



SREI INFRASTRUCTURE FINANCE LIMITED

Our Company was originally incorporated in New Delhi on March 29, 1985 by the name Shri Radha Krishna Export Industries Limited with the Registrar of Companies, Delhi & Haryana, in accordance with the Companies Act 1956 as a Public Limited Company, to undertake lease and hire purchase financing, bill discounting and manufacture and export of certain goods. Our Company's name was changed to Srei International Limited on May 29, 1992 and further changed to Srei International Finance Limited with effect from April 12, 1994. The name of our Company was further changed from Srei International Finance Limited to its existing name Srei Infrastructure Finance Limited on August 31, 2004. Our Company is registered as a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934. For details regarding change in the registered office see "History and Main Objects" on page 98 of the Shelf Prospectus.

Registered Office: 'Vishwakarma', 86C, Topsia Road (South), Kolkata 700 046; **Tel:** +91 33 6160 7734; **Fax:** +91 33 2285 7542;
Corporate Office: 6A Kiran Shankar Roy Road, Kolkata – 700 001, West Bengal, India;

Website: www.srei.com; **Corporate Identification No:** L29219WB1985PLC055352;

Company Secretary and Compliance Officer: Mr. Sandeep 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.:** 1-800-419-7734, **Email-id:** connect@sreibonds.com

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

PROMOTER: MR HEMANT KANORIA			
For details of our Promoter, please see the section titled "Our Promoter" on page 114 of the Shelf Prospectus.			
GENERAL RISK			
Investors are advised to read the section titled "Risk Factors" starting on page no. 17 of the Shelf Prospectus carefully before taking an investment decision in this Issue. For the purposes of taking an investment decision, investors must rely on their own examination of the Issuer and of the Tranche 1 Issue, including the risks involved. Specific attention of the investors is invited to the section titled "Risk Factors" starting on page no. 17 of the Shelf Prospectus and "Material Developments" on page 24 of this Tranche 1 Prospectus before making an investment in Tranche 1 Issue. This document has not been and will not be approved by any regulatory authority in India, including Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), any Registrar of Companies or any stock exchanges in India.			
ISSUER'S ABSOLUTE RESPONSIBILITY			
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Tranche 1 Prospectus read together with the Shelf Prospectus contains all information with regard to the Issuer and the Issue and the information contained in this Tranche 1 Prospectus read together with Shelf Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Tranche 1 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.			
COUPON RATE, COUPON PAYMENT FREQUENCY, MATURITY DATE, MATURITY AMOUNT & ELIGIBLE INVESTORS			
For details relating to coupon rate, coupon payment frequency, maturity date maturity amount and eligible investors of the NCDs, please refer to the section titled "Terms of the Issue" on page 36 of this Tranche 1 Prospectus. For details relating to Eligible Investors please see "Issue Related Information" on page 30 of this Tranche 1 Prospectus.			
CREDIT RATINGS			
The Secured NCDs proposed to be issued under this Issue have been rated 'BWR AA+ (BWR Double A plus)' by Brickwork Ratings India Private Limited ("BRICKWORK") pursuant to letters dated September 01, 2017 and revaluated by letters dated March 01, 2019 and March 25, 2019. Instruments with a rating of 'BWR AA+' (BWR Double A plus) by BRICKWORK are considered to have high degree of safety regarding timely servicing of financial obligations. The rating provided by BRICKWORK may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated accordingly. The rating is not a recommendation to buy, sell or hold securities and investors should take their own investment decisions. Please refer to the Annexure B of the Shelf Prospectus for the rationale of the above rating.			
LISTING			
The NCDs offered through this Tranche 1 Prospectus read with the Shelf Prospectus are proposed to be listed on BSE. For the purposes of the Tranche 1 Issue, BSE shall be the Designated Stock Exchange. Our Company has received 'in-principle' approvals from BSE vide their letter no.DCS/BM/PI-BOND/34/18-19 dated March 29, 2019.			
PUBLIC COMMENTS			
The Draft Shelf Prospectus dated March 19, 2019 was filed with BSE Limited (the "BSE") ("Stock Exchange") pursuant to the provisions of the SEBI Debt Regulations and was open for public comments for a period of seven Working Days from the date of filing of the Draft Shelf Prospectus with BSE			
LEAD MANAGERS TO THE ISSUE*		DEBENTURE TRUSTEE TO THE ISSUE	REGISTRAR TO THE ISSUE
Karvy Investor Services Limited Karvy House; 46, Avenue 4 Street No. 1, Banjara Hills Hyderabad 500 034; Telangana, India Tel: +91 40 23428774 / 23312454 Fax: +91 40 23374714 E-mail: cmg@karvy.com Investor grievance e-mail: igmbd@karvy.com Website: www.karvyinvestmentbanking.com Contact Person: Mr. Swapnil Mahajan/ Mr. Bhavin Vakil SEBI Registration No. MB/INM000008365 CIN: U67120TG1997PLC026253		Catalyst Trusteeship Limited ** 'GDA House' Plot No.85, Bhusari Colony (Right) Kothrud, Pune 411038 Tel: +91 22 4922 0543 Fax: +91 22 4922 0505 Email: complianceCTL-mumbai@ctrltrustee.com Investor Grievance Email: grievance@ctrltrustee.com Website: www.catalysttrustee.com Contact Person: Mr. Umesh Salvi Compliance Officer: Ms. Rakhi Kulkarni SEBI Registration No.: IND000000034 CIN: U74999PN1997PLC110262	Karvy Fintech Private Limited (formerly known as KCPL Advisors Private Limited) Karvy Selenium, Tower B, Plot 31 & 32, Financial District, Nanakaramguda, Serilingampally, Hyderabad Rangareddi – 500 032 Telangana, India Tel: +91 40 6716 2222 Fax: +91 40 2343 1551 Email: stfl.ncd11@karvy.com Investor Grievance Email: einward.ris@karvy.com Website: www.karvyfintech.com Contact Person: Mr. Murali Krishna M Compliance Officer: Mr. Rakesh Santhalia SEBI Registration No.: INR000000221 CIN: U72400TG2017PTC117649
*In compliance with the proviso to Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, Srei Capital Markets Limited, which is our wholly owned subsidiary, shall only be involved in marketing of the Tranche 1 Issue.			
TRANCHE 1 ISSUE PROGRAMME*			
TRANCHE 1 ISSUE OPENING DATE	APRIL 09, 2019	TRANCHE 1 ISSUE CLOSING DATE	MAY 09, 2019

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

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

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

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SECTION I: GENERAL

DEFINITIONS & ABBREVIATIONS

CONVENTIONAL / GENERAL TERMS AND ABBREVIATIONS

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

Term	Description
AGM	Annual General Meeting
AS	Accounting Standard issued by Institute of Chartered Accountants of India
BSE	BSE Limited
Body Corporate	Body Corporate include a company incorporated outside India, but does not include (i) a co-operative society registered under any law relating to co-operative societies; and (ii) any other body corporate (not being a company as defined in the 2013 Act), which the Central Government may, by notification, specify in this behalf
CAGR	Compounded Annual Growth Rate
CARE	Credit Analysis & Research Limited
CDSL	Central Depository Services (India) Limited
Companies Act 1956 / Act	The Companies Act, 1956, as amended or replaced or repealed
Companies Act 2013/ 2013 Act	The Companies Act, 2013 as amended
Competition Act	Competition Act, 2002, as amended
CPC	Civil Procedure Code, 1908
CrPC	Code of Criminal Procedure, 1973
Debt Regulations / SEBI Debt Regulations	SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time
Depositories Act	Depositories Act, 1996, as amended
DIN	Director's Identification Number
DPD	Day Past Day in regard to RBI Provisioning Norms
DRR	Debenture Redemption Reserve
ECB	External Commercial Borrowings
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended from time to time
FERA	Foreign Exchange Regulation Act, 1973
FII/FII (s)	Foreign Institutional Investor(s) (as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995) registered with SEBI under applicable laws in India which term shall include the Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as registered with SEBI.
FPI	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
FIPB	Foreign Investment Promotion Board
Financial Year / FY/ Fiscal Year	Financial Year ending March 31
GDP	Gross Domestic Product
GIR	General Index Registration Number
G-Sec	Government Securities
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles followed in India
IB Code	The Insolvency and Bankruptcy Code, 2016
IPC	Indian Penal Code, 1860
IPD	Infrastructure Project Development
IRDA	Insurance Regulatory and Development Authority
I.T. Act / Income Tax Act	Income Tax Act, 1961, as amended
KMP	Key Managerial Personnel, as defined under the Companies Act, 2013, section

Term	Description
	2(51), as amended
LLP	Limited Liability Partnership
Mn/Mio	Million
MCA	Ministry of Corporate Affairs, Government of India
MNC	Multi-National Corporation / Company
N.A.	Not Applicable
NAV	Net Asset Value
NACH	National Automated Clearing House
NEFT	National Electronic Fund Transfer
NHAI	National Highway Authority of India
NHDP	National Highways Development Programme
N.I. Act	Negotiable Instruments Act, 1881
NII(s)	Non-Institutional Investor(s)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
PPP	Public Private Partnership
PSSA	Payment and Settlement Systems Act, 2007 as amended
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
ROC	Registrar of Companies, Kolkata, West Bengal
₹/ Rs / INR / Rupees	The lawful currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI LODR/ SEBI LODR 2015/ SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
TDS	Tax Deducted at Source

COMPANY / INDUSTRY RELATED TERMS

Term	Description
“Srei Infra”, “Issuer”, “SIFL”, “the Company”, “we”, “us”, and “our Company”	Srei Infrastructure Finance Limited, a Public Limited Company incorporated under the Companies Act 1956 and registered as a Non-Banking Financial Company within the meaning of Reserve Bank of India Act, 1934, having its Registered Office at ‘Vishwakarma’, 86C, Topsia Road (South), Kolkata - 700 046
AFC	Asset Finance Company
ALM	Asset Liability Management
ATM	Automated Teller Machine
AUM	Assets under Management
Articles / Articles of Association / AOA	Articles of Association of the Issuer, as amended
Auditors / Statutory Auditors	Haribhakti & Co. LLP, the statutory auditors of our Company
Board / Board of Directors	The Board of Directors of the Issuer
CC	Credit Committee of the Board
Committee of Directors	The Committee of Directors of the Issuer

Term	Description
CAR	Capital Adequacy Ratio
CIC	Core Investment Company
CP	Commercial Paper
CRAR	Capital-to-Risk-Weighted Assets Ratio
CRISIL	CRISIL Limited
DIN	Director's Identification Number
Exposure	Exposure includes credit exposure (funded and non-funded credit limits) and investment exposure. The sanctioned limit or outstanding, whichever is higher, is our exposure as at that date. In the case of fully drawn term loans, where there is no scope for further drawal of any portion of the sanctioned amount, the committed/outstanding amount, as may be applicable, is equivalent to our exposure.
Equity Shares	Equity shares of face value of ₹10 each of our Company
FIMMDA	Fixed Income, Money Markets and Derivatives Association
IC	Investment Committee
ICRA	ICRA Limited
IDF-NBFC	Infrastructure Debt Fund- Non- Banking Financial Company
LC	Loan Company
IFC	'Infrastructure Finance Company', as defined under applicable RBI guidelines
KYC	Know Your Customer
LTV	Loan to Value
MSME	Micro, Small and Medium Enterprises
Memorandum / MOA	Memorandum of Association of the Issuer, as amended
Mezzanine Debt	Subordinated debt instruments either unsecured or secured by a charge other than an exclusive charge or a first charge
NBFC	Non-Banking Financial Company as defined under Section 45-I(f) of the RBI Act, 1934
NBFC-MFI	Non-Banking Financial Company - Micro Finance Institution
NBFC-ND-SI	Systemically Important Non-Deposit Taking NBFC
Networth	As per Sec 2(57) of the 2013 Act, Networth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation
NPA	Non-Performing Asset
NRI or "Non-Resident"	Non- Resident Indian i.e. a person resident outside India, as defined under the FEMA.
Portfolio	Our aggregate outstanding loans and advances including Senior Debt, Mezzanine Debt, debentures, unsecured loans, and investments by way of equity and preference shares
PFI	Public Financial Institution as defined under Section 2(72) of the 2013 Act.
Preference Shares	Preference shares of face value of ₹100 each of our Company
Promoter / our Promoter	The Promoter of our Company, being Mr Hemant Kanoria
Registered Office	Registered office of the Company is situated at 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046
RC	Risk Committee of the Board
Reformatted Financial Statements	Includes Reformatted Standalone Assets and Liabilities, Reformatted Statements of Profit and Loss and Reformatted Cash Flow Statements as at or for the years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 and Reformatted Consolidated Assets and Liabilities, Reformatted Consolidated Statements of Profit and Loss and Reformatted Consolidated Cash Flow Statements as at or for the years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 including notes thereto, derived from the audited financial statements of the respective years/period.
Scheme of Arrangement	Scheme of Arrangement between SEFL and our Company sanctioned by the High Court of Calcutta vide its order dated January 28, 2008, in terms of which <i>inter alia</i> the project finance and asset-based financing businesses of our Company for equipment including construction equipment, transportation,

Term	Description
	materials handling, and equity share capital in Srei Insurance Broking Limited (formerly Srei Insurance Services Limited) held by our Company were transferred to SEFL.
SEFL	Srei Equipment Finance Limited, a wholly owned subsidiary of the Issuer
Senior Debt/ Senior Loans	Debt secured by exclusive charge or first charge
Srei Group	Means Srei Infra and all its subsidiaries, sub-subsidiaries, associates, and group companies
Gross Stage 3	Stage 3 Assets includes financial assets that have objective evidence of impairment at the reporting date as defined under Ind AS
Net Stage 3	Stage 3 provision are life time expected credit loss resulting from all default events that are possible over the expected life of the financial instrument as defined under Ind AS
Subordinated Debt	An instrument, which is fully paid up, is unsecured and is subordinated to the claims of other creditors and is free from restrictive clauses and is not redeemable at the instance of the holder or without the consent of the supervisory authority of the non-banking financial company. The book value of such instrument shall be subjected to discounting as provided hereunder:
	Remaining Maturity of the instruments
	Rate of discount
	Upto one year
	100 per cent
	More than one year but upto two years
	80 per cent
	More than two years but upto three years
	60 per cent
	More than three years but upto four years
	40 per cent
	More than four years but upto five years
	20 per cent
	to the extent such discounted value does not exceed fifty per cent of Tier I capital
Tier I Capital	Tier I Capital means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten percent of the owned fund; and perpetual debt instruments issued by a non-deposit taking non-banking financial company in each year to the extent it does not exceed 15% of the aggregate Tier I Capital of such company as on March 31 of the previous accounting year.
Tier II Capital	Tier II Capital includes the following: <ul style="list-style-type: none"> (i) preference shares other than those which are compulsorily convertible into equity; (ii) revaluation reserves at discounted rate of fifty five percent; (iii) General provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets; (iv) hybrid debt capital instruments; (v) subordinated debt; and (vi) perpetual debt instruments issued by a non-deposit taking non-banking financial company which is in excess of what qualifies for Tier I Capital to the extent, the aggregate does not exceed Tier I Capital.
Unaudited Financial Results	The limited reviewed financial statements of our Company on standalone and consolidated basis for nine months ended December 31, 2018 submitted pursuant to the requirement of Regulation 33 of SEBI LODR as modified by SEBI circular number CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI circular Number CIR/CFD/FAC/62/2016 dated July 5, 2016 and prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
USD	United States Dollar, the official currency of the United States of America
WCDL	Working Capital Demand Loan

ISSUE RELATED TERMS

Term	Description
Allotment / Allotted / Allot	Unless the context otherwise requires, the issue and allotment of the NCDs pursuant to the Tranche 1 Issue to the Allottees
Allottee(s)	The successful Applicant to whom the NCDs are being / have been Allotted pursuant to the Issue, either in full or in part.
Allotment Advice	The communication sent to the Allottees conveying the details of NCDs allotted to the Allottees in accordance with the Basis of Allotment
Applicant(s) / Investor(s)	A person who applies for the issuance and Allotment of NCDs pursuant to the terms of the Shelf Prospectus, the Tranche 1 Prospectus, Abridged Prospectus and Application Form for the Tranche 1 Issue
Application / ASBA Application	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to the Issue by submission of a valid Application Form and authorising an SCSB to block the Application Amount in the ASBA Account which will be considered as the application or Allotment in terms of the Shelf Prospectus and the Tranche 1 Prospectus
Application Amount	Aggregate value of NCDs applied for, as indicated in the Application Form for the Tranche 1 Issue.
Application Form/ ASBA Form	Form in terms of which an Applicant shall make an offer to subscribe to NCDs through the ASBA process and which will be considered as the Application for Allotment of NCDs in terms of the Shelf Prospectus and the and the Tranche 1 Prospectus
Application Supported by Blocked Amount/ ASBA	The Application (whether physical or electronic) used by an Applicant to make an Application authorizing the SCSB to block the amount payable on Application in its specified bank account maintained with such SCSB.
Associate(s)	Associates of our Company as referred to in “ <i>History and Main Objects</i> ” on page 97 of the Shelf Prospectus.
ASBA Account	An account maintained with a SCSB and specified in the application Form which will be blocked by such SCSB to the extent of the Application Amount in relation to the Application Form by an ASBA Applicant.
Banker(s) to the Issue	Collectively the Public Issue Account Bank(s) and the Refund Bank(s)
Base Issue	₹1,000 Million
Basis of Allotment	The basis on which NCDs will be allotted to Applicants under the Tranche-I Issue and which is described in “Issue Procedure – Basis of Allotment for Tranche 1 NCDs” on page no. 65 of this Tranche 1 Prospectus
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
BRICKWORK/BWR	Brickwork Ratings India Private Limited
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Trading Members are available on the website of the Stock Exchange at www.bseindia.com and www.nseindia.com

Term	Description
Category I Investors / Institutional Investors	Includes <ul style="list-style-type: none"> a. Public Financial Institutions, Scheduled Commercial Banks, Indian multilateral and bilateral development financial institution who are authorised to invest in the NCDs b. Provident Funds, Pension Funds with a minimum corpus of Rs 2500.00 lacs, Superannuation Funds and Gratuity Funds, which are authorised to invest in the NCDs; c. Venture Capital funds and / or Alternative Investment Funds registered with SEBI; d. Insurance Companies registered with the IRDA; e. Insurance funds set up and managed by the army, navy or air force of the Union of India; f. Insurance funds set up and managed by the the Department of Posts of the Union of India; g. Systemically Important Non-Banking Financial Company, registered with the Reserve Bank of India and having a net-worth of more than five thousand million rupees as per the last audited financial statements; h. National Investment Fund (set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India and published in the Gazette of India); i. State Industrial Development Corporations; and j. Mutual Funds registered with SEBI.
Category II Investors / Non-Institutional Investors	Includes: <ul style="list-style-type: none"> a. Companies within the meaning of section 2(20) of the Companies Act, 2013; b. Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; c. Co-operative banks and regional rural banks; d. Trusts including Public/private charitable/religious trusts which are authorized to invest in the NCDs; e. Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; f. Partnership firms in the name of the partners; g. Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009) h. Association of Persons; and i. Any other incorporated and/ or unincorporated body of persons.
Category III Investors / Individual Investors	Includes: <ul style="list-style-type: none"> a. Resident Indian individuals; and b. Hindu undivided families through the karta
CDP/ Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996 and registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Credit Rating Agency	BRICKWORK
Debentures / NCDs	Collectively the Secured, Redeemable, Non-Convertible Debentures of face value ₹1,000/- each aggregating upto ₹11,000 million (Secured NCD/Secured Debentures) and/or Unsecured Subordinated Redeemable, Non-convertible Debentures of face value ₹1,000/- each (Unsecured NCD/Secured Debentures) for an amount aggregating upto ₹4,000 million, totalling upto ₹15,000 million (“Shelf Limit”) (“The Issue”) to be issued in one or more Tranches, by our Company pursuant to the Shelf Prospectus and relevant Tranche Prospectus(es). The Unsecured NCDs will be in the nature of subordinate debt and will be eligible for inclusion as Tier-II Capital, if any
Debenture Holder (s) / NCD Holder(s)	The holders of the NCDs whose name appears in the database of the Depository and/or the register of NCD Holders (if any) maintained by our Company if required under applicable law.
Debenture Trust Deed(s)	The Secured Debenture Trust Deed and/or Unsecured Debenture Trust Deed to be entered into between the Debenture Trustee and the Company which shall be executed within the time limit prescribed by applicable statutory and/or regulatory requirements
Debenture Trusteeship Agreement	Agreement dated March 14, 2019 entered between the Debenture Trustee and the Company wherein the appointment of the Debenture Trustee to the Issue, is agreed

Term	Description
Debt Listing Agreement	The listing agreement between our Company and the Stock Exchange(s) in connection with the listing of debt securities of our Company pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
Deemed Date of Allotment	The Deemed Date of Allotment for the NCDs shall be the date on which the Board of Directors or Committee of Directors thereof approves the allotment of NCDs or such date as may be determined by the Board of our Company and/or a duly authorized committee thereof and notified to the Stock Exchange(s). All benefits under the NCDs including payment of interest will accrue to the NCD Holders from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment.
Demographic Details	The demographic details of an Applicant, such as his address, occupation, bank account details, Category, PAN for printing on refund orders which are based on the details provided by the Applicant in the Application Form.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository(ies)	National Securities Depository Limited and /or Central Depository Services (India) Limited
Direct Online Application	The Application made using the online interface and online payment facility of the Stock Exchanges, as applicable.
DP / Depository Participant	A depository participant as defined under the Depositories Act
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchanges at www.bseindia.com as updated from time to time
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/or the Refund Account, as appropriate, after finalisation of the Basis of Allotment, in terms of the Shelf Prospectus and the Tranche 1 Prospectus following which the NCDs will be Allotted in the Issue
Designated Stock Exchange / (DSE)	BSE Limited
Designated Intermediary(ies)	Collectively, the Members of the Syndicate, sub-brokers, agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Application Forms from the Applicants in the Issue
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.bseindia.com , as updated from time to time
Draft Shelf Prospectus	The Draft Shelf Prospectus dated March 19, 2019 filed by our Company with the Stock Exchange for receiving public comments, in accordance with the provisions of the Debt Regulations and forwarded to SEBI for its records
India Ratings	India Ratings and Research Private Limited
Interest/Coupon Payment Date	For Secured NCDs subscribed, in respect to Series III and Series VI, where the interest is to be paid on a monthly basis, relevant interest will be calculated from the fifteenth (15 th) day till the fourteenth (14 th) day of every subsequent month during the tenor of such NCDs, and paid on the fifteenth (15 th) day of every subsequent month. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the fourteenth (14 th) day of the subsequent month will be clubbed and paid on the fifteenth (15 th) day of the month next to that subsequent month. For NCDs subscribed, in respect to Series II, Series IV and Series VII, where the interest is to be paid on an annual basis, relevant interest will be made on March 31 every year for the amount outstanding. The first interest payment will be made on March 31, 2020 for the period commencing from the Deemed Date of Allotment till March 30, 2020. The last interest payment will be made at the time of maturity of the NCD on a pro rata basis If any Coupon/Interest Payment Date falls on a day that is not a Working Day, the payment shall be made on the immediately next Working Day.

Term	Description
Institutional Portion	Applications received from Institutional Investors grouped together across all Series of NCDs
Issue	Public Issue by Srei Infrastructure Finance Limited of secured redeemable non-convertible debentures NCDs of face value of ₹1,000 each (“Secured NCDs”) aggregating upto ₹11,000 million and/or unsecured subordinated redeemable non-convertible debentures of face value of ₹1,000 each (“Unsecured NCDs”) aggregating upto ₹4,000 million eligible for inclusion as Tier II Capital, totalling upto ₹15,000 million (“ Shelf Limit ”). The Secured NCDs and/or Unsecured NCDs are together referred to as the “Debentures” / “NCDs”. The NCDs will be issued in one or more tranches (each being a “Tranche Issue”) subject to the Shelf Limit in accordance with the terms and conditions set out in separate Tranche Prospectus for each such Tranche Issue which should be read together with the Shelf Prospectus. The Shelf Prospectus together with the relevant Tranche Prospectus for a specific Tranche Issue shall constitute the “Prospectus” / “Offer Document”.
Issue Agreement	The Issue Agreement dated March 14, 2019 entered between the Company and the Lead Managers
Tranche 1 Issue Size/Tranche 1 Issue	Base Issue of ₹1,000 million with an option to retain oversubscription upto ₹4,000 million, aggregating to ₹5,000 million, which is within the Shelf Limit i.e. ₹15,000 million.
Issue Closing Date/ Issue Closure/ Tranche 1 Issue Closing Date	May 09, 2019 or such earlier date or extended date as may be decided at the discretion of the duly authorised committee of Directors of our Company subject to necessary approvals
Issue Opening Date/ Tranche 1 Issue Opening Date	April 09, 2019
Tranche 1 Issue Period	Shall mean the period between the Issue Opening Date/ Tranche 1 Issue Opening Date and Issue Closing Date/ Tranche 1 Issue Closing Date, both dates inclusive, during which a prospective Applicant may submit their Application Form.
Lead Brokers	AUM Capital Market Private Limited, Axis Capital Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Securities Limited, Integrated Enterprises (India) Private Limited, JM Financial Services Limited, Karvy Stock Broking Limited, Kotak Securities Limited, RR Equity Brokers Private Limited, SMC Global Securities Limited, Tipsons Stock Brokers Private Limited, SHCIL Services Limited & Yes Securities India Limited.
Lead Broker Agreement	Agreement dated March 27, 2019 entered into amongst our Company, the Lead Brokers and Lead Managers
Lead Managers	Karvy Investor Services Limited, SMC Capitals Limited and Srei Capital Markets Limited
Market Lot	One (1) NCD
Maturity Amount or Redemption Amount	Repayment of the Face Value plus any interest that may have accrued at the Maturity Date for Institutional and/or Non-Institutional and/or Individual Investors, as the case may be.
Maturity Date or Redemption Date	Shall mean 400 days from Deemed Date of Allotment for Series I and Series II NCDs, 3 years from Deemed Date of Allotment for Series III, Series IV and Series V NCDs and 5 years from Deemed Date of Allotment for Series VI, Series VII and Series VIII NCDs. If the Redemption Date/Maturity Date of any Series of the NCDs falls on a day that is not a Working Day, the redemption/maturity proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment.
Members of Syndicate	Members of Syndicate include Lead Managers and Lead Brokers to the Issue.
Members of the Syndicate Bidding Centers	Members of the Bidding Centers established for acceptance of Application Forms.
Net Proceeds	Funds raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company
Non-Institutional Portion	Applications received from Non-Institutional Investors grouped together across all Series of NCDs.

Term	Description
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% (sixty percent) by NRIs including overseas trusts, in which not less than 60% (sixty percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in the Issue
Offer Document	The Draft Shelf Prospectus, the Shelf Prospectus and this Tranche 1 Prospectus, Application Form(s) and the Abridged Prospectus
Public Issue Account	Account(s) opened in connection with the Tranche 1 Issue with the Banker(s) to the Issue to receive monies from the ASBA Accounts on the Designated Date in terms of the terms of the Shelf Prospectus, the Tranche 1 Prospectus and the Public Issue Account Agreement
Public Issue Account Bank	Being ICICI Bank Limited
Public Issue Account Agreement	Agreement dated March 27, 2019 entered into amongst our Company, the Registrar, the Public Issue Account Bank and Lead Managers
QFIs or Qualified Foreign Investor	Person, who is not resident in India, other than SEBI registered FIIs or subaccounts or SEBI registered FVCIs, who meet 'Know Your Client' requirements prescribed by SEBI and are resident in a country which is (i) a member of Financial Action Task Force or a member of a group which is a member of Financial Action Task Force; and (ii) a signatory to the International Organisation of Securities Commission's Multilateral Memorandum of Understanding or a signatory of a bilateral memorandum of understanding with SEBI.
Qualified Foreign Investors Depository Participant or QFIs DP	Depository Participant for Qualified Foreign Investors
Record Date	In connection with Series II, Series IV and Series VII NCDs, 15 (Fifteen) Days prior to the date on which interest is due and payable, or the date of redemption, or as may be prescribed by the Stock Exchanges, and in connection with Series III and Series VI NCDs, 10 (Ten) Working Days prior to the date on which interest is due and payable, or the date of redemption, or as may be prescribed by the Stock Exchanges and in connection with Series I, Series V and Series VIII NCDs, 15 (Fifteen) Days prior to the Maturity Date or as may be prescribed by the Stock Exchanges. If the Record Date falls on a day that is not a Working Day, then immediate next Working Day will be deemed as Record Date.
Refund Account	Account opened with the Refund Bank from which refunds, if any, of the whole or any part of the Application Amount shall be made and as specified in this Tranche 1 Prospectus.
Refund Bank	Being ICICI Bank Limited
Registrar to the Issue/Registrar	Karvy Fintech Private Limited
Registrar Agreement	Agreement dated March 13, 2019 entered into between the Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Applications from Applicants
RTAs/ Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Application in the Issue at the Designated RTA Locations
Resident Indian Individuals	Individual who is a person resident in India as defined under the Foreign Exchange Management Act, 1999.
Residual Shelf Limit	In relation to each Tranche Issue, this shall be the Shelf Limit less the aggregate amount of NCDs allotted under all previous Tranche Issue(s).
Security	The principal amount of the Secured NCDs to be issued in terms of this Issue together with all interest due on the Secured NCDs in respect thereof shall be secured by way of exclusive charge in favour of the Debenture Trustee on specific present and/or future receivables/assets of our Company and/or pari passu charge on an identified immovable property, as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for Secured NCD Holders to ensure 100% assets cover for the Secured NCDs and interest due thereon.

Term	Description
Secured Debenture Trust Deed	The trust deed to be entered between the Debenture Trustee and the Company which shall be executed within the time limit prescribed by applicable statutory and/or regulatory requirements, for creating appropriate security, in favour of the Debenture Trustee for the Secured NCD Holders on the assets adequate to ensure 100% asset cover for the Secured NCDs and the interest due thereon issued pursuant to the Issue.
Secured NCDs	Secured Redeemable Non-Convertible Debentures of face value of ₹1,000/- each.
Secured Debenture Holder (s) /Secured NCD Holder(s)	The holders of the Secured NCDs whose name appears in the database of the Depository and/or the register of Secured NCD Holders (if any) maintained by our Company if required under applicable law.
Self-Certified Syndicate Banks or SCSB(s)	The banks which are registered with the SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account, a list of which is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or such other website as may be prescribed by the SEBI from time to time.
Series	Collectively the Series I, Series II, Series III, Series IV, Series V, Series VI, Series VII and/or, Series VIII being offered to the Applicants as stated in the section titled “Issue Related Information” beginning on page 30 of this Tranche 1 Prospectus.
Shelf Limit	The aggregate limit of the Issue being ₹15,000 million to be issued as per the terms of the Shelf Prospectus, in one or more tranches.
Shelf Prospectus	The Shelf Prospectus dated March 29, 2019 issued and filed with the ROC in accordance with the SEBI Debt Regulations and Companies Act 2013 and forwarded to SEBI and Stock Exchanges for their records and which shall be valid for a period of one year from the Issue Opening Date of the Tranche 1 Issue
Specified Cities/Specified Locations	Bidding Centres where the Member of the Syndicate shall accept Application Forms from Applicants a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
SMC Capital/SMC	SMC Capital Limited
Syndicate ASBA	Applications through the Members of the Syndicate or the Designated Intermediaries
Srei Caps	Srei Capital Markets Limited
Stock Exchange(s)	BSE Limited
Subsidiaries (and each, individually, a Subsidiary)	Subsidiaries of our Company as referred to in “ <i>History and Main Objects</i> ” on page 98 of the Shelf Prospectus.
Tranche 1 Issue	Public Issue by the Company of Secured Redeemable Non-Convertible Debentures of face value of ₹1000 each (“Secured NCDs”) for an amount upto ₹1000 million (“Base Issue”) with an option to retain oversubscription upto ₹4,000 million, aggregating to ₹5,000 million (Tranche 1 Issue Limit) which is within the Shelf Limit of ₹11,000 million and is being offered by way of this Tranche 1 Prospectus dated March 29, 2019 containing the terms and conditions, which should be read along with Shelf Prospectus dated March 29, 2019 filed with ROC, Kolkata, BSE and SEBI. The Shelf Prospectus together with Tranche 1 Prospectus shall constitute the “Prospectus”.
Tranche 1 Prospectus	This Tranche 1 Prospectus dated March 29, 2019 filed with the ROC, Stock Exchanges and SEBI pursuant to the provisions of the Debt Regulations
Trading Member	Intermediaries registered with SEBI as a Lead Broker or a sub-broker under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 and/or with the Stock Exchange under the applicable byelaws, rules, regulations, guidelines, circulars issued by Stock Exchange from time to time and duly registered with the Stock Exchange for collection and electronic upload of Application Forms on the electronic application platform provided by Stock Exchange.
Tripartite Agreements	Tripartite Agreements both dated February 27, 2013 and February 26, 2013 among our Company, the Registrar to the Issue and NSDL and CDSL respectively for offering depository option to the NCD Holders.
Trustees / Debenture Trustee	Trustees for the holders of the NCDs, in this case being Catalyst Trusteeship Limited.
Wilful Defaulter	A Person or a company categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and includes a company whose director or promoter is categorized as such.

Term	Description
Working Day(s)	Working Day shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai or Kolkata, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from Issue Closure to listing of the securities, Working Days shall mean shall mean all trading days of Stock Exchanges excluding Sundays and bank holidays in Mumbai

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

FORWARD-LOOKING STATEMENTS

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

The forward-looking statement contained in this Tranche 1 Prospectus are based on the beliefs of management as well as the assumptions made by and information currently available to management which may not come to fruition. Thus, actual results may differ materially from those suggested by the forward-looking statements. Neither the Lead Managers, our Company, its Directors and officers, nor any of their respective affiliates or associates have any obligation to update or otherwise to inform the investor of any change in any matter in respect of which any forward-looking statements are made.

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

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

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company nor any of its Directors have any obligation, or intent to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. For further discussion of the factors that could affect our Company’s future financial performance, see the section titled “**Risk Factors**” beginning on page no. 17 of the Shelf Prospectus. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the sections titled “*Business*” and “*Outstanding Litigation and Statutory Defaults*” on page nos. 85 and 174 respectively of the Shelf Prospectus. Our Company and Lead Managers will ensure that Investors are informed of material developments until the time of grant of listing and trading permission by the Stock Exchange.

PRESENTATION OF FINANCIALS & USE OF MARKET DATA

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

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

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

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

In this Tranche 1 Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding-off.

Except as specifically disclosed, all financial / capital ratios and disclosures regarding NPAs in this Tranche 1 Prospectus are in accordance with the applicable RBI norms.

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

The extent to which the market and industry data used in this Tranche 1 Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. The methodologies and assumptions may vary widely among different industry sources.

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

Currency and units of Presentation

In this Tranche 1 Prospectus, all references to 'Rupees' / '₹' / 'INR' are to Indian Rupees, the official currency of the Republic of India and to 'U.S. Dollar' / 'USD' / '\$' are to the United States Dollar, the official currency of the United States and to 'Euro' / '€' are to the Euro, the official currency of Europe.

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

Some of our funding is by way of US Dollar and Euro loans. Amounts set out in this Tranche 1 Prospectus, and particularly in the section "Disclosure on Existing Financial Indebtedness", in relation to such U.S. Dollar and/or Euro loans have been converted into Indian Rupees for the purposes of the presentation.

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

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

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

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

Exchange Rates

(in ₹)

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

(Source: www.rbi.org.in)

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

*Source: Foreign Exchange Dealers Association of India.

**Source: www.fbil.org

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

SECTION II: INTRODUCTION

GENERAL INFORMATION

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

Registered Office of the Issuer

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

For details on changes in our Registered Office, see "*History and Main Objects*" on page no. 98 of the Shelf Prospectus.

Corporate Office of the Issuer

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

Company Secretary and Compliance Officer

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

Chief Financial Officer of the Issuer

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

Debenture Trustee

Catalyst Trusteeship Limited **

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

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

All the rights and remedies of the Debenture Holders under this Issue shall vest in and shall be exercised by the appointed Debenture Trustee for this Issue without having it referred to the Debenture Holders. All investors under this Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for this Issue to act as their trustee and for doing such acts and signing such documents to carry out their

duty in such capacity. Any payment by our Company to the Debenture Holders/Debenture Trustee, as the case may be, shall, from the time of making such payment, completely and irrevocably discharge our Company *pro tanto* from any liability to the Debenture Holders. For details on the terms of the Debenture Trust Deed, please refer to the section titled “**Issue Related Information**” on page no. 30 of this Tranche 1 Prospectus.

Registrar of the Issue

Karvy Fintech Private Limited

(formerly known as KCPL Advisors Private Limited)

Karvy Selenium, Tower B, Plot 31 & 32, Financial District
Nanakaramguda, Serilingampally, Hyderabad Rangareddi – 500 032
Telangana, India

Tel: +91 40 6716 2222

Fax: +91 40 2343 1551

Email: sifl.ncd11@karvy.com

Investor Grievance Email: einward.ris@karvy.com

Website: www.karvyfintech.com

Contact Person: Mr. Murali Krishna M

Compliance Officer: Mr. Rakesh Santhalia

SEBI Registration No.: INR000000221

CIN: U72400TG2017PTC117649

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

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

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

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

Credit Rating Agency

Brickwork Ratings India Private Limited

3rd Floor, Raj Alkaa Park
29/3 & 32/2 Kalena Agrahara,
Bannerghatta Road, Bengaluru – 560076

Tel: (+91 80) 4040 9940

Fax: (+91 80) 4040 9941

E-mail: info@brickworkratings.com

CIN: U67190KA2007PTC043591

Statutory Auditors

Haribhakti & Co. LLP

Chartered Accountants

Usha Kiran Building, Flat No. 4A

4th Floor, 12A, Camac Street,

Kolkata – 700 017

Tel: (+91 33) 3201 6298

Fax: (+91 33) 22264140

Website: www.dhc.co.in

Firm registration no: 103523W/ W100048

Registration

- Corporate Identification Number: L29219WB1985PLC055352 issued by the Registrar of Companies, Kolkata, West Bengal.
- Certification of Incorporation dated March 29, 1985 issued by the Registrar of Companies, Delhi & Haryana

and Certificate for Commencement of Business dated April 9, 1985

- Certificate of Registration No. 05.02773 dated August 1, 1998 issued by the RBI allowing our Company to commence/carry on the business as a deposit taking non-banking financial institution, under Section 45-IA of the RBI Act, 1934.
- Certificate of Registration No. B-05.02773 dated March 31, 2011 issued by the RBI reclassifying our Company as a Infrastructure Finance Company – Non - Deposit Taking under Section 45-IA of the RBI Act, 1934.
- The MCA through its notification vide G.S.R No. 2223 (E) dated September 26, 2011 published in the Official Gazette of India, notified our Company, as a ‘Public Financial Institution’ under Section 4A of the Companies Act 1956 (now Section 2(72) of the 2013 Act).

Income-Tax Registration

Permanent Account Number: AAACS1425L

Lead Managers

Karvy Investors Services Limited Karvy House, 46 Avenue 4, Street No. 1, Banjara Hills, Hyderabad 500 034 Telangana, India Tel: +91 40 23428774 / 23312454 Fax: +91 40 23374714 Email: cmg@karvy.com Investor Grievance Email: igmbd@karvy.com Website: www.karvyinvestmentbanking.com Contact Person: Mr. Swapnil Mahajan/ Mr. Bhavin Vakil Compliance Officer: Mr. M.P. Naidu SEBI Registration No.: MB/ INM000008365 CIN: U67120TG1997PLC026253	Srei Capital Markets Limited* ‘Vishwakarma’, 86C, Topsia Road (South) Kolkata – 700 046 Tel: +91 33 6602 3845 Fax: +91 33 6602 3861 Email: capital@srei.com Investor Grievance E mail: scmlinvestors@srei.com Website: www.srei.com Contact Person: Mr. Manoj Agarwal Compliance Officer: Mr. Manoj Agarwal SEBI Registration No.: INM000003762 CIN: U67190WB1998PLC087155
SMC Capitals Limited A-401/402, Lotus Corporate Park Jai Coach Junction, Off Western Express Highway Goregaon (East), Mumbai- 400063 Tel: +91 22 6648 1818 Fax: +91 22 6734 1697 Email: srei.ncd2019@smccapitals.com Website: www.smccapitals.com Investor Grievance Email: investor.grievance@smccapitals.com Contact Person: Mr. Satish Mangutkar/ Mr. Bhavin Shah Compliance Officer: Ms. Vaishali Gupta SEBI Registration Number: INM000011427 CIN: U74899DL1994PLC063201	

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

Legal Advisor to the Issue

Khaitan & Co LLP

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

Public Issue Account Banks

ICICI Bank Limited

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

Refund Bank

ICICI Bank Limited

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

Lead Brokers to the Issue

AUM Capital Market Private Limited 5, Lower Rawdon Street, Akashdeep Building, 1 st Floor Kolkata – 700 020 Tel: +91 33 2486 1040 Fax: +91 33 2476 1019 E-mail: aumcapital@aumcap.com Contact Person: Mr Aditya Vikram Choudhary	Axis Capital Limited Axis House, Level 1, C-2 Wadia International Centre P.B. Marg, Worli, Mumbai-400 025, India Tel No. +91 22 4325 3110 Fax No. +91 22 4325 3000 Email: ajay.sheth@axiscap.in /Vinayak.ketkar@axiscap.in Contact Person: Ajay Sheth/ Vinayak Ketkar
HDFC Securities Limited I Think Techno Campus Building -B, “Alpha”, Office Floor 8, Opp. Crompton Greaves, Near Kanjurmarg Station, Kanjurmarg (East), Mumbai – 400 042 Tel: +91 22 3075 3400 Fax: + 91 22 3075 3435 E-mail: sharmila.kambli@hdfcsec.com Contact Person: Ms. Sharmila Kambli	ICICI Securities Limited ICICI Centre H.T. Parekh Marg Churchgate, Mumbai - 400 020 Tel: +91 22 2277 7626 E-mail: rajat.rawal@icicisecurities.com Contact Person: Mr. Rajat Rawal
IDBI Capital Markets & Securities Limited 6 th Floor, IDBI Tower, WTC Complex, Colaba, Mumbai – 400 005 Tel: + 91 22 2217 1700 / 1701 Fax: + 91 22 2215 1787 E-mail: tppdistribution@idbicapital.com Contact Person: Mr. Aseem Saroop	IIFL Securities Limited 6 th & 7 th Floor Ackruti Center Point Central Road, MIDC, Andheri (E), Mumbai - 400 093 Tel: + 91 22 3929 4000/4103 5000 Fax: + 91 22 2580 6654 E-mail: cs@iifl.com Contact Person: Mr Prasad Umarale
Integrated Enterprises (India) Private Limited A-123, 12 th Floor, Mittal Tower, Nariman Point, Mumbai – 400 023 Tel: +91 22 4066 1800 Fax: +91 22 2287 4676 Email: krishnan@integratedindia.in Contact Person: Mr V Krishnan	JM Financial Services Limited 2,3 & 4, Kamanwala Chambers Gr Floor, Sir. P M Road, Fort Mumbai-400 001 Tel: +91 22 6136 3400 E-mail: surajit.misra@jmfl.com / deepak.vaidya@jmfl.com/ ig.distribution@jmfl.com Contact Person: Mr. Surajit Misra/ Mr. Deepak Vaidya/ Mr. T N Kumar
Karvy Stock Broking Limited "Karvy House", 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad - 500 034 Tel: +91 40 2331 2454 Fax: +91 40 3321 8029	Kotak Securities Limited 4 th Floor, 12BKC G Block, Bandra Kurla Complex Bandra (E) Mumbai – 400 051 Tel: + 91 22 6218 5470

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

Self-Certified Syndicate Banks

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

Syndicate SCSB Branches

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

Broker Centres/ Designated CDP Locations/ Designated RTA Locations

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

CRTAs / CDPs

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

Impersonation

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

“Any person who (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names

or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013”

Minimum Subscription

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

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

Underwriting

The Tranche 1 Issue is not underwritten.

Arrangers to the Issue

There are no arrangers to the Tranche 1 Issue.

Expert Opinion

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

Vide letter dated March 19, 2019, our Company has received consent from Haribhakti & Co. LLP, Statutory Auditors of our Company to include their name as an expert under Section 26(5) of the Companies Act 2013 in the Shelf Prospectus and this Tranche 1 Prospectus in relation to (i) the examination report dated March 19, 2019, (ii) Reformatted Financial Statements; (iii) reports dated February 04, 2019 relating to the Unaudited Financial Results and (iv) statement of tax benefits dated March 09, 2019 included in the Shelf Prospectus and Tranche 1 Prospectus and such consent has not been withdrawn as on the date of this Tranche 1 Prospectus.

Our Company has received consent from BRICKWORK to act as the credit rating agency to the Issue and as an expert as defined under Section 2(38) of the 2013 Act vide its letter dated March 7, 2019.

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

Credit Ratings and Rationale

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

All Instruments with BWR AA+ rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Set out below is an extract of the rating rationale adopted by BRICKWORK dated December 17, 2018

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

Utilisation of Tranche 1 Issue proceeds

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

1. All monies received out of the Tranche 1 Issue shall be credited/transferred to a separate bank account maintained with a Scheduled Bank, other than the bank account referred to in Section 40(3) of the 2013 Act;
2. details of all monies utilised out of the Tranche 1 Issue referred above shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilised along with details, if any, in relation to all such proceeds of the Tranche 1 Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Tranche 1 Issue;
3. Details of all unutilised monies out of the Tranche 1 Issue, if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form in which such unutilised monies have been invested;
4. We shall utilize the Tranche 1 Issue proceeds only upon execution of the charge creation document as stated in this Tranche 1 Prospectus and on receipt of the minimum subscription of 75% of the Base Issue and receipt of the listing and trading approval from the Stock Exchanges as stated in this Tranche 1 Prospectus in the section titled "Issue Structure" beginning on page no. 30 of this Tranche 1 Prospectus; The Tranche 1 Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property; and
5. Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.

TRANCHE 1 ISSUE PROGRAMME	
TRANCHE 1 ISSUE OPENS ON	APRIL 9, 2019
TRANCHE 1 ISSUE CLOSING ON	MAY 9, 2019

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

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

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

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

SECTION III: RECENT MATERIAL DEVELOPMENTS

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

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

OBJECTS OF THE TRANCHE 1 ISSUE

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

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

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

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

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

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

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

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

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

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

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

General Corporate Purposes

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

Variation in terms of contract or objects in Prospectus

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

Tranche 1 Issue related expenses

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

(₹In million)

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

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

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

Funding plan (Means of finance)

N.A.

The summary of the project appraisal report (if any)

N.A.

The Schedule of implementation of the project

N.A.

Interim Use of Proceeds

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

Monitoring of Utilization of Funds

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

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

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

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

Concentration of Advance (As on March 31, 2018)

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

Concentration of Exposures (As on March 31, 2018)

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

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

#	Name of the Borrower (A)	Amount of Advances /exposures to such Borrower (Group) (₹in Million) (B)	Percentage of Exposure (C) = B/Total Assets Under Management*
1	Srei Capital Markets Ltd.	50.50	0.03%
2	Srei Alternative Investment Managers Limited	27.50	0.02%
3	Controlla Electrotech Private Ltd.	310.79	0.18%
4	Srei Mutual Fund Asset Management Private Ltd.	160.00	0.09%
5	Srei Mutual Fund Trust Private Ltd.	3.40	0.00%
6	Quippo Oil & Gas Infrastructure Ltd	1,979.53	1.13%
7	Quippo Energy Ltd	2,477.87	1.41%
8	Srei Asset Finance Limited (Formerly Srei Asset Reconstruction Private Limited)	1.00	0.00%
9	Bengal Srei Infrastructure Development Limited	13.76	0.01%
10	Srei Insurance Broking Pvt Ltd	60.62	0.03%
11	Srei Equipment Finance Limited	3,249.52	1.85%
	Total	8,334.49	4.76%

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

1. Classification of loans/advances given to according to:**Type of loans assets as on March 31, 2018**

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

Sectoral Exposure (Loans) as on March 31, 2018

#	Segment-wise break-up of AUM	Percentage of AUM
1	Retail	-
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	-
D	MFI	-
E	M&SME	-
f	Capital market funding (loans against shares, margin funding)	-
g	- Others	-
2	Wholesale	-
a	Infrastructure*	93.25%
b	Real estate (including builder loans)	-
c	Promoter funding	-

#	Segment-wise break-up of AUM	Percentage of AUM
d	Any other sector (as applicable)	-
e	Others	6.75%
	Total	100.00%

* The Company is engaged in the business of Infrastructure financing and registered as an Infrastructure Finance Company under the RBI Regulations. Hence, infrastructure includes sectors like Transport, Energy, Water Sanitation, Communication, Social & Commercial Infrastructure etc.

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

S. No	Ticket size *	Percentage of AUM
1	Upto Rs. 2 lakh	-
2	Rs. 2-5 lakh	-
3	Rs. 5-10 lakh	-
4	Rs. 10-25 lakh	0.00%
5	Rs. 25-50 lakh	0.00%
6	Rs. 50 lakh-1 crore	0.01%
7	Rs. 1-5 crore	0.28%
8	Rs. 5-25 crore	2.68%
9	Rs. 25-100 crore	24.64%
10	>Rs. 100 crore	72.39%
	Total	100.00%

* Ticket size at the time of origination

Denomination of loans outstanding by LTV*: Not Applicable

S. No	LTV	Percentage of AUM
1	Upto 40%	-
2	40-50%	-
3	50-60%	-
4	60-70%	-
5	70-80%	-
6	80-90%	-
7	>90%	-
	Total	-

*LTV at the time of origination

Geographical classification of borrowers as on March 31, 2018

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

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

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

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

Segment-wise gross NPA as on March 31, 2018

S. No	Segment-wise gross NPA	Gross NPA (%)
1	Retail	-
A	- Mortgages (home loans and loans against property)	-
B	- Gold loans	-
C	- Vehicle finance	-
D	- MFI	-
E	- M&SME	-
F	- Capital market funding (loans against shares, margin funding)	-
G	- Others	-
2	Wholesale	-
A	- Infrastructure	88.65%
B	- Real estate (including builder loans)	-
C	- Promoter funding	-
D	- Any other sector (as applicable)	-
E	- Others	11.35%
	Total	100.00%

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

(₹ in Million)

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

Notes:

1 Advances represent the maturity pattern of loan assets and rentals on operating lease assets.

2 The maturity pattern of Investments has been considered on the basis of Managements best estimates.

3 The maturity pattern of working capital facilities sanctioned by the banks has been apportioned in ratio of the maturity pattern of Advances.

3. Others
Lending policy:

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

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

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

There has not been any change in promoter's holdings in our Company during the financial year ended March 31, 2018 beyond 26% (as prescribed by RBI).

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

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

SECTION IV: ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The following is a summary of the Tranche 1 Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the chapters titled “*Terms of the Issue*” beginning on page no. 36 and “*Issue Procedure*” on page no. 50 of this Tranche 1 Prospectus.

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

Common Terms of NCDs

Issuer	Srei Infrastructure Finance Limited
Type of instrument/ Name of the security	Secured NCDs of face value of ₹1,000/- each
Seniority	The claims of Secured NCDs Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and /or regulatory requirements. The Secured NCDs would constitute secured obligations of our and shall rank pari passu inter se, to the claims of other creditors of Company having same security.
Nature of the instrument	Secured Redeemable Non-Convertible Debentures
Mode of the issue	Public issue
Lead Managers	Karvy Investor Services Limited, SMC Capital and Srei Capital Markets Limited
Debenture Trustee	Catalyst Trusteeship Limited
Depositories	NSDL and CDSL
Registrar to the Issue/ Registrar	Karvy Fintech Private Limited
Issue	Public Issue by Srei Infrastructure Finance Limited of secured redeemable non-convertible debentures NCDs of face value of ₹1,000 each (“ Secured NCDs ”) aggregating upto ₹11,000 million and/or unsecured subordinated redeemable non-convertible debentures of face value of ₹1,000 each (“ Unsecured NCDs ”) aggregating upto ₹4,000 million eligible for inclusion as Tier II Capital, totalling upto ₹15,000 million (“ Shelf Limit ”). The Secured NCDs and/or Unsecured NCDs are together referred to as the “ Debentures ” / “ NCDs ”. The NCDs will be issued in one or more tranches (each being a “ Tranche Issue ”) subject to the Shelf Limit in accordance with the terms and conditions set out in separate Tranche Prospectus for each such Tranche Issue which should be read together with the Shelf Prospectus. The Shelf Prospectus together with the relevant Tranche Prospectus for a specific Tranche Issue shall constitute the “ Prospectus ” / “ Offer Document ”.
Tranche 1 Issue/ Tranche 1 Issue Size	Public Issue by the Company of Secured Redeemable Non-Convertible Debentures of face value of ₹1000 each (“ Secured NCDs ”) for an amount upto ₹1000 million (“ Base Issue ”) with an option to retain oversubscription upto ₹4,000 million, aggregating to ₹5,000 million (“ Tranche 1 Issue Limit ”) which is within the Shelf Limit of ₹15,000 million.
Base Issue Size	₹1,000 million
Option to retain Oversubscription Amount	Upto ₹4,000 million
Tranche 1 Issue Size	₹5000 million
Eligible investors	See the section titled “ Issue Procedure ” on page 50 of this Tranche 1 Prospectus
Objects of the Issue	See the section titled “ Objects of the Issue ” on page 25 of this Tranche 1 Prospectus.

Details of utilization of the proceeds	See the section titled “ Objects of the Issue ” on page 25 of this Tranche 1 Prospectus.
Interest rate	Please see the section titled “ Terms of the Issue ” on page 36 of this Tranche 1 Prospectus.
Security	The principal amount of the Secured NCDs to be issued in terms of this Issue together with all interest due on the Secured NCDs in respect thereof shall be secured by way of exclusive charge in favour of the Debenture Trustee on specific present and/or future receivables/assets of our Company and/or pari passu charge on an identified immovable property, as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the Secured NCD Holders on the assets adequate to ensure 100% asset cover for the Secured NCDs (along with the interest due thereon). For further details please refer to the section titled “ Terms of the Issue – Security ” on page no. 210 of this Tranche 1 Prospectus.
Step up/ Step down interest rates	N.A.
Interest type	Fixed
Interest reset process	N.A.
Frequency of interest payment	Please see the section titled “ Terms of the Issue - Manner of Payment of Interest /Refund/ Redemption Amounts ” on page no. 45 of this Tranche 1 Prospectus
Interest payment date	Please see the section titled “ Terms of the Issue - Manner of Payment of Interest /Refund/ Redemption Amounts ” on page no. 45 of this Tranche 1 Prospectus
Day count basis	Actual/ Actual
Interest on application money	N.A.
Default interest rate	Our Company shall pay interest in connection with any delay in allotment, refunds in case of failure of the Issue or non-receipt of listing and trading approval, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws
Tenor	Please see the section titled “ Terms of the Issue - Manner of Payment of Interest /Refund/ Redemption Amounts ” on page no. 45 of this Tranche 1 Prospectus
Redemption/Maturity Date	Shall mean 400 days from Deemed Date of Allotment for Series I and Series II NCDs, 3 years from Deemed Date of Allotment for Series III, Series IV and Series V NCDs, 5 years from Deemed Date of Allotment for Series VI, Series VII and Series VIII NCDs. If the Redemption Date/Maturity Date of any Series of the NCDs falls on a day that is not a Working Day, the redemption/maturity proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment
Redemption Amount/Maturity Amount	Repayment of the Face Value plus any interest that may have accrued or Redemption Amount at the Maturity Date for Individual and / or Institutional and /or Non-Institutional, as the case may be. Please refer to the paragraph below in this section titled “ Specific Terms of each instrument ”
Issue Price (in ₹)	₹1,000 per NCD
Discount at which security is issued and the effective yield as a result of such discount.	N.A.

Put date	N.A.
Put price	N.A.
Call date	N.A.
Call price	N.A.
Put notification time.	N.A.
Call notification time	N.A.
Face value	₹1,000 per NCD
Minimum Application size and in multiples of NCD thereafter	₹10,000/- (10 NCDs) across all Series
Market Lot/ Trading Lot	One NCD
Pay-in date	Application Date. The entire Application Amount is payable on Application.
Credit ratings	The Secured NCDs proposed to be issued under this Issue have been rated 'BWR AA+ (BWR Double A plus)' by Brickwork Ratings India Private Limited ("BRICKWORK") pursuant to letters dated September 01, 2017 and revalidated by letters dated March 01, 2019 and March 25, 2019. Instruments with a rating of 'BWR AA+' (BWR Double A plus) by BRICKWORK are considered to have high degree of safety regarding timely servicing of financial obligations. The rating provided by BRICKWORK may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated independently of any other rating. The rating is not a recommendation to buy, sell or hold securities and investors should take their own investment decisions. Please refer to the Annexure B of the Shelf Prospectus for the rationale of the above rating.
Listing	The NCDs are proposed to be listed on BSE. The NCDs shall be listed within 6 Working Days from the date of Issue Closure. For more information, see " Other Regulatory and Statutory Disclosures " on 71 of this Tranche 1 Prospectus.
Modes of payment	Please see the section titled " Issue Procedure " on page 50 of this Tranche 1 Prospectus.
Issuance Mode of the Instrument	In dematerialised form only
Trading mode of the instrument	In dematerialised form only
Settlement mode of the Instrument	In dematerialised form only
Tranche 1 Issue opening date	April 09, 2019
Tranche 1 Issue closing date*	May 09, 2019
Record date	In connection with Series III and Series VI NCDs, 10 (Ten) Working Days prior to the date on which interest is due and payable, or the date of redemption, or as may be prescribed by the Stock Exchanges, and in connection with Series II, Series IV and Series VII NCDs, 15 (Fifteen) Days prior to the date on which interest is due and payable, or the date of redemption, or as may be prescribed by the Stock Exchanges and in connection with Series I, Series V and Series VIII NCDs, 15 (Fifteen) Days prior to the Maturity Date or as may be prescribed by the Stock Exchanges. If the Record Date falls on falls on a day that is not a Working Day, then immediate subsequent Working Day will be deemed as Record Date
Issue documents	The Draft Shelf Prospectus, the Shelf Prospectus and this Tranche 1 Prospectus read with any notices, corrigenda, addendum thereto, the Debenture Trust Deeds, Application Form, Abridged Prospectus and other documents, as applicable,

	and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of this Issue including but not limited to the Debenture Trust Deed, the Debenture Trustee Agreement, the Tripartite Agreements, the Public Issue Account Agreement, the Registrar Agreement, and the Lead Broker Agreement. For further details please refer to “ Material Contracts and Documents for Inspection ” on page 90 of this Tranche 1 Prospectus
Conditions precedent to disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions precedents to disbursement. See “ Utilisation of Tranche 1 Issue Proceeds ” on page 48 of this Tranche 1 Prospectus.
Conditions subsequent to disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions subsequent to disbursement.
Events of default / cross default	See the section titled “ Terms of the Issue ” on page 36 of this Tranche 1 Prospectus
Provisions related to Cross Default Clause	As provided in the Debenture Trust Deed with respect to the Tranche 1 Prospectus.
Deemed date of Allotment	The date on which the Board or Committee of Director thereof approves the Allotment of NCDs, or such date as may be determined by the Board of Directors/or any Committee thereof and notified to the Designated Stock Exchange. All benefits relating to the NCDs including interest on NCDs shall be available to Investors from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment.
Roles and responsibilities of the Debenture Trustee	See the section titled “ Terms of the Issue ” on page 36 of this Tranche 1 Prospectus
Governing law and jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in Kolkata, India, respectively.
Working Day convention	Working Day shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai or Kolkata, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post Issue period, i.e. period beginning from Issue Closing Date to listing of the securities, Working Days shall mean all days excluding 2 nd and 4 th Saturdays of a month or Sundays or a holiday of commercial banks in Mumbai or a public holiday in India.

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

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

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

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

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

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

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

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

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

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

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

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

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

Terms of payment

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

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

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

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

Day Count Convention

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

Effect of holidays on payments

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

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

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

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

Series III

Interest rate for Categories I, II, III	10.05%
Interest rate for Categories III- eligible for additional coupon of 0.25%	10.30%
Frequency of interest payment with specified dates	First interest will be on June 15, 2019 from the Deemed Date of Allotment and subsequently on the 15th day every month. Last interest payment will be made on date of redemption of NCDs on pro rate basis
Day count convention	Actual/Actual
* Based on current Issue Closing Date and post Issue timelines. Subject to further change	

Cash flows (event)	Due date	Date of payment	Payment period (no of days)	Amount Payable per NCD for Categories I, II & III	Amount Payable per NCD for Categories I, II & III - eligible for Additional Coupon
1st Coupon	Jun 15, 2019 (Saturday)	Jun 15, 2019 (Saturday)	32	8.81	9.03
2nd Coupon	Jul 15, 2019 (Monday)	Jul 15, 2019 (Monday)	30	8.26	8.47
3rd Coupon	Aug 15, 2019 (Thursday)	Aug 15, 2019 (Thursday)	31	8.54	8.75
4th Coupon	Sep 15, 2019 (Sunday)	Sep 16, 2019 (Monday)	31	8.54	8.75
5th Coupon	Oct 15, 2019 (Tuesday)	Oct 15, 2019 (Tuesday)	30	8.26	8.47
6th Coupon	Nov 15, 2019 (Friday)	Nov 15, 2019 (Friday)	31	8.54	8.75
7th Coupon	Dec 15, 2019 (Sunday)	Dec 16, 2019 (Monday)	30	8.26	8.47
8th Coupon	Jan 15, 2020 (Wednesday)	Jan 15, 2020 (Wednesday)	31	8.54	8.75
9th Coupon	Feb 15, 2020 (Saturday)	Feb 15, 2020 (Saturday)	31	8.51	8.72
10th Coupon	Mar 15, 2020 (Sunday)	Mar 16, 2020 (Monday)	29	7.96	8.16
11th Coupon	Apr 15, 2020 (Wednesday)	Apr 15, 2020 (Wednesday)	31	8.51	8.72
12th Coupon	May 15, 2020 (Friday)	May 15, 2020 (Friday)	30	8.24	8.44
13th Coupon	Jun 15, 2020 (Monday)	Jun 15, 2020 (Monday)	31	8.51	8.72
14th Coupon	Jul 15, 2020 (Wednesday)	Jul 15, 2020 (Wednesday)	30	8.24	8.44
15th Coupon	Aug 15, 2020 (Saturday)	Aug 15, 2020 (Saturday)	31	8.51	8.72
16th Coupon	Sep 15, 2020 (Tuesday)	Sep 15, 2020 (Tuesday)	31	8.51	8.72
17th Coupon	Oct 15, 2020 (Thursday)	Oct 15, 2020 (Thursday)	30	8.24	8.44
18th Coupon	Nov 15, 2020 (Sunday)	Nov 16, 2020 (Monday)	31	8.51	8.72
19th Coupon	Dec 15, 2020 (Tuesday)	Dec 15, 2020 (Tuesday)	30	8.24	8.44
20th Coupon	Jan 15, 2021 (Friday)	Jan 15, 2021 (Friday)	31	8.51	8.72
21st Coupon	Feb 15, 2021 (Monday)	Feb 15, 2021 (Monday)	31	8.54	8.75
22nd Coupon	Mar 15, 2021 (Monday)	Mar 15, 2021 (Monday)	28	7.71	7.90
23rd Coupon	Apr 15, 2021 (Thursday)	Apr 15, 2021 (Thursday)	31	8.54	8.75
24th Coupon	May 15, 2021 (Saturday)	May 15, 2021 (Saturday)	30	8.26	8.47
25th Coupon	Jun 15, 2021 (Tuesday)	Jun 15, 2021 (Tuesday)	31	8.54	8.75
26th Coupon	Jul 15, 2021 (Thursday)	Jul 15, 2021 (Thursday)	30	8.26	8.47
27th Coupon	Aug 15, 2021 (Sunday)	Aug 16, 2021 (Monday)	31	8.54	8.75
28th Coupon	Sep 15, 2021 (Wednesday)	Sep 15, 2021 (Wednesday)	31	8.54	8.75
29th Coupon	Oct 15, 2021 (Friday)	Oct 15, 2021 (Friday)	30	8.26	8.47
30th Coupon	Nov 15, 2021 (Monday)	Nov 15, 2021 (Monday)	31	8.54	8.75
31st Coupon	Dec 15, 2021 (Wednesday)	Dec 15, 2021 (Wednesday)	30	8.26	8.47
32nd Coupon	Jan 15, 2022 (Saturday)	Jan 15, 2022 (Saturday)	31	8.54	8.75
33rd Coupon	Feb 15, 2022 (Tuesday)	Feb 15, 2022 (Tuesday)	31	8.54	8.75
34th Coupon	Mar 15, 2022 (Tuesday)	Mar 15, 2022 (Tuesday)	28	7.71	7.90
35th Coupon	Apr 15, 2022 (Friday)	Apr 15, 2022 (Friday)	31	8.54	8.75
Redemption of Principal	May 14, 2022 (Saturday)	May 14, 2022 (Saturday)	29	1007.98	1008.18
Total				1301.50	1309.00

Series IV

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

Redemption Date	14-May-22
Interest rate for Categories I, II, III	10.50%
Interest rate for Categories III- eligible for additional coupon of 0.25%	10.75%
Frequency of interest payment with specified dates	First interest will be paid on March 31, 2020 for the period commencing from Deemed date of allotment till March 30, 2018. Subsequently 31st March every year and the last interest payment will be made at the time of redemption of the NCD on a pro rata basis.
Day count convention	Actual/Actual
* Based on current Issue Closing Date and post Issue timelines. Subject to further change	

Cash flows (event)	Due date	Date of payment	Payment period (no of days)	Amount (Rs) payable per NCDs for Categories I, II & III (₹)	Amount Payable per NCD for Categories I, II & III -eligible for Additional Coupon
1st Coupon	March 31, 2020 (Tuesday)	Mar 31, 2020 (Tuesday)	322	92.38	94.58
2nd Coupon	March 31, 2021 (Wednesday)	Mar 31, 2021 (Wednesday)	365	105.00	107.50
3rd Coupon	March 31, 2022 (Thursday)	Mar 31, 2022 (Thursday)	365	105.00	107.50
4th Coupon	May 14, 2022 (Saturday)	May 14, 2022 (Saturday)	44	12.66	12.96
Redemption Date	May 14, 2022 (Saturday)	May 14, 2022 (Saturday)	0	1000.00	1000.00
Total				1315.03	1322.54

Series V

Company	Srei Infrastructure Finance Limited
Face value (per NCD)	₹1,000
Issue Opening date/ Date of allotment (tentative)	April 09, 2019/May 14, 2019*
Redemption Date	14-May-22
Interest rate for Categories I, II, III	NA
Interest rate for Categories III- eligible for additional coupon of 0.25%	NA
Frequency of interest payment with specified dates	NA
Day count convention	Actual/Actual
* Based on current Issue Closing Date and post Issue timelines. Subject to further change	

Cash flows (event)	Due date	Date of payment	Payment period (days)	Amount Payable per NCD for Categories I, II & III (In ₹)	Amount Payable per NCD for Categories I, II & III - eligible for Additional Coupon (In ₹)
Principal /Maturity Value	May 14, 2022 (Saturday)	May 14, 2022 (Saturday)	1,096	1,350	1,359

Assumption

- For the purpose of illustrations, it is assumed that only Sundays are non-working days
- For the purpose of above illustration, the Deemed Date of Allotment has been assumed as May 14, 2019. If the Deemed Date of Allotment undergoes a change, the coupon payments dates, redemption dates, redemption amount and other cash flow working shall be changed accordingly.
- Interest payable for calendar years 2020 being leap year, has been calculated for 366 days.
- In the event, the interest / pay-out of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹ 1,574.90/- , then the amount shall be rounded off to ₹ 1,575/-. In the above table, interest payable per debenture is round off to nearest integer only for purpose of illustration. However, this rounding off to nearest integer at the time of payment of interest and/or redemption amount will be done per debenture holder.

TERMS OF THE ISSUE

Authority for the Issue

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

Principal Terms & Conditions of this Issue

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

Ranking of Secured NCDs

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

Security

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

Debenture Trust Deed(s)

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

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

Debenture Redemption Reserve

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

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

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

Face Value

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

Trustees for the NCD Holders

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

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

Events of Default

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

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

Secured NCD Holder not a Shareholder

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

Rights of Secured NCD Holders

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

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

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

3. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered Secured NCD Holders or in case of joint-holders, the one whose name stands first in the Register of Debenture Holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned Secured NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the Secured NCD Holders shall be in proportion to the outstanding nominal value of Secured NCDs held by him/her.
4. The Secured NCDs are subject to the provisions of the SEBI Debt Regulations, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche 1 Prospectus, the Application Forms, the Abridged Prospectus, Corrigendum if any, addendum if any, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the Secured NCDs.
5. For the Secured NCDs issued in dematerialized form, the Depositories shall also maintain the upto date record of holders of the Secured NCDs in dematerialized Form. For Secured NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the Secured NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of Secured NCDs maintained by a Depository for any Secured NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of Secured NCD Holders for this purpose. The same shall be maintained at the registered office of our Company under Section 94 of the Companies Act, 2013.
6. Subject to compliance with applicable statutory requirements, the Secured NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the Secured NCDs after providing at least 21 days prior notice for such roll over and in accordance with the SEBI Debt Regulations. Our Company shall redeem the Secured NCDs, who have not given their positive consent to the roll-over.

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

Nomination facility to NCD Holder

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

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

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

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

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

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

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

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

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

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

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

Jurisdiction

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

Application in the Issue

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

Form of Allotment and Denomination of NCDs

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

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

Transfer/Transmission of Secured NCD(s)

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

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

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

Restriction on transfer of Secured NCDs

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

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

Title

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

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

Succession

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

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

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

Joint-holders

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

Period of Subscription

TRANCHE 1 ISSUE PROGRAMME	
TRANCHE 1 ISSUE OPENS ON	APRIL 9, 2019
TRANCHE 1 ISSUE CLOSSES ON	MAY 9, 2019

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

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

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

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

Interest/Premium and Payment of Interest/ Premium

Interest on NCDs

Series I

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

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

Series II

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

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

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

Series III

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

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

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

Series IV

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

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

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

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

Series V

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

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

Series VI

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

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

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

Series VII

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

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

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

Series VIII

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

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

Payment of Interest

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

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

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

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

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

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

Taxation

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

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

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

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

Maturity and Redemption

The Secured NCDs issued pursuant to this Tranche 1 Prospectus have a fixed Maturity Date. The date of maturity for Secured NCDs subscribed under Series I and Series II NCDs is 400 days from the Deemed Date of Allotment, Series III, Series IV and Series V Secured NCDs is 3 years from the Deemed Date of Allotment, Series VI, Series VII and Series VIII Secured NCDs is 5 years from the Deemed Date of Allotment

Put / Call Option

Not Applicable

Application Size

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

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

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

Terms of Payment

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

Manner of Payment of Interest /Refund/ Redemption Amounts

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

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

Printing of Bank Particulars on Interest/Redemption Warrants

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

Loan against Secured NCDs

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

Buy Back of Secured NCDs

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

Record Date

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

Procedure for Redemption by NCD Secured Holders

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

Payment on Redemption

The manner of payment of redemption is set out below:

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

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

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

Right to Reissue Secured NCD(s)

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

Sharing of Information

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

Notices

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee will be published in one English language newspaper having wide circulation & one regional language daily newspaper in Kolkata and /or sent by post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

Future Borrowings

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

Pre-Issue Advertisement

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

Impersonation

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

“Any person who:

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

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

Pre-closure

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

Minimum Subscription

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

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

Guarantee/Letter of Comfort

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

Utilisation of Application Amount

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

Utilisation of Tranche 1 Issue Proceeds

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

Monitoring & Reporting of Utilisation of Issue Proceeds

There is no requirement for appointment of a monitoring agency in terms of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended. Our Board shall monitor the utilization of the proceeds of the Tranche 1 Issue. For the relevant quarters commencing from the financial year ending March 31, 2018, our Company will disclose in our quarterly financial statements, the utilization of the net proceeds of the Tranche 1 Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche 1 Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue.

Lien

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

Lien on Pledge of NCDs

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

Listing

The NCDs offered through this Tranche 1 Prospectus are proposed to be listed on BSE. Our Company has obtained an 'in-principle' approval for the Issue from BSE *vide* its letter no DCS/BM/PI-BOND/34/18-19 dated March 29, 2019. For the purposes of the Tranche 1 Issue, BSE shall be the Designated Stock Exchange. If permissions to deal in and for an official quotation of our NCDs are not granted by BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of this Tranche 1 Prospectus.

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

ISSUE PROCEDURE

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

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

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

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

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

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

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

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

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

PROCEDURE FOR APPLICATION

How to Apply?

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

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

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

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

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

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

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

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

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

Who are eligible to apply for NCDs?

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

Category I	Category II	Category III
Institutional Investors	Non-Institutional Investors	Individual Investors
<ul style="list-style-type: none"> ▪ Public Financial Institutions, Scheduled Commercial Banks, Indian multilateral and bilateral development financial institution who are authorised to invest in the NCDs ▪ Provident Funds, Pension Funds with a minimum corpus of Rs 2500.00 lacs, Superannuation Funds and Gratuity Funds, which are authorised to invest in the NCDs; ▪ Venture Capital funds and / or Alternative Investment Funds registered with SEBI; ▪ Insurance Companies registered with the IRDA; ▪ Insurance funds set up and managed by the army, navy or air force of the Union of India; ▪ Insurance funds set up and managed by the the Department of Posts of the Union of India; ▪ Systemically Important Non-Banking Financial Company, registered with the Reserve Bank of India and having a net-worth of more than five thousand million rupees as per the last audited financial statements; ▪ National Investment Fund (set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India and 	<ul style="list-style-type: none"> ▪ Companies within the meaning of section 2(20) of the Companies Act, 2013; ▪ Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; ▪ Co-operative banks and regional rural banks; ▪ Trusts including Public/private charitable/religious trusts which are authorized to invest in the NCDs; ▪ Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; ▪ Partnership firms in the name of the partners; ▪ Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009) ▪ Association of Persons; and ▪ Any other incorporated and/ or unincorporated body of persons 	<ul style="list-style-type: none"> ▪ Resident Indian individuals and ▪ Hindu Undivided Families through the Karta

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

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

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

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

Who are not eligible to apply for NCDs?

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

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

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

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

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

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

Method of Application

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

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

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

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

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

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

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

APPLICATIONS FOR ALLOTMENT OF NCDs

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

Applications by Mutual Funds

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

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

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

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

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

Application by Insurance Companies

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

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

Application by Indian Alternative Investment Funds

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

Application by Systemically Important Non- Banking Financial Companies

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

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

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

Applications by Trusts

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

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

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

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

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

Applications by National Investment Funds

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

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

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

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

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

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

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

Applications under Power of Attorney

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

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

APPLICATIONS FOR ALLOTMENT OF NCDs

Submission of Applications

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

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

Applications can be submitted through either of the following modes:

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

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

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

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

Applicants must note that:

- (a) Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Designated Intermediaries (other than Trading Members of the Stock Exchanges) at the respective Collection Centers; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchanges at least one day prior to the Tranche 1 Issue Opening Date. Physical Application Forms will also be provided to the Trading Members of the Stock Exchanges at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the electronic version of the Prospectus is made available on their websites. The physical Application Form submitted to the Designated Intermediaries shall bear the stamp of the relevant Designated Intermediary. In the event the Application Form does not bear any stamp, the same shall be liable to be rejected.
- (b) The Designated Branches of the SCSBs shall accept Applications directly from Applicants only during the Issue Period. The SCSB shall not accept any Application directly from Applicants after the closing time of acceptance of Applications on the Tranche 1 Issue Closing Date. However, the relevant branches of the SCSBs at Specified Locations can accept Application Forms from the Designated Intermediaries, after the closing time of acceptance of Applications on the Tranche 1 Issue Closing Date, if the Applications have been uploaded. For further information on the Issue programme, please refer to "**Issue Structure**" on page 30 of this Tranche 1 Prospectus.
- (c) **Physical Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.**

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

Submission of Direct Online Applications

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

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

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

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

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

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

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

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

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

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

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

B. Applicant's Beneficiary Account Details

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

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

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

C. Permanent Account Number (PAN)

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

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

D. Joint Applications

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

E. Additional/ Multiple Applications

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

Do's and Don'ts

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

Do's

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

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

12. Ensure that signatures other than in the languages specified in the 8th Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
13. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;
14. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta;
15. Ensure that the Applications are submitted to the Designated Intermediaries, or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Tranche 1 Issue Closing Date. For further information on the Issue programme, please refer to "**Issue Structure**" on page 30 of this Tranche 1 Prospectus.
16. **Permanent Account Number:** Except for Application (i) on behalf of the central or state government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the central or state government and officials appointed by the courts and for investors residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;
17. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
18. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form.

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

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

Don'ts:

1. Do not apply for lower than the minimum application size;
2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest;
3. Do not send Application Forms by post instead submit the same to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be;
4. Do not submit the Application Form to any non-SCSB bank or our Company.
5. Do not Bid on an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.
6. Do not fill up the Application Form such that the NCDs applied for exceeds the Tranche 1 Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
8. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
9. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account;

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

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

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

TERMS OF PAYMENT

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

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

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

Payment mechanism for Direct Online Applicants

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

SUBMISSION OF COMPLETED APPLICATION FORMS

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

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

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

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

Electronic Registration of Applications

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

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

- (b) The Stock Exchanges will offer an electronic facility for registering Applications for the Tranche 1 Issue. This facility will be available on the terminals of the Designated Intermediaries and the SCSBs during the Issue Period. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Tranche 1 Issue Closing Date. On the Tranche 1 Issue Closing Date, the Designated Intermediaries and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Designated Intermediaries and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please refer to “**Issue Structure**” on page 30 of this Tranche 1 Prospectus.
- (c) With respect to Applications submitted directly to the SCSBs at the time of registering each Application, other than Direct Online Applications, the Designated Branches of the SCSBs shall enter the requisite details of the Applicants in the on-line system including:
- Application Form number
 - PAN (of the first Applicant, in case of more than one Applicant)
 - Investor category and sub-category
 - DP ID
 - Client ID
 - Number of NCDs applied for
 - Price per NCD
 - Bank code for the SCSB where the ASBA Account is maintained

- Bank account number
 - Application amount
- (d) With respect to Applications submitted to the Designated Intermediaries at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:
- Application Form number
 - PAN (of the first Applicant, in case of more than one Applicant)
 - Investor category and sub-category
 - DP ID
 - Client ID
 - Number of NCDs applied for
 - Price per NCD
 - Bank code for the SCSB where the ASBA Account is maintained
 - Location
 - Application amount
- (e) A system generated acknowledgement will be given to the Applicant as a proof of the registration of each Application. **It is the Applicant's responsibility to obtain the acknowledgement from the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be. The registration of the Application by the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be, does not guarantee that the NCDs shall be allocated/ Allotted by our Company. The acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.**
- (f) Applications can be rejected on the technical grounds listed on page 63 of this Tranche 1 Prospectus or if all required information is not provided or the Application Form is incomplete in any respect.
- (g) The permission given by the Stock Exchanges to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Shelf Prospectus and this Tranche 1 Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.
- (h) **Only Applications that are uploaded on the online system of the Stock Exchanges shall be considered for allocation/ Allotment.** The Lead Managers, Designated Intermediaries and the Designated Branches of the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchanges. In order that the data so captured is accurate the, Designated Intermediaries and the Designated Branches of the SCSBs will be given up to one Working Day after the Tranche 1 Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

REJECTION OF APPLICATIONS

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

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

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

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

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

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

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

BASIS OF ALLOTMENT

Grouping of Applications and Allocation Ratio

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

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

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

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

Allocation Ratio for Secured NCDs

<i>Institutional Portion</i>	<i>Non-Institutional Portion</i>	<i>Individual Category Portion</i>
15% of Overall Issue Size	15% of Overall Issue Size	70% of Overall Issue Size

Retention of Oversubscription

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

Basis of Allotment for Secured NCDs

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

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

- (iii) Applicants belonging to the Individual Portion (Category III), in the first instance, will be allocated Secured NCDs upto 70% of Tranche 1 Issue Size on first come first served basis which would be determined on the basis of upload of their Applications in to the electronic book with Stock Exchanges;
- (b) Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the Electronic Book with Stock Exchange, in each Portion subject to the Allocation Ratio. However, on the date of oversubscription, the allotments would be made to the applicants on proportionate basis.

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

- (c) Under Subscription:

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

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

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

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

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

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

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

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

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

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

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

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

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

a. Secured NCDs:

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

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

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

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

Information for Applicants

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

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

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

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

ISSUANCE OF ALLOTMENT ADVICE

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

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

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

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

OTHER INFORMATION

Withdrawal of Applications during the Issue Period

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

Withdrawal of Applications after the Issue Period

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

Early Closure

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

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

Revision of Applications

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

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

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

Depository Arrangements

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

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

In this context:

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

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

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

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

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

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

Communications

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

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

Interest in case of Delay

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

Undertaking by the Issuer

Statement by the Board:

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

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

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

Other Undertakings by our Company

Our Company undertakes that:

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

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the present Issue

The shareholders of our Company, subject to the Memorandum and Articles of Association, have passed a resolution under Section 180(1)(c) of the 2013 Act, at the Annual General Meeting held on August 02, 2014 which prescribes the maximum monetary limit for the purpose of borrowing. The aggregate value of the NCDs offered under this Tranche 1 Prospectus, together with the existing borrowings of our Company, is within the approved borrowing limits of ₹2,50,000 million. The Issue of NCDs offered to the public under this Tranche 1 Prospectus in one or more Tranche Issues, is being made pursuant to resolution passed by the Board of Directors of our Company at its meeting held on January 17, 2018.

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

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

Disclaimer clause of SEBI

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

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKERS* HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 29, 2019 WHICH READS AS FOLLOWS:

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

AS PER THE REQUIREMENTS OF SECTION 39 (3) OF THE COMPANIES ACT, 2013 READ WITH RULE 11(2) OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES,

2014, IF THE COMPANY DOES NOT RECEIVE THE MINIMUM SUBSCRIPTION AMOUNT WITHIN THE SPECIFIED PERIOD THE ENTIRE APPLICATION MONEY RECEIVED IS TO BE CREDITED ONLY TO THE BANK ACCOUNT FROM WHICH THE SUBSCRIPTION WAS REMITTED. IN ORDER TO ENSURE COMPLIANCE WITH THIS REQUIREMENT, TO THE EXTENT POSSIBLE, WHERE THE REQUIRED INFORMATION FOR MAKING SUCH REFUNDS IS AVAILABLE WITH THE COMPANY AND/OR REGISTRAR, REFUNDS WILL BE MADE TO THE ACCOUNT PRESCRIBED. HOWEVER, WHERE THE COMPANY AND/OR REGISTRAR DOES NOT HAVE THE NECESSARY INFORMATION FOR MAKING SUCH REFUNDS, THE COMPANY AND/OR REGISTRAR WILL FOLLOW THE GUIDELINES PRESCRIBED BY SEBI IN THIS REGARD INCLUDING ITS CIRCULAR (BEARING CIR/IMD/DF-1/20/2012) DATED JULY 27, 2012.

- 5. WE CONFIRM THAT NO COMMENTS/ COMPLAINTS WERE RECEIVED ON THE DRAFT SHELF PROSPECTUS POSTED ON THE WEBSITE OF BSE LIMITED (DESIGNATED STOCK EXCHANGE).**

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

Disclaimer clause of the BSE

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

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

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

Disclaimer clause of the RBI

RBI HAS ISSUED CERTIFICATE OF REGISTRATION DATED 1 AUGUST 1998 AND A FRESH CERTIFICATE OF REGISTRATION DATED 30 MARCH 2011 RE-CLASSIFYING OUR COMPANY UNDER THE CATEGORY "INFRASTRUCTURE FINANCE COMPANY – NON-DEPOSIT ACCEPTING". IT MUST BE DISTINCTLY UNDERSTOOD THAT THE ISSUING OF THIS CERTIFICATE AND GRANTING A LICENSE AND APPROVAL BY RBI IN ANY OTHER MATTER SHOULD NOT IN ANY WAY, BE DEEMED OR CONSTRUED TO BE AN APPROVAL BY RBI TO THIS TRANCHE 1 PROSPECTUS NOR SHOULD IT BE DEEMED THAT RBI HAS APPROVED IT AND THE RBI DOES NOT TAKE ANY RESPONSIBILITY OR GUARANTEE THE FINANCIAL SOUNDNESS OF OUR COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED BY OUR COMPANY IN THIS CONNECTION AND FOR REPAYMENT OF DEPOSITS / DISCHARGE OF LIABILITIES BY OUR COMPANY.

Track record of past public issues handled by the Lead Managers

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

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

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

Listing

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

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

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

Consents

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

Expert Opinion

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

Vide letter dated March 19, 2019, our Company has received consent from Haribhakti & Co. LLP, Statutory Auditors of our Company to include their name as an expert under Section 26(5) of the 2013 Act in the Shelf Prospectus and Tranche 1 Prospectus in relation to the examination report dated March 19, 2019 and statement of tax benefits dated March 19, 2019 included in the Shelf Prospectus and Tranche 1 Prospectus and such consent has not been withdrawn as on the date of this Tranche 1 Prospectus.

Our Company has received consent from BRICKWORK to act as the credit rating agency to the Issue and as experts as defined under Section 2(38) of the 2013 Act vide its letter dated March 7, 2019.

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

Common Form of Transfer

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

Minimum Subscription

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

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

Filing of Draft Shelf Prospectus

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

Filing of Shelf Prospectus and Tranche 1 Prospectus

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

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

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

Debenture Redemption Reserve

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

Tranche 1 Issue Related Expenses

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

(₹In million)

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

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

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

Underwriting

This Tranche 1 Issue has not been underwritten.

Public / Rights Issues by our Company

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

Date of Opening	July 7, 1992
Date of Closing	July 16, 1992
Total Issue Size	32,20,000 equity shares of ₹10/- each
Date of Allotment	August 31, 1992

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

Date of Opening	November 02, 1993
Date of Closing	December 03, 1993
Total Issue Size	41,40,000 equity shares of ₹10/- each for cash at a premium of ₹10/- per share

Date of Allotment	January 13, 1994
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- (iii) Our Company undertook a public issue of first tranche long term infrastructure bonds of face value of ₹1,000 each, in the nature of secured, redeemable, non-convertible debentures, having benefits under section 80 CCF of the Income Tax Act, 1961 in 2011-2012. The particulars of which have been set forth below:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Date of Opening	September 7, 2016
Date of Closing	September 28, 2016
Total Issue Size	Base Issue Size of ₹2,500 million with an option to retain oversubscription upto ₹10,000 Million
Date of Allotment	October 5, 2016
Date of Refunds	October 6, 2016
Date of Listing	October 10, 2016
Net Utilisation of Issue Proceeds	Fully utilized according to the objects of the issue of the respective Offer Document

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

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

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

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

Utilisation details of Previous Issues

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

Utilisation details of Previous Issues by group companies

Srei Equipment Finance Limited had a public issue of secured redeemable non-convertible debentures of face value of ₹1,000 each for an amount upto ₹2,500 million ("base issue") with an option to retain over subscription for an amount upto ₹2,500 million aggregating to ₹5,000 million in April 2015. The details are as follows:

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

Srei Equipment Finance Limited had a public issue of secured redeemable non-convertible debentures of face value of ₹1,000 each for an amount upto ₹2,500 million ("base issue") with an option to retain over subscription for an amount upto ₹2,500 million aggregating to ₹5,000 million in January 2017. The details are as follows:

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

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

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

Srei Equipment Finance Limited had a public issue of secured redeemable non-convertible debentures of face value of ₹1,000 each for an amount upto ₹5000 million ("base issue") with an option to retain over subscription for an amount upto ₹5000 million aggregating to ₹10,000 million in April 2018. The details are as follows:

Issue Open Date	Issue Closing Date	Date of Allotment	Amount raised (₹in million)	Objects of the Issue as per the Prospectus	Net Utilisation Of Issue Proceeds
April 25, 2018	May 16, 2018	May 24, 2018	₹5,098.07	The proceeds raised through the issue will be utilised as below:	Fully utilized according to the objects of the issue

Issue Open Date	Issue Closing Date	Date of Allotment	Amount raised (₹in million)	Objects of the Issue as per the Prospectus	Net Utilisation Of Issue Proceeds
				a) For the purpose of lending/repayment of loan - minimum 75% of the Net Proceeds of the Issue. b) For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue.	

Srei Equipment Finance Limited had a public issue of secured redeemable non-convertible debentures of face value of ₹1,000 each and unsecured subordinated redeemable non-convertible debentures of face value of ₹1,000 each eligible for inclusion as Tier II capital for an amount upto ₹1500 million (“base issue”) with an option to retain over subscription for an amount upto ₹1500 million aggregating to ₹10,000 million in July 2017. The details are as follows:

Issue Open Date	Issue Closing Date	Date of Allotment	Amount raised (₹in million)	Objects of the Issue as per the Prospectus	Net Utilisation Of Issue Proceeds
December 19, 2018	January 18, 2019	January 24, 2019	₹1,849.99	The proceeds raised through the issue will be utilised as below: a) For the purpose of lending/repayment of loan - minimum 75% of the Net Proceeds of the Issue. b) For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue.	Fully utilized according to the objects of the issue

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

Previous issues of shares otherwise than for cash

Pursuant to the Scheme of Amalgamation of Quippo Infrastructure Equipment Limited (Quippo) into and with our Company sanctioned by the Honourable High Court at Calcutta vide order dated March 3, 2011, our Company had issued and allotted 294,025,696 Equity Shares of ₹10 each fully paid up of our Company to the shareholders of Quippo based on the share exchange ratio of 27:10, in consideration of the transfer and vesting of all assets and liabilities of Quippo into and with our Company. Further, our Company had issued and allotted 92,915,839 Equity Shares of ₹10 each fully paid up to the equity shareholders of Srei Infra as bonus shares in the ratio of 4 (four) equity shares of ₹10 each (fully paid-up) for every 5 (five) equity shares of ₹10/- each of Srei Infra held by them as on the record date, by way of capitalisation of free reserves, pursuant to the aforesaid Scheme of Amalgamation.

Dividend

The details of dividend by our Company in the previous five years are as follows:

Financial Year ended	Dividend Per Share (₹)	Total Dividend* (₹in Million)
March 31, 2018	0.50	303.20
March 31, 2017	0.50	302.70
March 31, 2016	0.50	302.80
March 31, 2015	0.50	302.80
March 31, 2014	0.50	294.30

**inclusive of dividend distribution tax*

Revaluation of assets

Our Company has not re-valued its assets in the last five years.

Debentures or NCDs and redeemable preference shares and other instruments outstanding by our Company

As at December 31, 2018, our Company had outstanding listed / rated / unrated, secured / unsecured, non-convertible redeemable debentures and commercial papers aggregating to ₹31,362.20 million. Apart from the above, there are no outstanding debentures, NCDs, redeemable preference shares or other instruments issued by our Company that are outstanding.

Mechanism for redressal of investor grievances

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

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

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

Details of Registrar to the Issue

Karvy Fintech Private Limited (formerly known as KCPL Advisors Private Limited)

Karvy Selenium, Tower B, Plot 31& 32, Financial District

Nanakaramguda, Serilingampally, Hyderabad Rangareddi – 500 032

Telangana, India

Tel: +91 40 6716 2222

Fax: +91 40 2343 1551

Email: sifl.ncd11@karvy.com

Investor Grievance Email: einward.ris@karvy.com

Website: www.karisma.karvy.com

Contact Person: Mr. Murali Krishna M

Compliance Officer: Mr. Rakesh Santhalia

SEBI Registration No.: INR000000221

CIN: U72400TG2017PTC117649

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

Name	: Mr. Sandeep 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	: connect@sreibonds.com

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

Change in auditors of our Company during the last three years

There has been no change(s) in the Statutory Auditors of our Company in the last 3 (three) financial years preceding the date of the Shelf Prospectus. The current Statutory Auditor of the Company, Haribhakti & Co., Chartered Accountants were re-appointed as Statutory Auditor of the Company at the Thirtieth AGM of our Company held on 1st August, 2015 to hold office for a term of 5 (five) years from the conclusion of the Thirtieth AGM (subject to ratification of such appointment by the Members at every AGM) till the conclusion of the Thirty-Fifth AGM of the Company.

Auditors' Remarks

The statutory auditor of the Company, Haribhakti & Co. LLP, confirm that there have been no reservations or qualifications or adverse remarks in the Financial Statements of the Company in the last five financial years immediately preceding the Shelf Prospectus.

Revaluation of assets

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

Trading

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

Caution

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

“Any person who:

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

shall be liable for action under section 447.”

Material Contracts

Our Company has not entered into any material contracts other than in the ordinary course of business, in the last two years.

Disclaimer in respect of Jurisdiction

ISSUE OF THE DEBENTURES HAVE BEEN / WILL BE MADE IN INDIA TO INVESTORS AS SPECIFIED UNDER SECTION “WHO ARE ELIGIBLE TO APPLY” ON PAGE NO. 51 OF THIS TRANCHE 1 PROSPECTUS. THE DEBENTURES ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE EXISTING INDIAN LAWS AS APPLICABLE IN THE STATE OF WEST BENGAL. ANY DISPUTE ARISING IN RESPECT THEREOF WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS OF KOLKATA. THE DRAFT SHELF PROSPECTUS, THE SHELF PROSPECTUS AND THE TRANCHE 1 PROSPECTUS WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE NCDs OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THE DRAFT SHELF PROSPECTUS, THE SHELF PROSPECTUS AND THE TRANCHE 1 PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

US disclaimer

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

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

EU disclaimer

No offer to the public (as defined under Directive 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 this Tranche 1 Prospectus.

Disclaimer Statement from the Issuer

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

STATEMENT OF TAX BENEFITS

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

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

Dear Sirs,

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

We hereby report that the enclosed Annexure states the possible tax benefits available to the debenture holders of the Company under the provisions of the Income-tax Act, 1961 ("I.T. Act", referred to as "Tax Laws"), presently in force in India, subject to the fact that several of these benefits are dependent on the Company or its debenture holders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the debenture holders to derive the tax benefits is dependent upon fulfilment of such conditions, which, based on business imperatives the Company faces in the future, it may or may not choose to fulfil.

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

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. This Annexure is only intended to provide general information and to guide investors. It is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

We do not express any opinion or provide any assurance as to whether:

- the debenture holders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met with; or
- the revenue authorities/ courts will concur with the views expressed herein.

The contents of the enclosed Annexure are based on information, explanations and representations given by the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views are based on existing provisions of law and their interpretation, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We are not liable to any other person in respect of this statement.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and is not to be used for any other purpose or to be distributed to any other parties or to be distributed to any other person without our written consent.

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

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

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

Under the current tax laws, the following tax benefits, inter alia, will be available to the Debenture Holders. The tax benefits are given as per the prevailing tax laws and may vary from time to time in accordance with amendments to the law or enactments thereto. The Debenture Holder is advised to consider in their own case the tax implications in respect of subscription to the Debentures after consulting their tax advisor as alternate views are possible. We are not liable to the Debenture Holder in any manner for placing reliance upon the contents of this statement of tax benefits.

PART-A

SPECIAL TAX BENEFITS

For the purpose of section 11(5)(xii) of the I.T. Act, one of the forms or modes of investment or deposits by a charitable or religious trust or institution is as follows: -

Investment in debt instruments issued by any Infrastructure Finance Company registered with the Reserve Bank of India – as per Rule 17(C)(viii) of the Income Tax Rules, 1962.

PART-B

GENERAL TAX BENEFITS

I) To the Resident Debenture Holder

1. Interest on Non-Convertible Debentures received by Debenture Holders would be subject to tax at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act and such tax would need to be withheld at the time of credit or payment as per the provisions of Section 193 of the I.T. Act. However, no income tax is deductible at source in respect of the following:
 - a. In case the payment of interest on debentures to a resident individual or a Hindu Undivided Family ('HUF') Debenture Holder does not or is not likely to exceed Rs. 5,000 in the aggregate during the financial year and the interest is paid by an account payee cheque.
 - b. In case the payment of interest on any security issued by a company in a dematerialized form and is listed on recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 and the rules made there under.
 - c. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the I.T. Act; and that certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest.
 - d.
 - (i) When the resident Debenture Holder with PAN (not being a company or a firm) submits a declaration as per the provisions of section 197(1A) of the I.T. Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the previous year in which such income is to be included in computing his total income will be NIL. However, under section 197A (1B) of the I.T. Act, Form 15G cannot be submitted nor considered for exemption from deduction from tax at source if the aggregate of income of the nature referred to in the said section such as dividend income referred to in Section 194 of the I.T Act, interest on securities, interest on sum given on interest, income from mutual fund units, withdrawal from National Savings Scheme, etc. credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax.

To illustrate, as on 01.04.2018, the maximum amount of income not chargeable to tax in case of individuals (other than senior citizens and super senior citizens) and HUFs is ₹ 2,50,000; in the case of every individual being a resident in India, who is of the age of 60 years or more but less than 80 years at any time during the Financial year (Senior Citizen) is ₹ 3,00,000; and in the case of every individual being a resident in India, who is of the age of 80 years or more at any time during the Financial year (Super Senior Citizen) is ₹ 5,00,000 for Assessment Year 2019-20. Further, Section 87A of the I.T. Act provides a tax rebate of 100 percent of income-tax or an amount of ₹ 2,500 whichever is less to a resident individual

whose total income, (less deductions under section 80 of the I.T Act) does not exceed ₹ 3,50,000 during the Financial year.

- (ii) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the I.T. Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on total income of the person is NIL.
 - (iii) In all other situations, tax would be deducted at source as per prevailing provisions of the I.T. Act. Form No.15G with PAN / Form No.15H with PAN / Certificate issued u/s 197(1) has to be filed with the Company before the prescribed date of closure of books for payment of debenture interest without any tax withholding.
2. In case where tax has to be deducted at source while paying debenture interest, the Company is not required to deduct surcharge, Health and Education cess.
3. Under section 2(29A) of the IT Act, read with section 2(42A) of the I.T. Act, a listed debenture is treated as a long term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer. Under section 112 of the I.T. Act, capital gains arising on the transfer of long term capital assets being listed securities are subject to tax at the rate of 20% of capital gains calculated after reducing indexed cost of acquisition or 10% of capital gains without indexation of the cost of acquisition. The capital gains will be computed by deducting expenditure incurred in connection with such transfer and cost of acquisition/indexed cost of acquisition of the debentures from the sale consideration.

However as per the third proviso to section 48 of I.T. Act, benefit of indexation of cost of acquisition under second proviso of section 48 of I.T. Act, is not available in case of bonds and debenture, except capital indexed bonds issued by the Government and sovereign gold bond issued by the RBI. Thus, long term capital gains arising out of listed debentures would be subject to tax at the rate of 10 % computed without indexation.

In case of an individual or HUF, being a resident, where the total income as reduced by such long term capital gains is below the maximum amount which is not chargeable to income-tax, then, such long term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such long-term capital gains shall be computed at the rate mentioned above.

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

4. Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months would be taxed at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act. The provisions relating to maximum amount not chargeable to tax described at para 3 above would also apply to such short term capital gains.
5. In case the debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the I.T. Act.
6. Interest on application money would be subject to tax at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act and such tax would need to be withheld at the time of credit/payment as per the provisions of Section 194A of the Income Tax Act, 1961.
7. Securities Transaction Tax ("STT") is a tax being levied on all transactions in specified securities done on the stock exchanges at rates prescribed by the Central Government from time to time. STT is not applicable on transactions in the Bonds.
8. As per Section 74 read with section 71 of the I.T. Act, short-term capital loss on debentures suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent years' short-term as well as long term capital gains. Long-term capital loss on debentures suffered during the year is allowed to be set-off only against long-term capital gains. Balance loss,

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

II) To the Non-Resident Debenture Holder

1. A non-resident Indian has an option to be governed by Chapter XII-A of the I.T. Act, subject to the provisions contained therein which are given in brief as under:
 - a. As per section 115E of the I.T. Act, interest income from debentures acquired or purchased with or subscribed to in convertible foreign exchange will be taxable at 20%, whereas, long term capital gains on transfer of such Debentures will be taxable at 10% of such capital gains without indexation of cost of acquisition. Short-term capital gains will be taxable at the normal rates of tax in accordance with and subject to the provisions contained therein.
 - b. As per section 115F of the I.T. Act, long term capital gains arising to a non-resident Indian from transfer of debentures acquired or purchased with or subscribed to in convertible foreign exchange will be exempt from capital gain tax if the net consideration is invested within six months after the date of transfer of the debentures in any specified asset or in any saving certificates referred to in section 10(4B) of the I.T. Act in accordance with and subject to the provisions contained therein. However, if the new assets are transferred or converted into money within a period of three years from their date of acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the new assets are transferred or converted into money.
 - c. As per section 115G of the I.T. Act, it shall not be necessary for a non-resident Indian to file a return of income under section 139(1) of the I.T. Act, if his total income consists only of investment income as defined under section 115C of the I.T Act and/or long term capital gains earned on transfer of such investment acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of Chapter XVII-B of the I.T. Act in accordance with and subject to the provisions contained therein.
 - d. As per section 115H of the I.T. Act, where a non-resident Indian becomes a resident in India in any subsequent year, he may furnish to the Assessing Officer a declaration in writing along with return of income under section 139 for the assessment year for which he is assessable as a resident, to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to the investment income (other than on shares in an Indian Company) derived from any foreign exchange assets in accordance with and subject to the provisions contained therein. On doing so, the provisions of Chapter XII-A shall continue to apply to him in relation to such income for that assessment year and for every subsequent assessment year until the transfer or conversion (otherwise than by transfer) into money of such assets.
2. In accordance with and subject to the provisions of section 115I of the I.T. Act, a Non-Resident Indian may opt not to be governed by the provisions of Chapter XII-A of the I.T. Act. In that case,
 - a. Long term capital gains on transfer of listed debentures would be subject to tax at the rate of 10% computed without indexation.
 - b. Investment income and Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months preceding the date of transfer, would be taxed at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act.
 - c. Where, debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the I.T. Act.
3. Under Section 195 of the I.T. Act, the applicable rate of tax deduction at source is 20% on investment income and 10% on any long-term capital gains as per section 115E of the I.T Act, and at the normal rates for Short Term Capital Gains if the payee Debenture Holder is a Non Resident Indian.
4. The income tax deducted shall be increased by a surcharge as under:
 - a. In the case of non-resident Indian surcharge at the rate of 10% of such tax liability (if the net income exceeds Rs. 5,000,000 and does not exceed Rs. 10,000,000) and 15% of such tax liability (if the net income exceeds Rs. 10,000,000) subject to deduction.
 - b. In the case of non-domestic company, at the rate of 2% of such income tax where the income or the aggregate of such income paid or likely to be paid and subject to deduction exceeds Rs. 10,000,000 but does not exceed Rs. 100,000,000.

- c. In the case of non-domestic company, at the rate of 5% of such income tax where the income or the aggregate of such income paid or likely to be paid and subject to the deduction exceeds Rs. 100,000,000. 4% Health and Education cess on the total income tax (including surcharge) is also deductible.
5. As per section 90(2) of the I.T. Act read with the Circular no. 728 dated October 30, 1995 issued by the Central Board of Direct Taxes, in the case of a remittance to a country with which a Double Tax Avoidance Agreement (DTAA) is in force, the tax should be deducted at the rate provided in the I.T Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee. However, submission of tax residency certificate is a mandatory condition for availing benefits under any DTAA. Further, such non-resident investor would also be required to furnish Form 10F along-with TRC, if such TRC does not contain information prescribed by the CBDT vide its Notification No. 57/2013 dated 1 August 2013.

In terms of Chapter X-A of the I.T. Act, General Anti-Avoidance Rule (“GAAR”) may be invoked notwithstanding anything contained in the I.T. Act. By this Rule, an arrangement entered into by an assessee may be declared to be impermissible avoidance arrangement as defined in that Chapter and the consequence would be inter alia, denial of tax benefit. This Chapter comes into force with effect from Financial Year 2017-18. The GAAR provisions can be said to be not applicable in certain circumstances viz. the main purpose of arrangement is not to obtain a tax benefit etc. including circumstances enumerated in CBDT Notification No. 75/2013 dated 23 September 2013.
6. Alternatively, to ensure non deduction or lower deduction of tax at source, as the case may be, the Debenture Holder should furnish a certificate under section 197(1) read with section 195 of the I.T. Act, from the Assessing Officer before the prescribed date of closure of books for payment of debenture interest. However, an application for the issuance of such certificate would not be entertained in the absence of PAN as per the provisions of section 206AA of the IT Act, except in case of interest on certain long-term bonds and any other payment subject to such conditions as may be prescribed as referred to in Section 206AA(7) of the I.T. Act.
7. As per Section 74 read with section 71 of the I.T. Act, short-term capital loss on debentures suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent years’ short-term as well as long term capital gains. Long-term capital loss on debentures suffered during the year is allowed to be set-off only against long-term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year’s long-term capital gains.

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

1. In accordance with and subject to the provisions of section 115AD of the I.T. Act, long term capital gains on transfer of debentures by FIIs are taxable at 10% (plus applicable surcharge and Health and Education cess) and short-term capital gains are taxable at 30% (plus applicable surcharge and Health and Education cess). The benefit of cost indexation will not be available. Further, benefit of provisions of the first proviso of section 48 of the I.T. Act will not apply.
2. Income other than capital gains arising out of debentures is taxable at 20% in accordance with and subject to the provisions of Section 115AD of the I.T Act.
3. Section 194 LD of the I.T Act provides for lower rate of withholding tax at the rate of 5% on payment by way of interest paid by an Indian company to FIIs and Qualified Foreign Investor in respect of rupee denominated bond of an Indian company between June 1, 2013 and July 1, 2020 provided such rate does not exceed the rate as may be notified by the Government.
4. In accordance with and subject to the provisions of section 196D(2) of the I.T. Act, no deduction of tax at source is applicable in respect of capital gains arising on the transfer of debentures by FIIs/ FPIs.
5. The CBDT has issued a Notification No. 9 dated 22 January 2014 which provides that Foreign Portfolio Investors (FPI) registered under SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be treated as FII for the purpose of Section 115AD of I.T. Act.
6. The provisions at para II (4, 5 and 6) above would also apply to FIIs.

IV) To the Other Eligible Institutions

All mutual funds registered under Securities and Exchange Board of India or set up by public sector banks or public financial institutions or authorized by the Reserve Bank of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10(23D) of the I.T.

Act subject to and in accordance with the provisions contained therein. Further, as per the provisions of section 196 of the I.T. Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the I.T. Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it.

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

1. As per the provisions of section 54F of the I.T. Act, any long-term capital gains on transfer of a long term capital asset (not being residential house) arising to a Debenture Holder who is an individual or Hindu Undivided Family, is exempt from tax if the entire net sales consideration is utilized, within a period of one year before, or two years after the date of transfer, in purchase of a new residential house, or for construction of residential house within three years from the date of transfer. If part of such net sales consideration is invested within the prescribed period in a residential house, then such gains would be chargeable to tax on a proportionate basis.

This exemption is available, subject to the condition that the Debenture Holder does not own more than one residential house at the time of such transfer. If the residential house in which the investment has been made is transferred within a period of three years from the date of its purchase or construction, the amount of capital gains tax exempted earlier would become chargeable to tax as long term capital gains in the year in which such residential house is transferred. Similarly, if the Debenture Holder purchases within a period of two years or constructs within a period of three years after the date of transfer of capital asset, another residential house (other than the new residential house referred above), then the original exemption will be taxed as capital gains in the year in which the additional residential house is acquired.

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

1. Sec. 139A(5A)

Section 139A(5A) of the I.T Act requires every person from whose income tax has been deducted at source under chapter XVII-B of the I.T. Act to furnish his PAN to the person responsible for deduction of tax at source.

2. Sec. 206AA:

- (a) Section 206AA of the I.T. Act requires every person entitled to receive any sum, on which tax is deductible under Chapter XVIIB ('deductee') to furnish his PAN to the deductor, failing which attracts tax shall be deducted at the higher of the following rates:

- i. at the rate specified in the relevant provision of the I.T. Act; or
- ii. at the rate or rates in force; or
- iii. at the rate of twenty per cent.

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

- (b) A declaration under Section 197A(1) or 197A(1A) or 197A(1C) shall not be valid unless the person furnishes his PAN in such declaration and the deductor is required to deduct tax as per Para (a) above in such a case.
- (c) No certificate under section 197 would be granted unless the application made under that section contains the PAN of the applicant
- (d) Where a wrong PAN is provided, it will be regarded as non-furnishing of PAN and Para (a) above will apply.
- (e) As per the Finance Act 2016, with effect from June 1 2016, the provisions of section 206AA shall not apply to a non-resident, not being a company, or to a foreign company, in respect of:
 - i. Payment of interest on long-term bonds as referred to in section 194LC; and
 - ii. any other payment subject to such conditions as may be prescribed (these conditions are yet to be prescribed)

VII) Taxability of Gifts received for nil or inadequate consideration

to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Annexure.

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

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

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

A. Material Contracts

1. The Issue Agreement dated March 14, 2019 executed between our Company and the Lead Managers.
2. Registrar Agreement dated March 13, 2019 executed between our Company and the Registrar to the Issue.
3. Debenture Trusteeship Agreement dated March 14, 2019 entered between our Company and Catalyst Trusteeship Limited, the Debenture Trustee.
4. Public Issue Account Agreement dated March 27, 2019, entered between our Company, Lead Managers, Public Issue Account Bank, Refund Bank and Registrar to the Issue.
5. Lead Broker Agreement dated March 27, 2019 entered between our Company, Lead Managers and Lead Brokers to the Issue.
6. Tripartite Agreement dated February 27, 2013 among our Company, the Registrar to the Issue and NSDL for offering depository option to the NCD Holders.
7. Tripartite Agreement dated February 26, 2013 among our Company, the Registrar to the Issue and CDSL for offering depository option to the NCD Holders.

B. Documents

1. Memorandum and Articles of Association of our Company.
2. Certificate of Incorporation of our Company dated March 29, 1985 issued by Registrar of Companies, West Bengal.
3. Certificate of Registration No. N.05.02773 dated August 1, 1998 issued by RBI, under Section 45-IA of the RBI Act.
4. Certificate of Registration No. B-05.02773 dated March 31, 2011 issued by RBI, classifying our Company under the category "Infrastructure Finance Company – Non - Deposit Taking".
5. Certified True Copy of the Resolution passed by the Board of Directors at its Meeting held January 17, 2018 authorising the Issue.
6. Certified True Copy of Resolution passed by the Shareholders at the general meeting held on August 02, 2014 granting authority to the Board of Directors to borrow monies under Section 180(1)(a) of the Companies Act 2013, from time to time.
7. Certified True Copy of Resolution passed by the Shareholders at the general meeting held on August 02, 2014 granting authority to the Board of Directors to borrow monies under Section 180(1)(c) of the Companies Act 2013, from time to time.
8. Certified True Copy of the Resolution passed by the Committee of Directors at its Meeting held on March 19, 2019 approving this Draft Shelf Prospectus.
9. Certified True Copy of the Resolution passed by the Committee of Directors at its Meeting held on March 29, 2019 approving the Shelf Prospectus.
10. Certified True Copy of the Resolution passed by the Committee of Directors at its Meeting held on March 29, 2019 approving the Tranche 1 Prospectus.
11. Annual Reports of our Company for FY2014 to FY2018 and the Unaudited Financial Statements for the 9 (nine) month period ended December 31, 2018.
12. The Examination Report of the Statutory Auditors dated March 19, 2019 in relation to the Reformatted Financial Statements included herein, prepared in accordance with the Indian Generally Accepted Accounting Principles.
13. Statement of tax benefits dated March 19, 2019, issued by our Statutory Auditors.
14. In-principle listing approval obtained from BSE vide letter ref. no. DCS/BM/PI-BOND/34/18-19 dated March 29, 2019.

15. Certified True Copies of Board Resolution dated February 13, 2015 and Shareholder's Resolution dated August 01, 2015 relating to the tenure and terms of appointment of the Chairman and Managing Director of our Company.
16. Credit rating letters dated September 01, 2017 and revalidation letter dated March 1, 2019 from BRICKWORK granting credit rating to the NCDs to be issued in pursuance of the Shelf Prospectus and this Tranche 1 Prospectus.
17. Written consent of our Statutory Auditor vide letter dated March 19, 2019, to include their name as an expert under Section 26(5) of the Companies Act 2013 in this Tranche 1 Prospectus in relation to the examination report dated March 19, 2019, relating to the Unaudited Financial Results and statement of tax benefits dated March 19, 2019 included in this Tranche 1 Prospectus and such consent has not been withdrawn as on the date of this Tranche 1 Prospectus.
18. Consents of the (a) the Directors, (b) the Company Secretary and Compliance Officer of the Company, (c) Chief Financial Officer (d) the Statutory Auditor, (e) Lenders to our Company (f) Lead Managers, (g) Registrar, (h) Legal Advisor to the Issue, (i) Credit Rating Agencies, (j) the Debenture Trustee, (k) Public Issue Account Bank, (l) Refund Banker to the Issue and (m) Lead Brokers to Tranche 1 Issue to include their names in this Tranche 1 Prospectus and to act in their respective capacities.
19. Due Diligence Certificate dated March 29, 2019 filed by the Lead Managers.

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

DECLARATION

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

SIGNED BY DIRECTORS OF OUR COMPANY

Hemant Kanoria

(Chairman and Managing Director)

Sunil Kanoria

(Vice Chairman)

Shyamalendu Chatterjee

(Non-Executive & Independent Director)

S. Rajagopal

(Non-Executive & Independent Director)

Ram Krishna Agarwal

(Non-Executive & Independent Director)

Tamali Sengupta

(Additional Director) (Category: Independent)

Malay Mukherjee

(Non-Executive & Independent Director)

Punita Kumar Sinha

(Non-Executive & Independent Director)

Balaji Viswanathan Swaminathan

(Additional Director) (Category: Non-Executive)

Place : Kolkata
Date : March 29, 2019

ANNEXURE I: SHELF PROSPECTUS DATED MARCH 29, 2019.