZ and Infrastructure Limited and others, inter alia, claiming a sum of ₹3378,000,000/-. Matter is pending as on date. Our Company has filed Winding Up petition being CP (L) No. 735 of 2016 in High Court at Bombay since the borrower company is indebted to our Company, for a sum of ₹3,359,338,880/- as on September 1, 2016 along with further interest @ 24% per annum from September 2, 2016 till the date of the repayment. In application (CAL/675/2016) by an order dated 8<sup>th</sup> December, 2016 there is an order of upon Respondent not to dispose of movable and immovable properties of the company otherwise than in due course of its business. Matters are pending as on date.
- (XVIII) Our Company filed an application before Debt Recovery Tribunal, Kolkata being OA No. 421 of 2016 and Dy. No. 520 of 2016 against Sterling Port Limited and others, inter alia, claiming a sum of ₹783.6 million. Srei has filed an application for amending OA making Gujarat Maritime Board (GMB) party which has been allowed by Hon'ble DRT. Matter is pending as on date.
- (XIX) Our Company has filed recovery proceedings being OA 794 of 2016 in DRT Kolkata against Multiwall Pulp & Board Mills Pvt. Ltd. & Ors. The Borrower Multiwall Pulp & Board Mills Pvt. Ltd. & Ors. defaulted in making repayment to the Loan extended to it by our Company, hence DRT proceedings initiated against the defaulter, guarantors and other parties for recovery of Loan of ₹571.2 million (outstanding dues as on September 30, 2016) plus interest thereon from October 1, 2016. Vide order dated 22.11.2016, inter alia, show cause has been given to parties and Receiver has been appointed on the properties of the Guarantors. Matter is pending as on date and posted for hearing in February, 2017. There are other matters connected to the Borrower and Guarantor being SA 415 of 2014 pending before DRT-1, Lucknow where sale by our Company under the SARFEASI Act has been challenged by the Borrower. Two collusive suits are pending being CS OS 776 of 2014 before Hon'ble Civil Judge Sr. Division Fast Track Court, District Court, Moradabad and CS OS 309 of 2014 before Moradabad District Court which have been filed by Borrower and Sher Singh respectively. All matters are pending as on date.
- (XX) One Nirmal Kumar Pandey has filed a suit against our Company and its Directors namely Mr Hemant Kanoria, Mr Sunil Kanoria and other directors of our Company as party. By filing the Civil Suit being OS 14 of 2016 before XII Additional Chief Judge, City Civil Court at Secunderabad, the plaintiff has claimed Rs. 20 Lakhs as compensation / damages on the alleged ground of issuing him sec 138 notices in 2012. Matter is pending as on date.
- (XXI) Our Company had disbursed an aggregate loan amount of ₹4265 million to Orissa Slurry Pipeline Infrastructure Ltd (“**OSPIL**”), a subsidiary of Essar Steel India Limited (“**ESIL**”) under loan agreements dated March 28, 2015 and June 20, 2015 for purchase of slurry pipeline business from ESIL, in accordance with one business transfer agreement entered between ESIL and OSPIL dated February 27, 2015 (“**BTA**”). A Right to Usage Agreement was entered between OSPIL and ESIL pursuant to which OSPIL was entitled to receive lease rentals from ESIL. Thereafter, OSPIL and ESIL executed an impugned deed of cancellation dated June 24, 2016, unwinding the transaction consummated under the said BTA (“**Cancellation Deed**”). Our Company has thereafter filed one Declaratory Suit being Title Suit No 177 of 2016 against OSPIL and ESIL before the Learned Civil Judge Senior Division at Sealdah for inter alia, restraining the OSPIL and ESIL from giving any effect or further effect to any instrument of unwinding of the sale of the pipeline contained in the BTA including the Cancellation Deed and further seeking a declaration to the effect that the Cancellation Deed is null and void and be delivered up and cancelled. The said suit is valued at approximately ₹4,265.00 million. Interim order granting injunction was passed by Sealdah Court and hence Appeal was filed before Calcutta High Court (FMAT 130 of 2016) against Order No. 1 dated November 21, 2016. By an order dated December 21, 2016 there is an order of status quo with regard to the alienation, transfer in respect of 253 km pipeline. Thereafter our Company has filed an appeal being A.P.O. No 8 of 2017, G.A. No. 133 of 2017 in A.P. No 950 of 2016 before the Hon'ble High Court at Calcutta (Div. Bench).

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

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

#### **Litigation involving Srei Equipment and our Company**

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

#### **Litigations involving Srei Equipment Finance Limited**

- (I) Srei Equipment has initiated two separate arbitration proceedings against Gammon India Ltd., claiming outstanding dues alongwith interest thereon, which aggregates to approximately ₹328,800,000/- and ₹308,600,000/- under agreements bearing nos. 41324 and 39393 dated April 2, 2013 and June 15, 2011, respectively. The matter is pending as on date.
- (II) Srei Equipment has initiated an arbitration proceeding against one M/s National Construction Company and its partners namely Khimji H. Patel, Bhikalal K. Patel and Ramesh Khimji Patel, claiming outstanding dues along with interest thereon, which aggregates to approximately ₹430,800,000/- under agreement bearing no. 39267 dated March 14, 2013. An award has been passed in favour of Srei Equipment and an Execution case no. 404 of 2016 filed for execution of decree of ₹354,000,000/- at Principal District Civil Court Ahmedabad (Rural) and Execution case no. 6 of 2016 also at Commercial Court at Rajkot. Both the matters are pending as on date. Additionally, Srei Equipment has filed a Criminal complaint under Section 200 of CrPC before the Court of the Learned Chief Metropolitan Magistrate at Bankshall against M/s National Construction Company and its partners namely Khimji H. Patel, Bhikalal K. Patel and Ramesh Khimji Patel for offences alleged under sections 406/420/467/471 read with 34 of IPC, pursuant to which warrants have been issued against the said accused. The matter is pending.
- (III) Srei Equipment has initiated arbitration proceedings against one ARSS Limited, claiming outstanding dues along with interest thereon, which aggregates to approximately ₹1,925,700,000/- under agreement bearing no. 50430 dated September 3, 2013. The matter is pending as on date.

- (IV) Srei Equipment has initiated arbitration proceedings against one Essar Projects India Ltd claiming outstanding dues alongwith interest thereon, which aggregates to approximately ₹1,815,700,000/- and ₹1,067,300,000/- under agreements bearing no. 66738/75885/71073 dated July 3, 2014 and agreement bearing no. 76767 dated February 3, 2015 respectively. The matters are pending as on date.
- (V) Srei Equipment has filed arbitration proceedings against one BS C & C JV, claiming our outstanding dues along with interest thereon, which aggregates to approximately ₹342.9 million under agreement bearing nos. 74581 dated November 25, 2014. The matter is pending as on date.
- (VI) Srei Equipment has filed two separate arbitration proceedings against one BSCPL Infrastructure Ltd, claiming our outstanding dues along with interest thereon, which aggregates to approximately ₹448 million under agreement bearing nos. 92936 dated September 28, 2015 and outstanding dues along with interest thereon, which aggregates to approximately ₹337.9 million under agreement bearing nos. 99506 dated December 22, 2015. The matters are pending as on date.
- (VII) Srei Equipment has initiated two separate arbitration proceedings against one Maa Durga Thermal Power Company Limited, claiming our outstanding dues along with interest thereon, which aggregates to approximately ₹961.1 million and ₹740.8 million respectively under agreement bearing nos. 89914 & 94320 dated July 22, 2015 and October 1, 2015. Both matters are pending as on date. Srei Equipment has also preferred a Company winding up petition being C.P. No 53 of 2016 against Maa Durga Thermal Power Company Limited for payment of unpaid dues of ₹98,225,494/- under the above referred two agreements before the High Court of Orissa. The matter is pending as of date.
- (VIII) Srei Equipment has initiated one winding up proceeding against one Sai Info System India (Private) Limited being CP No. 59 of 2014 before the Hon'ble High Court at Gujarat claiming outstanding dues of ₹523,700,000/- approximately under agreements bearing nos. 23344 and 38822 dated May 1, 2012 and March 19, 2013, respectively. The matter is pending as on date.
- (IX) Srei Equipment has initiated arbitration proceedings against one Jai Hind Projects Ltd, claiming outstanding dues alongwith interest thereon, which aggregates to approximately ₹637,400,000/- agreement bearing no. 39692 dated January 1, 2013. The matter is pending as on date.
- (X) Srei Equipment has initiated arbitration proceedings against one G S Atwal & Company (Engineers Pvt Ltd), claiming outstanding dues alongwith interest thereon, which aggregates to approximately ₹515,300,000/- vide agreement bearing no. 23000 dated November 11, 2010. The matter is pending as on date.
- (XI) Srei Equipment has initiated arbitration proceeding against one Ares & Sons, claiming our outstanding dues along with interest thereon, which aggregates to approximately ₹420,000,000/- under agreement bearing nos. 87442 dated June 8, 2015. The matter is pending as on date.
- (XII) Srei Equipment has initiated 2 (two) arbitration proceedings against Nirmal Lifestyle Limited to recover aggregate outstanding dues of approximately ₹1128,300,000/- under agreements bearing nos. 61218 and 61134 both dated April 3, 2014. The matters are pending as on date.
- (XIII) Srei Equipment has initiated an arbitration proceeding against Arshiya Rail Infrastructure Limited to recover outstanding dues of approximately ₹397,700,000/- under agreement bearing no. 42480 dated November 30, 2013. The matter is pending as on date.
- (XIV) Srei Equipment has initiated winding arbitration proceedings against one Soma Punjab Warehousing Pvt. Ltd. to recover outstanding dues of approximately ₹30,46,38,262/- under agreement bearing no. 70011 dated September 22, 2014. The matter is pending as on date.
- (XV) Srei Equipment has initiated arbitration proceedings against one Supreme Infrastructure India Ltd claiming outstanding dues along with interest thereon, which aggregates to approximately ₹971.5 million under agreement bearing no. 62683 dated May 31, 2014. The matter is pending as on date.
- (XVI) Srei Equipment has initiated an arbitration proceeding against Marg Limited to recover outstanding dues of approximately ₹350.3 million under agreement bearing no. 44492 dated June 22, 2013. The matter is pending as on date.
- (XVII) Srei Equipment has initiated one winding up proceeding against one Ritwik Projects Pvt Ltd claiming outstanding dues along with interest thereon of ₹102.67 million approximately under agreements bearing nos. 39701 dated January 3, 2013, before the Hon'ble High Court at Calcutta. The matter is pending as on date.
- (XVIII) Srei Equipment has initiated arbitration proceedings against Partha De, the proprietor of M/s Green

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

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

#### **Regulatory Proceedings against Srei Equipment Finance Limited**

- (I) Srei Equipment in the normal course of business receives or has received correspondence from various statutory authorities including the Reserve Bank of India, Ministry of Corporate Affairs, etc. calling for various information and explanations from time to time and the same has been duly replied to.
- (II) The Registrar of Companies, West Bengal (ROC) issued show cause notices to the Directors and Company Secretary of Srei Equipment for the alleged violations of the provisions of Section 211 and 217 of the Companies Act, 1956. Subsequently upon suo moto applications, made by the Directors and Company Secretary of Srei Equipment before the Company Law Board, Kolkata Bench (CLB). CLB was pleased to compound the alleged violations and imposed an aggregate compounding fees of ₹71,000/- on the Directors and Company Secretary of Srei Equipment vide its Order dated March 4, 2013. The necessary compounding fees as imposed by the CLB has been subsequently paid by the Directors and Company Secretary of Srei Equipment.
- (III) The Registrar of Companies, West Bengal (ROC) issued a show cause notice to Srei Equipment (dated May 1, 2016) calling for details of the companies CSR expenditure for the financial year 2014 - 2015. The said notice has been replied to by Srei Equipment vide correspondence dated June 2, 2016 giving all relevant details.
- (IV) The Registrar of Companies, West Bengal (ROC) issued a show cause notice to Srei Equipment and its directors (dated June 22, 2015) for the alleged violations of the provisions of Section 149 of the Act and Rule 3 of the Companies (Appointment & Qualification of Directors Rules) 2014. Srei Equipment has suitably replied to the said letter July 7, 2015 and has taken appropriate action accordingly.
- (V) Srei Equipment in the normal course of business receives or has received from various statutory authorities including the Ministry of Corporate Affairs calling for various information and explanations from time to time and the same has been duly replied to.

#### **Other Criminal Litigation involving our Directors and SEFL**

- (I) One Somnath Chakraborty being a partner of Bhagawati Infrastructure had lodged one FIR bearing 118/2014 at the Electronic Complex Police Station against Mr. Hemant Kanoria, Promoter of our Company), Rohit Chawla and 2 (two) employees of Srei Equipment for offences alleged under sections 420/409/467/468/471/120B of IPC. Rohit Chawla (as an employee of Srei Equipment) has filed a quashing application being C.R.R. 510 of 2015 before the Honorable High Court at Calcutta and an order had been passed on February 18, 2015 granting interim stay on all further proceedings in the said FIR. The matter is pending.
- (II) One Amol Ramesh Patil, pursuant to an order of Court of VIII Chief Judicial Magistrate First Class at Kolhapur had lodged one FIR bearing No. 101/2014 against 7(seven) employees of Srei Equipment for offences alleged under sections 417/419/420/465/467/471/120B read with Sec 34 of IPC. The Police Authority has filed a negative charge sheet indicating that no offence has been made out. The matter is pending.
- (III) One S. Papa Rao, pursuant to an order of the XI Additional Chief Metropolitan Magistrate at Secunderabad under Section 200/156(3) of CrPC had lodged FIR No 163 of 2012 before Begumpet Police Station against Srei Equipment, Sunil Kanoria, 5 executives of Srei Equipment and Others for offences alleged under section 406/409/419/420 of IPC who had thereafter approached the Honorable High Court at Hyderabad



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

- (IV) One GGS Infrastructure Private Limited had pursuant an order of the Sub-Divisional Judicial Magistrate, Bhubaneswar under Section 156(3) of CrPC had lodged ICC No 5388 of 2013 before Shaheed Nagar Police station against Srei Equipment, Sunil Kanoria, 2(two) employee and 5(five) others for offences alleged under section 392/395/324/327/294/506 read with Sections 25,27 and 34 of IPC. Negative charge sheet has been filed by the Police Authority. The matter is pending.
- (V) One Mohan Singh Chundawat has lodged one FIR being 18/2014 before Ambamata Police Station, Rajasthan against Hemant Kanoria and Others alleging offences under sections 420/406/467/468/470/120B of IPC. The matter is pending.
- (VI) One Borrower of Srei Equipment M/s Roman Tarmat Ltd. has filed a complaint bearing no. C.C. No. 366/SW/2015 before the Court of Ld. Metropolitan Magistrate 67th Court at Borivali, Mumbai under Section 156 of CrPC against the Promoter and other directors of our Company alleging forceful repossession of financed asset, pursuant to which an order was passed on October 13, 2015 for investigation. A Writ Petition being WP No. 459 of 2016 has been filed by Srei Equipment and Mr Hemant Kanoria and Mr Sunil Kanoria before the Hon'ble High Court at Bombay for quashing of the said complaint and the Hon'ble court has ordered that no coercive action would be taken. The matters are pending.
- (VII) One Naganagouda S Neeralagi has filed a criminal case (CC no. 107/2015 (PC no. 12/2014), against Srei Equipment's directors and employees before the Additional Senior Judge & CJM, Dharwad, for allegedly supplying him defective materials and then repossessing the assets by force. Pursuant to an order of summons issued by the lower court, Srei Equipment has preferred a criminal revision. before the High Court of Karnataka (Dharwad bench) where the lower court proceedings have been stayed. The matter is pending.
- (VIII) One Tukeshwar Prasad has filed a Criminal Complaint Case No. 2303 of 2015 under Section 156(3) of CrPC before the Court of I<sup>st</sup> Class Judicial Magistrate, Hazaribagh and pursuant to the directions of the said Court, an FIR being P.S case No. 203/2016, G.R. No. 2439/16 dated September 3, 2016 was lodged at Barkagaon Police Station at Hazaribagh against Mr Hemant Kanoria and 3(three) others for offences alleged under section 420/406 read with Sections of IPC. The matter is pending.

#### **Other Criminal Litigations in SEFL**

- (I) Srei Equipment and some of its employees are party to approximately 41 (forty one) criminal cases pending before various courts across India. These cases have been filed on the grounds, inter alia, cheating, fraud, defamation, illegal repossession of the vehicles, theft, insurance claims by the customers. We have been also named as a party as a financier where the vehicle financed by us is used for carrying illegal goods. There are some cases of assault, kidnapping and abduction against the employees of Srei Equipment while repossessing of assets financed by SEFL. The alleged employees and Srei Equipment has filed applications under section 482 of the CrPC for quashing of complaints across different high courts and magistrate courts. Srei Equipment has also initiated certain complaints for matters including missing equipment, theft and defamation.
- (II) Srei Equipment also has filed approximately 749 cases mostly under sections 403, 406, 417, 420, 418, 465, 468 and 471 of IPC either in the form of complaint before the sessions court(s) of relevant jurisdictions or as complaint(s) u/S 156(3) of CrPC or u/S 200 of CrPC. Srei Equipment has filed numerous complaints, FIRs and cases of fraud and cheating against customers because of loan defaults, cash misappropriation, cheating, forgery, assault on employees of Srei Equipment. In certain cases, Srei Equipment has also filed cases under section 420 of the CrPC for the criminal breach of trust and misappropriation of property.
- (III) There are several cases wherein applications have been filed for quashing of complaints and FIRs and as on date hereof, the number of such cases is approximately 54 (fifty four).
- (IV) There are approximately 314 consumer and civil cases pending against Srei Equipment before various fora, which includes civil courts and consumer forums.

- (V) Srei Equipment has filed one FIR bearing no. 0343 of 2014 dated September 19, 2014 before Halasur P.S. Bangalore City against one of its employee Mr Munikishore Challa, who had been working with Srei Equipment as credit manager since March 10, 2014 and has been alleged for misuse of Srei Equipment's documents as well as for wrongfully collecting money from Srei Equipment's customers during credit appraisal process(es).
- (VI) Srei Equipment being an Asset Finance Company has initiated approximately 61,227 cases under section 138 of the Negotiable Instruments Act, 1881, against our customers to recover money due under dishonoured cheques presented to Srei Equipment. These cases are pending across different courts in India.

#### **Litigations involving Srei Insurance Broking Private Limited**

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

#### **Regulatory proceedings against our Company and subsidiaries**

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

#### **Regulatory proceedings against our Company's subsidiaries**

- (I) Insurance Regulatory and Development Authority vide letter dated June 8, 2010 bearing reference no. IRDA / CB 183 / 03 has levied a penalty of ₹25,000/- on Srei Insurance Broking Private Limited which has been duly paid by Srei Insurance Broking Private Limited.
- (II) Insurance Regulatory and Development Authority vide letter dated May 29, 2014 bearing reference no. IRDA/CB 183/03 has levied penalty of ₹739,852 on Srei Insurance Broking Private Limited and the same has been duly paid.

#### **Other Proceedings involving our Company in the Ordinary course of business**

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

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

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

## VII. OBJECTS OF THE ISSUE

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

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

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

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

- I. For the purpose of lending/ repayment of loan - minimum 75% of the Net Proceeds of the Tranche 2 Issue.
- II. For General Corporate Purposes – up to 25% of the Net Proceeds of the Tranche 2 Issue. The unutilized amount if any will be used for purpose of lending/ repayment of loan.

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

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

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

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

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

### General Corporate Purposes

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

### Tranche 2 Issue related expenses

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

(₹ In million)

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

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

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

### Interim Use of Proceeds

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

### Monitoring of Utilization of Funds

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

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

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

### Details regarding lending out of issue proceeds of Previous Issues

#### A. Details of Utilisation of previous Issues :

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

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

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

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

	<p>I. For the purpose of lending/ repayment of loan - minimum 75% of the Net Proceeds of the Tranche 1 Issue.</p> <p>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.</p>
<b>Net Utilisation Of Issue Proceeds</b>	Fully utilized according to the objects of the issue

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

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

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

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

## **VIII. REGULATIONS AND POLICIES**

### **INSOLVENCY AND BANKRUPTCY CODE**

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

- A. to consolidate the laws relating to insolvency, reorganization and liquidation/ bankruptcy of all persons, including companies, individuals, partnership firms and Limited Liability Partnerships (LLPs) under one statutory umbrella and amending relevant laws;
- B. time bound resolution of defaults and seamless implementation of liquidation/ bankruptcy and maximizing asset value;
- C. to encourage resolution as means of first resort for recovery;
- D. creating infrastructure which can eradicate inefficiencies involved in bankruptcy process by introducing National Company Law Tribunal (NCLT), Insolvency Resolution Professional Agencies (IPAs), Insolvency Professionals (IPs) and Information Utilities (IUs).

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

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

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

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

## SECTION IV: ISSUE RELATED INFORMATION

### ISSUE STRUCTURE

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

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

#### Common Terms of NCDs

Issuer	Srei Infrastructure Finance Limited
Lead Managers	ICICI Securities Limited, A. K. Capital Services Limited, Edelweiss Financial Services Limited, IIFL Holdings Limited, Karvy Investor Services Limited, Srei Capital Markets Limited, Trust Investment Advisors Private Limited and YES Securities (India) Limited
Debenture Trustee	Axis Trustee Services Limited
Registrar to the Issue	Karvy Computershare Private Limited
Issue	Public Issue of Secured Redeemable Non-Convertible Debentures of face value of ₹ 1,000 each, for an amount aggregating upto ₹ 7,066.36 million (“ <b>Residual Shelf Limit</b> ”) pursuant to the Shelf Prospectus and the relevant Tranche Prospectus (es). The NCDs will be issued in one or more tranches subject to the Shelf Limit in accordance with the terms and conditions set out in separate Tranche Prospectus for each such Tranche Issue which should be read together with the Shelf Prospectus of the Issue. The Shelf Prospectus together with this Tranche 2 shall constitute the “Prospectus”
Tranche 2 Issue Size	Base Issue of ₹2,000 million with an option to retain oversubscription upto additional ₹5,066.36 million, aggregating to the Residual Shelf Limit i.e. ₹7,066.36 million.
Type of Instrument	Secured, redeemable, non-convertible debentures
Nature of Instrument	Secured
Seniority	The claims of the NCD Holders shall be superior to the claims of any unsecured creditors of the Company and subject to applicable statutory and/or regulatory requirements, rank pari passu inter se to the claims of other creditors of the Company having the same security.
Mode of Issue	Public Issue
Eligible Investors	<p>The following categories of persons are eligible to apply in the Issue:</p> <p><b><u>Category I (Institutional Category)</u></b></p> <ol style="list-style-type: none"> <li>Public financial institutions, statutory corporations, scheduled commercial banks, co-operative banks Indian multilateral and bilateral development financial institution and regional rural banks, which are authorized to invest in the NCDs;</li> <li>Provident funds, pension funds, superannuation funds and gratuity fund, which are authorized to invest in the NCDs as per the existing regulation;</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 Department of Posts, the Union 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 published in the Gazette of India;</li> <li>State industrial development corporations; and</li> <li>Mutual funds.</li> </ol> <p><b><u>Category II (Non-Institutional Category)</u></b></p> <ol style="list-style-type: none"> <li>Companies within the meaning of section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered</li> </ol>

	<p>under the applicable laws in India and authorized to invest in the NCDs;</p> <ol style="list-style-type: none"> <li>Trusts including Public/private charitable/religious trusts which are authorized to invest in the NCDs;</li> <li>Scientific and/or industrial research organizations, which are authorized 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> </ol> <p><b><u>Category III (Individual Category)</u></b></p> <ol style="list-style-type: none"> <li>Resident Indian individuals; and</li> <li>Hindu undivided families through the karta.</li> </ol> <p>Please see the section titled “<b>Who can Apply</b>” under Issue Procedure at page no. 115 of this Tranche 2 Prospectus</p>
Listing	<p>The NCDs are proposed to be listed on BSE and NSE. The NCDs shall be listed within 12 Working Days from the date of Issue Closure.</p> <p>For more information, see “<b>Other Regulatory And Statutory Disclosures – Listing</b>” on page no. 135 of this Tranche 2 Prospectus.</p>
Rating of the Instrument	<p>The NCDs have been rated ‘BWR AA+ (BWR Double A plus)’ by BRICKWORK pursuant to letters dated June 19, 2013, July 21, 2014 and August 6, 2014 and all of which have been revalidated vide revalidation letters dated January 12, 2017. Instruments with a rating of ‘BWR AA+ (BWR Double A plus)’ by BRICKWORK are considered to have high degree of safety regarding timely servicing of financial obligations. The rating provided by BRICKWORK may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated independently of any other rating. The rating is not a recommendation to buy, sell or hold securities and investors should take their own investment decisions</p>
Base Issue	₹2,000 million
Option to retain Oversubscription Amount	Option to retain oversubscription upto additional ₹5,066.36 million aggregating together with Base Issue Size upto the Residual Shelf Limit i.e. ₹7,066.36 million.
Objects of the Issue	Please see “ <b>Objects of the Issue</b> ” on page no. 23 of this Tranche 2 Prospectus.
Details of the utilization of the Proceeds	Please see “ <b>Objects of the Issue</b> ” on page no. 23 of this Tranche 2 Prospectus.
Coupon Rate	Please see the section titled “ <b>Terms of the Issue - Interest and Payment of Interest</b> ” on page no. 99 of this Tranche 2 Prospectus
Step Up/Step Down Coupon Rate	N.A.
Coupon Payment Frequency	Please see the section titled “ <b>Terms of the Issue - Interest and Payment of Interest</b> ” on page no. 99 of this Tranche 2 Prospectus
Coupon payment dates	Please see the section titled “ <b>Terms of the Issue - Interest and Payment of Interest</b> ” on page no. 99 of this Tranche 2 Prospectus
Coupon Type	Fixed Coupon Rates
Coupon Reset Process	N.A.
Day Count Basis	Actual/Actual
Interest on Application Amount	Please see “ <b>Interest on Application &amp; Refund Amount</b> ” on page no. 101 of this Tranche 2 Prospectus.
Default Interest Rate	In the event of any default in fulfilment of obligations by our Company under the Debenture Trust Deed, the Default Interest Rate payable to the Applicant shall be as prescribed under the Debenture Trust Deed.
Tenor	Please see the section titled “ <b>Terms of the Issue - Interest and Payment of Interest</b> ” on page no. 99 of this Tranche 2 Prospectus
Redemption/Maturity Date	Shall mean 400 days months from Deemed Date of Allotment for Series I and II, NCDs, 3 years from Deemed Date of Allotment for Series III, Series



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Day Count Convention**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Assumptions:

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

#### Minimum Subscription

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

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

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

### **Listing**

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

## TERMS OF THE ISSUE

### Authority for the Issue

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

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

### Principal Terms & Conditions of this Issue

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

### Face Value

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

### Security

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

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

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

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

### Credit Rating

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

### Issue Period for Tranche 2 Issue

<b>Issue Opens on</b>	<b>January 30, 2017</b>
<b>Closing Date*</b>	<b>February 23, 2017</b>

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

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



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

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

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

### Application Amount

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

### Allotment of NCDs

#### Deemed Date of Allotment

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

### Grouping of Applications and Allocation Ratio

For the purposes of the basis of allotment:

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

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

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

### Allocation Ratio

<b>Institutional Portion</b>	<b>Non-Institutional Portion</b>	<b>Individual Category Portion</b>
10% of Overall Issue Size	20% of Overall Issue Size	70% of Overall Issue Size

### Retention of Oversubscription

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

### Basis of Allotment for NCDs

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

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

- (ii) Applicants belonging to the Non-Institutional Portion (Category II), in the first instance, will be allocated NCDs upto 20% (twenty per cent) of Tranche 2 Issue Size on first come first served basis which would be determined on the basis of upload of their Applications in to the electronic book with Stock Exchanges;
  - (iii) Applicants belonging to the Individual Portion (Category III), in the first instance, will be allocated NCDs upto 70% (seventy per cent) of Tranche 2 Issue Size on first come first served basis which would be determined on the basis of upload of their Applications in to the electronic book with Stock Exchanges;
- (b) Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the Electronic Book with Stock Exchange, in each Portion subject to the Allocation Ratio. However, on the date of oversubscription, the allotments would be made to the applicants on proportionate basis.

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

(c) Under Subscription:

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

- i. Individual Category Portion
- ii. Non-Institutional Portion
- iii. Institutional Portion

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

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

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

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

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

- i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer,
- ii) If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher

than the Tranche 2 Issue size, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose allotment size, prior to rounding off, had the highest decimal point would be given preference,

- iii) In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalized by draw of lots in a fair and equitable manner.

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

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

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

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

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

#### **Additional/Multiple Applications**

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

#### **Form of Allotment & Denomination**

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

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

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

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

#### **Allotment Advice / Refund orders**

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

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

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

- i. Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by us.
  - ii. NACH – National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
  - iii. NEFT – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. In case of online payment or wherever the Investors have registered their nine digit MICR number and their bank account number with the depository participant while opening and operating the demat account, the MICR number and their bank account number will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
  - iv. RTGS – If the refund amount exceeds ₹ 200,000, the Investors have the option to receive refund through RTGS. Charges, if any, levied by the refund bank(s) for the same would be borne by us. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.
  - v. For all other Investors (non-ASBA) the refund orders will be despatched through Speed Post. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/ first Investor and payable at par.
  - vi. Credit of refunds to Investors in any other electronic manner permissible under the banking laws, which are in force and are permitted by the SEBI from time to time.
- B. In case of ASBA Applications, the unutilised portion of the Application Amount shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue to the respective SCSBs.
- C. In case of eligible refund through electronic mode, if there are any rejection because of wrong account details received from depositories in case of demat application or wrong account details mentioned in the application form in case of physical application, our Company will issue refund orders to those investors which may further delay the refund credit beyond twelve (12) working days from Tranche 2 Issue closing date. In case of such delays in credit of refund to investors neither the Lead managers nor the Company shall have any responsibility and undertake any liability for such delays on part of the investors.

Further,

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

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

#### **Interest on NCDs**

### Series I

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

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

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

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

### Series II

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

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

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

### Series III

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

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

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

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

### Series IV

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

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

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

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

### Series V

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

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

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

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

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

#### Series VI

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

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

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

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

#### Series VII

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

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

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

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

#### Series VIII

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

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

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

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

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

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

*Subject to the terms and conditions in connection with computation of applicable interest on the Record Date as stated on page no. 89, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Tranche 2 Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs. Payment of Interest will be made to those NCD Holders whose names appear in the register of NCD Holders (or to first holder in case of joint-holders) as on Record Date.*

### **Interest and Payment of Interest**

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

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

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

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

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

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

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

As per clause (ix) of Section 193 of the I.T. Act, no tax is required to be withheld on any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed NCDs held in the dematerialized form.

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

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

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

Payment of interest would be subject to the deduction as prescribed in the I.T. Act or any statutory modification or re-enactment thereof for the time being in force.

#### **Title**

In case of:

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

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

No transfer of title of a NCD will be valid unless and until entered on the Register of Debenture holders prior to the Record Date. In the absence of transfer being registered, interest, and/or Maturity Amount, as the case may be, will be paid to the person, whose name appears first in the Register of Debenture holders. In such cases, claims, if any, by the transferees of the NCDs will need to be settled with the transferors of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company and the Companies Act 1956 and the Companies Act 2013 shall apply, mutatis mutandis (to the extent applicable) to the NCDs as well.

#### **Interest on Application Amount & Refund Amount**

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

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

Our Company may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the applicants. Alternatively, the interest warrant will be dispatched along with the Letter(s) of Allotment at the sole risk of the applicant, to the sole/first applicant.

##### **TDS on Interest on Application Amount**

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

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

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



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

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

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

### **Terms of Payment**

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

### **Maturity**

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

### **Procedure upon Maturity by NCD Holders**

The procedure upon Maturity is set out below:

#### ***NCDs held in physical form:***

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

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

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

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

### **Payment on Maturity**

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

#### ***NCDs held in physical form:***

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

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

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

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

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

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

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

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

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

**Effect of holidays on payments**

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

**Manner of Payment of Interest / Refund / Maturity Amount**

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

***For NCDs applied / held in electronic form:***

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

***For NCDs held in physical form:***

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

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

**1. Direct Credit**

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

**2. NACH**

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

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

### 3. RTGS

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

### 4. NEFT

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

### 5. Speed Post

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

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

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

### Printing of Bank Particulars on Interest Warrants

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

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

### Record Date

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

### Transfer/Transmission of NCD (s)

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

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

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

***For NCDs held in electronic form:***

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

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

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

**Restriction on transfer of NCDs**

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

**Taxation**

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

**NCD Holder not a Shareholder**

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

**Rights of NCD Holders**

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

1. The NCDs shall not, except as provided in the Companies Act 2013, confer upon the holders thereof any rights or privileges available to our members including the right to receive notices or annual reports of, or to attend and/or vote, at our general meeting. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members, the said resolution will first be placed before the concerned registered NCD Holders for their consideration. In terms of Section 136 of the Companies Act 2013, holders of NCDs shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to us.
2. Subject to applicable statutory/regulatory requirements, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.
3. The registered NCD Holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.
4. The NCDs are subject to the provisions of the Debt Regulations, the Companies Act 2013, the Memorandum and Articles of Association of our Company, the terms of this Tranche 2 Prospectus, the Shelf Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.
5. A register of NCD Holders ("**Register of Debenture holders**") will be maintained in accordance with Section 88 of the Companies Act 2013 and all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of NCD Holders as on the Record Date. Further as the NCDs

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

6. Subject to compliance with RBI/SEBI/any other regulatory authority's requirements, NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the NCDs after providing at least 21 days prior notice for such roll over and in accordance with the Debt Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.
7. The aforementioned rights of the NCD Holders are merely indicative. The final rights of the NCD Holders will be as per the terms of the Shelf Prospectus, this Tranche ₹1 Prospectus and the Debenture Trust Deed to be executed between our Company and the Debenture Trustee.

#### **Joint-holders**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Succession**

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

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

- (a) Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased Debenture holder.
- (b) Proof that the non-resident Indian is an Indian national or is of Indian origin. Such holding by a non-resident Indian will be on a non-repatriation basis.

### **Events of Default**

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

- (i) Default in any payment of the principal amount due in respect of any Series of the NCDs and such failure continues for a period of 30 days;
- (ii) Default in any payment of any instalment of interest in respect of any Series of the NCDs and such failure continues for a period of 15 days;
- (iii) Default in any payment of any other sum due in respect of any Series of the NCDs and such failure continues for a period of 15 days;
- (iv) The Company is (in the reasonable opinion of the Debenture Trustee or as notified by the Company to the Debenture Trustee), or is deemed by a court of competent jurisdiction under applicable law to be, insolvent or bankrupt or unable to pay a material part of its debts, or stops, suspends or threatens to stop or suspend payment of all or a material part (in the reasonable opinion of the Debenture Trustee) of, or of a particular type of, its debts;
- (v) The Company does not perform or comply with one or more of its other material obligations in relation to the NCDs and/or under the Debenture Trust Deed and/or Security Documents, which default is incapable of remedy or, if in the reasonable opinion of the Debenture Trustee is capable of remedy, is not remedied within 30 days of written notice of such default being provided to the Company by the Debenture Trustee; or
- (vi) Any encumbrance takes possession, or an administrative or other receiver or an administrator is appointed, of the whole or (in the reasonable opinion of the Debenture Trustee) any substantial part of the property, assets or revenues of the Company, and is not discharged within 45 days.

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

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

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

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

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

### **Pre-Issue Advertisement**

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

### **Impersonation**

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

*“Any person who:*

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

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

### **Listing**

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

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

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

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

### **Utilization of Tranche 2 Issue Proceeds**

- i. All monies received pursuant to the Tranche 2 Issue of NCDs to public shall be transferred to a separate bank account maintained with a Scheduled Bank, other than the bank account referred to in Section 40 of the Companies Act, 2013.
- ii. Details of all monies utilized out of Tranche 2 Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised;

- iii. Details of all unutilized monies out of Tranche 2 Issue of NCDs, if any, referred to in sub-item (i) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
- iv. We shall utilize the Tranche 2 Issue proceeds only upon allotment of NCDs as stated in this Tranche 2 Prospectus and on receipt of 75% of the Base Issue size of the Tranche 2 Issue; and
- v. The Tranche 2 Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property; however the Tranche 2 Issue Proceeds may be used for issuing Loans against securities.
- vi. The Tranche 2 Issue proceeds shall not be utilised for the purchase of any business or purchase of any interest in any business whereby the Company becomes entitled to an interest in either the capital or profit or losses or both in such business exceeding 50 per cent thereof.

### **Monitoring & Reporting of Utilisation of Tranche 2 Issue Proceeds**

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

### **Ranking of NCDs**

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

### **Debenture Redemption Reserve**

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

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

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

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

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

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



**Call Option/Put Option**

There is no put or call option for the NCDs.

**Buy Back of NCDs**

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

**Right to Reissue non-convertible debentures**

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

**Future Borrowings**

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

**Lien**

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

**Lien on Pledge of NCDs**

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

**Procedure for Rematerialisation of NCDs**

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

**Sharing of Information**

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

**Notices**

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

**Jurisdiction**

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

## ISSUE PROCEDURE

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

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

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

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

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

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

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

### 1. How to Apply?

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

- (a) ASBA Applications through the Lead Managers, Brokers to the Issue and trading members of the Stock Exchanges for Applicants who intend to hold the NCDs in demat form; (“Syndicate ASBA”);
- (b) ASBA Applications through SCSBs for Applicants who intend to hold the NCDs in demat form;
- (c) Non ASBA Applications through the Lead Managers, Brokers to the Issue and trading members of the Stock Exchanges for Applicants who intend to hold the NCDs in demat form; and
- (d) Non ASBA Applications through the Lead Managers, Brokers to the Issue and trading members of the Stock Exchanges for Applicants who intend to hold the NCDs in physical form.

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

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

**ii. Availability of Shelf Prospectus and Application Forms**

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

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

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

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

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

**iii. Who can Apply**

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

**Category I (Institutional Category)**

1. Public financial institutions, statutory corporations, scheduled commercial banks, co-operative banks Indian multilateral and bilateral development financial institution and regional rural banks, which are authorized to invest in the NCDs;
2. Provident funds, pension funds, superannuation funds and gratuity fund, which are authorized to invest in the NCDs ;
3. Venture capital funds and / or Alternative investment funds registered with SEBI;
4. Insurance companies registered with the IRDA;
5. Insurance funds set up and managed by the army, navy, or air force of the Union of India;
6. Insurance funds set up and managed by the Department of Posts, the Union of India;
7. National investment fund set up by resolution no. F. No. 2/3/2005- DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
8. State industrial development corporations; and
9. Mutual funds.

**Category II (Non-Institutional Category)**

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

**Category III (Individual Category)**

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

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

*categories of persons or entities.*

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

**Applications cannot be made by:**

- Minors without a guardian name \*;
- Foreign nationals, NRI *inter-alia* including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- Persons resident outside India including without limitation Foreign Institutional Investors, Foreign Portfolio Investors, Qualified Foreign Investors and Overseas Corporate Bodies;
- Persons ineligible to contract under applicable statutory/regulatory requirements and

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

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

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

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

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

**Applications by certain categories of Applicants**

**Applications by Mutual Funds**

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

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

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

Scheduled Banks, Co-operative banks and Regional Rural Banks can apply in this public issue based upon their own investment limits and approvals. The Application must be accompanied by certified true copies of (i) Board Resolution authorising investments; (ii) Letter of Authorisation. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason there for.

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

**Application by Insurance Companies**

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

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

#### **Applications by Alternative Investments Funds**

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

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

#### **Applications by State Industrial Development Corporations**

Applications made by state industrial development corporations for Allotment of the NCDs must be accompanied by certified true copies of: (i) any Act/rules under which the such state industrial development corporation is incorporated and its constitutional documents; (ii) a resolution of the board of directors of such state industrial development corporation authorising investments; and (iii) specimen signature of authorized persons. Failing this, our Company reserves the right to accept or reject any Applications from such state industrial development corporation for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

#### **Applications by Trusts**

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Issue must ensure that (a) they are authorised under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason there for. As per the CBDT notification dated 20th September, 2012 read as Income -Tax (13<sup>th</sup> Amendment ) Rules, 2012- Notification No. 40/2012 where by Central Government has inserted a the new clause (viii) in Rule 17C Income-tax Rules, 1962 to provide that “Investment in debt instruments issued by infrastructure finance company registered with Reserve Bank of India is also a prescribed mode of investment or deposits by charitable/religious trust under Section 11(5)(xii) of the Income Tax Act, 1961.

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

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

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

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

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

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

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

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

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

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

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

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

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

Brokers having online demat account portals may also provide a facility of submitting the Application Forms (ASBA as well as Non-ASBA Applications) virtually online to their account holders. Under this facility, a broker receives an online instruction through its portal from the Applicant for making an Application on his/ her behalf. Based on such instruction, and a Power of Attorney granted by the Applicant to authorise the broker, the broker makes an Application on behalf of the Applicant.

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

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

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

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

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

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

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

## **3. Procedure for Application**

### **A. Non-ASBA Applications**

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

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

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

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

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

#### **Applicant's Bank Account Details**

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

#### **Applicant's Depository Account Details**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- b. Self-attested copy of the PAN card;

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

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

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

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

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

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

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



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

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

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

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

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

#### **B. ASBA Applications**

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

This section is for the information of the Applicants proposing to subscribe to the Tranche 2 Issue through the ASBA Process (“**ASBA Investors**”). Please note that Application through ASBA is optional for all categories of Applicants. The Lead Managers and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Tranche 2 Prospectus. ASBA Investors are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

**Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Managers, and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the amount payable on Application has been blocked in the relevant ASBA Account.**

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

ASBA Applicants applying through a Member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only in the Specified Cities. ASBA Applicants should also ensure that Application Forms submitted to the Members of the Syndicate in the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the Syndicate to deposit the Application Form from ASBA Applicants (A list of such branches is available at <http://www.sebi.gov.in>). ASBA Applicants Applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch, of a SCSB where the ASBA Account is maintained (A list of such branches is available at <http://www.sebi.gov.in>).

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

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

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

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

In case of ASBA Application in physical mode, the ASBA Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB. The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the ASBA Application, prior to uploading such ASBA Application into the bidding platform of the stock exchange(s). If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such ASBA Application and shall not upload such ASBA Application in the bidding platform of the stock exchange(s). If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the ASBA Application in the bidding platform of the stock exchange(s). The Designated Branch of the SCSBs shall stamp the Application Form.

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

ASBA Applicants must note that:

- (a) Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Members of the Syndicate or Trading Members of the stock exchange(s) at the Specified Cities; and electronic Application Forms will be available on the websites of the SCSBs and the stock exchange(s) at least one day prior to the Issue Opening Date. The Application Forms would be serially numbered. Further, the SCSBs shall ensure that the abridged Prospectus is made available on their websites.
- (b) The Designated Branches of the SCSBs shall accept ASBA Applications directly from ASBA Applicants only during the Issue Period. The SCSB shall not accept any ASBA Applications directly from ASBA Applicants after the closing time of acceptance of Applications on the Issue Closing Date. However, in case of Syndicate ASBA, the relevant branches of the SCSBs at Specified Cities can accept ASBA Applications from the Members of the Syndicate or Trading Members of the stock exchange(s), as the case may be, after the closing time of acceptance of Applications on the Issue Closing Date. For further information on the Issue programme, please refer to “**General Information**” on page 21 of this Tranche 2 Prospectus.
- (c) In case of Applications through Syndicate ASBA, the physical Application Form shall bear the stamp of the Members of the Syndicate or Trading Members of the stock exchange(s), as the case maybe, if not, the same shall be rejected. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs, if not, the same are liable to be rejected.

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

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

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

- a. any cancellation/ withdrawal of their Application;

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

### **Submission of Direct Online Applications**

*Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility will be as per the Stock Exchanges and the Stock Exchanges have till date not issued any circular confirming that the necessary infrastructure and facilities for the same has been implemented by the Stock Exchanges. Hence, the Direct Online Application facility will not be available for this Tranche 2 Issue.*

Relevant “know your customer” details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a system-generated UAN and an SMS or an e-mail confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit NCDs to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant’s bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of NCDs and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Tranche 2 Issue.

**As per Circular No. CIR/IMD/DF-1/20/2012 dated July 27, 2012 issued by SEBI, the availability of the Direct Online Applications facility is subject to the Stock Exchanges putting in place the necessary systems and infrastructure, and accordingly the aforementioned disclosures are subject to any further clarifications, notification, modification deletion, direction, instructions and/or correspondence that may be issued by the Stock Exchanges and/or SEBI.**

### **Mode of payment**

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **4. Instructions for completing the Application Form**

##### **Submission of Application Form**

##### ***General Instructions***

- Applications to be made in prescribed form only;
- The forms to be completed in block letters in English;
- Ensure that the details about Depository Participant and Beneficiary Account in the Applications for seeking allotment of NCDs in dematerialised mode are correct, as allotment of NCDs to these Applicants will be in the dematerialized form only;
- In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta;
- Information provided by the Applicants in the Application Form will be uploaded on to the Platform of the Stock Exchanges by the Members of the Syndicate, Trading Members of the Stock Exchanges as the case may be, and the electronic data will be used to make allocation/ Allotment. The Applicants should ensure that the details are correct and legible;
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- Ensure that the Applications are submitted to the Members of the Syndicate and Trading Members on a timely manner on the Issue Closing Date so that the details can be uploaded before the closure of the bidding period;
- Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. In case of Applications for Allotment in physical form, Applicants should submit a self-certified copy of their PAN card as part of the KYC documents. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;;
- Applicants (other than those applying for Allotment of NCDs in physical form) should correctly mention their DP ID and Client ID in the Application Form. For the purpose of evaluating the validity of Applications, the Demographic Details of Applicants shall be derived from the DP ID and Client ID mentioned in the Application Form;
- Applicants applying for Allotment of NCDs in physical form should submit the KYC documents as mentioned above;
- Ensure that you request for and receive a TRS for all your Applications and an acknowledgement as a proof of having been accepted;
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form;

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

***Further Instructions for ASBA Applicants***

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

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

**Permanent Account Number**

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

**Terms of Payment**

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

**Payment mechanism for ASBA Applicants**

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

For ASBA Applications submitted to the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges at the Specified Cities, the ASBA Application will be uploaded onto the electronic system of the Stock Exchanges and deposited with the relevant branch of the SCSB at the Specified City named by such SCSB to accept such ASBA Applications from the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges, as the case may be (A list of such branches is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>). The relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application.

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

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

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

#### **Escrow Mechanism for Applicants other than ASBA Applicants**

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

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

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

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

#### **Payment by cash/ Stock Invest/ money order**

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

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

*Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges and the Stock Exchanges have confirmed that the necessary infrastructure and facilities for the same have not been implemented by both Stock Exchanges. Hence, the Direct Online Application facility will not be available for this Tranche 2 Issue.*

### **5. General Instructions**

#### **Do's**

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

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

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

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

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

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

#### **Don'ts:**

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

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

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

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

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

## **6. Other Instructions**

### **A. Joint Applications**

Applications may be made in single or joint names (not exceeding three). If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant



would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. In the case of joint Applications, all payments will be made out in favour of the first applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

#### **B. Additional / Multiple Applications**

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

For the purposes of allotment of NCDs under the Tranche 2 Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more Applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

#### **C. Depository Arrangements**

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

We have made depository arrangements with NSDL and CDSL for issue and holding of the NCDs in dematerialised form. Please note that Tripartite Agreements have been executed between our Company, the Registrar and both the Depositories.

As per the provisions of the Depositories Act, 1996, the NCDs issued by us can be held in a dematerialized form. In this context:

- i. Tripartite Agreement dated February 27, 2013 between us, the Registrar to the Issue and NSDL, respectively for offering depository option to the Investors,
- ii. Tripartite Agreement dated February 26, 2013 between us, the Registrar to the Issue and CDSL, respectively for offering depository option to the Investors,
- iii. An Applicant who wishes to apply for NCDs in the electronic form must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application,
- iv. The Applicant seeking allotment of NCDs in the Electronic Form must necessarily fill in the details (including the beneficiary account number and DP's ID) appearing in the Application Form under the heading 'Request for NCDs in Electronic Form',
- v. NCDs allotted to an Applicant in the Electronic Account Form will be credited directly to the Applicant's respective beneficiary account(s) with the DP,
- vi. For subscription in electronic form, names in the Application Form should be identical to those appearing in the account details in the depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the depository,
- vii. Non-transferable Allotment Advice/refund orders will be directly sent to the Applicant by the Registrars to this Issue,
- viii. If incomplete/incorrect details are given under the heading 'Request for NCDs in electronic form' in the Application Form, it will be deemed to be an Application for NCDs in physical form and thus will be rejected.
- ix. For allotment of NCDs in electronic form, the address, nomination details and other details of the Applicant as registered with his/her DP shall be used for all correspondence with the applicant. The Applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-à-vis those with his/her DP. In case the information is incorrect or insufficient, our Company would not be liable for losses, if any,
- x. It may be noted that NCDs in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchanges have connectivity with NSDL and CDSL,
- xi. The trading of the NCDs shall be in dematerialized form only.

#### **D. Communications**

- All future Communications in connection with Applications made in the Tranche 2 Issue should be addressed to the Registrar to the Issue quoting all relevant details as regards the Applicant and its Application.
- Applicants can contact the Company Secretary and Compliance Officer /Lead Managers or the Registrar to the Issue in case of any Pre-Issue related problems. In case of Post-Issue related problems such as non- receipt of Allotment Advice / credit of NCDs in depository's beneficiary account / refund orders, etc. Applicants may contact our Company Secretary and Compliance Officer as well as the contact persons of the Company/Lead Managers/Lead Brokers or Registrar. Please note that Applicants who have applied for the NCDs through Trading Members should contact the Stock Exchanges in case of any Post-Issue related problems, such as non-receipt of Allotment Advice / credit of NCDs in depository's beneficiary account/ refund orders, etc.

#### **7. Rejection of Application**

The Board of Directors and/or any committee of our Company reserves it's full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

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

- Amount paid doesn't tally with the amount payable for the NCDs applied for. However, our Company may allot NCDs up to the value of application monies paid, if such Application Monies exceed the minimum Application Size as prescribed hereunder;
- PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants;
- GIR number furnished instead of PAN;
- Date of Birth for First/ Sole Applicant for persons applying for allotment of NCDs in physical form not mentioned in the Application Form;
- Bank account details not given, for Applicants seeking allotment in physical mode;
- Applications for amounts greater than the maximum permissible amounts prescribed by applicable regulations;
- Applications by persons/entities who have been debarred from accessing the capital markets by SEBI;
- Applications by any persons outside India, including Applications by OCBs;
- Any Application for an amount below the minimum Application size;
- Application for number of NCDs, which are not in multiples of one;
- Category not ticked;
- Payment option not ticked;
- Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Application Form does not have Applicant's depository account details and has not opted for Allotment of NCDs in physical form;
- Applications accompanied by Stockinvest/money order/postal order;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Shelf Prospectus, and Tranche 2 Prospectus and as per the instructions in the Shelf Prospectus and Tranche 2 Prospectus and the Application Form;
- In case the subscription amount is paid in cash;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the applicant, the Depository Participant's Identity and the beneficiary's account number;
- ASBA Applications submitted directly to the Escrow Collection Banks, if such bank is not the SCSB;
- Application Form accompanied with more than one cheque;
- Application not uploaded in to the Platform of the Stock Exchanges.
- Applications submitted directly to the Escrow Collection Banks, if such bank is not the SCSB;
- Application Form accompanied with more than one cheque;

- Applications not being signed by the sole/joint Applicants;
- For Applications in demat mode, DP ID/Client ID/PAN as per Electronic file does not match with depository records
- Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- ASBA Application Forms not being signed by the ASBA Account holder;
- ASBA Applications not having details of the ASBA Account to be blocked;
- With respect to ASBA Applications, inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- Applications where clear funds are not available in the Applicant's bank account as per final certificates from Escrow Collection Banks;
- Applications by persons not competent to contract under the Indian Contract Act, 1872 including a minor without the name of a guardian;
- Copy of KYC documents not provided in case of option to hold NCDs in physical form;
- Authorization to the SCSB for blocking funds in the ASBA Account not provided;
- Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchanges, as applicable;
- Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;
- ASBA Applications submitted to the Members of Syndicate or Trading Members of the Stock Exchanges at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and ASBA Applications submitted directly to an Escrow Collecting Bank (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- Application for allotment in physical form for Series III and Series VI NCDs ;
- Applications by foreign nationals who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- NON-CTS 2010 instruments used for payment of the Application Amount
- Minor applying without the PAN allotted to minor as per IT Act.

**Kindly note that the ASBA Applications being submitted with the Member of the Syndicate or with the Trading Members of the Stock Exchanges should be submitted at the Syndicate ASBA Centres (only in Specified Cities). Further, ASBA Applications submitted to the Members of the Syndicate or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one Designated Branch at that Specified City for the Members of the Syndicate or Trading Members of the Stock Exchanges, as the case may be, to deposit ASBA Applications (A list of such branches is available at <http://www.sebi.gov.in>).**

For further instructions regarding Application for the NCDs, investors are requested to read the Application Form.

## **8. Retention of oversubscription**

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

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

**Investor Withdrawal:** Applicants are allowed to withdraw their Applications at any time prior to the Tranche 2 Issue Closing Date.

**Pre-closure:** Our Company, in consultation with the Lead Managers reserves the right to close the Tranche 2 Issue at any time prior to the Tranche 2 Closing Date, subject to receipt of minimum subscription. Our Company shall allot NCDs with respect to the Applications received at the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

If our Company does not receive the minimum subscription of 75% of Base Issue i.e. ₹ 1,500 million, our Company will refund the entire application monies within 12 working days from the Issue Closing Date/Tranche

2 Issue Closing Date. If there is delay in the refund of the application monies, our Company becomes liable to refund the subscription amount along with interest at the rate of 15 (fifteen) percent per annum for the delayed period to the same bank account from which the Application Money was received by our Company.

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

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

##### **Statement by the Board:**

- (i) All monies received pursuant to the Tranche 2 Issue shall be transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act 2013 and shall not be utilised for any purpose other than
  - a) for adjustment against allotment of securities where the securities have been permitted to be dealt with in the Stock Exchanges specified in the Tranche 2 Prospectus; or;
  - b) for the repayment of monies within the time specified by the SEBI, received from Applicants in pursuance of the Tranche 2 Prospectus, where the Company is for any other reason unable to Allot NCDs;
- (ii) Details of all monies utilized out of the Tranche 2 Issue shall be disclosed under an appropriate separate head in our Company's financial results, indicating the purpose for which such monies were utilized; and
- (iii) Details of all unutilized monies out of the Tranche 2 Issue, if any, shall be disclosed under an appropriate separate head in our Company's financial results, indicating the form in which such unutilized monies have been invested.
- (iv) the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;
- (v) We shall utilize the Tranche 2 Issue proceeds only upon execution of the Debenture Trust Deed as stated in the Shelf Prospectus and on receipt of the minimum subscription of 75% of the Base Issue i.e. ₹ 1,500 million and receipt of the listing and trading approval from the Stock Exchanges
- (vi) The Tranche 2 Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property.
- (vii) The Tranche 2 Issue proceeds shall not be utilised for the purchase of any business or purchase of any interest in any business whereby the Company becomes entitled to an interest in either the capital or profit or losses or both in such business exceeding 50 per cent thereof.

##### **Other Undertakings by the Company**

The Company undertakes that:

- a. Complaints received in respect of the Tranche 2 Issue will be attended to by the Company expeditiously and satisfactorily;
- b. Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding;
- c. Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within 12 Working Days of the Tranche 2 Issue Closing Date;
- d. Funds required for dispatch of refund orders/Allotment Advice/NCD Certificates will be made available by our Company to the Registrar to the Issue;
- e. Our Company will forward details of utilisation of the proceeds of the Tranche 2 Issue, duly certified by the Statutory Auditor, to the Debenture Trustee;
- f. Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Issue as contained in the Tranche 2 Prospectus.
- g. Our Company will disclose the complete name and address of the Debenture Trustee in its annual report.

##### **Utilization of Application Amount**

The sum received in respect of the Tranche 2 Issue will be kept in separate bank accounts and we will have access to such funds as per applicable provisions of law(s), regulations and approvals.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the present Issue

The shareholders of our Company, subject to the Memorandum and Articles of Association, have passed a resolution under Section 180(1)(c) of the Companies Act 2013, at the Annual General Meeting held on August 02, 2014 which prescribes the maximum monetary limit for the purpose of borrowing. The aggregate value of the NCDs offered under the Shelf Prospectus, together with the existing borrowings of our Company, is within the approved borrowing limits of ₹ 2,50,000 million. The Issue of NCDs offered to the public under the Shelf Prospectus in one or more Tranche Issues, is being made pursuant to resolution passed by the Board of Directors of our Company at its meeting held on February 11, 2016.

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

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

### Disclaimer clause of SEBI

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

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKERS HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JANUARY 24, 2017 WHICH READS AS FOLLOWS:**

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

**AS PER THE REQUIREMENTS OF SECTION 39 (3) OF THE COMPANIES ACT, 2013 READ WITH RULE 11(2) OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, IF THE COMPANY DOES NOT RECEIVE THE MINIMUM SUBSCRIPTION AMOUNT WITHIN THE SPECIFIED PERIOD THE ENTIRE APPLICATION MONEY RECEIVED IS TO BE CREDITED ONLY TO THE BANK ACCOUNT FROM WHICH THE SUBSCRIPTION WAS REMITTED. IN ORDER TO ENSURE COMPLIANCE WITH THIS REQUIREMENT, TO THE EXTENT POSSIBLE, WHERE THE REQUIRED INFORMATION FOR MAKING SUCH REFUNDS IS AVAILABLE WITH THE COMPANY AND/OR REGISTRAR, REFUNDS WILL BE MADE TO THE ACCOUNT PRESCRIBED. HOWEVER, WHERE THE COMPANY AND/OR REGISTRAR DOES NOT HAVE THE NECESSARY INFORMATION FOR MAKING SUCH REFUNDS, THE COMPANY AND/OR REGISTRAR WILL FOLLOW THE GUIDELINES PRESCRIBED BY SEBI IN THIS REGARD INCLUDING ITS CIRCULAR (BEARING CIR/IMD/DF-1/20/2012) DATED JULY 27, 2012.**

- 5. WE CONFIRM THAT NO COMMENTS/ COMPLAINTS WERE RECEIVED ON THE DRAFT SHELF PROSPECTUS POSTED ON THE WEBSITE OF BSE LIMITED (DESIGNATED STOCK EXCHANGE) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED.**

**Disclaimer clause of the BSE**

**BSE LIMITED ("THE EXCHANGE") HAS GIVEN VIDE ITS LETTER DATED AUGUST 26, 2016 PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER: -**

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

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

**Disclaimer clause of the NSE**

**AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN VIDE ITS LETTER REF NO. NSE/LIST/101409 DATED JANUARY 20, 2017 ((EXTENDING THE VALIDITY PERIOD IN IN-PRINCIPLE LISTING APPROVAL OBTAINED FROM NSE VIDE LETTER REF. NO. NSE/LIST/ 85172 DATED AUGUST 26, 2016) PERMISSION TO THE ISSUER TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER.**

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

**BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION /ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.**

**Disclaimer clause of the RBI**

**RBI HAS ISSUED CERTIFICATE OF REGISTRATION DATED 1 AUGUST 1998 AND A FRESH CERTIFICATE OF REGISTRATION DATED 30 MARCH 2011 RE-CLASSIFYING OUR COMPANY UNDER THE CATEGORY “INFRASTRUCTURE FINANCE COMPANY – NON DEPOSIT ACCEPTING”. IT MUST BE DISTINCTLY UNDERSTOOD THAT THE ISSUING OF THIS CERTIFICATE AND GRANTING A LICENSE AND APPROVAL BY RBI IN ANY OTHER MATTER SHOULD NOT IN ANY WAY, BE DEEMED OR CONSTRUED TO BE AN APPROVAL BY RBI TO THIS TRANCHE 2 PROSPECTUS NOR SHOULD IT BE DEEMED THAT RBI HAS APPROVED IT AND THE RBI DOES NOT TAKE ANY RESPONSIBILITY OR GUARANTEE THE FINANCIAL SOUNDNESS OF OUR COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED BY OUR COMPANY IN THIS CONNECTION AND FOR REPAYMENT OF DEPOSITS / DISCHARGE OF LIABILITIES BY OUR COMPANY.**

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

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

<b>Name of Lead Manager</b>	<b>Website</b>
ICICI Securities Limited	<a href="http://www.icicisecurities.com">www.icicisecurities.com</a>
A. K. Capital Services Limited	<a href="http://www.akcapindia.com">www.akcapindia.com</a>
Edelweiss Financial Services Limited	<a href="http://www.edelweissfin.com">www.edelweissfin.com</a>
IIFL Holdings Limited	<a href="http://www.iiflcap.com">www.iiflcap.com</a>
Karvy Investor Services Limited	<a href="http://www.karvyinvestmentbanking.com">www.karvyinvestmentbanking.com</a>
Srei Capital Markets Limited	<a href="http://www.srei.com">www.srei.com</a>
Trust Investment Advisors Private Limited	<a href="http://www.trustgroup.in">www.trustgroup.in</a>
YES Securities (India) Limited	<a href="http://www.yesinvest.in">www.yesinvest.in</a>

**Listing**

The NCDs proposed to be offered through this Tranche 2 Prospectus are proposed to be listed on the BSE Limited and the National Stock Exchange of India Limited. We had applied for obtaining in-principle approval for the Issue and the same has been obtained from BSE and NSE vide BSE's letter ref. no. DCS/BM/PI-Bond/3/16-17 dated August 26, 2016 and NSE's letter bearing reference no. NSE/LIST/ 85172 August 26, 2016 and 101409 dated January 20, 2017. If permissions to deal in and for an official quotation of our NCDs are not granted by BSE and NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Tranche 2 Prospectus.

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

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

**Consents**

Consents in writing of: (a) the Directors, (b) the Company Secretary and Compliance Officer (c) the Chief Financial Officer (d) the Statutory Auditors, (e) Lenders to our Company, (f) Lead Managers, (g) Registrar, (h) Legal Advisor to the Issue, (i) Credit Rating Agency, (j) the Debenture Trustee, (k) Bankers to the Issue and (l) Lead Brokers to the Tranche 2 Issue, to act in their respective capacities, have been obtained and filed along with a copy of this Tranche 2 Prospectus with the Stock Exchanges.

**Expert Opinion**

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

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

Our Company has received consent from BRICKWORK to act as the credit rating agency to the Issue and as experts

as defined under Section 2(38) of the Companies Act, 2013 vide its letter dated March 21, 2016.

### **Common Form of Transfer**

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

### **Minimum Subscription**

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

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

### **Filing of Shelf Prospectus and Tranche 2 Prospectus**

The Shelf Prospectus and Tranche 2 Prospectus shall be filed with Stock Exchanges in terms of Regulation 7 of the Debt Regulations, for dissemination on their website(s).

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

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

### **Debenture Redemption Reserve**

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

### **Tranche 2 Issue Related Expenses**

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

(₹ In million)

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

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



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

#### **Underwriting**

This Issue has not been underwritten.

#### **Public / Rights Issues by our Company**

- (ii) Our Company undertook a public issue of its equity shares in 1992. The particulars of which have been set forth below:

<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

- (iii) Our Company 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

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

<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

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

<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

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

<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

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

<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

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

<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

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

<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

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

<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

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

<b>Date of Opening</b>	September 07, 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 06, 2016
<b>Date of Refunds</b>	October 06, 2016
<b>Date of Listing</b>	October 10, 2016

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

<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

#### Utilisation details of Previous Issues

For Utilisation details of Previous Issues, please refer to the section titled “Objects of the Issue” at page no. 23 of this Tranche 2 Prospectus.

#### Utilisation details of Previous Issues by group companies

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

<b>Issue Open Date</b>	<b>Issue Closing Date</b>	<b>Date of Allotment</b>	<b>Amount raised (₹ in million)</b>	<b>Objects of the Issue as per the Prospectus</b>	<b>Net Utilisation Of Issue Proceeds</b>
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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
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2. Srei Equipment Finance Limited had a public issue of secured redeemable non-convertible debentures of face value of ₹1,000 each for an amount upto ₹5,000 million (“base issue”) with an option to retain over subscription for an amount upto ₹ 2500 million aggregating to ₹ 5000 million in January, 2017. The details are as follows :

Issue Open Date	Issue Closing Date	Date of Allotment	Amount raised (₹ in million)	Objects of the Issue as per the Prospectus	Net Utilisation Of Issue Proceeds
January 3, 2017	January 6, 2017	January 17, 2017	5,000.00	The proceeds raised through the issue will be utilised as below: a) For the purpose of lending/repayment of loan - minimum 75% of the Net Proceeds of the Issue. b) For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue.	Fully utilized according to the objects of the issue

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

Pursuant to the Scheme of Amalgamation of Quippo Infrastructure Equipment Limited (Quippo) into and with our Company sanctioned by the Honourable High Court at Calcutta vide order dated March 3, 2011, our Company had issued and allotted 294,025,696 Equity Shares of ₹ 10 each fully paid up of our Company to the shareholders of Quippo based on the share exchange ratio of 27:10, in consideration of the transfer and vesting of all assets and liabilities of Quippo into and with our Company. Further, our Company had issued and allotted 92,915,839 Equity Shares of ₹10 each fully paid up to the equity shareholders of Srei Infra as bonus shares in the ratio of 4 (four) equity shares of ₹10 each (fully paid-up) for every 5 (five) equity shares of ₹10/- each of Srei Infra held by them as on the record date, by way of capitalisation of free reserves, pursuant to the aforesaid Scheme of Amalgamation.

#### Dividend

The details of dividend by our Company in the previous five years are as follows:

Financial Year ended	Dividend Per Share (₹)	Total Dividend* (₹ in Million)
31.03.2016	0.50	302.80
31.03.2015	0.50	302.80
31.03.2014	0.50	294.30
31.03.2013	0.50	294.30
31.03.2012	0.50	292.30

*\*inclusive of dividend distribution tax*

#### Revaluation of assets

Our Company has not re-valued its assets in the last five years.

#### Debentures or NCDs and redeemable preference shares and other instruments outstanding by our Company

As at December 31, 2016, our Company had outstanding listed / rated / unrated, secured / unsecured, non-convertible redeemable debentures and commercial papers aggregating to ₹138,114.79 million. Apart from the above, there are no outstanding debentures, NCDs, redeemable preference shares or other instruments issued by our Company that are outstanding.

#### Mechanism for redressal of investor grievances

Karvy Computershare Private Limited has been appointed as the Registrar to ensure that investor grievances are handled expeditiously and satisfactorily and to effectively deal with investor complaints. The Agreement between the Registrar and our Company will provide for retention of records with the Registrar for a period of at least three years from the last date of despatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar for redressal of their grievances. All grievances relating to the Tranche 2 Issue may be

addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, number of NCDs applied for, Series of NCDs applied for, amount paid on Application, Depository Participant and the collection centre of the Members of the Syndicate where the Application was submitted.

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

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

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

##### **Karvy Computershare Private Limited**

Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli

Financial District, Nanakramguda, Hyderabad – 500 032

Toll Free No.1-800-3454001

Tel: +91 40 6716 2222

Facsimile: +91 2343 1551

Email: [einward.ris@karvy.com](mailto:einward.ris@karvy.com)

Investor Grievance Email: [srei.ncdipo5@karvy.com](mailto:srei.ncdipo5@karvy.com)

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

Compliance Officer: Mr. Rakesh Santalia

Contact Person: Mr. M. Murali Krishna

SEBI Registration No.: INR000000221

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

Name	: Mr. Sandeep Lakhota
Address	: 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046
Telephone	: +91 33 6160 7734
Fax	: +91 33 2285 8501
Toll Free no.	: 1800 419 7734
E-Mail	: <a href="mailto:sreincd1@srei.com">sreincd1@srei.com</a>

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

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

There has been no change(s) in the Statutory Auditors of our Company in the last 3 (three) financial years preceding the date of this Tranche 2 Prospectus. The current Statutory Auditor of the Company, Haribhakti & Co., Chartered Accountants were re-appointed as Statutory Auditor of the Company at the Thirtieth AGM of our Company held on 1st August, 2015 to hold office for a term of 5 (five) years from the conclusion of the Thirtieth AGM (subject to ratification of such appointment by the Members at every AGM) till the conclusion of the Thirty-Fifth AGM of the Company.

#### **Auditors' Remarks**

The statutory auditor of the Company, Haribhakti & Co. LLP, confirm that there have been no reservations or qualifications or adverse remarks in the Financial Statements of the Company in the last five financial years immediately preceding the Shelf Prospectus and Tranche 2 Prospectus.

#### **Revaluation of assets**

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

#### **Trading**

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

#### **Caution**

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

*“Any person who:*

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

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

#### **Material Contracts**

Our Company has not entered into any material contracts other than in the ordinary course of business, in the last two years.

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

ISSUE OF THE DEBENTURES HAVE BEEN / WILL BE MADE IN INDIA TO INVESTORS AS SPECIFIED UNDER SECTION “WHO CAN APPLY” ON PAGE NO. 115 OF THIS TRANCHE 2 PROSPECTUS. THE DEBENTURES ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE EXISTING INDIAN LAWS AS APPLICABLE IN THE STATE OF WEST BENGAL. ANY DISPUTE ARISING IN RESPECT THEREOF WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS OF KOLKATA. THIS TRANCHE 2 PROSPECTUS AND THE SHELF PROSPECTUS WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE NCDs OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THIS TRANCHE 2 PROSPECTUS AND THE SHELF PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT AND TO OBSERVE, ANY SUCH RESTRICTIONS.

#### **US disclaimer**

Nothing in this Tranche 2 Prospectus and the Shelf Prospectus constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The NCDs have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (“Securities Act”), or the securities laws of any state of the United States or other jurisdiction and the NCDs may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on Section 3(c) (7) thereof. This Tranche 2 Prospectus and the Shelf Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

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

#### **EU disclaimer**

No offer to the public (as defined under Directive 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 Shelf Prospectus read with the Tranche 2 Prospectus.

#### **Disclaimer Statement from the Issuer**

The issuer accepts no responsibility for statements made other than in this Tranche 2 Prospectus and the Shelf Prospectus issued by our Company in connection with the Issue of the Debentures and anyone placing reliance on any other source of information would be doing so at his / her own risk.

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts and documents which are or may be deemed material have been entered or are to be entered into by our Company. Copies of these contracts and the other documents referred to hereunder, may be inspected at the Registered Office of our Company at 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046 from 10.00 a.m. to 5.00 p.m. on any business days from the date of this Tranche 2 Prospectus until the date of closure of the Tranche 2 Issue.

### A. Material Contracts

1. Engagement letter dated August 19, 2016 for appointing the Lead Managers to the Issue.
2. The Issue Agreement dated August 19, 2016 executed between our Company and the Lead Managers.
3. Agreement dated March 28, 2016 and Supplementary Agreement dated August 18, 2016 executed between our Company and the Registrar to the Issue.
4. Lead Broker MOU dated January 21, 2017 entered into amongst our Company, the Lead Brokers and Lead Managers
5. Escrow Agreement dated January 21, 2017 executed between our Company, the Registrar, the Escrow Collection Bank(s) and Lead Managers in relation to the NCDs
6. Debenture Trusteeship Agreement dated March 30, 2016 and Supplementary Agreement dated August 18, 2016 entered into between our Company and Axis Trustee Services Limited, the Debenture Trustee.
7. Tripartite Agreement dated February 27, 2013 among our Company, the Registrar to the Issue and NSDL for offering depository option to the NCD Holders.
8. Tripartite Agreement dated February 26, 2013 among our Company, the Registrar to the Issue and CDSL for offering depository option to the NCD Holders.

### B. Documents

1. Memorandum and Articles of Association of our Company.
2. Certificate of Incorporation of our Company dated March 29, 1985 issued by Registrar of Companies, Delhi & Haryana.
3. Certificate of Registration No. 05.02773 dated August 1, 1998 issued by RBI, under Section 45-IA of the RBI Act.
4. Certificate of Registration No. B-05.02773 dated March 31, 2011 issued by RBI, classifying our Company under the category "Infrastructure Finance Company – Non - Deposit Taking".
5. Certified True Copy of Resolution passed by the Shareholders at the general meeting held on August 02, 2014, granting authority to the Board of Directors to borrow monies under Section 180(1)(c) of the Companies Act 2013, from time to time.
6. Certified True Copy of the Resolution passed by the Board of Directors at its Meeting held February 11, 2016 authorising the Issue.
7. Certified True Copy of the Resolution passed by the Committee of Directors at its Meeting held on August 19, 2016 approving the Draft Shelf Prospectus.
8. Certified True Copy of the Resolution passed by the Committee of Directors at its Meeting held on August 31, 2016 approving the Shelf Prospectus.
9. Certified True Copy of the Resolution passed by the Committee of Directors at its Meeting held on January 24, 2017 approving the Tranche 2 Prospectus
10. Annual Reports of our Company for FY 2012 to FY 2016 and Limited Review Report on Standalone and Consolidated Financial Results for the 6(six) months ended September 30, 2016 dated November 5, 2016.
11. The Examination Report of the Statutory Auditors dated August 19, 2016 in relation to the Reformatted Consolidated and Unconsolidated Financial Statements included herein.
12. In-principle listing approval obtained from BSE vide letter ref. no. DCS/BM/PI-Bond/3/16-17 dated August 26, 2016.
13. In-principle listing approval obtained from NSE vide letter ref. no. NSE/LIST/ 85172 dated August 26, 2016.
14. In-principle listing approval obtained from NSE vide letter reference no. NSE/LIST/101409 dated January 20, 2017.

15. Certified True Copies of Board Resolution dated February 13, 2015 and Shareholder's Resolution dated August 1, 2015, relating to the terms of appointment of the Chairman & Managing Director of our Company.
16. Credit rating letters dated June 19, 2013, July 21, 2014 and August 6, 2014 and revalidation letters dated January 12, 2017 from BRICKWORK granting credit rating to the NCDs to be issued in pursuance of the Shelf Prospectus and Tranche 2 Prospectus.
17. Consents of the (a) the Directors, (b) the Company Secretary and Compliance Officer (c) the Chief Financial Officer of the Company, (d) the Statutory Auditors, (e) Lead Managers, (f) Registrar, (g) Legal Advisor to the Issue, (h) Credit Rating Agency, (i) the Debenture Trustee, (k) Bankers to the Issue and (l) Lead Brokers to the Tranche 2 Issue to include their names in the Shelf Prospectus and Tranche 2 Prospectus and to act in their respective capacities.
18. Consents of the lenders of our Company as required under Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014. We have not received consents from certain lenders details of which have been provided on page no. 23 of the Shelf Prospectus.
19. Due Diligence Certificate dated January 24, 2017 filed by the Lead Managers.

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

## DECLARATION

We, the undersigned Directors of the Company, hereby certify and declare that all applicable legal requirements in connection with the Issue including relevant provisions of the Companies Act, 1956, as amended, all the applicable provisions of Companies Act, 2013 as amended and the rules prescribed thereunder to the extent applicable as on date to this Tranche 2 Prospectus and the guidelines issued by the Government of India and/or the regulations/ guidelines/ circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, provisions under the Securities Contract (Regulation) Act, 1956, as amended and rules made thereunder in connection with the Issue have been complied with and no statement made in this Tranche 2 Prospectus is contrary to the provisions of the above mentioned acts, rules, regulations, guidelines and circulars as applicable to this Tranche 2 Prospectus. We further certify that all the disclosures and statements made in this Tranche 2 Prospectus which is to be read with the Shelf Prospectus are true, accurate and correct in all material respects and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Tranche 2 Prospectus does not contain any misstatements and/or misrepresentations.

Signed by the Board of Directors of the Company,

**Salil K. Gupta**

*Chief Mentor, Non-Executive & Independent Director*

**Hemant Kanoria**

*Chairman & Managing Director*

**Sunil Kanoria**

*Vice Chairman, Non-Executive Director*

**S. Chatterjee**

*Non-Executive & Independent Director*

**S. Rajagopal**

*Non-Executive & Independent Director*

**Punita Kumar Sinha**

*Non-Executive & Independent Director*

**Tamali Sengupta**

*Non-Executive & Independent Director*

**T. C. A. Ranganathan**

*Non-Executive & Independent Director*

**Ram Krishna Agarwal**

*Non-Executive Director*

**Place: Kolkata**

**Date: January 24, 2017**



## ANNEXURE A: FINANCIAL INFORMATION

Sl.	Particulars	Page Nos.
1	Limited Review Report on Standalone and Consolidated Financial Results for the quarter ended September 30, 2016	A1-A7

**SREI INFRASTRUCTURE FINANCE LIMITED**

Regd Office: 'Vishwakarma', 86C Topsia Road (South), Kolkata - 700 046, Website: www.srei.com, Email for Investors: investor.relations@srei.com  
(CIN): L29219WB1985PLC055352

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016**

Particulars	Quarter ended			Half Year ended		Previous Year ended
	30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-15 (Unaudited)	31-Mar-16 (Audited)
<b>1. Income</b>						
(a) Income from Operations	42,823	61,892	49,441	104,715	95,706	184,584
(b) Other Operating Income	895	13,878	741	14,773	2,096	4,526
<b>Total Income from Operations</b>	<b>43,718</b>	<b>75,770</b>	<b>50,182</b>	<b>119,488</b>	<b>97,802</b>	<b>189,110</b>
<b>2. Expenses</b>						
(a) Employee Benefits Expense	1,049	1,036	1,218	2,085	2,340	4,560
(b) Legal and Professional Fees	510	580	453	1,090	957	2,201
(c) Operating and Other Expenses	1,338	1,275	1,497	2,613	2,632	5,058
(d) Bad Debts written off (net)/Provisions, Contingencies and diminutions	1,383	32,792	4,060	34,175	5,825	5,965
(e) Depreciation / Amortisation and Impairment	1,303	1,242	1,323	2,545	2,614	5,156
<b>Total Expenses</b>	<b>5,583</b>	<b>36,925</b>	<b>8,551</b>	<b>42,508</b>	<b>14,368</b>	<b>22,940</b>
<b>3. Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>38,135</b>	<b>38,845</b>	<b>41,631</b>	<b>76,980</b>	<b>83,434</b>	<b>166,170</b>
4. Other Income	190	31	414	221	422	523
<b>5. Profit from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>38,325</b>	<b>38,876</b>	<b>42,045</b>	<b>77,201</b>	<b>83,856</b>	<b>166,693</b>
6. Finance Costs	34,651	35,040	40,866	69,691	79,365	158,551
<b>7. Profit from ordinary activities after Finance Costs but before Tax &amp; Exceptional items (5-6)</b>	<b>3,674</b>	<b>3,836</b>	<b>1,179</b>	<b>7,510</b>	<b>4,491</b>	<b>8,142</b>
8. Exceptional Items	-	-	-	-	-	-
<b>9. Profit from ordinary activities before tax (7-8)</b>	<b>3,674</b>	<b>3,836</b>	<b>1,179</b>	<b>7,510</b>	<b>4,491</b>	<b>8,142</b>
10. Tax expense	1,372	1,227	364	2,599	1,385	2,402
11. Income Tax in respect of earlier years	-	-	-	-	-	-
<b>12. Net Profit from ordinary activities after tax (9-10-11)</b>	<b>2,302</b>	<b>2,609</b>	<b>815</b>	<b>4,911</b>	<b>3,106</b>	<b>5,740</b>
13. Extraordinary items	-	-	-	-	-	-
<b>14. Net Profit for the Period/Year (12-13)</b>	<b>2,302</b>	<b>2,609</b>	<b>815</b>	<b>4,911</b>	<b>3,106</b>	<b>5,740</b>
15. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	50,324	50,324	50,324	50,324	50,324	50,324
16. Reserves excluding Revaluation Reserves	-	-	-	-	-	226,190
17. Earnings per share - Basic & Diluted (Rs.) (* Not annualised)	*0.46	*0.52	*0.16	*0.98	*0.62	1.14

**STATEMENT OF ASSETS AND LIABILITIES**

Particulars	(Rs. in Lakhs)	
	As at 30-Sep-16 (Unaudited)	As at 31-Mar-16 (Audited)
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Funds</b>		
(a) Share Capital	50,324	50,324
(b) Reserves and Surplus	230,563	226,190
<b>Sub-total : Shareholders' Funds</b>	<b>280,887</b>	<b>276,514</b>
<b>2. Non-Current Liabilities</b>		
(a) Long-Term Borrowings	412,677	473,136
(b) Deferred Tax Liabilities (Net)	9,514	10,343
(c) Other Long-Term Liabilities	7,540	5,885
(d) Long-Term Provisions	3,497	3,033
<b>Sub-total : Non-Current Liabilities</b>	<b>433,228</b>	<b>492,397</b>
<b>3. Current Liabilities</b>		
(a) Short-Term Borrowings	726,644	827,305
(b) Trade Payables	575	584
(c) Other Current Liabilities	231,561	184,480
(d) Short-Term Provisions	1,177	4,154
<b>Sub-total : Current Liabilities</b>	<b>959,957</b>	<b>1,016,523</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,674,072</b>	<b>1,785,434</b>

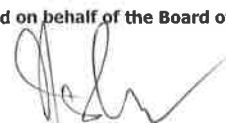


Particulars	(Rs. in Lakhs)	
	As at	As at
	30-Sep-16 (Unaudited)	31-Mar-16 (Audited)
<b>B. ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Fixed Assets	66,262	70,480
(b) Non-Current Investments	169,029	275,729
(c) Long-Term Loans and Advances	941,766	975,699
(d) Other Non-Current Assets	8,875	10,704
<b>Sub-total : Non-Current Assets</b>	<b>1,185,932</b>	<b>1,332,612</b>
<b>2. Current Assets</b>		
(a) Current Investments	1,067	1,131
(b) Trade Receivables	3,048	3,079
(c) Cash and Cash Equivalents	89,241	54,955
(d) Short-Term Loans and Advances	36,287	9,874
(e) Other Current Assets	358,497	383,783
<b>Sub-total : Current Assets</b>	<b>488,140</b>	<b>452,822</b>
<b>TOTAL - ASSETS</b>	<b>1,674,072</b>	<b>1,785,434</b>

**Notes:**

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 5th November, 2016. The Statutory Auditors of the Company have reviewed the said results.
2. The business of the Company falls within a single primary segment viz., 'Financial Services' and hence, the disclosure requirement of Accounting Standard 17 - 'Segment Reporting' is not applicable.
3. Due to the fluctuation in foreign exchange rates, the applicable gain on foreign exchange transactions and translations is Rs.219 lakhs for the quarter ended 30th September, 2016 as against loss of Rs. 665 lakhs for the quarter ended 30th September, 2015 and loss of Rs.29 lakhs for the half year ended 30th September, 2016 as against loss of Rs. 1,031 lakhs for the half year ended 30th September, 2015, charged under "Finance Costs".
4. Figures pertaining to the previous year/period have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

For and on behalf of the Board of Directors



Chairman and Managing Director

Place: Kolkata  
Date: 5th November, 2016



**SREI INFRASTRUCTURE FINANCE LIMITED**

Regd Office: 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046, Website: www.srei.com, Email for Investors: investor.relations@srei.com  
(CIN): L29219WB1985PLC055352

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016**

Particulars	Quarter ended			Half Year ended		(Rs. in Lakhs)
	30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-15 (Unaudited)	Previous Year ended 31-Mar-16 (Audited)
<b>1. Income</b>						
(a) Income from Operations	109,368	96,798	83,415	206,166	161,537	317,982
(b) Other Operating Income	1,248	14,031	974	15,279	2,562	5,350
<b>Total Income from Operations</b>	<b>110,616</b>	<b>110,829</b>	<b>84,389</b>	<b>221,445</b>	<b>164,099</b>	<b>323,332</b>
<b>2. Expenses</b>						
(a) Employee Benefits Expense	5,336	3,575	3,889	8,911	7,483	14,486
(b) Legal and Professional Fees	1,830	1,291	1,287	3,121	2,501	5,606
(c) Operating and Other Expenses	6,725	5,263	3,390	11,988	7,195	15,656
(d) Bad Debts written off (net)/Provisions, Contingencies and diminutions	9,826	35,885	9,203	45,711	15,036	27,248
(e) Depreciation / Amortisation and Impairment	9,663	6,408	6,160	16,071	11,531	21,529
<b>Total Expenses</b>	<b>33,380</b>	<b>52,422</b>	<b>23,929</b>	<b>85,802</b>	<b>43,746</b>	<b>84,525</b>
<b>3. Profit from Operations before Other Income, Finance Costs &amp; Exceptional items (1-2)</b>	<b>77,236</b>	<b>58,407</b>	<b>60,460</b>	<b>135,643</b>	<b>120,353</b>	<b>238,807</b>
4. Other Income	49	584	759	633	900	2,862
<b>5. Profit from ordinary activities before Finance Costs &amp; Exceptional items (3+4)</b>	<b>77,285</b>	<b>58,991</b>	<b>61,219</b>	<b>136,276</b>	<b>121,253</b>	<b>241,669</b>
6. Finance Costs	68,179	53,396	59,336	121,575	115,913	231,075
<b>7. Profit from ordinary activities after Finance Costs but before Tax &amp; Exceptional items (5-6)</b>	<b>9,106</b>	<b>5,595</b>	<b>1,883</b>	<b>14,701</b>	<b>5,340</b>	<b>10,594</b>
8. Exceptional Items	-	1,561	-	1,561	-	-
<b>9. Profit from ordinary activities before Tax (7+8)</b>	<b>9,106</b>	<b>7,156</b>	<b>1,883</b>	<b>16,262</b>	<b>5,340</b>	<b>10,594</b>
10. Tax expense	2,940	2,070	1,035	5,010	2,415	4,441
11. Income Tax in respect of earlier years	-	-	(2)	-	(2)	-
<b>12. Net Profit from ordinary activities after Tax (9-10-11)</b>	<b>6,166</b>	<b>5,086</b>	<b>850</b>	<b>11,252</b>	<b>2,927</b>	<b>6,153</b>
13. Extraordinary Items	-	-	-	-	-	-
<b>14. Net Profit for the period/year (before adjustment for Minority Interest &amp; profit / (loss) of Associate) (12-13)</b>	<b>6,166</b>	<b>5,086</b>	<b>850</b>	<b>11,252</b>	<b>2,927</b>	<b>6,153</b>
15. Share of loss/(profit) of Associate	(19)	-	-	(19)	-	25
16. Share of Profit / (Loss) of Minority Interest	(2)	(71)	(300)	(73)	(555)	(1,124)
<b>17. Net Profit for the period/year after taxes, minority interest and share of loss of associates (14-15-16)</b>	<b>6,187</b>	<b>5,157</b>	<b>1,150</b>	<b>11,344</b>	<b>3,482</b>	<b>7,252</b>
18. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	50,324	50,324	50,324	50,324	50,324	50,324
19. Reserves excluding Revaluation Reserves	-	-	-	-	-	312,177
20. Earnings per share - Basic & Diluted (Rs.) (* Not annualised)	*1.23	*1.03	*0.23	*2.25	*0.69	1.44

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

Particulars	(Rs. in Lakhs)	
	As at 30-Sep-16 (Unaudited)	As at 31-Mar-16 (Audited)
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Funds</b>		
(a) Share Capital	50,324	50,324
(b) Reserves and Surplus	426,891	312,177
<b>Sub-total : Shareholders' Funds</b>	<b>477,215</b>	<b>362,501</b>
<b>2. Minority Interest</b>	<b>42</b>	<b>120</b>
<b>3. Non-Current Liabilities</b>		
(a) Long-Term Borrowings	700,383	621,260
(b) Deferred Tax Liabilities (Net)	27,234	18,926
(c) Other Long-Term Liabilities	22,962	14,177
(d) Long-Term Provisions	8,471	5,245
<b>Sub-total : Non-Current Liabilities</b>	<b>759,050</b>	<b>659,608</b>
<b>4. Current Liabilities</b>		
(a) Short-Term Borrowings	1,506,430	1,210,118
(b) Trade Payables	133,229	40,371
(c) Other Current Liabilities	378,692	275,979
(d) Short-Term Provisions	3,349	5,067
<b>Sub-total : Current Liabilities</b>	<b>2,021,700</b>	<b>1,531,535</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,258,007</b>	<b>2,553,764</b>



*[Handwritten signature]*

Particulars	(Rs. in Lakhs)	
	As at 30-Sep-16 (Unaudited)	As at 31-Mar-16 (Audited)
<b>B. ASSETS</b>		
<b>Non-current assets</b>		
(a) Fixed assets	234,305	143,197
(b) Goodwill on consolidation	28,396	30,774
(c) Non-current Investments	98,439	215,465
(d) Deferred Tax Assets (Net)	1,979	1,921
(e) Long-Term Loans and Advances	1,734,519	1,359,634
(f) Other Non-Current Assets	13,069	16,293
<b>Sub-total : Non-Current Assets</b>	<b>2,110,707</b>	<b>1,767,284</b>
<b>Current assets</b>		
(a) Current Investments	1,564	1,517
(b) Inventories	2,537	1,696
(c) Trade Receivables	9,811	10,465
(d) Cash and Cash Equivalents	125,850	66,415
(e) Short-Term Loans and Advances	278,395	134,716
(f) Other Current Assets	729,143	571,671
<b>Sub-total : Current Assets</b>	<b>1,147,300</b>	<b>786,480</b>
<b>TOTAL - ASSETS</b>	<b>3,258,007</b>	<b>2,553,764</b>

**Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year ended 30th September, 2016**

Particulars	Quarter ended			Half Year ended		Previous Year ended
	30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-15 (Unaudited)	31-Mar-16 (Audited)
<b>1. Segment Revenue</b>						
(a) Financial Services	107,377	108,236	84,521	215,613	163,889	322,280
(b) Infrastructure Equipment Services	3,680	3,505	829	7,185	1,637	5,055
(c) Others	12	20	36	32	47	91
Total	111,069	111,761	85,386	222,830	165,573	327,426
Less: Inter Segment Revenue	404	348	238	752	574	1,232
<b>Net Income from Operations</b>	<b>110,665</b>	<b>111,413</b>	<b>85,148</b>	<b>222,078</b>	<b>164,999</b>	<b>326,194</b>
<b>2. Segment Results</b>						
(a) Financial Services	8,801	6,833	2,547	15,634	6,839	12,729
(b) Infrastructure Equipment Services	314	432	(680)	746	(1,510)	(2,131)
(c) Others	(9)	(109)	16	(118)	11	(4)
Total	9,106	7,156	1,883	16,262	5,340	10,594
Less: Interest & Finance Charges	-	-	-	-	-	-
Other Un-allocable Expenditure (Net)	-	-	-	-	-	-
Un-allocable Income	-	-	-	-	-	-
<b>Profit Before Tax</b>	<b>9,106</b>	<b>7,156</b>	<b>1,883</b>	<b>16,262</b>	<b>5,340</b>	<b>10,594</b>
<b>3. Segment Assets</b>						
(a) Financial Services	3,198,036	3,138,966	2,491,906	3,198,036	2,491,906	2,499,421
(b) Infrastructure Equipment Services	24,699	33,433	28,755	24,699	28,755	31,327
(c) Others	2,238	2,264	2,401	2,238	2,401	2,379
(d) Un-allocable	33,034	23,154	18,779	33,034	18,779	20,637
<b>Total Segment Assets</b>	<b>3,258,007</b>	<b>3,197,817</b>	<b>2,541,841</b>	<b>3,258,007</b>	<b>2,541,841</b>	<b>2,553,764</b>
<b>4. Segment Liabilities</b>						
(a) Financial Services	2,734,150	2,678,656	2,146,225	2,734,150	2,146,225	2,154,710
(b) Infrastructure Equipment Services	19,097	18,874	13,443	19,097	13,443	14,329
(c) Others	226	235	106	226	106	114
(d) Un-allocable	27,277	29,452	19,624	27,277	19,624	21,990
<b>Total Segment Liabilities</b>	<b>2,780,750</b>	<b>2,727,217</b>	<b>2,179,398</b>	<b>2,780,750</b>	<b>2,179,398</b>	<b>2,191,143</b>

**Notes:**

- In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has published unaudited consolidated financial results. The unaudited standalone financial results of the Company will, however, be available on the Company's website [www.srei.com](http://www.srei.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and / or NSE ([www.nseindia.com](http://www.nseindia.com)).
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 5th November, 2016. The Statutory Auditors of the Company have reviewed the said results.
- The above unaudited consolidated financial results have been prepared in accordance with the principles and procedures as set out in Accounting Standard-21 on 'Consolidated Financial Statements', Accounting Standard-23 on 'Accounting for Investments in Associates in Consolidated Financial Statements' and Accounting Standard-27 on 'Financial Reporting of Interests in Joint Ventures'.
- The financial results of a foreign associate company of the Company has been prepared as per IFRS, generally followed in the country of incorporation of the foreign associate company. As there are no material differences between such financial results as per IFRS and as per Indian GAAP, no adjustments have been considered necessary.
- Due to the fluctuation in foreign exchange rates, the applicable gain on foreign exchange transactions and translations is Rs.509 lakhs for the quarter ended 30th September, 2016 as against loss of Rs. 980 lakhs for the quarter ended 30th September, 2015 and gain of Rs.88 lakhs for the half year ended 30th September, 2016 as against loss of Rs.1,234 lakhs for the half year ended 30th September, 2015, charged under "Finance Costs".
- Company's standalone financial information (Rs. in Lakhs) is as below:

Particulars	Quarter ended			Half Year ended		Previous Year ended
	30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-15 (Unaudited)	31-Mar-16 (Audited)
Turnover	43,908	75,801	50,596	119,709	98,224	189,633
Profit Before Tax	3,674	3,836	1,179	7,510	4,491	8,142
Profit After Tax	2,302	2,609	815	4,911	3,106	5,740

- Figures pertaining to the previous year/period have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.



A4

For and on behalf of the Board of Directors

Chairman and Managing Director

## Limited Review Report

Review Report to  
The Board of Directors  
Srei Infrastructure Finance Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Srei Infrastructure Finance Limited (the "Company") for the quarter and half year ended September 30, 2016 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. 103523W / W100048

Anand Kumar Jhunjunwala  
Partner  
Membership No. 056613



Kolkata  
November 05, 2016

## Limited Review Report

Review Report to  
The Board of Directors  
Srei Infrastructure Finance Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Srei Infrastructure Finance Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and trusts for the quarter and half year ended September 30, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Holding Company's Management (the 'Management') and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Sec 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We believe that the review procedures performed by us and performed by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our reporting on the Statement.
4. Based on our review conducted as above and on consideration of the report of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.





5. We did not review the financial results of a subsidiary included in the Statement, whose financial results reflect total assets of Rs. 16,14,654 lakhs as at September 30, 2016, total revenue of Rs. 63,357 lakhs and Rs. 122,987 lakhs for the quarter and half year ended September 30, 2016, respectively, and total profit after tax of Rs. 3,680 lakhs and Rs. 6,883 lakhs for the quarter and half year ended September 30, 2016, respectively, as considered in the Statement. The financial results of the subsidiary have been audited by other auditors whose report has been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditors.
6. We did not review the financial results of 14 subsidiaries and 2 trusts included in the Statement, whose financial results reflect total assets of Rs. 33,171 lakhs as at September 30, 2016, total revenue of Rs. 4,458 lakhs and Rs. 23,556 lakhs for the quarter and half year ended September 30, 2016, respectively, and total profit after tax of Rs. 100 lakhs and Rs. 147 lakhs for the quarter and half year ended September 30, 2016, respectively, as considered in the Statement. The Statement also includes Group's share of profit after tax of Rs.19 lakhs for the quarter and half year ended September 30, 2016, as considered in the Statement, in respect of 2 associates, whose financial results have not been reviewed by us. These financial results are not reviewed by their auditors and have been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, trusts and associates, is based solely on such unreviewed financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Statement.
7. The financial results of a foreign associate company of the Holding Company has been prepared as per IFRS, generally followed in the country of incorporation of the foreign associate company. As explained by the Management in note no.4 of the Statement, since there are no material differences between such financials results as per IFRS and as per Indian GAAP, no adjustments have been considered necessary and it has been relied upon by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

Anand Kumar Jhunjunwala

Partner

Membership No.056613



Kolkata

November 05, 2016



## **ANNEXURE B: REVALIDATION LETTERS OF CREDIT RATING AGENCIES**

<b>Sl.</b>	<b>Particulars</b>	<b>Page Nos.</b>
1	Validation of Rating - SREI Infrastructure Finance Ltd.'s Secured NCD issue - for unutilized amount of ₹543.10 Crores out of ₹1000.00 Crores rated by Brickwork Ratings.	B1
2	Validation of Rating - SREI Infrastructure Finance Ltd.'s Secured NCD issue – for unutilized amount of ₹66.87 Crores out of ₹393.01 Crores rated by Brickwork Ratings.	B2
3	Validation of Rating - SREI Infrastructure Finance Ltd.'s Secured NCD issue – for unutilized amount of ₹97.35 Crores out of ₹200.00 Crores with tenure up to 10 years rated by Brickwork Ratings.	B3

BWR/NCD/HO/ERC/VS/0552/2016-17  
January 12, 2017

**Mr. Hemant Kanoria**  
Chairman & Managing Director  
**SREI Infrastructure Finance Ltd.**  
Kolkata -700 046

Dear Sir,

**Sub: Validation of Rating – SREI Infrastructure Finance Ltd's Secured NCD issue – for unutilized amount of ₹ 543.10 Crores out of ₹ 1000.00 Crores rated by Brickwork Ratings.**

Ref: Your letter SIFL:HO:TRS:2016-17:2977 dated January 7, 2017

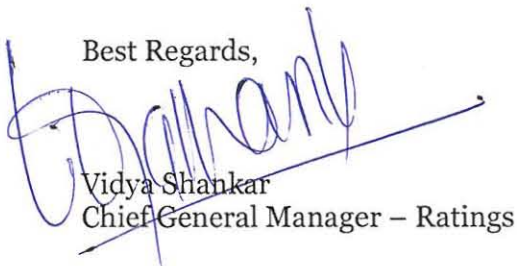
We wish to advise that your Company's aforementioned issue of ₹ 1000.00 Crores with unutilized amount of ₹ 543.10 Crores carries **BWR AA+ (Pronounced BWR Double A Plus) (Outlook: Stable)** rating as advised vide our letter BWR/NCD/HO/ERC/VS/0158/2016-17 dated July 4, 2016. The rating is valid up to July 03, 2017.

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

Please note that all the terms and conditions of our earlier letter BWR/NCD/HO/ERC/VS/0158/2016-17 dated July 4, 2016 remain unchanged.

On completion of borrowing, please furnish details of security creation and other aspects related to the borrowing.

Best Regards,

A handwritten signature in blue ink, appearing to read "Vidya Shankar", is written over a horizontal line.

Vidya Shankar  
Chief General Manager – Ratings



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

B1

**Brickwork Ratings India Pvt. Ltd.**

Corporate Office: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076

Phone: +91 80 4040 9940 • Fax: +91 80 4040 9941 • 1-860-425-2742 | info@brickworkratings.com • www.BrickworkRatings.com

Ahmedabad • Bengaluru • Chandigarh • Chennai • Guwahati • Hyderabad • Kolkata • Mumbai • New Delhi

CIN: U67190KA2007PTC043591

BWR/NCD/HO/ERC/VS/0548/2016-17  
January 12, 2017

**Mr. Hemant Kanoria**  
Chairman & Managing Director  
**SREI Infrastructure Finance Ltd.**  
Kolkata -700 046

Dear Sir,

**Sub: Validation of Rating – SREI Infrastructure Finance Ltd's Secured NCD issue – for unutilized amount of ₹ 66.87 Crores out of ₹ 393.01 Crores rated by Brickwork Ratings.**

Ref: Your letter SIFL:HO:TRS:2016-17:2976 dated January 7, 2017

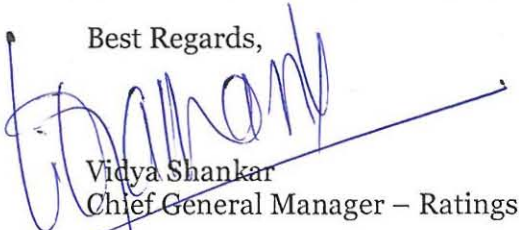
We wish to advise that your Company's aforementioned issue of ₹ 393.01 Crores with unutilized amount of ₹ 66.87 Crores carries **BWR AA+ (Pronounced BWR Double A Plus) (Outlook: Stable)** rating as advised vide our letter BWR/NCD/HO/ERC/VS/0158/2016-17 dated July 4, 2016. The rating is valid up to July 03, 2017.

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

Please note that all the terms and conditions of our earlier letter BWR/NCD/HO/ERC/VS/0158/2016-17 dated July 4, 2016 remain unchanged.

On completion of borrowing, please furnish details of security creation and other aspects related to the borrowing.

Best Regards,

A handwritten signature in blue ink, appearing to read "Vidya Shankar", is written over a horizontal line.

**Vidya Shankar**  
Chief General Manager – Ratings



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Corporate Office: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076

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CIN: U67190KA2007PTC043591



BWR/NCD/HO/ERC/VS/0550/2016-17  
January 12, 2017

**Mr. Hemant Kanoria**  
Chairman & Managing Director  
**SREI Infrastructure Finance Ltd.**  
Kolkata -700 046

Dear Sir,

**Sub: Validation of Rating – SREI Infrastructure Finance Ltd's Secured NCD issue – for unutilized amount of ₹ 97.35 Crores out of ₹ 200.00 Crores with tenure up to 10 years rated by Brickwork Ratings.**

Ref: Your letter SIFL:HO:TRS:2016-17:2979 dated January 7, 2017

We wish to advise that your Company's aforementioned issue of ₹ 200.00 Crores with unutilized amount of ₹ 97.35 Crores carries **BWR AA+ (Pronounced BWR Double A Plus) (Outlook: Stable)** rating as advised vide our letter BWR/NCD/HO/ERC/VS/0158/2016-17 dated July 4, 2016. The rating is valid up to July 03, 2017.

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

Please note that all the terms and conditions of our earlier letter BWR/NCD/HO/ERC/VS/0158/2016-17 dated July 4, 2016 remain unchanged.

On completion of borrowing, please furnish details of security creation and other aspects related to the borrowing.

Best Regards,

  
Vidya Shankar  
Chief General Manager – Ratings



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

B3

**Brickwork Ratings India Pvt. Ltd.**

Corporate Office: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076

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CIN: U67190KA2007PTC043591

### **ANNEXURE C: DEBENTURE TRUSTEE CONSENT LETTER**

<b>Sl.</b>	<b>Particulars</b>	<b>Page Nos.</b>
1	Consent Letter of Axis Trustee Services Limited dated March 21, 2016	C1-C3



ATSL/CO/15-16/0174

21st March, 2016

**SREI INFRASTRUCTURE FINANCE LIMITED**

Vishwakarma  
86C Topsia Road (South)  
Kolkata 700 046

**Kind Attn:-Ms. Nishita Sharma**

Dear Madam,

**Sub: PUBLIC ISSUE BY SREI INFRASTRUCTURE FINANCE LIMITED ("COMPANY" OR "ISSUER" OR "SIFL") OF SECURED, REDEEMABLE, NONCONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 1,000 EACH, FOR AN AMOUNT AGGREGATING UP TO RS. 10,000 MILLION ("SHELF LIMIT") WHICH WILL BE ISSUED IN ONE OR MORE TRANCHE (EACH A "TRANCHE ISSUE") SUBJECT TO THE SHELF LIMIT, IN ACCORDANCE WITH TERMS AND CONDITIONS SET OUT IN SEPARATE TRANCHE PROSPECTUS FOR EACH SUCH TRANCHE WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS OF THE ISSUE.**

We, the undersigned, hereby consent to be named as the Debenture Trustee to the Issue pursuant to Regulation 4(4) of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended and to our name being inserted as the Debenture Trustee to the Issue in the Draft Shelf Prospectus to be filed with the stock exchanges where the NCDs are proposed to be listed (the "**Stock Exchanges**") for the purpose of receiving public comments and to be forwarded to Securities and Exchange Board of India ("**SEBI**") and the shelf prospectus ("**Shelf Prospectus**") and the tranche prospectus(es) ("**Tranche Prospectus(es)**") in relation to each Tranche Issue to be filed with the Registrar of Companies, West Bengal, Stock Exchanges and SEBI in respect of the Issue and in all related advertisements and in all the subsequent periodical communications to be sent to the holders of the NCDs issued pursuant to this Issue. The following details with respect to us may be disclosed:

Name	Axis Trustee Services Limited
Address	2 <sup>nd</sup> Floor, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Mumbai - 400 025
Telephone Number	022-2425 5216
Fax Number	022 - 2425 3000
E-mail ID	debenturetrustee@axistrustee.com
Investor Grievance E-mail ID	complaints@axistrustee.com
Website	<a href="http://www.axistrustee.com">www.axistrustee.com</a>
Contact person	Mr. Jayendra P Shetty - Chief Operating Officer
Compliance Officer	Mr. D J Bora - Chief Compliance Officer
SEBI Registration No.	IND000000494

We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format [As enclosed in Annexure A]. We also certify that we have not been prohibited from SEBI to act as an intermediary in capital market issues. We also authorize you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 of the Companies Act, 2013 and other applicable laws or any other regulatory authority as required by law.

We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the company in the form of a press release, (i) the nature and scope of this transaction; and (ii) Our knowledge of the proposed transaction of the Company.

C1

**AXIS TRUSTEE SERVICES LTD.**

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE &amp; REGISTERED OFFICE : Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

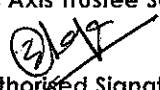
TEL : 022-2425 5215 / 2425 5216 FAX : 022-4325 3000 Website: [www.axistrustee.com](http://www.axistrustee.com)

We undertake that we shall immediately intimate the Company and the Lead Managers to the Public Issue of any changes in the aforesaid details until the listing and trading of the NCDs on the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing and trading of NCD on the Stock Exchanges.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustees is purely its business decision and not an indication on the Issuer Company's standing or on the Debenture Issue. By consenting to act as Debenture Trustees, ATSL does not make nor deems to have made any representation on the Issuer Company, its Operations, the details and projections about the Issuer Company or the Debentures under Offer made in the Shelf Prospectus/ Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer Company, its performance and profitability and details in the Shelf Prospectus/Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

Yours Sincerely,  
For Axis Trustee Services Limited

  
Authorized Signatory



Annexure A

March 21, 2016

**SREI INFRASTRUCTURE FINANCE LIMITED**

Vishwakarma  
86C Topsia Road (South)  
Kolkata 700 046

**Kind Attn:-Ms. Nishta Sharma**

Dear Madam,

**Sub: PUBLIC ISSUE BY SREI INFRASTRUCTURE FINANCE LIMITED ("COMPANY" OR "ISSUER" OR "SIFL") OF SECURED, REDEEMABLE, NONCONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 1,000 EACH, FOR AN AMOUNT AGGREGATING UP TO RS. 10,000 MILLION ("SHELF LIMIT") WHICH WILL BE ISSUED IN ONE OR MORE TRANCHE (EACH A "TRANCHE ISSUE") SUBJECT TO THE SHELF LIMIT, IN ACCORDANCE WITH TERMS AND CONDITIONS SET OUT IN SEPARATE TRANCHE PROSPECTUS FOR EACH SUCH TRANCHE WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS OF THE ISSUE.**

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

S. No.	Particulars	Details
1.	Registration Number	IND000000494
2.	date of last renewal of registration	31 <sup>st</sup> January, 2014
3.	Date of expiry of registration	Permanent
4.	Details of any communication from SEBI prohibiting from acting as an intermediary	None
5.	Details of any pending inquiry/ investigation being conducted by SEBI	None
6.	Details of any penalty imposed by SEBI	None

We shall immediately intimate the Company of any changes, additions or deletions in respect of the matters covered in this certificate till the date when the securities of the Issuer, offered, issued and allotted pursuant to the Issue, are traded on the relevant Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the Non-convertible Debentures on the relevant Stock Exchanges.

Yours Sincerely,  
For **Axis Trustee Services Limited**

  
Authorized Signatory





**ANNEXURE D: SHELF PROSPECTUS DATED AUGUST 31, 2016**