

## APPLICANT'S UNDERTAKING

I/We hereby agree and confirm that:

- I/We have read, understood and agreed to the contents and terms and conditions of **MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED**, Shelf Prospectus dated December 21, 2018 and Tranche I Prospectus dated December 21, 2018 ("**Prospectus**").
- I/We hereby apply for allotment of the NCDs to me/us and the amount payable on application is remitted herewith.
- I/We hereby agree to accept the NCDs applied for or such lesser number as may be allotted to me/us in accordance with the contents of the Prospectus subject to applicable statutory and/or regulatory requirements.
- I/We irrevocably give my/our authority and consent to **AXIS TRUSTEE SERVICES LIMITED** to act as my/our trustees and for doing such acts as are necessary to carry out their duties in such capacity.
- I am/We are Indian National(s) resident in India and I am/ we are not applying for the said NCDs as nominee(s) of any person resident outside India and/or Foreign National(s).
- The application made by me/us does not exceed the investment limit on the maximum number of NCDs which may be held by me/us under applicable statutory and/or regulatory requirements.
- In making my/our investment decision I/We have relied on my/our own examination of the MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED and the terms of the issue, including the merits and risks involved and my/our decision to make this application is solely based on disclosures contained in the Prospectus.
- I/We have obtained the necessary statutory and/or regulatory permissions/approvals for applying for, subscribing to, and seeking allotment of the NCDs applied for.
- 1)** I/We hereby undertake that I/We am/are an ASBA Applicant(s) as per applicable provisions of the SEBI Regulations; **2)** In accordance with ASBA process provided in the SEBI Regulations and disclosed in the Prospectus, I/We authorize (a) the Lead Manager(s)/Consortium Members/Sub-Consortium Members and Trading Members (in Specified cities only) or the SCSBs, as the case may be, to do all acts as are necessary to make the Application in the Issue, including uploading my/our application, blocking or unblocking of funds in the bank account maintained with the SCSB as specified in the Application Form, transfer of funds to the Public Issue Account on receipt of instruction from the Lead Manager, Registrar to the Issue, after finalization of Basis of Allotment; and (b) the Registrar to the Issue to issue instruction to the SCSBs to unblock the funds in the specified bank account upon finalization of the Basis of Allotment. **3)** In case the amount available in the specified Bank Account is insufficient as per the Application, the SCSB shall reject the Application.
- I/We confirm that I/We shall be allocated and allotted Series I NCDs where in I/We have not indicated the choice of relevant NCD.

## IMPERSONATION

Attention of the Applicants is specifically drawn to sub-section (1) of Section 38 of the Companies Act 2013, reproduced below: "Any person who: (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447".

## ISSUE RELATED INFORMATION FOR FILLING THE APPLICATION FORM

### INVESTOR CATEGORIES:

Category I ("Qualified Institutional Buyers")/("QIBs")	Sub Category Code	Category II ("Corporates")*	Sub Category Code
Public financial institutions scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs;	10	Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;	22
Provident funds, pension funds with a minimum corpus of ₹2,500 lakh, superannuation funds and gratuity funds, which are authorized to invest in the NCDs;	11	Co-operative banks and regional rural banks;	23
Mutual Funds registered with SEBI;	12	Public/private charitable/ religious trusts which are authorised to invest in the NCDs;	24
Resident Venture Capital Funds/ Alternative Investment Fund registered with SEBI, subject to investment conditions applicable to them under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;	13	Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;	25
Insurance Companies registered with IRDA;	14	Partnership firms in the name of the partners;	26
State industrial development corporations;	15	Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);	27
Insurance funds set up and managed by the army, navy, or air force of the Union of India;	16	Association of Persons; and	28
Insurance funds set up and managed by the Department of Posts, the Union of India;	17	Any other incorporated and/ or unincorporated body of persons.	29
Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net worth of more than ₹50,000 lakh as per the last audited financial statements; and	18	<b>Category III ("High Networth Individuals")/("HNIs")</b>	
National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India.	19	Resident Indian individuals applying for an amount aggregating to more than ₹ 10 lacs across all Series of Secured NCDs in this Issue	31
<b>Category II ("Corporates")*</b>		Hindu undivided families through the Karta applying for an amount aggregating to more than ₹ 10 lacs across all Series of Secured NCDs in this Issue.	32
Companies within the meaning of section 2(20) of the Companies Act, 2013;	21	<b>Category IV ("Retail Individual Investors")/("RIIs")</b>	
		Resident Indian individuals applying for an amount aggregating upto and including ₹ 10 lacs across all Series of Secured NCDs in this Issue	41
		Hindu undivided families through the Karta applying for an amount aggregating upto and including ₹ 10 lacs across all Series of Secured NCDs in this Issue.	42

Series	I	II	III	IV
<b>Frequency of Interest Payment</b>	Annual	Annual	Annual	Annual
<b>Minimum Application</b>	₹ 10,000 (10 NCDs) across all Series collectively			
<b>In Multiples of thereafter</b>	₹ 1,000 (1 NCD)			
<b>Face Value of NCDs (₹/ NCD) / Issue Price (₹/ NCD)</b>	₹ 1,000			
<b>Mode of Interest Payment</b>	Through various options available			
<b>Tenor</b>	39 months	60 months	96 months	120 months
<b>Coupon (%) for NCD Holders in Category I and Category II</b>	9.00	9.10	9.20	9.35
<b>Coupon (%) for NCD holders in Category III and Category IV</b>	9.05	9.15	9.30	9.50
<b>Effective Yield (per annum) for NCD holders in Category I &amp; II</b>	9.02	9.12	9.21	9.35
<b>Effective Yield (per annum) for NCD holders in Category III &amp; IV</b>	9.07	9.17	9.31	9.50
<b>Redemption Date (from the Deemed Date of Allotment)</b>	39 months	60 months	96 months	120 months
<b>Nature of Indebtedness</b>	Secured	Secured	Secured	Unsecured
<b>Redemption Amount (₹/NCD)</b>	₹ 1,000			
<b>Put Option</b>	NA			
<b>Call Option</b>	NA			

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

If the Deemed Date of Allotment undergoes a change, the coupon payment dates, redemption dates, redemption amounts and other cash flow workings shall be changed accordingly. For Grounds for Technical Rejection, Please refer to page no. 16 of the Abridged Prospectus.

For further information please refer to section titled "Issue Related Information" on page 40 of Tranche 1 Prospectus.

Basis of Allotment: For details, please refer to page 18 of the Abridged Prospectus.

For more information please refer Tranche 1 Prospectus.

TEAR HERE

- In case of queries related to Allotment/ credit of Allotted NCDs, the Applicants should contact Registrar to the Issue.
- ASBA Application submitted to the SCSBs, the Applicants should contact the relevant SCSB.
- In case of queries related to upload of Applications submitted to the Lead Manager's/ Consortium Member's/Sub-Consortium Member's/Brokers/Sub Brokers/Trading Member should contact the relevant Lead Managers/Consortium Member's / Sub-Consortium Member's/Brokers/Sub Brokers/ Trading Member / CRTA / CDP.
- The grievances arising out of Applications for the NCDs made through Trading Members may be addressed directly to BSE Ltd.
- Acknowledgement is subject to realisation of Cheque/DD/Availability of Funds in the ASBA account.

### COMPANY CONTACT DETAILS

**MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED**  
**Registered Office:** Gateway Building, Apollo Bunder, Mumbai 400001, Maharashtra  
**Tel:** +91 22 2289 5500; **Fax:** +91 22 2287 5485  
**Company Secretary and Compliance Officer:**  
 Ms. Arnavaz M. Pardiwalla; **Tel:** +91 22 6652 6000  
**Fax:** +91 22 2495 3608  
**E-mail:** investorhelpline\_mmfsi@mahindra.com  
**Website:** www.mahindrafinance.com  
**CIN:** L65921MH1991PLC059642

### REGISTRAR CONTACT DETAILS

**KARVY FINTECH PRIVATE LIMITED**  
 Karvy Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032  
**Tele No.:** +91 40 6716 2222; **Fax No.:** +91 40 2343 1551  
**Email Id:** mmfsi.ncdipo3@karvy.com  
**Website:** www.karvyfintech.com  
**Investor Grievance Id:** einward.ris@karvy.com  
**Contact Person:** M Murali Krishna  
**SEBI Registration No.:** INR000000221  
**CIN:** U67200TG2017PTC117649

Please ensure that you read the Prospectus and the general instructions contained in this Memorandum before applying in the Issue. Unless otherwise specified, all capitalised terms used in this form shall have the meaning ascribed to such terms in the Prospectus. The investors are advised to retain a copy of Prospectus/Abridged Prospectus for their future reference.

# Mahindra FINANCE

## MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

Our Company was incorporated at Mumbai as Maxi Motors Financial Services Limited on January 1, 1991 as a public limited company under the Companies Act, 1956, as amended with registration no. 11-059642 and was granted a certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). The name of our Company was changed to Mahindra & Mahindra Financial Services Limited and a fresh certificate of incorporation consequent upon change of name was granted by the RoC on November 3, 1992. Our Company is registered as a deposit accepting non-banking financial company with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934. For further details, see the section titled "History, Main Objects and Key Agreements" on page 109 of the Shelf Prospectus. The Corporate Identification Number of our Company is L65921MH1991PLC059642.

**Registered Office:** Gateway Building, Apollo Bunder, Mumbai 400001, Maharashtra

**Tel:** +91 22 2289 5500; **Fax:** +91 22 2287 5485

**Corporate Office:** 4<sup>th</sup> Floor, Mahindra Towers, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai 400018, Maharashtra

**Tel:** +91 22 6652 6000; **Fax:** +91 22 2495 3608

**Company Secretary and Compliance Officer:** Ms. Arnavaaz M. Pardiwalla; **Tel:** +91 22 6652 6017; **Fax:** +91 22 2495 3608

**E-mail:** investorhelpline\_mmfsl@mahindra.com; **Website:** www.mahindrafinance.com

**PUBLIC ISSUE BY MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED ("COMPANY" OR THE "ISSUER") OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 (INDIAN RUPEES ONE THOUSAND) EACH ("SECURED NCDS") AND/ OR UNSECURED, SUBORDINATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 (INDIAN RUPEES ONE THOUSAND) EACH ("UNSECURED NCDS") FOR AN AMOUNT AGGREGATING UP TO ₹ 500,00,00,000 ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 30,00,00,00,000 AGGREGATING UP TO ₹ 35,00,00,00,000 ("TRANCHE I ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF ₹ 1,00,00,00,00,000 AND IS BEING OFFERED BY WAY OF THE TRANCHE I PROSPECTUS DATED DECEMBER 21, 2018 CONTAINING, INTER ALIA, THE TERMS AND CONDITIONS OF THE TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED DECEMBER 21, 2018 ("SHELF PROSPECTUS") FILED WITH THE REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI ("ROC"), DESIGNATED STOCK EXCHANGE AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THE SHELF PROSPECTUS AND TRANCHE I PROSPECTUS CONSTITUTES THE PROSPECTUS ("PROSPECTUS"). THE SECURED NCDS SHALL BE ALLOTTED FOR A VALUE OF UPTO ₹ 25,00,00,00,000 AND THE UNSECURED NCDS SHALL BE ALLOTTED FOR A VALUE OF UPTO ₹ 10,00,00,00,000 WITHIN THE OVERALL LIMIT OF ₹ 35,00,00,00,000. THE UNSECURED NCDs WILL BE ELIGIBLE FOR TIER II CAPITAL.**

**THE TRANCHE I 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 "SEBI DEBT REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED.**

### PROMOTER

Our promoter is Mahindra & Mahindra Limited. For further details refer to the chapter "Our Promoter" on page 135 of the Shelf Prospectus.

### GENERAL RISKS

For taking an investment decision, investors must rely on their own examination of the Issuer and the Tranche I Issue, including the risks involved. Specific attention of the Investors is invited to the section titled "Risk Factors" on page 18 of the Shelf Prospectus and "Material Developments" on page 25 of the Tranche I Prospectus. The Tranche I Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), any registrar of companies or any stock exchange in India.

### ISSUER'S ABSOLUTE RESPONSIBILITY

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

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

For the details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date, Redemption Amount & Eligible Investors of the Bonds, see section titled "Terms of the Issue" on page 45 of the Tranche I Prospectus. For details relating to eligible investors please see "Issue Procedure" on page 66 of the Tranche I Prospectus.

### CREDIT RATING

The NCDs proposed to be issued under this Issue have been rated 'CARE AAA (Triple A);Stable' for an amount of ₹ 10,000 crores, by Credit Analysis & Research Ltd. ("CARE") vide their letter dated September 29, 2018 and revalidated by revalidation letters dated October 31, 2018 and December 18, 2018 and 'IND AAA; Stable' for an amount of ₹ 10,000 crores, by India Ratings and Research Private Limited ("India Ratings") vide their letter dated October 3, 2018 and revalidated by revalidation letters dated November 2, 2018 and December 17, 2018. The rating of NCDs by CARE and India Ratings indicate that instruments with this rating are considered to have highest degree of safety regarding timely servicing of financial obligations and carry lowest credit risk. For the rating letter and rationale for these ratings, see Annexure A and B of the Shelf Prospectus. This rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. This rating is subject to revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings.

### LISTING

The NCDs offered through the Tranche I Prospectus are proposed to be listed on the BSE Limited ("BSE"). Our Company has received an 'in-principle' approval from the BSE vide their letter no. DCS/BM/PI-BOND/14/18-19 dated November 21, 2018. For the purposes of the Tranche I Issue, BSE shall be the Designated Stock Exchange.

### PUBLIC COMMENTS

The Draft Shelf Prospectus dated November 5, 2018 was filed with BSE, the Designated 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 the Designated Stock Exchange.

### ISSUE PROGRAMME\*\*

**TRANCHE I ISSUE OPENS ON: JANUARY 4, 2019**

**TRANCHE I ISSUE CLOSES ON: JANUARY 25, 2019**

\*Axis Trustee Services Limited under regulation 4(4) of SEBI Debt Regulations has by its letter dated 31 October 2018 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to this Issue.

A copy of the Shelf Prospectus and Tranche I Prospectus has been filed with the Registrar of Companies, Maharashtra, Mumbai in terms of section 26 and 31 of Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details please refer to the section titled "Material Contracts and Documents for Inspection" on page 101 of the Tranche I Prospectus.

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

**LEAD MANAGERS TO THE ISSUE**



**EDELWEISS FINANCIAL SERVICES LIMITED**

Edelweiss House, Off CST Road, Kalina,  
Mumbai – 400 098, Maharashtra  
**Tel:** +91 22 4086 3535;  
**Fax:** +91 22 4086 3610  
**Email:** mmfslncd@edelweissfin.com  
**Investor Grievance Email:** customerservice.mb@edelweissfin.com  
**Website:** www.edelweissfin.com  
**Contact Person:** Mr. Lokesh Singhi/ Mr. Mandeep Singh  
**Compliance Officer:** Mr. B. Renganathan  
**Email (Compliance Officer):** customerservice.mb@edelweissfin.com  
**Tel (Compliance Officer):** +91 22 4086 3535  
**SEBI Regn. No.:** INM0000010650  
**CIN:** L99999MH1995PLC094641



BUILDING BONDS

**A. K. CAPITAL SERVICES LIMITED**

30-39 Free Press House, 3rd Floor, Free Press Journal Marg,  
215, Nariman Point, Mumbai – 400 021, Maharashtra, India  
**Tel:** +91 22 6754 6500/ 6634 9300;  
**Fax:** +91 22 6610 0594  
**Email:** mmfslncd2018@akgroup.co.in  
**Investor Grievance Email:** investor.grievance@akgroup.co.in  
**Website:** www.akgroup.co.in  
**Contact Person:** Ms. Shilpa Pandey / Mr. Malay Shah  
**Compliance Officer:** Mr. Tejas Davda  
**Email (Compliance Officer):** investor.grievance@akgroup.co.in  
**Tel (Compliance Officer):** +91 22 6754 6500/ 6634 9300  
**SEBI Registration No.:** INM000010411  
**CIN:** L74899MH1993PLC274881



**Axis Bank Limited**

Axis House, 8th Floor, C-2,  
Wadia International Centre,  
P.B. Marg, Worli, Mumbai – 400 025,  
Maharashtra, India  
**Tel:** +91 22 6604 3293;  
**Fax:** +91 22 2425 3800  
**Email:** mmfsl.nov2018@axisbank.com  
**Investor Grievance Email:** sharad.sawant@axisbank.com  
**Website:** www.axisbank.com  
**Contact Person:** Mr. Vikas Shinde  
**Compliance Officer:** Mr. Sharad Sawant  
**Email (Compliance Officer):** sharad.sawant@axisbank.com  
**Tel (Compliance Officer):** +91 22 2425 2869  
**SEBI Registration No.:** INM000006104  
**CIN:** L65110GJ1993PLC020769



**ICICI Securities Limited**

ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai, 400020

**Tel:** +91 22 2288 2460  
**Fax:** +91 22 2282 6580  
**Email:** mmfslncd2018@icicisecurities.com  
**Investor Grievance Email:** customercare@icicisecurities.com  
**Website:** www.icicisecurities.com  
**Contact Person:** Mr. Arjun A Mehrotra/ Mr. Rishi Tiwari  
**Compliance Officer:** Ms. Sonali Chandak  
**SEBI Registration No.:** INM000011179  
**CIN:** L67120MH1995PLC086241



**SBI Capital Markets Limited**

202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005,  
Maharashtra, India  
**Tel:** +91 22 2217 8300  
**Fax:** +91 22 2218 8332  
**Email:** mmfsl2018@sbicaps.com  
**Investor Grievance e-mail:** investor.relations@sbicaps.com  
**Website:** www.sbicaps.com  
**Contact Person:** Mr. Navneet Kalra  
**Compliance officer:** Mr. Bhaskar Chakraborty  
**SEBI Registration Number:** INM000003531  
**CIN:** U99999MH1986PLC040298



**Trust Investment Advisors Private Limited**

109/110, Balarama, Bandra Kurla Complex,  
Bandra (E), Mumbai 400 051  
**Tel:** (+91 22) 4084 5000  
**Fax:** (+91 22) 4084 5007  
**Email:** mbd.trust@trustgroup.in  
**Investor Grievance Email:** customercare@trustgroup.in  
**Website:** www.trustgroup.in  
**Contact Person:** Ms. Hani Jalan  
**Compliance Officer:** Mr. Ankur Jain  
**SEBI Registration No.:** INM000011120  
**CIN:** U67190MH2006PTC162464



**YES Securities (India) Limited**

IFC, Tower 1 & 2, Unit no. 602 A, 6th Floor, Senapati Bapat Marg,  
Elphinstone Road, Mumbai – 400 013  
**Tel:** +91 22 3012 6919  
**Fax:** +91 22 2421 4508  
**E-mail:** mmfslncd2018@yessecuritiesltd.in  
**Investor Grievance e-mail:** igc@yessecuritiesltd.in  
**Website:** www.yesinvest.in  
**Contact Person:** Mukesh Garg/ Pratik Pednekar  
**Compliance Officer:** Dr. Dhanraj Uchil  
**SEBI Registration Number:** MB/INM000012227  
**CIN:** U74992MH2013PLC240971



**CONSORTIUM MEMBERS**

Following are the Consortium Members for marketing of the Tranche 1 Issue:

**Edelweiss Securities Limited**

2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills,  
Hyderabad – 500 034, Telangana, India  
Email: Prakash.boricha@edelweissfin.com, Amit.dalvi@edelweissfin.com  
Contact Person: Mr. Prakash Boricha, Mr. Amit Dalvi  
Telephone: +91 22 6747 1342/ 1343  
Website: www.edelweissfin.com / www.edelweiss.in  
Compliance officer: Mr. Atul Bapna  
Investor Grievance Email: helpdesk@edelweiss.in  
SEBI Registration No.: INZ000166136  
CIN: U67110AP1993PLC052266

**A. K. Stockmart Private Limited**

30-39, Free Press House, 3rd Floor, Free Press Journal Marg,  
215, Nariman Point, Mumbai – 400 021  
Tel: +91 22 6754 6500  
Fax: + 91 22 6610 4666  
Email: ankit@akgroup.co.in / ranjit.dutta@akgroup.in  
Investor Grievance Email: investorgrievance@akgroup.co.in  
Website: www.akgroup.co.in  
Contact Person: Mr. Ankit Gupta/ Mr. Ranjit Dutta  
Compliance Officer: Mr. Ankit Gupta  
SEBI Registration No.: NSE:INB231269532; BSE:INB011269538  
CIN: U67120MH2006PTC158932

**Axis Capital Limited**

Axis House, Level 1, C-2, Wadia International Centre,  
P.B. Marg, Worli, Mumbai – 400025, India  
Email: Ajay.sheth@axiscap.in / Vinayak.ketkar@axiscap.in  
Telephone: +91 22 4325 3110  
Facsimile: +91 22 4325 3000  
Website: www.axiscapital.co.in  
Contact person: Mr. Ajay Sheth / Mr. Vinayak Ketkar  
Compliance officer: Mr. Natarajan M.  
SEBI Registration No.: INM000012029  
CIN: U51900MH2005PLC157853

**SBICAP Securities Limited**

Marathon Futorex, A& B Wing, 12 Floor, N.M. Joshi Marg,  
Lower Parel, Mumbai, 400013  
Tel: +91 22 4227 3346  
Fax: +91 22 4227 3390  
Email: archana.dedhia@sbicapsec.com  
Investor grievance email: complaints@sbicapsec.com  
Website: www.sbismart.com  
Contact person: Ms. Archana Dedhia  
Compliance Officer: Dhanashri Kenkre  
SEBI Registration No: NSE: INB231052938 and BSE: INB011053031  
CIN: U65999MH2005PLC155485

**Trust Securities Services Private Limited**

1101, Naman Centre, G Block, Bandra Kurla Complex,  
Bandra East, Mumbai 400051  
Tel: +91 22 4084 5000  
Fax: +91 22 4084 5007  
Email: avani.dalal@trustgroup.in  
Investor grievance email: grievances@trustgroup.in  
Website: www.trustgroup.in  
Contact person: Ms. Avani Dalal  
Compliance Officer: Mr. Sanyog Murdia  
SEBI Registration No: BSE: INZ000158031  
CIN: U65929MH2016PTC287266

**Trust Financial Consultancy Services Private Limited**

1101, Naman Centre, G Block, C-31,  
Bandra Kurla Complex,  
Bandra East, Mumbai 400051  
Tel: +91 22 4084 5000  
Fax: +91 22 4084 5007  
Email: pranav.inamdar@trustgroup.in  
Investor grievance email: grievances@trustgroup.in  
Website: www.trustgroup.in  
Contact person: Ms. Pranav Inamdar  
Compliance Officer: Mr. Rajesh Nag  
SEBI Registration No: NSE: INB231198731 and BSE: INB011198737  
CIN: U67120MH2002PTC135942

**DEBENTURE TRUSTEE****Axis Trustee Services Limited**

The Ruby, 2nd Floor, SW 29 Senapati Bapat Marg  
Dadar West, Mumbai- 400 028  
Tel: +91 22 62300451  
Fax: +91 22 62300700  
Email: debenturetrustee@axistrustee.com  
Investor Grievance Email: debenturetrustee@axistrustee.com  
Website: www.axistrustee.com  
Contact Person: Mr. Krishna Kumari  
SEBI Registration Number: IND000000494  
CIN: U74999MH2008PLC18226

**REGISTRAR TO THE ISSUE****KARVY FINTECH**

Karvy Selenium, Tower B, Plot No- 31 & 32, Financial District,  
Nanakramguda, Serilingampally, Hyderabad – 500 032  
**Tele No.:** +91 40 6716 2222; **Fax No.:** +91 40 2343 1551  
**Email Id:** mmfsl.ncdipo3@karvy.com  
**Website:** www.karvyfintech.com  
**Investor Grievance Id:** einward.ris@karvy.com  
**Contact Person:** M Murali Krishna  
**SEBI Registration No.:** INR000000221  
**CIN:** U67200TG2017PTC117649

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

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

**Ms. Arnavaz M. Pardiwalla**

*Company Secretary*  
Mahindra & Mahindra Financial Services Limited  
Mahindra Towers, 4th Floor, Dr. G M. Bhosale Marg,  
P K. Kurne Chowk, Worli, Mumbai –400 018  
**Tel:** +91 22 6652 6000 (Board) / 6652 6017  
**Fax:** +91 22 24984170/71  
**Email:** investorhelpline\_mmfs@mahindra.com

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit, refund orders 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 and the and the Bidding Centre of the relevant members of the Lead Managers 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 the relevant SCSB, giving full details such as name, address of Applicant, Application Form number, number of NCDs applied for, amount blocked on Application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA Applicant.

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

**PUBLIC ISSUE ACCOUNT BANKS**

**Axis Bank Limited**

Jeevan Prakash Building, Ground Floor, Sir PM Road, Fort, Mumbai- 400 001  
Tel: +91-22 4086 7336/7474; Fax: +91-22 4086 7327/7378  
Contact Person: Mr. Sudhir Rajee  
Email: fort.operationshead@axisbank.com  
Website: www.axisbank.com  
SEBI Registration No: INBI00000017

**HDFC Bank Limited**

HDFC Bank Limited, ALFA Building, FIG-OPS Department, Lodha, 1 Think Techno Campus, o-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai. 400042  
Tel: +91-22 30752928/29/2914  
Fax: +91-22 25799801  
Contact Person: Mr. Vincent D'Souza, Mr. Siddharth Jadhav, Mr. Prasanna Uchil  
Email: Vincent.Dsouza@hdfcbank.com; Siddharth.Jadhav@hdfcbank.com; Prasanna.Uchil@hdfcbank.com  
Website: www.hdfcbank.com  
SEBI Registration No: INBI00000063

**REFUND BANK**

**Axis Bank Limited**

Jeevan Prakash Building, Ground Floor, Sir PM Road, Fort, Mumbai- 400 001  
Tel: +91-22 4086 7336/7474; Fax: +91-22 4086 7327/7378  
Contact Person: Mr. Sudhir Rajee  
Email: fort.operationshead@axisbank.com  
Website:www.axisbank.com  
SEBI Registration No: INBI00000017

**BANKERS TO THE COMPANY**

Axis Bank Limited, HDFC Bank Limited, ICICI Bank Limited, Societe Generale

**SELF CERTIFIED SYNDICATE BANKS**

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

**LEGAL ADVISOR TO THE ISSUE**

**Khaitan & Co**

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

**STATUTORY AUDITOR**

**B S R & Co. LLP, Chartered Accountants**

5th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai, 400011  
Tel: +91 22 4345 5300; Fax: +91 22 4345 5399  
Email: vv@bsraffiliates.com  
Contact Person: Mr. Venkatraman Vishwanath  
Firm registration number: 101248W/W-100022

**CREDIT RATING AGENCIES**

**Credit Analysis and Research Limited**

4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai 22, Maharashtra, India  
Tel: +91 6754 3528; Fax: +91 6754 3457  
Email: aditya.acharekar@careratings.com  
Website: www.careratings.com  
Contact Person: Mr. Aditya Acharekar  
SEBI Registration No.: IN/CRA/004/1999

**India Ratings & Research Private Limited**

Workhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, Maharashtra, India  
Tel: +91 22 4000 1700; Fax: +91 22 4000 1701  
Email: shrikant.dev@indiaratings.co.in  
Website: www.indiaratings.com  
Contact Person: Srikant Dev  
SEBI Registration No.: IN/CRA/002/1999  
Contact Person: Mr. Srikant Dev  
SEBI Registration No.: IN/CRA/002/1999

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**DISCLAIMER**

Participation by any of eligible category of Applicants in this Issue will be subject to applicable statutory and/or regulatory requirements. 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. For details pertaining to Eligible Investors please refer to Issue Procedure- Who can apply on page 67 of the Tranche 1 Prospectus.

**DETAILS PERTAINING TO THE ISSUE**

**OBJECTS OF THE ISSUE**

Our Company proposes to utilise the funds which are being raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company (“**Net Proceeds**”), estimated to be approximately ₹ 347,853.20 lakhs, towards funding the following objects (collectively, referred to herein as the “**Objects**”):

1. For the purpose of onward lending, financing, refinancing the existing indebtedness of our Company, long-term working capital; and
2. General corporate purposes;

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

The issue is being made pursuant to the provisions of the SEBI Debt Regulations, the Companies Act and rules made thereunder as amended to the extent notified.

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

(₹ in lakhs)

Sr. No.	Description	Amount
1.	Gross Proceeds of the Tranche I Issue	350,000.00
2.	Issue Related Expenses	2,146.80
3.	Net Proceeds	347,853.20

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

**Requirement of funds and Utilisation of Net Proceeds**

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

Sr. No.	Objects of the Fresh Issue	Percentage of amount proposed to be financed from Issue Proceeds
1.	Onward lending, financing, refinancing the existing indebtedness of our Company, long-term working capital	At least 75%
2.	General Corporate Purposes*	up to 25%
	Total	100%

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

The Unsecured NCDs will be in the nature of Subordinated Debt and will be eligible for Tier II capital and accordingly will be utilised in accordance with statutory and regulatory requirements including requirements of RBI.

**Funding plan:** NA

**Summary of the project appraisal report:** NA

**Schedule of implementation of the project:** NA

**Interim Use of Proceeds**

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

**Monitoring of Utilization of Funds**

There is no requirement for appointment of a monitoring agency in terms of the SEBI Debt Regulations. The Board shall monitor the utilization of the proceeds of the Tranche I Issue. For the relevant Financial Years commencing from Financial Year 2018-19, our Company will disclose in our financial statements, the utilization of the net proceeds of the Tranche I Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche I Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Tranche I Issue.

**Tranche I Issue expenses**

A portion of the Tranche I Issue proceeds will be used to meet Issue expenses. The following are the estimated Issue expenses, which shall be specified in at the Tranche I Prospectus:

Particulars	Amount (₹ in lakhs)	As percentage of Issue proceeds (in %)	As percentage of total expenses of the Tranche I Issue (in %)
Fee Payable to Intermediaries including Registrar to the Issue and Debenture Trustees	103.39	0.03%	4.8%
Lead Managers Fee, Selling and Brokerage Commission, SCSB Processing Fee	1,880.63	0.54%	87.6%
Advertising and Marketing, Printing and Stationery Costs	95.60	0.03%	4.5%
Other Miscellaneous Expenses	67.19	0.02%	3.1%
Grand Total	2,146.80	0.61%	100.0%

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

Our Company shall pay processing fees to the SCSBs for ASBA forms procured by Lead Managers/ Consortium Members/ Sub-Consortium Members/Brokers / Sub brokers/Trading Members and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of ₹ 10 per Application Form procured (inclusive of service tax and other applicable taxes). However, it is clarified that in case of ASBA Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA Processing Fee.

**Other Confirmation**

- In accordance with the SEBI Debt Regulations, our Company will not utilize the proceeds of the Issue for providing loans to or for acquisitions of shares of any person who is a part of the same group as our Company or who is under the same management of our Company and our subsidiaries.
- No part of the proceeds from the Tranche I Issue will be paid by us as consideration to our Promoter, our Directors, Key Managerial Personnel, or companies promoted by our Promoter.
- The Issue proceeds shall not be used for buying, trading or otherwise dealing in equity shares of any other listed company.
- The Issue Proceeds from NCDs allotted to Banks will not be utilized 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.
- Our Company confirms that it will not use the proceeds of the Tranche I Issue for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to the capital or profit or losses or both in such business exceeding 50% thereof, the acquisition of any immovable property or acquisition of securities of any other body corporate.
- All monies received out of the Tranche I Issue shall be credited/ transferred to a separate bank account maintained with a Scheduled Bank as referred to in section 40(3) of the Companies Act 2013.
- Details of all monies utilised out of the Issue referred above shall be disclosed under an



appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilised along with details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue.

- Details of all unutilised monies out of the Tranche I Issue, if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form in which such unutilised monies have been invested.
- We shall utilize the Tranche I Issue proceeds only upon execution of Debenture Trust Deed, receipt of the listing and trading approval from the Stock Exchange(s) as stated in the Tranche I Prospectus in the section titled “*Issue Related Information*” beginning on page 40 of the Tranche I Prospectus.
- No benefit/interest will accrue to our Promoters/Directors out of the proceeds of the Issue.
- The Tranche I 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.
- 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.

**Variation in terms of contract or objects in Tranche I Prospectus**

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

**Benefit / interest accruing to Promoter/Directors out of the object of the Tranche I Issue**

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

**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 the Tranche I Prospectus.*

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

*Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility as provided for in the Debt Application Circular have been sought from the Stock Exchanges. Specific attention is drawn to the circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI, which amends the provisions of the 2012 SEBI Circular to the extent that it provides for allotment in*

*public issues of debt securities to be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges, as opposed to the date and time of upload of each such application.*

**PLEASE NOTE THAT ALL DESIGNATED INTERMEDIARIES WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE WILL NEED TO APPROACH THE RESPECTIVE STOCK EXCHANGE AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE RELEVANT STOCK EXCHANGE. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE DATES OF THE Tranche I PROSPECTUS, THE TRANCHE I ISSUE OPENING DATE AND THE TRANCHE I 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 Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from Issue Closure to listing of the securities, Working Days shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai or a public holiday in India, however, with reference to payment of interest/redemption of NCDs, Working Days shall mean those days wherein the money market is functioning in Mumbai 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 the Tranche I Prospectus.

**PROCEDURE FOR APPLICATION**

**How to Apply?**

**Availability of the Tranche I Prospectus, the Shelf 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 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 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

## IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

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

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

### Who are eligible to apply for NCDs?

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

Category I	Category II	Category III	Category IV
Institutional Investors	Non Institutional Investors	High Net-worth Individual Investors (“HNIs”) and Retail Individual Investors	Retail Individual Investors
<ul style="list-style-type: none"> <li>Public financial institutions scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs;</li> </ul>	<ul style="list-style-type: none"> <li>Companies within the meaning of section 2(20) of the Companies Act, 2013;</li> </ul>	<ul style="list-style-type: none"> <li>High Net-worth individuals which include Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10 lacs across all series of NCDs in Issue</li> </ul>	<ul style="list-style-type: none"> <li>Retail Individual Investors which include Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10 lacs across all series of NCDs in Issue</li> </ul>
<ul style="list-style-type: none"> <li>Provident funds, pension funds with a minimum corpus of ₹2,500 lakh, superannuation funds and gratuity funds, which are authorized to invest in the NCDs;</li> </ul>	<ul style="list-style-type: none"> <li>Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;</li> </ul>		
<ul style="list-style-type: none"> <li>Mutual Funds registered with SEBI;</li> </ul>	<ul style="list-style-type: none"> <li>Co-operative banks and regional rural banks;</li> </ul>		
<ul style="list-style-type: none"> <li>Venture Capital Funds/ Alternative Investment Fund registered with SEBI, subject to investment conditions applicable to them under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;</li> </ul>	<ul style="list-style-type: none"> <li>Public/private charitable/ religious trusts which are authorised to invest in the NCDs;</li> </ul>		
<ul style="list-style-type: none"> <li>Insurance Companies registered with IRDA;</li> </ul>	<ul style="list-style-type: none"> <li>Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;</li> </ul>		
<ul style="list-style-type: none"> <li>State industrial development corporations;</li> </ul>	<ul style="list-style-type: none"> <li>Partnership firms in the name of the partners;</li> </ul>		
<ul style="list-style-type: none"> <li>Insurance funds set up and managed by the army, navy, or air force of the Union of India;</li> </ul>	<ul style="list-style-type: none"> <li>Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);</li> </ul>		
<ul style="list-style-type: none"> <li>Insurance funds set up and managed by the Department of Posts, the Union of India;</li> </ul>	<ul style="list-style-type: none"> <li>Association of Persons; and</li> </ul>		

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

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

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

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

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

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

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

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

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

The concept of Overseas Corporate Bodies (meaning any company,



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

Please refer to “*Rejection of Applications*” on page 82 of the Tranche I Prospectus for information on rejection of Applications.

#### **Modes of Making Applications**

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 <https://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 is 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 therefor.**

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

**Applications by Trusts**

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

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

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

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

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

**Applications by National Investment Funds**

Application made by a National Investment Funds for Allotment of the NCDs in physical form must be accompanied by certified true copies

of: (i) a resolution authorising investment and containing operating instructions; and (ii) specimen signatures of authorized persons. **Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefore.**

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

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

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

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

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

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

**Applications under Power of Attorney**

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

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

**APPLICATIONS FOR ALLOTMENT OF NCDs IN THE DEMATERIALIZED FORM**

**Submission of ASBA Applications**

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

Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by and/ or uploaded by and/or accepted but not uploaded by Lead Brokers, Trading Members, Registered Brokers, CDPs, RTAs and SCSBs who



are authorised to collect Application Forms from the Applicants in the Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount payable on Application has been blocked in the relevant ASBA Account. The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application Forms from the Members of the Syndicate is available on the website of SEBI (<https://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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time or any such other website as may be prescribed by SEBI from time to time. The list of Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at [www.bseindia.com](http://www.bseindia.com). The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

Applications can be submitted through either of the following modes:

- (a) Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of Application in physical mode, the Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the Application Form, prior to uploading such Application into the electronic system of the Stock Exchange. **If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such Application and shall not upload such Application in the electronic system of the Stock Exchange.** If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the Application in the electronic system of the Stock Exchange. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application. In case of Application being made in the electronic mode, the Applicant shall submit the Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly registering such Application.
- (b) Physically through the Designated Intermediaries at the respective Bidding Centres. Kindly note that above Applications submitted to any of the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account is maintained, as specified in the Application Form, has not named at least one branch at that Bidding Centre 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>).

([sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes](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 I 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 I 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 I Issue Closing Date, if the Applications have been uploaded. For further information on the Issue programme, please refer to "Issue Structure" on page 40 of the Tranche I 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 Tranche I Prospectus, the 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 NCDs, 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 I NCDs, as specified in the Tranche I Prospectus to all valid Applications, wherein the applicants have not indicated their choice of the relevant series of NCDs.**

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

Applicants must mention their DP ID and Client ID in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the beneficiary account is held. In case the Application Form is submitted in the first Applicant's name, it should be ensured that the beneficiary account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected. Further, Application Forms submitted by Applicants whose beneficiary accounts are inactive, will be rejected. On the basis of the Demographic details as appearing on the records of the DP, the Registrar to the Issue will 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 the Tranche I 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 I Issue Closing Date. For further information on the Issue programme, please refer to "Issue Structure" on page 40 of the Tranche I Prospectus.
16. Permanent Account Number: Except for Application (i) on behalf of the central or state government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the central or state government and officials appointed by the courts and for investors residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;
17. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;



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

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

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

**Don'ts:**

1. Do not apply for lower than the minimum application size;
2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest;
3. Do not send Application Forms by post instead submit the same to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be;
4. Do not submit the Application Form to any non-SCSB bank or our Company;
5. Do not Bid on an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be;
6. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
8. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
9. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account;
10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
11. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
12. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;
13. Do not submit Application Forms to a Designated Intermediary at a location other than Collection Centers;
14. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;
15. Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by persons resident outside India, NRI (inter-alia including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA);
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 82 of the Tranche I Prospectus for information on rejection of Applications.**

**TERMS OF PAYMENT**

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

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

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

**Payment mechanism for Direct Online Applicants**

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

**SUBMISSION OF COMPLETED APPLICATION FORMS**

Mode of Submission of Application Forms	To whom the Application Form has to be submitted
Applications	(i) If using physical Application Form, (a) to the Designated Intermediaries at relevant Bidding Centres or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or



- |  |  |
|--|--|
|  | (ii) If using electronic Application Form, to the SCSBs, electronically through internet banking facility, if available. |
|--|--|

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

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

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

**Electronic Registration of Applications**

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

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

- (b) The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available on the terminals of the Designated Intermediaries and the SCSBs during the Issue Period. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Tranche I Issue Closing Date. On the Tranche I 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 40 of the Tranche I 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 82 of the Tranche I 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 Tranche I 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 I 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 and IV) not mentioned in the Application Form;
- (xxi) Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant;
- (xxii) Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained;
- (xxiii) Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediaries, as the case may be;
- (xxiv) Applications not having details of the ASBA Account to be blocked;
- (xxv) In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
- (xxvi) Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- (xxvii) SCSB making an Application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;
- (xxviii) Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- (xxix) Authorization to the SCSB for blocking funds in the ASBA Account not provided;
- (xxx) Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- (xxxi) Applications by any person outside India;
- (xxxii) Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/ regulatory requirements;
- (xxxiii) Applications not uploaded on the online platform of the Stock Exchanges;
- (xxxiv) Applications uploaded after the expiry of the allocated time on the Tranche I 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 Prospectus and as per the instructions in the Application Form, the Tranche I Prospectus and the 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 84 of the Tranche I Prospectus.

**Information for Applicants**

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



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

**BASIS OF ALLOTMENT**

**Basis of Allotment for NCDs**

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

**Allocation Ratio**

For the purposes of the Basis of Allotment:

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

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

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in the Tranche I Issue up to the Tranche I Issue Limit i.e. aggregating up to ₹ 10,000 million. The aggregate value of NCDs decided to be allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription in the Tranche I Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the “Tranche I Issue Limit”. The Secured NCDs shall be allotted for a value of up to ₹ 25,00,00,00,000 and the Unsecured NCDs shall be allotted for a value of up to ₹ 10,00,00,00,000 within the overall limit of ₹ 35,00,00,00,000.

**Allocation Ratio**

QIB Portion	Corporate Portion	High Net Worth Individual Portion	Retail Individual Investor Portion
20% of the Tranche I Issue Limit	20% of the Tranche I Issue Limit	30% of the Tranche I Issue Limit	30% of the Tranche I Issue Limit

*Basis of Allotment for NCDs*

- (a) Allotments in the first instance:
  - (i) Applicants belonging to the QIB Portion, in the first instance, will be allocated NCDs up to 20% of Tranche I Issue Limit on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange;
  - (ii) Applicants belonging to the Corporate Portion, in the first instance, will be allocated NCDs up to 20% of Tranche I Issue Limit on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange;
  - (iii) Applicants belonging to the High Net Worth Individual Portion, in the first instance, will be allocated NCDs up to 30% of Tranche I Issue Limit on first come first served

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

- (iv) Applicants belonging to the Retail Individual Investor Portion, in the first instance, will be allocated NCDs up to 30% of Tranche I Issue Limit on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange;
- (b) Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the Electronic Book with Stock Exchange, in each Portion subject to the Allocation Ratio. However, on the date of oversubscription, the allotments would be made to the applicants on proportionate basis.
- (c) For the Tranche I Issue, the Secured NCDs shall be allotted for a value of up to ₹ 25,00,00,00,000 and the Unsecured NCDs shall be allotted for a value of up to ₹ 10,00,00,00,000 within the overall limit of ₹ 35,00,00,00,000.
- (d) Under Subscription
  - (i) Retail Individual Investor Portion;
  - (ii) High Net worth Individual Portion;
  - (iii) Corporate Portion; and
  - (iv) QIB Portion.

Within each Portion, priority in Allotments will be given on a first-come-first-serve basis, based on the date of upload of each Application into the electronic system of the Stock Exchange.
- (e) For each Portion, all Applications uploaded in to the Electronic Book with Stock Exchanges would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the Platform of the Stock Exchanges on a particular date exceeds NCDs to be allotted for each Portion respectively.
- (f) Minimum allotment of 10 (ten) NCDs and in multiples of 1 (one) NCD thereafter would be made in case of each valid Application.
- (g) Allotments in case of oversubscription: In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of NCDs to the Applicants on the date of oversubscription (based on the date of upload of each Application into the Electronic Book with Stock Exchange, in each Portion). For avoidance of doubt, the Secured NCDs shall be allotted for a value of up to ₹ 25,00,00,00,000 and the Unsecured NCDs shall be allotted for a value of up to ₹ 10,00,00,00,000 within the overall limit of ₹ 35,00,00,00,000.
- (h) Proportionate Allotments: For each Portion, on the date of oversubscription:
  - (i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer;
  - (ii) If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Tranche I Issue size, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose allotment size, prior to rounding off, had the highest decimal point would be given preference; and
  - (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.
  - (iv) The total allotment under Series I, Series II and Series III shall not exceed a value of more than ₹ 25,00,00,00,000.



- (v) The total allotment under Series IV shall not exceed a value of more than ₹ 10,00,00,00,000.
- (i) 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 Secured 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. Further, in the aforesaid scenario, wherein the Applicant has applied for all the three series and in case such Applicant cannot be allotted all the three series, then the Applicant would be allotted Secured NCDs, at the discretion of the Company, the Registrar and the Lead Managers wherein the NCDs with the least tenor i.e. allotment of NCDs with tenor of 39 months followed by allotment of NCDs with tenor of 60 months and so on.

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

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

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

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

**ISSUANCE OF ALLOTMENT ADVICE**

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

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 I Issue Closing Date.

Allotment Advices shall be issued, or Application Amount shall be unblocked within 15 (fifteen) days from the Tranche I 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.

**Early Closure**

Our Company, in consultation with the Lead Managers reserves the right to close the Tranche I Issue at any time prior to the Closing Date of respective Tranche Prospectus, 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 I Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 6 (six) working days from the Tranche I Issue Closing Date of respective Tranche Prospectus, 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 (six) working days from the Tranche I 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 I 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 I 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 I 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 I Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period, after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

**Depository Arrangements**

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

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

In this context:

- (i) Agreement dated May 25, 2016 between us, the Registrar to the Issue and NSDL, and dated August 19, 2016, 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**” on page 74 of the Tranche I Prospectus.

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

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

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

**Communications**

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

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

**Interest in case of Delay**

Our Company undertakes to pay interest, in connection with any delay in allotment and demat credit beyond the time limit as may be

prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

**Undertaking by the Issuer**

*Statement by the Board:*

- (a) All monies received pursuant to the Issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.
- (b) Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised; and
- (c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
- (d) The details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested.
- (e) We shall utilize the Issue proceeds only upon allotment of the NCDs, execution of the Debenture Trust Deed as stated in the Tranche I Prospectus and on receipt of the minimum subscription of 75% of the Base Issue and receipt of listing and trading approval from the Stock Exchanges.
- (f) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property.
- (g) The allotment letter shall be issued, or application money shall be unblocked within 15 days from the closure of the Issue or such lesser time as may be specified by SEBI, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

*Other Undertakings by our Company*

Our Company undertakes that:

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

**Utilisation of Issue Proceeds**

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



2. Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised; and
3. 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.
4. We shall utilize the Tranche I Issue proceeds only upon execution of the documents for creation of security as stated in the Tranche I Prospectus and on receipt of the minimum subscription.
5. The Tranche I 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.

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

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

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

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

#### **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 the Tranche I 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/14/18-19 dated 21 November, 2018.

For the purposes of the Issue, BSE shall be the Designated Stock Exchange. If permissions to deal in and for an official quotation of our NCDs are not granted by BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Tranche I 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 I 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.

### **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 27 July, 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 14 June, 2018, upto an amount of ₹ 70,000 crores.

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

The NCDs being offered as part of the Issue are subject to the provisions

of the Debt Regulations, the Act, the Memorandum and Articles of Association of our Company, the terms of the Shelf Prospectus, the Tranche I Prospectus, the Application Forms, the terms and conditions of the Debenture Trustee 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/BSE, RBI, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

#### **Ranking of 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.

#### **Ranking of Unsecured NCDs**

The Unsecured NCDs would constitute unsecured and subordinated obligations of the Company and shall rank pari passu inter se, and subject to any obligations under applicable statutory and/or regulatory requirements. The Unsecured NCDs proposed to be issued under the Issue and all earlier issues of unsecured debentures outstanding in the books of our Company, shall rank pari passu without preference of one over the other except that priority for payment shall be as per applicable date of redemption. The claims of the Unsecured NCD holders shall be subordinated to those of the other creditors of our Company, subject to applicable statutory and/or regulatory requirements. Our Company may, subject to applicable RBI requirements and other applicable statutory and/or regulatory provisions, treat the Unsecured NCDs as Tier II Capital.

#### **Security**

The principal amount of the Secured NCDs to be issued in terms of the Tranche I 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 as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the Secured NCD Holders on the assets adequate to ensure 100% asset cover for the Secured NCDs (along with the interest due thereon). The Issuer undertakes that the necessary documents for the creation of the security, including the Secured Debenture Trust Deed would be executed within the time frame prescribed as per applicable law and the same would be uploaded on the website of the Designated Stock exchange, within five working days of execution of the same.

No security shall be created for Unsecured NCDs.

#### **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 reserve the right to create pari passu charge on the said immovable property without seeking NOC from each Secured NCDs Holders and the Debenture Trustee is empowered to issue NOC to create pari passu charge on the said immovable property for future issuances.

#### **Debenture Redemption Reserve**

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

#### **Face Value**

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

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

We have appointed Axis Trustee Services Limited to act as the Debenture Trustees for the Secured NCD Holders. We and the Debenture Trustee will execute a Secured Debenture Trust Deed, inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and us. The Secured NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the Secured NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Secured 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 Secured NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

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

We have appointed Axis Trustee Services Limited to act as the Debenture Trustees for the Unsecured NCD Holders. The Debenture Trustee and us will execute an Unsecured Debenture Trust Deed, inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and us. The

Unsecured NCD Holders shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the Unsecured NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Unsecured NCD Holders. Any payment made by us to the Debenture Trustee on behalf of the Unsecured NCD Holders shall discharge us pro tanto to the Unsecured NCD Holders. The Debenture Trustee will protect the interest of the Unsecured NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

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

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

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

#### **Events of Default**

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

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

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

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

#### **Rights of 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 Tranche I Prospectus, the Prospectus, the Application Forms, the Abridged Prospectus, Corrigendum if any, addendum if any, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the Secured NCDs.
  5. For the Secured NCDs issued in dematerialized form, the Depositories shall also maintain the upto date record of holders of the Secured NCDs in dematerialized Form. For Secured NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the Secured NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of Secured NCDs maintained by a Depository for any Secured NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of Secured NCD Holders for this purpose. The same shall be maintained at the registered office of our Company under Section 94 of the Companies Act, 2013 unless the same has been moved to another location after obtaining the consent of the Unsecured NCD holders.
  6. Subject to compliance with applicable statutory requirements, the Secured NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the Secured NCDs after providing at least 21 days prior notice for such roll over and in accordance with the SEBI Debt Regulations. Our Company shall redeem the Secured NCDs, who have not given their positive consent to the roll-over.

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

#### **Rights of Unsecured NCD Holders**

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

1. The Unsecured NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the

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



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

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

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

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

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

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

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

**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**

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

#### **Application in the Issue**

NCDs being issued through the Tranche I 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 Exchange 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. 40 of the Tranche I Prospectus.

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

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

In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar. The seller should give delivery instructions containing details of the buyer’s DP account to his depository participant. Please see “**Issue Structure – Interest**” on page 40 of the Tranche Prospectus for the implications on the interest applicable to NCDs held by Individual Investors on the Record Date and NCDs held by Non Individual Investors on the Record Date.

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

There are no restrictions on transfers and transmission of NCDs allotted pursuant to this Issue except as may be required under RBI requirements and as provided in our Articles of Association. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 (“**SEBI LODR IV Amendment**”), NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from December 4, 2018.

#### **Title**

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

#### **Register of NCD Holders**

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.

**Restriction on transfer of NCDs**

There are no restrictions on transfers and transmission of NCDs and on their consolidation/ splitting except as may be required under applicable statutory and/or regulatory requirements including any requirements of the RBI and/or as provided in our Articles of Association. Please refer to the section titled “*Main Provisions of the Articles of Association of our Company*” on page 250 of the Shelf Prospectus.

**Period of Subscription**

ISSUE PROGRAMME	
TRANCHE I ISSUE OPENS ON	JANUARY 4, 2019
TRANCHE I ISSUE CLOSES ON	JANUARY 25, 2019**

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

*Applications Forms for the Tranche I Issue will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, during the Tranche I Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (i) by the Lead Managers or the Trading Members of the Stock Exchange, as the case maybe, at the centers mentioned in Application Form in case of ASBA Applications, (a) directly by the Designated Branches of the SCSBs or (b) by the centers of the Lead Managers or the Trading Members of the Stock Exchange, as the case maybe, only at the Selected Cities. On the Tranche I Issue Closing Date Application Forms will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchange.*

*Due to limitation of time available for uploading the Applications on the Tranche I Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche I Issue Closing Date and, no later than 3.00 p.m (Indian Standard Time) on the Tranche I Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche I Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload.*

*Such Applications that cannot be uploaded will not be considered for allocation under the Tranche I Issue. Application Forms will only be accepted on Working Days during the Tranche I Issue Period. Neither our Company, nor the Lead Managers or Trading Members of the Stock*

*Exchange are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under the Tranche I Issue will be on a date priority basis in accordance with SEBI Circular dated October 29, 2013 except on the day of oversubscription, if any, where the Allotment will be proportionate.*

**Interest and Payment of Interest**

**Series I NCD**

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

Category of NCD Holders	Coupon (% p.a.)
Category I and II	9.00%
Category III and IV	9.05%

Series I NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 39 months from the Deemed Date of Allotment.

**Series II NCDs**

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

Category of NCD Holders	Coupon (% p.a.)
Category I and II	9.10%
Category III and IV	9.15%

Series II NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 60 months from the Deemed Date of Allotment.

**Series III NCDs**

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

Category of NCD Holders	Coupon (% p.a.)
Category I and II	9.20%
Category III and IV	9.30%

Series III NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 96 months from the Deemed Date of Allotment.

**Series IV NCDs**

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

Category of NCD Holders	Coupon (% p.a.)
Category I and II	9.35%
Category III and IV	9.50%

Series IV NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 120 months from the Deemed Date of Allotment.

If the Deemed Date of Allotment undergoes a change, the coupon payment dates, redemption dates, redemption amounts and other cash flow workings shall be changed accordingly.

Interest shall be computed on a 365 days-a-year basis on the principal outstanding on the NCDs. However, if period from the Deemed Date of Allotment/interest payment date till one day prior to the next anniversary / redemption date includes February 29, interest shall be computed on 366 days a-year basis, on the principal outstanding on the NCDs.

For Series I, Series II, Series III and Series IV NCDs, where the interest is to be paid on an annual basis, interest will be computed upto March 31st

every year and paid on April 1st every year for the amount outstanding. The first interest payment will be made on April 1, 2019 for the period commencing from the Deemed Date of Allotment till March 31, 2019. The last interest payment will be made at the time of maturity of the NCD on a pro rata basis for the days from April 1st to the date of redemption. 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.

If the date of payment of interest or any date specified does not fall on a Working Day, then the succeeding Working Day will be considered as the effective date for such payment of interest, as the case may be. For avoidance of doubt, in case of interest payment on effective Date, interest for period between actual interest payment date and the effective date will be paid in normal course in next interest payment date cycle. Payment of interest will be subject to the deduction of tax as per Income Tax Act, 1961 or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date falls on a holiday, the maturity proceeds will be paid on the immediately previous Working Day along with the coupon/interest accrued on the NCDs until but excluding the date of such payment.

The interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.

**Basis of payment of Interest**

The Tenor, Coupon Rate / Yield and Redemption Amount applicable for each Series of NCDs shall be determined at the time of Allotment of NCDs. NCDs once allotted under any particular Series of NCDs shall continue to bear the applicable Tenor, Coupon/Yield and Redemption Amount as at the time of original Allotment irrespective of the category of NCD Holder on any Record Date, and such tenor, coupon/yield and redemption amount as at the time of original allotment will not be impacted by trading of any series of NCDs between the categories of persons or entities in the secondary market.

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

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Refer to the section on **“Issue Procedure - Terms of Payment”** at page 43 in the Tranche I 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.

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

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

If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by the Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. Payment of interest would be subject to the deduction as prescribed in the I.T. Act or any statutory modification or re-enactment thereof for the time being in force.

*Subject to the terms and conditions in connection with computation of applicable interest on the Record Date as stated on page 42 of the Tranche I Prospectus, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of the Tranche I Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.*

**Day Count Convention:**

Interest shall be computed on an actual / actual basis 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 Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by the Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it falling on a non-Working Day. 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.

If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by the Company on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment. The interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.

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

**Please refer Tranche 1 Prospectus for the illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Circular No. CIR/ IMD/ DF/ 18/ 2013 October 29, 2013 and SEBI Circular No. CIR/ IMD/ DF-1/ 122/ 2016 dated November 11, 2016.**

**Maturity and Redemption**

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

Series of NCDs	At the end of maturity period
I	39 months from the Deemed Date of Allotment
II	60 months from the Deemed Date of Allotment
III	96 months from the Deemed Date of Allotment



IV	120 months from the Deemed Date of Allotment
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**Put Option**

There is no put option available to any NCD Holders.

**Call Option**

There is no call option available to any NCD Holders.

**Step up/ Step down interest rates**

No Step up/ Step down option available for NCDs.

**Application Size**

Each application should be for a minimum of 10 NCDs and multiples of 1 NCD thereof. The minimum application size for each application would be ₹ 10,000 (for all kinds of Series I, II, III and IV NCDs either taken individually or collectively) and in multiples of ₹ 1,000 thereafter. Applicants can apply for any or all Series of NCDs offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

**Applicants are advised to ensure that 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 payable on application. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall refund the excess amount paid on application to the Applicant in accordance with the terms of the Tranche I Prospectus.

**Manner of Payment of Interest / Refund**

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 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 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 NCDs.

**Buy Back of NCDs**

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

**Procedure for Redemption by NCD Holders**

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

**Payment on Redemption**

The manner of payment of redemption is set out below:

On the redemption date, redemption proceeds would be paid by cheque / pay order / electronic mode to those NCD Holders whose names appear

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

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

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

**Right to Reissue NCD(s)**

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

**Sharing of Information**

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

**Notices**

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

**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 Tranche I Issue Opening Date. This advertisement will contain the information as prescribed in Schedule IV of SEBI Debt Regulations in compliance with Regulation 8 (1) of SEBI Debt Regulations. Material updated, if any, between the date of filing of the Shelf Prospectus and the Tranche I Prospectus with ROC, and the date of release of this statutory advertisement, will be included in the statutory advertisement.

**OTHER INSTRUCTIONS**

**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 ₹ 50 lakh or with both.

#### **Pre-closure**

Our Company, in consultation with the Lead Managers reserves the right to close the Tranche I Issue at any time prior to the Tranche I Issue Closing Date, subject to receipt of minimum subscription or as may be specified in the "General Information - Issue Programme" on page 24 of the Tranche I Prospectus.

Our Company shall allot NCDs with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of the Tranche I 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 I 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 I Issue have been given.

#### **Minimum Subscription**

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum Subscription for public issue of debt securities shall be 75% of the Base Issue Size (i.e. INR 37,500 lakhs). If our Company does not receive the minimum subscription of 75% of Base Issue Size (i.e. INR 37,500 lakhs), prior to the Tranche I Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 6 (six) working days from the Tranche I 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 (six) working days from the Tranche I 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.

#### **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 Issue Proceeds**

- (a) All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013.
- (b) Details of all monies utilised out of Tranche I Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised; and
- (c) Details of all unutilised monies out of issue of NCDs, if any,

referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.

- (d) We shall utilize the Tranche I Issue proceeds only up on (i) receipt of minimum subscription; (ii) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; and (ii) receipt of listing and trading approval from Stock Exchange.
- (e) The Tranche I 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.
- (f) Details of all utilised 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 indication the purpose for which such monies have been utilised and the securities or other forms of financial assets in which such unutilized monies have been invested.

#### **Filing of the Shelf Prospectus and Tranche I Prospectus with the RoC**

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

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

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

#### **Listing**

The NCDs offered through the Tranche I Prospectus are proposed to be listed on the BSE. Our Company has obtained an 'in-principle' approval for the Issue from the BSE vide letter no. DCS/BM/PI-BOND/14/18-19 dated 21 November, 2018.

For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange are taken within 6 (six) Working Days of the Tranche I 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.

## **DETAILS PERTAINING TO THE ISSUER**

### **GENERAL INFORMATION**

Our Company was incorporated on January 1, 1991, as Maxi Motors Financial Services Limited as a public limited company under the provisions of the Companies Act, 1956 and was granted a certificate of incorporation by the RoC. The name of our Company was changed to Mahindra & Mahindra Financial Services Limited and a fresh certificate of incorporation consequent upon change of name was granted by the RoC on November 3, 1992.

#### **Registered Office:**

Gateway Building, Apollo Bunder, Mumbai, – 400 001, Maharashtra, India. Tel: +91 22 2289 5500; Fax: +91 22 2287 5485, E-mail: investorhelpline\_mmfs1@ mahindra.com; Website: www.mahindrafinance.com

**Corporate Office:**

Mahindra Towers, 4th Floor, Dr. G M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai - 400 018, Maharashtra, India. Tel: +91 22 6652 6017; Fax: +91 22 2495 3608, E-mail: investorhelpline\_mmfs@ mahindra.com; Website: www.mahindrafinance.com

**Registration:**

Corporate Identification Number: L65921MH1991PLC059642 issued by the RoC.

Our Company holds a certificate of registration dated September 4, 1998 bearing number 13.00996 issued by the RBI to carry on the activities of a NBFC under section 45 IA of the RBI Act, 1934 which has been renewed on March 21, 2007.

**Chief Financial Officer:**

Mr. Ravi Venkatraman

Mahindra & Mahindra Financial Services Limited, Mahindra Towers, 4th Floor, Dr. G M. Bhosale Marg, P K. Kurne Chowk, Worli, Mumbai -400 018, Tel: +91 22 66526000, Fax: +91 22 24984170/71, Email: ravi.v@mahindra.com

**Compliance Officer and Company Secretary:**

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

Ms. Arnavaz M. Pardiwalla

*Company Secretary*

Mahindra & Mahindra Financial Services Limited, Mahindra Towers, 4th Floor, Dr. G M. Bhosale Marg, P K. Kurne Chowk, Worli, Mumbai -400 018, Tel: +91 22 6652 6000 (Board) / 6652 6017, Fax: +91 22 24984170/71, Email: investorhelpline\_mmfs@mahindra.com

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit, refund orders 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 and the and the Bidding Centre of the relevant members of the Lead Managers 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 the relevant SCSB, giving full details such as name, address of Applicant, Application Form number, number of NCDs applied for, amount blocked on Application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA Applicant.

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

For further details, refer section titled “General Information” on page 16 of the Tranche 1 Prospectus.

**CAPITAL STRUCTURE**

**Details of Share Capital and Securities Premium account**

The following table lays down details of our authorised, issued, subscribed and paid up share capital and securities premium account as of 30 September 2018:

(₹ in lakhs)

<b>Authorised share capital</b>	<b>Aggregate value</b>
70,00,00,000 Equity Shares of face value of ₹ 2	14,000.00
50,00,00,000 Redeemable Preference Shares of face value of ₹ 100	5,000.00
<b>Total Authorised Share Capital</b>	<b>19,000.00</b>
<b>Issued, subscribed and paid up Equity Share capital</b>	
61,77,64,960 Equity Shares of ₹ 2 each	12,355.30
<b>Paid up equity share capital after the Issue</b>	
61,77,64,960 Equity Shares of ₹ 2 each	12,355.30
<b>Securities premium account</b>	
Existing Securities Premium Account	4,11,444.62
<b>Securities Premium Account after the Issue</b>	<b>4,11,444.62</b>

*There will be no change in the equity capital structure and securities premium account on account of the post the issue and allotment of the NCDs.*

**Details of change in Authorized share capital of our company as on the date of the Shelf Prospectus for last five years: NIL**

**1. Equity Share capital history of our Company**

The following is the history of the paid-up Equity Share capital of our Company for the last five years as on the date of the Shelf Prospectus:

Date of allotment	No. of Equity Shares	Face value (₹)	Issue price (₹)	Consideration in cash/ Other than cash	Cumulative			Nature of allotment
					No. of Equity Shares	Equity Share capital (₹)	Share premium account (₹)	
November 30, 2017	2,50,00,000	2	422	Cash	59,37,64,960	1,18,75,29,920	3048,14,03,664	Preferential Allotment (1)
December 07, 2017	2,40,00,000	2	440	Cash	61,77,64,960	1,23,55,29,920	4099,34,03,664	Allotment of shares through QIP(2)

**Notes**

- (1) 2,50,00,000 Equity Shares were allotted to Mahindra & Mahindra Limited through preferential allotment basis vide resolution of Security Issue Committee dated November 30, 2017
- (2) 2,40,00,000 Equity Shares were allotted pursuant to QIP vide resolution of QIP Committee dated December 7, 2017

**2. Details of Promoter’s shareholding in our Company’s subsidiaries as on September 30, 2018: NIL**

**3. Shareholding of Directors in our Company**

The Articles of Association do not require the Directors to hold any qualification Equity Shares. The shareholding of the Directors in our Company as on date is mentioned below:

S. No.	Name of Director	No. of Equity Shares
1.	Mr. Dhananjay Mungle	50,000
2.	Mr. Ramesh Iyer	7,75,329
3.	Mr. C. B. Bhav	NIL
4.	Mr. M. G. Bhide	50,000

S. No.	Name of Director	No. of Equity Shares
5.	Mr. Piyush Mankad	50,000
6.	Ms. Rama Bijapurkar	30,000
7.	Mr. V. S. Parthasarathy	250
8.	Mr. V. Ravi	5,31,197
9.	Dr. Anish Shah	NIL

None of our Independent Directors hold any ESOPs.

**4. Shareholding of Directors in our Subsidiaries and Joint Venture**

None of our Directors hold equity shares in our Subsidiaries and Joint Venture in their personal capacity.

**IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS**

**5. Shareholding pattern of our Company**

The following is the shareholding pattern of our Company, as of half year ended September 30, 2018:

**Table I - Summary Statement holding of specified securities**

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		
								Class X	Class Y									Total
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)	(XIV)		
(A)	Promoter & Promoter Group	1	316207660	0	0	316207660	51.19	316207660	0	316207660	51.19	0	51.19	25000000	7.91	0	0.00	316207660
(B)	Public	61513	298364258	0	0	298364258	48.30	298364258	0	298364258	48.30	0	48.30	0	0.00	NA	NA	297915828
(C)	Non Promoter-Non Public	1	3193042	0	0	3193042	0.52	3193042	0	3193042	0.52	0	0.52	0	0.00	NA	NA	3193042
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(C2)	Shares held by Employees Trusts	1	3193042	0	0	3193042	0.52	3193042	0	3193042	0.52	0	0.52	0	0.00	NA	NA	3193042
	<b>Total:</b>	<b>61515</b>	<b>617764960</b>	<b>0</b>	<b>0</b>	<b>617764960</b>	<b>100</b>	<b>617764960</b>	<b>0</b>	<b>617764960</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>25000000</b>	<b>4.05</b>	<b>0</b>	<b>0.00</b>	<b>617316530</b>

Sr.	Category & Name of the Shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of equity shares held in dematerialized form (XIV)
						No of Voting (XIV) Rights		Total as a % of Total Voting rights		
						Class eg: X	Total			
<b>A</b>	<b>Table II - Statement showing shareholding pattern of the Promoter and Promoter Group</b>									
(1)	<b>Indian</b>	0	0	0	0	0	0	0	0	0
(a)	Individuals/Hindu undivided Family	0	0	0	0	0	0	0	0	0
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify)	0	0	0	0	0	0	0	0	0
	Mahindra & Mahindra Limited	1	316207660	316207660	51.19	316207660	316207660	51.19	51.19	316207660
	<b>Sub-Total (A)(1)</b>	<b>1</b>	<b>316207660</b>	<b>316207660</b>	<b>51.19</b>	<b>316207660</b>	<b>316207660</b>	<b>51.19</b>	<b>51.19</b>	<b>316207660</b>
(2)	<b>Foreign</b>	0	0	0	0	0	0	0	0	0
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)	0	0	0	0	0	0	0	0	0
	<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>1</b>	<b>316207660</b>	<b>316207660</b>	<b>51.19</b>	<b>316207660</b>	<b>316207660</b>	<b>51.19</b>	<b>51.19</b>	<b>316207660</b>
<b>B</b>	<b>Table III - Statement showing shareholding pattern of the Public shareholder</b>									
(1)	<b>Institutions</b>	24	74696631	74696631	12.09	74696631	74696631	12.09	12.09	74696631
(a)	Mutual Funds	1	682743	682743	0.11	682743	682743	0.11	0.11	682743
(b)	Venture Capital Funds	1	3000	3000	0.00	3000	3000	0.00	0.00	3000
(c)	Alternate Investment Funds	0	0	0	0	0	0	0	0	0
(d)	Foreign Venture Capital Investors	412	169970339	169970339	27.51	169970339	169970339	27.51	27.51	169970339
(e)	Foreign Portfolio Investors	5	1569569	1569569	0.25	1569569	1569569	0.25	0.25	1569569
(f)	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0
(g)	Insurance Companies	0	0	0	0	0	0	0	0	0
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0
(i)	Any Other (specify)	0	0	0	0	0	0	0	0	0
	<b>Sub-Total (B)(1)</b>	<b>443</b>	<b>246922282</b>	<b>246922282</b>	<b>39.97</b>	<b>246922282</b>	<b>246922282</b>	<b>39.97</b>	<b>39.97</b>	<b>246922282</b>
(2)	<b>Central Government / State Government(s)/ President of India</b>	0	0	0	0	0	0	0	0	0
	<b>Sub-Total (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
(3)	<b>Non-institutions</b>									
(a)	<b>Individuals -</b>									
	i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	58608	15494343	15494343	2.51	15494343	15494343	2.51	2.51	15187153
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	17	5054304	5054304	0.82	5054304	5054304	0.82	0.82	5054304
(b)	NBFCs registered with RBI	5	7899	7899	0.00	7899	7899	0.00	0.00	7899
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)	2440	30885430	30885430	5.00	30885430	30885430	5.00	5.00	30744190
	<b>Sub-Total (B)(3)</b>	<b>61070</b>	<b>51441976</b>	<b>51441976</b>	<b>8.33</b>	<b>51441976</b>	<b>51441976</b>	<b>8.33</b>	<b>8.33</b>	<b>50993546</b>
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)</b>	<b>61513</b>	<b>298364258</b>	<b>298364258</b>	<b>48.30</b>	<b>298364258</b>	<b>298364258</b>	<b>48.30</b>	<b>48.30</b>	<b>297915828</b>
<b>C</b>	<b>Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder</b>									
(1)	Custodian/DR Holder - Name of DR Holders (If Available)									
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	1	3193042	3193042	0.52	3193042	3193042	0.52	0.52	3193042
	<b>Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)</b>	<b>1</b>	<b>3193042</b>	<b>3193042</b>	<b>0.52</b>	<b>3193042</b>	<b>3193042</b>	<b>0.52</b>	<b>0.52</b>	<b>3193042</b>
	<b>Total (A+B+C2)</b>	<b>61515</b>	<b>617764960</b>	<b>617764960</b>	<b>100</b>	<b>617764960</b>	<b>617764960</b>	<b>100</b>	<b>100</b>	<b>617316530</b>
	<b>Total (A+B+C)</b>	<b>61515</b>	<b>617764960</b>	<b>617764960</b>	<b>100</b>	<b>617764960</b>	<b>617764960</b>	<b>100</b>	<b>100</b>	<b>617316530</b>



**6. Details of the top 10 Equity shareholders of our Company**

Given below are details of the top 10 Equity shareholders of our Company as on September 30, 2018:

Sr. No.	Name	No. of Equity Shares	No. of Equity Shares held in dematerialised form	As % of total number of shares
1.	Mahindra & Mahindra Limited	316207660	316207660	51.19
2.	SBI Blue Chip Fund	17888074	17888074	2.90
3.	UTI Arbitrage Fund	17357850	17357850	2.81
4.	HDFC Standard Life Insurance Company Limited	13044091	13044091	2.11
5.	Blackrock Global Funds Asian Dragon Fund	9996041	9996041	1.62
6.	Blackrock Global Funds - Asian Growth Leaders Fund	9642888	9642888	1.56
7.	Kotak Funds- India Midcap Fund	8133583	8133583	1.32
8.	Axis Emerging Opportunities Fund	7934826	7934826	1.28
9.	Valiant Mauritius Partners Offshore Limited	6528834	6528834	1.06
10.	Aditya Birla Sun Life Trustee Private Limited	5734200	5734200	0.93
	<b>TOTAL</b>	<b>412468047</b>	<b>412468047</b>	<b>66.77</b>

**7. Top 10 debenture holders (secured and unsecured) of our Company**

Given below are details of the top 10 debenture holders<sup>^</sup> (secured and unsecured) of our Company as of half year September 30, 2018:

*(₹ in lakhs)*

Sr. No.	Name of Debenture Holders	Amount
1.	HDFC Trustee Company Limited	171,300.00
2.	CBT-EPF	100,000.00
3.	Kotak Mahindra Trustee Company Limited	91,500.00
4.	Union Bank of India	75,000.00
5.	IDFC AMC Trustee Company Limited	68,500.00
6.	Postal Life Insurance	65,707.56
7.	Wipro Limited	64,500.00
8.	ICICI Prudential Life Insurance Company Limited	64,300.00
9.	State Bank of India	54,500.00
10.	Punjab National Bank	51,690.00
	<b>Total</b>	<b>806,997.56</b>

<sup>^</sup>On the basis of PAN of the Debenture holder, consolidating their holdings under different schemes, where applicable.

**8. Long term debt to equity ratio\***

*(₹ in lakhs)*

Particulars	Prior to the Issue (as of September 30, 2018)	Post-Issue*
<b>Debts</b>		
Short term debts (A)	9,04,365.76	9,04,365.76
Long term debts		
– maturity beyond 1 year	26,92,664.00	36,92,664.00
– maturity within 1 year	10,52,540.20	10,52,540.20
Total Long term debts (B)	37,45,204.20	47,45,204.20
<b>Total debts (C)</b>	<b>46,49,569.96</b>	<b>56,49,569.96</b>
<b>Shareholders' fund</b>		
Share capital	12,291.44	12,291.44
Reserves and surplus excluding revaluation reserve	9,85,687.12	9,85,687.12
<b>Total shareholders' funds (D)</b>	<b>9,97,978.56</b>	<b>9,97,978.56</b>
<b>Long term debt/ equity (B/D)</b>	<b>3.75</b>	<b>4.75</b>
<b>Total debt/ equity(C/D)</b>	<b>4.66</b>	<b>5.66</b>

\*Any change in total debt and net worth after September 30, 2018 has not been considered.

The debt to equity ratio post the Issue (assuming subscription of ₹ 10,000 crores) would be 5.66 times,

The actual debt equity ratio post the Issue would depend upon the actual position of debt and equity on the date of allotment.

For further details, refer section titled "Capital Structure" on page 49 of Shelf Prospectus.

**HISTORY AND OTHER CORPORATE MATTERS**

**Brief background of our Company**

Our Company was incorporated on January 1, 1991 under the name of Maxi Motors Financial Services Limited as a public limited company under the provisions of the Companies Act, 1956. Our Company commenced its operations, pursuant to a certificate of commencement of business dated February 19, 1991. Pursuant to a fresh certificate of incorporation dated November 3, 1992, consequent to change of name, our Company's name was changed to Mahindra & Mahindra Financial Services Limited. The registered office of our Company is at Gateway Building, Apollo Bunder, Mumbai 400 001.

Our Company holds a certificate of registration dated September 4, 1998 bearing number 13.00996 issued by the RBI to carry on the activities of a NBFC under section 45 IA of the RBI Act, 1934 which has been renewed on March 21, 2007.

**Change in registered office of our Company**

There has been no change in the registered office of our Company.

For further details please refer section titled "History, Main Objects and Key Agreements" on page 112 of the Shelf Prospectus.

**OUR MANAGEMENT**

**Board of Directors**

The general superintendence, direction and management of our affairs and business are vested in our Board of Directors. As on the date of the Shelf Prospectus, we have 9 (nine) Directors on our Board.

No Director of our Company is a director or is otherwise associated in any manner with, any company that appears in the list of the vanishing companies as maintained by the Ministry of Corporate Affairs, defaulter list maintained by the RBI and/or Export Credit Guarantee Corporation of India Limited.

## IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

### Details relating to Directors

Name, Designation, Age, DIN, PAN, occupation and Term of Appointment	Nationality	Date of Appointment	Address	Other Directorships
Mr. Dhananjay Narendra Mungale Chairman & Independent Director Age: 65 years DIN: 00007563 PAN: AADPM4264H Occupation: Consultant Term of appointment: July 24, 2014 till July 23, 2019	U.K. (Nationality of origin – Indian)	July 24, 2014	10 A / Ameya Apartments, Near Kirti College, Off. Dhuru Road, Prabhadevi, Mumbai, 400 028, Maharashtra, India	i. I-nestor Advisors Private Ltd; ii. Mentor Technologies Private Limited; iii. LICHFL Trustee Company Private Limited; iv. Chowgule Steamships Limited v. NOCIL Limited; vi. Tamilnadu Petroproducts Limited; vii. Kalpataru Limited; viii. Samson Maritime Limited; and ix. Mahindra CIE Automotive Limited. x. DSP Investment Managers Private Limited
Mr. Ramesh Iyer Vice-Chairman & Managing Director Age: 60 years DIN: 00220759 PAN: AAAP16054Q Occupation: Service Term of appointment: April 30, 2016 to April 29, 2021	Indian	April 30, 2016	A-801/802, 8th Floor, Oberoi Gardens, Western Express Highway, Kandivali (East), Mumbai, 400101, Maharashtra, India	i. Mahindra Insurance Brokers Limited; ii. Mahindra First Choice Wheels Limited.; iii. NBS International Limited; iv. Mahindra Rural Housing Finance Limited; v. Mahindra First Choice Services Limited; vi. Mahindra Finance USA LLC; and vii. Finance Industry Development Council; viii. Noveltech Feeds Private Limited ix. Mahindra Susten Private Limited
Mr. V Ravi Executive Director & Chief Financial Officer Age: 59 years DIN: 00307328 PAN: ABKPV6883B Occupation: Service Term of appointment: July 25, 2015 to July 24, 2020	Indian	April 23, 2014 (as CFO under Companies Act, 2013) July 25, 2015 (as Whole Time Director)	A-4 New Samrat, 2nd Floor, Andheri Kurla Road, Andheri (East), Mumbai, 400069, Maharashtra, India	i. Mahindra Insurance Brokers Limited; ii. Mahindra Rural Housing Finance Limited; iii. Mahindra Asset Management Company Private Limited; and iv. Mahindra Finance USA LLC
Mr. V S Parthasarathy Non-Executive Non- Independent Director Age: 56 years DIN: 00125299 PAN: AADPV5236G Occupation: Service Term of appointment: Liable to retire by rotation	Indian	July 24, 2014	3404, Indiabulls SKY, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013.	i. Mahindra eMarket Limited ii. Mahindra USA Inc.; iii. Mahindra Tractor Assembly Inc.; iv. CIE Automotive, S.A.; v. Mahindra Holidays & Resorts India Limited; vi. New Democratic Electoral Trust; vii. Peugeot Motorcycles SAS; viii. Tech Mahindra Limited; ix. Mahindra Automotive North America Inc.; x. Mahindra Electric Mobility Limited; and xi. Bombay Chambers of Commerce and Industry.
Mr. Chandrashekar Bhawe Independent Director Age: 68 years DIN: 00059856 PAN: AADPB6164B Occupation: Self Employed Term of appointment: February 3, 2015 to February 2, 2020	Indian	February 3, 2015	64 Tower 4, Pebble Bay, 1ST Main Rmv 2ND Stage, Dollars Colony, Bangalore, 560094, Karnataka, India	i. Indian Institute for Human Settlements; ii. Avenue Supermarts Limited; and iii. Vistaar Financial Services Private Limited
Mr. Manohar Gopal Bhide Independent Director Age: 79 years DIN: 00001826 PAN: ABBPB2711K Occupation: Management Consultant Term of appointment: July 24, 2014 till July 23, 2019	Indian	July 24, 2014	A-5, Bageshree, Shankar Ghanekar Marg, Prabhadevi, Mumbai, 400025, Maharashtra, India	i. Mahindra Agri Solutions Limited; ii. J. P. Morgan Securities India Private Limited; iii. Talwalkars Better Value Fitness Limited; and iv. Mahindra Trustee Company Private Limited.
Mr. Piyush Gunwantrai Mankad Independent Director Age: 76 years DIN: 00005001 PAN: AEDPM7042R Occupation: Consultant Term of appointment: July 24, 2014 till July 23, 2019	Indian	July 24, 2014	P161, ATS Green Village, Sector - 93A, Expressway, Noida - 201301, Uttar Pradesh, India	i. DSP Investment Managers Private Limited; ii. Heidelberg Cement India Limited; iii. Hindustan Media Ventures Limited; and iv. DSP Pension Fund Managers Private Limited.
Mrs. Rama Bijapurkar Independent Director Age: 61 years DIN: 00001835 PAN: AADPB9849D Occupation: Management Consultant Term of appointment: July 24, 2014 till July 23, 2019	Indian	July 24, 2014	8.C-D, Mona Apartments, 46F, Bhulabhai Desai Road, Mumbai, 400026, Maharashtra, India	i. Ambit Private Limited; ii. People Research on India's Consumer Economy; iii. RBL Bank Limited; iv. National Payments Corporation of India; v. Nestle India Limited vi. Redington Gulf FZE; and vii. Emami Limited

**IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS**

Name, Designation, Age, DIN, PAN, occupation and Term of Appointment	Nationality	Date of Appointment	Address	Other Directorships
Dr Anish Shah Non-Executive Non-Independent Director Age: 48 years DIN: 02719429 PAN: AACPS2427B Occupation: Service Term of Appointment: Liable to retire by rotation	U.S.A. (Nationality of origin – Indian)	March 18, 2016	2/21, Beach Queen, 35/3, Azad Road, Juhu, Mumbai, 400049, Maharashtra, India	i. Mahindra Trucks & Buses Limited; ii. Mahindra Lifespace Developers Limited; iii. PF. Holdings B.V.; iv. Mahindra Vehicle Sales and Service Inc; v. Resfeber Labs Private Limited; vi. Mahindra Ecole Centrale; and vii. Orizonte Business Solutions Limited.

For further details, please refer “*Our Management*” on page 119 of the Shelf Prospectus.

**REGULATIONS AND POLICIES**

For details, please refer “*Regulations and Policies*” on page 187 of the Shelf Prospectus.

**OUR SUBSIDIARIES**

For details, please refer “*Our Subsidiaries*” on page 115 of the Shelf Prospectus.

**OUR PROMOTER**

Our Promoter is Mahindra and Mahindra Limited (“M&M”). M&M, the flagship company of the Mahindra group.

For further details, please refer “*Our Promoter*” on page 138 of the Shelf Prospectus.

**FINANCIAL INFORMATION**

**Long term debt to equity ratio\***

(₹ in lakhs)

Particulars	Prior to the Issue (as of September 30, 2018)	Post-Issue*
<b>Debts</b>		
Short term debts (A)	9,04,365.76	9,04,365.76
Long term debts		
– maturity beyond 1 year	26,92,664.00	36,92,664.00
– maturity within 1 year	10,52,540.20	10,52,540.20
Total Long term debts (B)	37,45,204.20	47,45,204.20
<b>Total debts (C)</b>	<b>46,49,569.96</b>	<b>56,49,569.96</b>
<b>Shareholders’ fund</b>		
Share capital	12,291.44	12,291.44
Reserves and surplus excluding revaluation reserve	9,85,687.12	9,85,687.12
Total shareholders’ funds (D)	9,97,978.56	9,97,978.56
Long term debt/ equity (B/D)	3.75	4.75
Total debt/ equity(C/D)	4.66	5.66

\*Any change in total debt and net worth after September 30, 2018 has not been considered.

The debt to equity ratio post the Issue (assuming subscription of ₹ 10,000 crores) would be 5.66 times, the actual debt equity ratio post the Issue would depend upon the actual position of debt and equity on the date of allotment.

**Key Operational and Financial Parameters (on consolidated basis, unless mentioned otherwise)**  
(₹ in lakhs)

Parameters	Half year ended 30 September 2018*	Financial Year 2018^^	Financial Year 2017^^	Financial Year 2016^^
Shareholder’s Fund	9,97,978.56	991520.93	6,96,015.55	6,46,939.78
Total Borrowing	46,49,569.96	4731020.39	40,81,105.01	34,04,369.39
of which –				
Long Term Borrowing	27,07,306.28	28,89,497.52	24,98,492.31	20,34,120.59
- Short Term Borrowing	9,04,365.76	7,77,187.24	7,21,762.80	5,21,753.18
- Current Maturities of				
Long Term Borrowing	10,37,897.92	10,64,335.63	8,60,849.90	8,48,495.62
Fixed Assets	11,565.54	15,238.6	13,453.06	12,907.14
Non Current Assets (excluding fixed assets)	31,73,326.87	36,54,087.15	29,84,321.75	24,25,024.87
Cash and Bank balances	22,425.12	48,537.79	60,387.54	60,593.65
Current Investments	94,977.34	41,161.05	59,239.85	54,670.33
Current Assets (excluding cash and bank balances and current investments)	26,45,001.79	25,94,822.21	22,23,254.95	19,47,488.38
Current Liabilities (excluding current maturities of long term debt and short term borrowing)	2,51,273.32	4,79,458.32	2,76,798.98	1,93,256.10
Assets Under Management	5947296.66	64,27,182.18	54,19,688.27	46,36,063.20
Off Balance Sheet Assets	-	73,335.38	79,031.12	1,35,378.84
Interest Income	3,99,550.05	7,77,274.07	6,55,028.88	5,93,902.58
Finance Cost	1,78,541.73	3,40,038.47	3,16,075.05	2,84,204.58
Provisioning & Write-offs	52,495.16	1,32,735.09	1,38,955.10	1,09,819.07
PAT	65,044.36	1,02,391.13	51,163.67	77,229.36
Gross NPA (%)**	9.0%	7.40%	9.0%	8.0%
Net NPA (%)**	6.0%	3.80%	3.6%	3.2%
Tier I Capital Adequacy Ratio (%)^^	15.0%	16.0%	12.8%	14.6%
Tier II Capital Adequacy Ratio (%)^^	5.2%	5.9%	4.4%	2.7%

\*Half yearly numbers and ratios on standalone basis (Ind AS)

\*\*Ratios on standalone basis

^^Numbers and ratios on standalone basis computed based on Indian GAAP

For further details refer section titled “*Financial Information*” on page 145 of the Shelf Prospectus.



**OUTSTANDING LITIGATIONS AND DEFAULTS**

Our Company is subjected to various legal proceedings from time to time, mostly arising in the ordinary course of its business. The legal proceedings are initiated by us and also by customers, past employees and other parties. These legal proceedings are primarily in the nature of (a) consumer complaints, (b) tax disputes, (c) petitions pending before appellate authorities, (d) criminal complaints, and (e) civil suits. We believe that the number of proceedings in which we are involved in is not unusual for a company of our size in the context of doing business in India.

As on the date of the Shelf Prospectus, there are no failures or defaults to meet statutory dues, institutional dues and dues towards instrument holders including holders of debentures, fixed deposits, and arrears on cumulative preference shares, etc., by our Company.

Effective from 1 December 2015, the Board of Directors of our Company has adopted policy for determination of materiality for disclosure of events or information (“**Materiality Policy**”). With respect to litigations / disputes / regulatory actions with impact, the Materiality Policy sets thresholds which are determined on the basis of consolidated financial statements of last audited Fiscal.

Save as disclosed below, there are no:

1. litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of our Company during the last five years immediately preceding the year of the issue of the Shelf Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
2. litigation involving our Company, Promoter, Directors, Subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the position of our Company;
3. pending proceedings initiated against our Company for economic offences and default; and
4. inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous companies’ law, or reservations, qualifications or adverse remarks of the auditors of our Company in the last five years immediately preceding the year of issue of the Shelf Prospectus against our Company and our Subsidiaries.

**Litigations involving our Company**

***Litigations against our Company***

*Criminal*

Our Company and our employees are party to certain criminal cases pending before various courts across India. These cases have been filed on the grounds, inter alia, cheating, fraud, defamation, illegal repossession of the vehicles, theft, insurance claims by our customers. There are several cases wherein applications have been filed for quashing of complaints and FIRs. We have been also named as a party being a financier where the vehicle financed by us is used for carrying illegal goods. Some cases of assault, kidnapping and abduction have been filed against the employees of our Company while repossession of vehicles.

*Civil*

There are various civil proceedings instituted against our Company from time to time, mostly arising in the ordinary course of its business. None of the pending civil proceedings against our Company involve an amount more than 5% of the consolidated profit after tax for the Fiscal 2018.

***Litigations by our Company***

*Criminal*

1. Our Company has filed numerous complaints, FIRs and cases of

fraud and cheating against customers on account of loan defaults, cash misappropriation, cheating, forgery, assault on employees of our Company. In certain cases, our Company has also filed cases under section 420 of the Code of Criminal Procedure, 1973 (“Cr PC”) for the criminal breach of trust and misappropriation of property. We have also filed applications for custody of vehicles of our Company under section 451 and 457 of Cr PC. Our Company has filed numerous applications under section 156 of the Cr PC for quashing of complaints across different high courts and magistrate courts. Our Company has also initiated certain complaints for matters including missing vehicles, theft and defamation.

2. Our Company has filed numerous cases under section 138 of the Negotiable Instruments Act, 1881, against our customers for dishonour of cheques which were presented to our Company. These cases are pending across different courts in India. Further, in some of the cases, our customers have filed appeal against our Company.

*Civil*

There are various civil proceedings instituted by our Company from time to time, mostly arising in the ordinary course of its business. None of the pending civil proceedings instituted by our Company involve an amount more than 5% of the consolidated profit after tax for the Fiscal 2017.

***Litigations against our Promoter***

Litigation or legal action pending or taken by any ministry or department of the Government of India or a statutory authority against any Promoter of our Company during the last five years immediately preceding the year of the issue of the Shelf Prospectus and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action:

1. M&M received a show cause notice bearing reference A/530/2015 dated July 13, 2015 under the Factories Act, 1948 (“Factories Act”) from the Deputy Chief Inspector of Factories, Hyderabad (Rural) (“Authority”) directing M&M to show cause why no action should be taken against the manager for non-compliance of various provisions of the Factories Act read with the A.P. Factories Rules, 1950 (“AP Factories Rules”). M&M was required to show cause for non-compliance of (i) section 7A (2) read with section 32(b) and section 41 and rule 61-F (3); (ii) section 40-B and rule 61-A; section 7A (2) read with section 111-A and section 41 and rule 61-F (3); (iii) section 7A (2) read with section 41 and rule 61-F (3); and (iv) section 51, section 54 and section 65 read with section 7A (2) of the Factories Act. M&M filed its reply dated August 12, 2015 to the show cause notice denying all the allegations and confirming that there is no violation of the Factories Act and the AP Factories Rules. No further communication has been received by M&M in this matter. The family of the deceased were paid compensation as per the statute and communicated back to the Authority. The matter is pertaining to August 2015 and in these last 3 years, we have not received any further notice from the Authority. Under the circumstances, it can be construed that the matter is closed.
2. The Maharashtra Pollution Control Board, Regional Office, Mumbai (“Board”) issued a show cause notice bearing reference MPCB/ROM/SCN/TB-5277 dated June 20, 2015 (“Notice”) against M&M. The notice alleged that M&M failed to obtain consent to establish and consent to operate with respect to Free Basin, Shed No. 03, Near Nariman, Bhavan, MbPT, Mazgaon, Mumbai. factory thereby violating the provisions of Section 25 and Section 21 of the Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”) and Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”) respectively, and directing M&M

- to show cause why legal action shall not be initiated against M&M under the provisions of the Water Act, the Air Act and the Environment Impact Assessment Notification 2004. M&M has filed its interim reply to the show cause notice dated August 8, 2015 setting out the factual position and submitted an application to establish and operate. M&M had received consent to operate from the Maharashtra Pollution Control Board dated December 17, 2015 which is valid till December 31, 2017. Hence the matter is closed. Also application submitted for further renewal of consent to operate to Maharashtra Pollution Control Board ( MPCB).
3. M&M received a show cause notice bearing reference 110 dated October 13, 2014 under the Legal Metrology Act ("Metrology Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Rules") from the Legal Metrology Inspector, Amroha, Uttar Pradesh ("Authority"). The notice alleged that M&M published an advertisement in daily newspaper dated October 2, 2014 mentioning the unit 'inch' for the size of alloy wheels and infotainment screen, thereby violating section 11 of the Metrology Act read with rule 29 of the Rules. M&M filed its interim reply dated November 24, 2014 to the show cause notice denying all the allegations and contended that M&M has not violated any provision of the Metrology Act and the Rules. No further communication has been received by M&M in this matter.
  4. M&M received a notice bearing reference number A3 dated April 30, 2015 from the Inspector of Legal Metrology, Shahjanpur ("Authority") under the Legal Metrology Act. The notice alleged that the advertisement dated April 30, 2015 in daily newspaper mentioned the mileage of Maxximo as 'KM/L', thereby violating section 11 and section 29 of the Metrology Act and Rule 7(3) of the Legal Metrology (Packaged Commodities) Rules, 2011 ("Rules"). M&M filed its reply dated May 7, 2015 to the notice denying violation of the Metrology Act and the Rules. No further communication has been received by M&M in this matter.
  5. M&M received a notice bearing reference number MEMO/V.N.V.M.V.-Notice/2015 dated July 11, 2015 from the Legal Metrology Inspector, Lucknow (the "Inspector") under the Legal Metrology Act. The notice alleged that the advertisement in daily newspaper by M&M on July 11, 2015 was in violation of section 11 and section 29 of the Metrology Act since the advertisement mentioned (i) the mileage of XUV-500 as 'KMPL' instead of km/l or km/L; (ii) size and touch screen of touch screen and alloy wheels as 'CM' instead of cm; and (iii) for wrongly mentioning 'INCH'. M&M filed a final reply dated August 14, 2015 intending to compound the alleged contravention and pay the compounding amount. The matter has been compounded and closed whereby M&M has paid a compounding amount of ₹ 1.2 Lakh on September 4, 2015.
  6. M&M received a show cause notice bearing reference no. MH/51100/PF/ENF-EXM/SRO/NSK/2497 dated November 5, 2007 by Regional Provident Fund Commissioner, Nasik ("PF Authority") under Section 7A of Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act") towards (i) failure to produce the contractors records; (ii) payment of Provident Fund Contribution ("Contribution") of trainee employees; (iii) failure to produce the transporter contractors records. M&M vide its reply dated December 12, 2007 inter alia stated that it has directed the relevant contractors to submit the record of contractors at the office of the PF Authority. M&M received another notice dated April 16, 2008 bearing reference no. MH/51100/PF/ENF/SRO/NSK/91 by the PF Authority directing M&M to file its response. M&M filed its reply dated September 26, 2008 before the PF Authority. The PF Authority passed an adverse order bearing no. MH/51100 (SRO Nasik)/PF/CC-I/NGP/46 dated August 7, 2008. Aggrieved by the order of the PF Authority, M&M filed an appeal before the Employees' Provident Funds Appellate Tribunal, New Delhi ("EPF Tribunal"). The appeal was dismissed by the EPF Tribunal by an order dated October 13, 2010. M&M filed an appeal bearing no. WP/435/2011 before the High Court at Bombay (the "High Court") challenging the order of the EPF Tribunal. The matter is pending before the High Court.
  7. M&M received a notice bearing no. 564 dated February 17, 2014 under the Insecticides Act, 1968 ("Insecticides Act") from the Chief Agricultural Officer, Ferozpur ("Authority") alleging that the insecticides ("Product") manufactured by Acme Organic Pvt. Ltd. (the "Manufacturer") violated the provisions of the Insecticides Act by misbranding the Product (which also carried a label indicating M&M as the marketers of the Product). M&M filed its reply dated March 20, 2014 denying all the allegations contending that M&M is not involved in manufacturing, labelling or tampering the Product in any manner and hence, is not liable for contravention of any of the provisions of the Insecticides Act or the Insecticides Rules, 1971. M&M has not received a reply from the Authority. Since the limitation period of 3 years prescribed under law have elapsed from the date of notice, the matter is being treated as closed.
  8. M&M received a notice bearing no. 1055-59 dated March 16, 2015 under the Insecticides Act, 1968 ("Insecticides Act") from the Chief Agricultural Officer, Punjab ("Authority") alleging that the insecticides ("Product") manufactured by Acme Organic Pvt. Ltd. (the "Manufacturer") violated the provisions of the Insecticides Act by misbranding the Product (which also carried a label indicating M&M as the marketers of the Product). M&M in its reply denied all the allegations and contended that M&M is not involved in manufacturing, labelling or tampering the Product in any manner and hence, is not liable for contravention of any of the provisions of the Insecticides Act or the Insecticides Rules, 1971. M&M has not received a reply from the Authority. The matter is currently pending.
  9. M&M received a notice bearing reference no. 1376 dated June 1, 2015 under the Essential Commodities Act, 1955 ("Act") and the Fertilizer (Order) Control, 1985 ("Order") from the Chief Agricultural Officer, Ludhiana ("Authority") alleging that the insecticides ("Product") manufactured by Mitul Industries Ltd. ("Manufacturer") violated the provisions of the Act. The sulphur content in the Product seized was found to be only 81.70% instead of 90% as mentioned in the package (which carries a label indicating M&M as the marketer of the Product). M&M filed its reply dated June 18, 2015 denying all the allegations and requested retesting of the sample of the Product. The matter is closed.
  10. M&M received a show cause notice bearing reference LCPP/ADO-2015/3261-3266 dated December 7, 2015 under the Insecticides Act, 1968 ("Insecticides Act") from the Deputy Director (LC & PP)-cum-Licensing Authority, Chandigarh ("Authority") in respect of lambda Cyhalothrin 4.9% CS ("Product") manufactured by B R Agrotech Limited Samba ("Manufacturer") and marketed by M&M. The notice alleged that the Product violated the provisions of the Insecticides Act and the Insecticides Rules, 1971 ("Insecticides Rules"). The active ingredient content of the Insecticide was found 4.22% against 4.9%. M&M filed its reply to the notice dated December 23, 2015 denying all allegations and contended that M&M is only a marketer of the Product and not involved in manufacturing or labelling. Hence, M&M is not liable under the Insecticides Act and the Insecticides Rules. M&M further requested for re-testing of the sample of the Product. However, the Authority



- has cancelled the M&M license bearing no. LCPP/ADO-04/433 vide order bearing no. LCPP/ADO-2016/1185-1190 dated April 6, 2016. The order alleged that M&M did not submit any valid reply and violated the provisions of Section 3 (k) (i), 17, 18, 29 & 33 of the Insecticides Act. The license of M&M has been reinstated by Joint Director of Agriculture vide its order dated May 24, 2016. No further communication has been received from the Authority.
11. M&M received a show cause notice bearing no. 330 dated September 23, 2015 (“Notice”) under the Metrology Act and the Legal Metrology (Packaged Commodities) Rules, 2011 (“Rules”) from the Legal Metrology Inspector, Mahanagar Lucknow, Uttar Pradesh (“Authority”) alleging that M&M in an advertisement published in dainik samachar newspaper on September 23, 2015 mentioned Mahindra Yuvraj 215 NVT’s top speed by using the unit ‘KMPH’ instead of ‘km/h’, thereby violating Rule 11 of the Rules. M&M filed a reply dated December 7, 2015 stating that it has not received the Notice and requested the Inspector to not initiate any legal proceeding against M&M. The matter has been compounded and closed. On December 19, 2015, M&M paid a compounding penalty of ₹ 1.1 Lakh.
  12. M&M received a notice bearing reference no. 166/PC/14-15 dated February 5, 2015 by the Legal Metrology Inspector, Warangal, Telangana (“Authority”) stating that the Authority seized 30 retail packages of alleged Swaraj genuine parts, bearing part no.34.027.03.0, 1 in quantity and having a maximum retail price of ₹ 118.50 (inclusive of all taxes) on January 25, 2015 from the trading premises of Sony Automobiles and manufactured by M&M. The seized packages did not bear the name and address of the manufacturer, name of commodity contained in the package, the retail sale price, the month and year of the package and the consumer care telephone number of the contact person or the office. Thereby violating Section 18 read with section 49 of the Metrology Act; rule 4 read with rule 6(1)(a)(b)(e)(d) and rule 6(2) of the Legal Metrology (Packaged Commodities) Rules, 2011 (“Rules”). Hence M&M was punishable under Section 36 of the Act. M&M in its reply to the notice dated April 11, 2015 denied ownership of the packages and stated that (i) the packages are counterfeit/spurious; and (ii) Sony Automobiles is not M&M’s authorized dealer/distributor. No further communication has been received by M&M in this matter.
  13. M&M received a show cause notice bearing no. 99 dated August 20, 2015 (“Notice”) under the Metrology Act from the Legal Metrology Inspector, Aligarh, Uttar Pradesh (“Authority”) alleging that M&M in an advertisement published in Amar Ujala mentioned the non-metric unit ‘Foot’, thereby violating Section 11(1) of the Metrology Act. On October 23, 2015, M&M filed a reply intending to compound the alleged contravention and paid the compounding penalty of ₹ 1.2 Lakh. The matter is closed.
  14. M&M received a notice bearing no. January 16, 2015 dated January 16, 2015 (“Notice”) under the Metrology Act from the Inspector of Legal Metrology, Nakodar, Punjab (“Authority”) alleging that M&M in an advertisement pertaining to vehicle (Scorpio) played on Life OK channel had used the unit ‘inch’ for the size of alloy wheels thereby violating section 11 of the Metrology Act. M&M has filed a reply dated January 23, 2015 stating that the provisions of the Metrology Act and any of its rules are not applicable to the vehicles manufactured and distributed by M&M. The matter is currently pending.
  15. M&M received a summon dated June 03, 2015 (“Summon”) under section 61 of the Code of Criminal Procedure (“Cr.P.C”) from the Metropolitan Magistrate, Hyderabad at Kukatpally (“Magistrate”). The Summon alleged violation of section 18 and 36 of the Metrology Act, Rule 6(1)(e), 6(3) and 18 of Legal Metrology (Packaged Commodities) Rules, 2011 (“the Rules”) and Rule 32 of Andhra Pradesh Legal Metrology (Enforcement) rules 2011. The matter is closed by an order of the Metropolitan Magistrate bearing no. STC 4/2015 dated January 27, 2016.
  16. M&M received a notice bearing no. 249 dated October 29, 2015 (“Notice”) under the Metrology Act from the Legal Metrology Inspector, Shahjanpur, Uttar Pradesh. The notice alleged that M&M in an advertisement dated October 27, 2015 published in Dainik Jagran newspaper mentioned mileage as ‘LTR/HR’, thereby violating section 11 of the Metrology Act. M&M filed an interim reply dated November 09, 2015 for seeking 30 days’ time for assimilating the information. On January 11, 2016, M&M filed a final reply intending to compound the alleged contravention and paid the compounding amount of ₹ 1.1 Lakh.
  17. M&M received a notice bearing no. ILM/JOR-52(IA) (PC) 2015-16/31 dated April 06, 2015 (“Notice”) under the Metrology Act from the Inspector of Legal Metrology, Jorhat, Assam. The notice alleged that packages seized from the trading premises of M/s. Vintage Automobile had ‘MRP’ mentioned on it by putting an additional yellow sticker over the original declaration, thereby violating provisions of section 18(1) of the Metrology Act read with Rule 6 and Rule 18 of the Legal Metrology (Packaged Commodities) Rules, 2011 (“Rules”) Rules. M&M filed an interim reply dated April 30, 2015 seeking 30 days’ time for assimilating the information. On June 22, 2015, M&M filed a final reply stating that the additional sticker over the original MRP has not been affixed by M&M and no authorized supplies were made to M/s Vintage Automobile. No further communication from the Legal Metrology Officer has been received in this matter which is now barred by limitation.
  18. M&M received a notice bearing no. LMO/PC/CN/0661003/15-16 dated January 05, 2016 (“Notice”) from the Assistant Controller of Legal Metrology Flying squad-2, Bangalore (“Authority”) under the Metrology Act. The notice alleged that retail sale price marked on seized packages was not as per rule 2(m) of the Legal Metrology (Packaged Commodities) Rules, 2011 (“Rules”), thereby violating section 18 of the Metrology Act. M&M filed an interim reply dated January 08, 2016 stating that the label on the product seized as mentioned in the Notice does not match with the label on product manufactured by M&M and asked for 30 days’ time to revert with detailed reply. On inspection, it was noted that the packages were counterfeit. M&M vide its reply dated March 31, 2016 stated that the product seized did not match with the product manufactured by M&M. M&M received another notice dated May 23, 2016 alleging that the retail sales price on the seized products were in violation of rule 2(m) of the Rules and section 18 of the Metrology Act. M&M vide its reply dated May 30, 2016 stated that the product seized did not match with the product manufactured. A further reply was filed by M&M dated June 9, 2016 reiterating the same. M&M has been served with a notice issued by the Prl. Civil Judge & JMFC, Kadur, Karnataka based on a complaint case filed in 2017 by the Asst. Controller or Legal Metrology, Flying Squad -2, No 1 Ali Asker Road, Bengaluru. Since the seized parts were fake, we did not compound. The matter is currently pending. We have appointed Khaitan & Co. as our lawyer to represent us in this case. At this juncture we are defending the case on irregularities done by the authorities, detailed reply to that effect has been prepared by us and submitted on records of the court. Despite of this if the Court still orders issuance of summons against us, we shall file a quashing petition before the Karnataka High Court, to get the proceedings quashed.



19. M&M received a notice bearing no. ILM/KHAMGAON/2015/381 dated December 08, 2015 ("Notice") from the Inspector of Legal Metrology, Khamgaon, District Buldana (M.S) under the Metrology Act. The notice alleged that on inspection of the trading premises of M/s. Madhu Auto Agencies, Khamgaon it was found that declaration of Retail Sale Price on the packages of piston for thinner rings and pin assy cbs part no. 006012906891 did not mention the declaration of retail price, and also there was no mentioning of 'inclusive of all taxes' on the packages manufactured by M&M, thereby violating Section 18(1) and Rule 2(m) of the Legal Metrology (Packaged Commodities) Rules, 2011. M&M filed an interim reply dated January 08, 2016 seeking 30 days' time for assimilating the information. The matter has been compounded and closed, whereby M&M has paid a compounding amount of ₹ 3 Lakh.
20. M&M received a notice bearing no. ILM/Sakoli/Pros/2012/741 dated January 05, 2012 ("Notice") from the Inspector of Legal Metrology, Bhandara ("Inspector") under the Metrology Act alleging that on inspection of the trading premises of M/s Shahare Oil Shop, Gondia (the "Manufacturer"), it was found that the label on seized packages of oil filters bearing genuine part number 006001920AR91 and 005557147R91 (the "Product") did not mention the customer care cell no. and the month of manufacturing, thereby violating section 18(1) of the Metrology Act read with rule 6(1)(c), 6(1)(d) and 6(2) of the Legal Metrology (Packaged Commodities) Rules, 2011 (the "Rules"). On January 12, 2012 M&M filed an interim reply seeking 30 days' time for assimilating the information. On February 21, 2012 M&M filed a detailed reply stating that the seized packages were counterfeit and not genuine and were not manufactured by M&M. M&M also sent a legal notice to the Manufacturer dated March 1, 2012 to disclose the source of the seized Product so as to assimilate the relevant facts. However, the Inspector proceeded and filed a complaint no. 152/12 dated October 10, 2012 before the Magistrate Court, Morgaon Arjuni. On January 11, 2013, M&M filed a criminal application (quashing petition) before Bombay High Court (Nagpur Bench). On August 20, 2013 the petition was admitted and the interim stay was granted. On October 5th 2018, the matter came up for final hearing & the Hon'ble Court, granted relief to M & M and all its Directors by quashing the criminal proceedings initiated by the Legal Metrology Inspector.
21. M&M received a notice bearing no. ILM/JN/PCR/101/2014-15 dated March 23, 2015 ("Notice") from the Office of the Inspector of Legal Metrology, Bengaluru under the Metrology Act. The notice alleged that on inspection of the pre-packaged pushpin ("Commodity") from the trading premises of Sireesh Auto Private Limited, it was found that the Maximum Retail Price ("MRP"), date of packing and consumer care number were not declared, thereby violating the provisions of section 18 read with section 36 of Metrology Act and read with Rule 4, 6 and 18(1) of the Legal Metrology (Packaged Commodities) Rules, 2011. On April 15, 2015, M&M filed a detailed reply stating that the commodities seized cannot be treated as pre-packaged commodity and the provisions of Metrology Act and the Rules do not apply to vehicles manufactured by M&M. The matter is currently pending.
22. M&M received a notice bearing no. 16/PC/ILM-MAR/15/530 dated August 03, 2015 ("Notice no.1") under the Legal Metrology Act from the Inspector of Legal Metrology, Marga, Goa ("Authority") alleging that packages of Mahindra spares and Mahindra screen ("Package") were seized and detained from M/s Mukhtar Automobile Pvt. Ltd. since the same did not bear MRP and the month and year of manufacturing thereby violating the provisions of Metrology Act and Legal Metrology (Packaged Commodities) Rules, 2011 ("Rules"). Also the notice no.1 requested M&M to furnish purchase bills/ invoices of the seized articles and name and address of the directors of M&M. On August 17, 2015. M&M sent detailed reply stating that it has not violated any provisions of Metrology Act and the Rules framed thereunder. On November 09, 2015, M&M received a notice no.16/PC/132/CLM-15/622/2657 ("Notice no.2") from Controller, Legal Metrology, Goa ("Controller") stating that M&M has violated section 1(1) of the Metrology Act and rule 6(1)(d), 6(1)(e), 18(1) of the Rules and to compound the violation by paying ₹ 0.15 lakhs failing which it may proceed to prosecute M&M in the court of law. M&M has filed an appeal under section 50 of the Metrology Act before the Secretary, Metrology, Government of Goa against the order of the Controller. Meanwhile, the Authority has filed a criminal case bearing no. 74/OA/LMA/2016/E before the Judicial Magistrate of First Class, Marga ("Magistrate Court"). Quashing petition was filed before the Bombay High Court on May 5, 2016. On October 4, 2016, the Bombay High Court granted interim stay after hearing the parties. Further, by its order dated September 19, 2017, the Bombay High Court had dismissed the Petition for default, against which our Promoter has filed a restoration application. At the time of final hearing, sensing that the case would be dismissed for not joining M&M as a party, the prosecution withdrew the case with liberty to file again by adding M&M as an accused. The initial prosecution was thus withdrawn by the department and the matter was closed. The Legal Metrology Department has now launched fresh prosecution against two executives and M&M and others as accused. The Department has also filed an application for condonation of delay. We received notice from the Court of the Judicial Magistrate First Class Margao on 4th July 2018. M&M is contesting the matter is now posted on 10th January 2019 for hearing on the application for condonation of delay.
23. M&M received a notice bearing no. ILM/MEH/PCR/91/12 dated February 27, 2012 ("Notice no. 1") from the Inspector of Legal Metrology, Mehkar Division, Buldhana ("Inspector") under the Metrology Act alleging that De Sc- Air Filter having Mahindra package ("Package") seized from the shop of M/s Shobha Automobiles ("Manufacturer") did not contain the date of packing and customer care number. On March 12, 2012, M&M filed an interim reply seeking 30 days' time for assimilating the information. On April 09, 2012, M&M filed a detailed reply stating that on inspection of the Package by executive of M&M, it was found that they were counterfeit products and not manufactured by M&M. M&M sent a legal notice bearing number dated April 9, 2012 to the Manufacturer to disclose the source of the seized product and full particulars of the supplier of counterfeit packages and also filed a police complaint against the Manufacturer on October 23, 2012. On August 07, 2012, M&M received notice from the Inspector bearing no. ILM/Court/Meh/401/2012 ("Notice no. 2") intimating M&M that a complaint has been filed before the Court of the First Class Judicial Magistrate, Mehakar, District Buldhana ("Magistrate Court"), requiring presence of M&M's representative on August 14, 2012. Aggrieved by Notice no. 2, M&M filed an appeal bearing no. 48 of 2012 dated November 9, 2012 before the Controller of Legal Metrology, Mumbai ("Controller") praying that Notice no. 1 and Notice no. 2 be quashed and set aside and filed its written submission on February 4, 2013 before the Controller. M&M further prayed for the stay of implementation/ action/ prosecution etc. However, the Controller disposed of the appeal as pre-mature. M&M also filed a complaint

- against the Manufacturer under the provisions of the Indian Penal Code, 1860 and The Trade Marks Act, 1999. On July 30, 2013, M&M filed a criminal application (quashing petition) bearing no. 459 of 2013 before Bombay High Court (Nagpur Bench). On August 20, 2013 the petition was admitted and the interim stay was granted. On October 5th 2018, the matter came up for final hearing & the Hon'ble Court, granted relief to M & M and all its Directors by quashing the criminal proceedings initiated by the Legal Metrology Inspector.
24. M&M received a show cause notice bearing no. J.N./kh.A./Notice/116-17/15 ("Notice") dated March 27, 2015 from the Agricultural Officer, Rajkot ("Authority") under the Insecticides Act, 1968 (the Insecticides Act"). The notice alleged that the sample of sarvodaya seeds ("Product") manufactured by Acme Organics Pvt. Ltd. (the "Manufacturer") contains 32.90% of Profenophos instead of 40%, thereby violating the provisions of the Insecticide Act for misbranding, and to show cause why no action shall be instituted against M&M. M&M replied to the notice denying all allegations and contended that they are not the manufacturers of the Product and hence cannot be held liable under the Insecticides Act. M&M has not received a reply from the Authority. The matter is closed.
  25. An order dated August 25, 2014 ("Order") was passed by the Competition Commission ("Commission") of India based upon information filed by Mr. Shamsher Kataria against 17 automobile manufacturers, including M&M, for non-availability of automobile spare parts in open market, thereby violating the provisions of the Competition Act, 2002 ("Competition Act"). The Commission passed the Order against 14 automobile manufacturers including M&M, imposed a penalty of ₹ 29,225 lakhs on M&M and issued directions for compliance of the provisions of the Act. Aggrieved by the Order, M&M filed a writ of mandamus on September 22, 2014, before the Delhi High Court, inter alia, challenging section 22(3), section 27 (b) of the Competition Act and regulation 48 (1) of the Competition Commission of India (General) Regulations, 2009 as ultra vires. The High Court ("High Court") of Delhi stayed the Order. M&M has filed a writ petition before the Delhi High Court against the CCI Order. The matter is currently pending.
  26. A summon bearing no. MH/51100/PF/SRO/NSK/Comp-Exm/2894/19 dated November 23, 2011 was issued to M&M by Regional Provident Fund Commissioner, Nasik ("RPFC, Nasik") under section 7A of the Employee Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act"). The summon alleged that M&M did not extend provident fund benefits to contractor's employees and transport contractor's employees for the period July, 2006 to March, 2009 in respect of its establishment located at 89, MIDC, Satpur, Nasik ("Establishment"). The summon directed M&M to appear in person or through an authorized representative before the office of the RPFC, Nasik. M&M filed its reply dated January 4, 2016 to the summon contending that their main office situated at Automotive Sector, Akurli Road, Kandivali (E), Mumbai ("Main Office") maintains the Mahindra & Mahindra Limited Employees Provident Fund Trust ("MMEPF Trust") wherein all contribution towards the employee provident fund of the Establishment is made and necessary compliance audit is done by the Regional Provident Fund Commissioner, Kandivali ("RPFC, Kandivali"). M&M filed its written statement on January 04, 2016 before the RPFC, Nasik. The hearing of the matter was over on December 16, 2016 and the RPFC, Nasik vide its order dated January 9, 2017 closed the matter directing that if a complaint is received under the provisions of the EPF Act, the matter is to be examined under the relevant provisions of the EPF Act and M&M to comply with the same.
  27. M&M received a notice bearing no. 187 dated October 4, 2014 ("Notice") from the Legal Metrology Inspector, Ghaziabad under the Legal Metrology Act ("Metrology Act"). The notice alleged that M&M published an advertisement in an English newspaper dated October 2, 2014 mentioning the unit 'inch' (new stunning 17" alloy wheels and new 6" touch screen infotainment), thereby violating section 11 of the Metrology Act read with rule 29 of the Legal Metrology Rules, 2011 ("Rules"). M&M filed its interim reply dated October 25, 2014 to the notice seeking an additional 30 days for assimilating the relevant information. M&M filed a final reply dated March 11, 2015 intending to compound the alleged contravention and pay the compounding amount. The matter has been compounded and closed whereby M&M has paid a compounding amount of ₹ 1.2 Lakh on March 11, 2015.
  28. A notification number CLA-08/2011/CR194/Lab-10 dated December 9, 2011 ("Notification") was issued by the Government of Maharashtra prohibiting employment of contract labor for cleaning, maintenance, gardening, material supply, electrical maintenance, fabrication, internal transport, security, machine repairing and other technical works in the tractor division of M&M, Nagpur Plant. M&M by a petition bearing no. 503/2012 dated January 17, 2012 challenged the Notification before the Nagpur bench of the Bombay High Court (the "High Court"). The High Court by an order dated December 24, 2013, dismissed the notification and directed the Contract Labor Advisory Board ("Advisory Board") to decide the matter. Subsequently, the Government of Maharashtra passed an order dated September 18, 2014 withdrawing the notification for one year, subject to submission of an undertaking from M&M. M&M submitted an undertaking dated November 14, 2014 to the Advisory Board undertaking to, inter alia, (i) ensure that if the contractor changes, the laborers will not be changed; (ii) enhance wages of the laborers and improve their service conditions through wage agreements; (iii) giving preference to contract labor in case of vacancy in permanent workmen. Last meeting of the Advisory Board was called on November 23, 2016, but was adjourned and no date was fixed for further hearing. Since there is no notice alleging violation of any statute, the matter is being treated as closed.
  29. M&M received a notice bearing no. 1671203 dated March 17, 2016 ("SCN") under the Legal Metrology Act from the Legal Metrology Inspector, Shimoga. The notice alleged that on inspection of the trading premises of Mahant Motors, Sagar Road, Near Alkola, Shivmogga it was found that declaration of Retail Sale Price on the 4 packages of Mahindra tank Unit did not mention on the packages manufactured by M&M, thereby violating Section 18 of the Metrology Act and Rule 6 (1) (e) of the Legal Metrology (Packaged Commodities) Rules, 2011. M&M filed an interim reply dated April 11, 2016 for seeking 30 days' time for assimilating the information. The matter has been compounded and closed vide closure letter dated June 4, 2016, whereby M&M has paid a compounding amount of ₹ 50,000.
  30. M&M received a notice bearing no. 58 dated March 22, 2017 ("SCN") under the Legal Metrology Act from the Legal Metrology Inspector, Raebareli. The notice alleged that a tractor advertisement which was published in Dainik Jagaran mentioned the lifting capacity as 1640 'kgs' which is non-standard. The matter has been compounded and closed vide closure letter dated April 21, 2017 whereby M&M has paid a compounding amount of ₹ 1.1 Lakh.
  31. M&M received a notice bearing no. 84 dated March 22, 2017 ("SCN") under the Legal Metrology Act from the Legal



- Metrology Inspector, Lucknow. The notice alleged that a tractor advertisement which was published in Dainik Jagaran mentioned the lifting capacity as 1640 'kgs' which is non-standard. The matter has been compounded and closed whereby M&M has paid a compounding amount of ₹ 1.1 Lakh.
32. M&M received a notice bearing no. 30/17 dated January 30, 2017 ("SCN") under the Legal Metrology Act from the Legal Metrology Inspector, Wani (Yavatmal), Maharashtra, regarding spare seized by him during inspection at retailer M/s Sanjay Tractors located at Wani. The seized spare did not have the declaration "inclusive of all taxes" printed alongside the maximum retail price. M&M filed a reply dated April 6, 2017 expressing its intention to compound the matter. The matter has been compounded and M&M has paid a compounding amount of ₹ 1.8 Lakh.
33. M&M received a show cause notice dated August 10, 2016 from Inspector, Security Guard Board ("Board") alleging non-compliance of Section 25 of Obligations of Registered Principal Employers ("Scheme"). M&M filed a reply dated September 15, 2016 stating that there is no non-compliance since the Gateway Building is a separate establishment and is not registered with the Board as it sources security guards from an agency which has applied for exemption from the Scheme as per law. The relevant documents were provided to the Board. The matter is currently pending.
34. M&M received a notice dated July 11, 2016 giving reference of notices issued earlier on behalf of M/s. Sell Ads (authorized contractor appointed by Amravati Municipal Corporation for collection of advertisement tax) demanding advertisement tax of ₹7,93,844 for the period February 2013 to March 2017. Earlier they had issued separate notices for the financial years 2013-14, 2014-2015 and 2015-2016 separately. M&M has replied to the notice denying any liability. The matter is currently pending.
35. M&M received a show cause notice dated May 20, 2017 from the Legal Metrology Inspector, Chamarajanagar, Mysore, alleging that the retail sales price was declared without the currency symbol on the three seized pre-packages of Mahindra Suction Filter (40 Micron)-HII, thereby violating certain provisions of the Metrology Act, 2009 (the "SCN"). M&M filed a reply dated June 8, 2017 to the SCN seeking compounding of the aforesaid violation. The matter has been compounded and M&M has paid a compounding amount of ₹ 3.05 Lakh.
36. M&M received a show cause notice dated August 10, 2016 from the Inspector, Security Guard Board alleging non-compliance of certain provisions of the Private Security Guards (Regulation of Employment and Welfare) Scheme, 2002 pertaining to payment of wages to registered security guards and maintenance of records (the "SCN"). M&M filed a reply dated September 15, 2016 to the SCN. The matter has been compounded and M&M has paid a compounding amount of ₹ 1.1 Lakh.
37. M&M received a notice bearing no. 15 dated June 20, 2017 ("Notice") under the Legal Metrology Act from the Legal Metrology Inspector, Kanpur. The notice alleged that a tractor advertisement which was published in the 'Amar Ujala; newspaper mentioned the back tyres as 13.6" x 28" which is non-standard unit of measurement. M&M filed a reply dated 29th June, 2017 to the SCN. The matter has been compounded and M&M has paid a compounding amount of ₹ 1.1 Lakh.
38. M&M received a letter no. कौटो / अोधो / कुरो / भोप्रो / 2016-17 dated 12-07-2016, addressed to Mr. Shivendra Kumar Yadav, Prop. Harsh Beej Agency, Thandi Sadak, District-Farukhabad, to provide clarification with respect to Chlorpyrifos 20/EC, Batch no. 16052040, manufactured by M&M with date of manufacturing 06.05.2016 and date of expiry 05.05.2018. The notice states that our product is misbranded, since the Active Ingredient content Chlorpyrifos 20% EC was found 14.89 against 20% EC. Tested our retained sample in Formulation plant of same batch also got it tested from NABL accredited lab and found conforming to BIS standards based on it. Final reply submitted on 05/09/2016 to the Plant Protection Officer asking for re-testing. M&M has also sent the sample for re-testing and the same is in compliance with the specifications. No reply received from the authorities. However, the Dept. official has "verbally" confirmed closure of the case.
39. M&M received a letter no. N. DJDA/SCN/INS/2352/2016 dated 03-09-2016 ("SCN"), addressed to M/s Mitul Industries, 3, Konark Udyog Bhavan, Dadara Village, Silvasa (UT) to provide clarification with respect to Sulphur 80% WG, Batch no. 108, manufactured by M/s Mitul Industries with date of manufacturing as July 2015 and date of expiry June 2017. The sample does not conform to the relevant CIB/BIS specifications and hence declared as misbranded. Final reply submitted to the authorities stating M&M is not manufacturer of the products. Hence, cannot be held responsible.
- We received AD copy of the reply from the authorities on 21.11.2016. Concerned person/officer is transferred and we have not received any communication related to this SCN.
40. M&M received a letter no. कुरो / कौटोअोधो / 2016-17/405 dated 07-01-2017, addressed to Mr. Sanjeev Katiyaar, Prop. M/s. C.T. Beej Agency, Central Jail Chouraha, Vikas Khand - Badhpur, Janpad- Farukhabad to provide clarification with respect to Alphacypermethrin 10% EC, Batch Number- 16024006, manufactured by M&M with date of manufacturing 09.02.2016 and date of expiry 08.02. 2018. The sample was declared as misbranded by the Fertilizer and Pesticide Quality Control Laboratory. Final reply submitted to the authorities stating that sampling inspector has made mistake in writing correct formulation of the product. It is written as Alphacypermethrin 10% EC, whereas in fact we have not produced Alphacypermethrin 10% EC from our formulation plant till date. We have produced Alphacypermethrin 10% SC only. Also, we have conducted a separate test, at our own laboratory on 9th February 2017 and found that the test report was found positive and the active ingredient, i.e. SC content was found to be 10.18%. We received AD copy of the reply from the authorities on 21.02.2017. However, Dept. official has "verbally" confirmed case closure.
41. M&M received a show cause notice dated September 13, 2017 bearing no. 37 ("SCN") from the Senior Inspector of Legal Metrology, Department of Weights and Measurements, Government of Uttar Pradesh -Varanasi alleging that on September 11, 2017 in an advertisement ("Advertisement") of the Mahindra Supro Mini Truck published in the 'Hindustan' on page number 15, the length of the deck of the Mahindra Supro Mini Truck was wrongly calculated and mentioned as 2280mm (7.5 feet) instead of 7.6 feet thereby violating the provisions of section 11 of the Legal Metrology Act, 2009 and punishable under sections 29 and 49 of the Legal Metrology Act, 2009. On September 25, 2017, M&M filed a reply to the SCN explaining how we arrived at the calculation and that the correct figure would be 7.5 feet as given in the Advertisement. On October 5, 2017, the Promotor received a reply from the Senior Inspector of Legal Metrology stating that any sort of approximation of a value is wrong and only the exact corresponding value, upon conversion, should be mentioned. M&M filed a reply dated October 27, 2017 to the Legal Metrology



- Officer. No further communication from the Legal Metrology Officer has been received in this matter which is now barred by limitation.
42. M&M received a show cause notice dated 15th November, 2017 bearing no. 476 (“SCN”) from the Inspector of Legal Metrology, Patiala, Punjab alleging that on 9th November, 2017 in an advertisement published in the ‘Dainik Bhaskar’ newspaper the size of 2-Tone alloys was expressed in non-standard units of measurement. M&M filed a reply on 27th November, 2017 to the SCN. The matter has been compounded and M&M has paid a compounding amount of ₹ 1.1 Lakh.
  43. M&M received a show cause notice dated 18th November, 2017 bearing no. 802 (“SCN”) from the Senior Inspector of Legal Metrology, Jaunpur, Uttar Pradesh alleging that on 11th October, 2017 an advertisement of Mahindra Pick Up Truck 1500 kg load published in the newspaper ‘Dainik Hindustan’ (Varanasi edition), the length of the deck of the Mahindra Pick Up Truck was mentioned as 2765 mm (9ft). (9 ft) when converted to millimeter amounts to 2743.32mm and not 2765 mm as mentioned in the advertisement. M&M filed a reply on 24th November, 2017 to the SCN. No further communication from the Senior Legal Metrology Officer has been received in this matter which is now barred by limitation.
  44. M&M received a show cause notice dated 27th November, 2017 bearing No. 33 (“SCN”) from the Inspector of Legal Metrology, Hathras, UP alleging that in an advertisement of the Mahindra KUV100 NXT played on FM radio ‘Tadka’, the size of the screen of the entertainment system was expressed in non-standard units of measurement. M&M filed a reply on 8th December, 2017 to the SCN. No further communication from the Legal Metrology Officer has been received in this matter which is now barred by limitation.
  45. M&M received a show cause notice (no. 347) dated 28th December, 2017 (“SCN”) from the Sr. Inspector of Legal Metrology, Lucknow, UP alleging that, in an advertisement of the Mahindra KUV100 NXT published in the local newspaper ‘Amar Ujala’, on 27th December the size of the touchscreen infotainment system and the size of the 2-tone alloys was expressed in non-standard unit of measurement (inch). M&M filed a reply on 15th January, 2018 to the SCN. The matter has been compounded and M&M has paid a compounding amount of ₹ 1.1 Lakh.
  46. M&M received a show cause notice (no. 15) dated 18th January, 2018 (“SCN”) from the Sr. Inspector of Legal Metrology, Lucknow, UP alleging that, in an advertisement of Mahindra XUV 500 published in the local newspaper ‘Amar Ujala’ on 18th January, 2018 the size of the touchscreen infotainment system was expressed in non-standard unit of measurement “inch”. M&M filed a reply on 22nd January, 2018 to the SCN. The matter has been compounded and M&M has paid a compounding amount of ₹ 1.1 Lakh.
  47. M&M received a show cause notice dated 19th February, 2018 from the Inspector of Legal Metrology (“SCN”) stating that on 6th February, 2018 packages of “Genuine Services Parts” manufactured by M&M without declaration or label of MRP as required under section 18(1) of the Legal Metrology Act, 2009 read with rule 18(1), 6(1) of the Legal Metrology (Packaged Commodities) Rules, 2011 was found during an inspection at a shop in Jagiroad, Morigaon, Assam, and two packages as sample were seized. M&M filed a reply on 13th March, 2018 to the SCN. Post inspection of the seized parts by M&M, another detailed reply was sent to the inspector on 15th March, 2018 explaining that the seized parts were spurious parts. Further to this, detailed reply was sent to the Dy. Controller on 2nd August 2018 and subsequently the Company representatives visited his office on 24th August 2018 with the genuine parts and explained the differences through a comparative examination. He was satisfied with the examination and agreed to drop the matter. Though no written order is received till date, in view of the oral comments and the fact that the limitation period for filing prosecution is over, this matter is treated as closed.
  48. M&M received a show cause notice dated 16th March, 2018 from the Sr. Inspector of Legal Metrology, Lucknow, UP (“SCN”) alleging that in an advertisement of the Mahindra Supro School Van published in the local daily newspaper ‘Amar Ujala’ on 16th March, 2018, the symbol of kilometre mentioned in the vehicle warranty coverage for a period of 2 years or 60,000 KMS was not expressed in accordance with the standard unit of measurement. M&M filed a reply on 19th March, 2018 to the SCN. The matter has been compounded and M&M paid a compounding amount of ₹ 1.1 Lakh.
  49. M&M received a show cause notice dated 30th May, 2018 from the Senior Inspector of Legal Metrology, Aligarh, UP (“SCN”) alleging that in an advertisement of the Mahindra Jivo (20HP/2WD) and Mahindra Yuvraj (215NXT) Tractors published in the hindi daily newspaper “Hindustan” on 29th May, 2018, the use of non-standard unit of measurement ‘inch’ was made. M&M filed a reply on 23rd July, 2018 to the SCN. The matter has been compounded and M&M paid a compounding amount of ₹ 1 Lakh.
  50. M&M received a show cause notice dated 4th June, 2018 from the Senior Inspector of Legal Metrology, Hathras, UP (“SCN”) alleging that in an advertisement of the Mahindra Jivo 20HP/2WD Tractor published in the Hindi daily newspaper “Hindustan” on 29th May, 2018, use of non-standard unit of measurement of ‘30 inches’ was mentioned to measure the narrow track width of the tractor. M&M filed a reply on 23rd July, 2018 to the SCN. The matter has been compounded and M&M paid a compounding amount of ₹ 1 Lakh.
  51. M&M received a show cause notice dated 7th June, 2018 from the Senior Inspector of Legal Metrology, Kheri, UP (“SCN”) alleging that in an advertisement of the Mahindra Tractors published in the “Amar Ujala” newspaper on 6th June, 2018 the use of non-standard unit of measurement ‘inch’ was mentioned. M&M filed a reply on 21st June, 2018 to the SCN. The matter has been compounded and M&M paid a compounding amount of ₹ 1.1 Lakh.
  52. M&M received a show cause notice dated 9th June, 2018 from the Senior Inspector of Legal Metrology, Lucknow, UP (“SCN”) alleging that in an advertisement of the Mahindra Tractors published in the Hindi daily newspaper “Hindustan” on 9th June, 2018 the use of non-standard unit of measurement ‘inch’ was mentioned. M&M filed a reply on 26th June, 2018 to the SCN. The matter has been compounded and M&M paid a compounding amount of ₹ 1.1 Lakh.
  53. M&M received a show cause notice dated 18th June, 2018 from the Senior Inspector of Legal Metrology, Ferozabad, UP (“SCN”) with respect to an advertisement of the Mahindra 575DI Tractor published in the Hindi daily newspaper “Dainik Jagran” on 17th June, 2018, the size of the LED TV which was a free offer on purchase of a Mahindra 575DI Tractor was expressed in non-standard unit of measurement ‘inch’. M&M filed a reply on 1st August, 2018 to the SCN. The matter has been compounded and M&M paid a compounding amount of ₹ 1 Lakh.
  54. M&M received a show cause notice dated 29th June, 2018 from the Senior Inspector of Legal Metrology, Hathras, UP (“SCN”) with respect to an advertisement of the Mahindra 575DI and 585DI Tractor published in the hindi daily newspaper “Dainik Jagran” on 15th June, 2018, wherein the size of the LED TV which was a free offer on purchase of a tractor was expressed in non-standard unit

of measurement 'inch' thereby violating the provisions of section 11 of the Legal Metrology Act, 2009. The original notice was not received by M&M and the matter came to our knowledge when a reminder notice dated 26th September, 2018 was received by us on 29th September 2018. M&M filed a reply on 1st October, 2018 to the SCN. The matter has been compounded and M&M paid a compounding amount of ₹ 1 Lakh.

55. M&M received a show cause notice dated 2nd July, 2018 from the Senior Inspector of Legal Metrology, Kanpur, UP ("SCN") with respect to an advertisement of the Mahindra 575DI Tractor published in the Hindi daily newspaper "Dainik Jagran" on 15th June, 2018, the size of the LED TV which was a free offer on purchase of a Mahindra 575DI Tractor was expressed in non-standard unit of measurement 'inch'. M&M filed a reply on 2nd August, 2018 to the SCN. The matter has been compounded and M&M paid a compounding amount of ₹ 1 Lakh.
56. M&M Swaraj Division received a show cause notice dated 19th November, 2018 from the Senior Inspector of Legal Metrology, Hathras, UP ("SCN") with respect to the use of non-metric unit of measurement 'inch' for mentioning the size of the wheel track in the brochure of Swaraj 744 Potato Expert on the website, thereby violating the provisions of section 11 of the Legal Metrology Act, 2009. An interim reply was sent on 5th December 2018 and another letter dated 18th December 2018 was sent to the Senior Inspector. Awaiting reply from the Senior Inspector with respect to the compounding amount.

**Details of acts of material frauds committed against our Company in the last five years, if any, and if so, the action taken by our Company**

There have been instances of fraud, which are inherent in the nature of the business of our Company. However, there is no material fraud committed against our Company in the last five Fiscals. The total amount involved in all acts of fraud committed against our Company in the last five Fiscals is set forth below:

(₹ in lakhs)

1 April 2018 to 30 September 2018	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
60 cases of fraud aggregating to ₹ 127.08 lakhs	143 cases of fraud aggregating to ₹ 230.08 lakhs	176 cases of frauds aggregating to ₹ 397.06 lakhs	150 cases of frauds aggregating to ₹ 559.99 lakhs	119 cases of frauds aggregating to ₹ 354 lakhs	77 cases of fraud aggregating to ₹ 560.32 lakhs mainly in the nature of misappropriation of assets

For further details refer section titled "*Legal and Other Information*" on page 176 of the Shelf Prospectus.

**OTHER REGULATORY AND STATUTORY DISCLOSURES**

**Authority for the Tranche I Issue**

At the meeting of the Board of Directors of our Company, held on July 27, 2018 the Directors approved the issue of NCDs to the public in one or more tranches, upto an amount not exceeding ₹ 10,000 crores. 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 June 14, 2018.

**Prohibition by SEBI**

Our Company, persons in control of our Company and/or our Directors and/or our Promoter have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities

and no such order or direction is in force. Further, no member of our promoter group has been prohibited or debarred by SEBI from accessing the securities market or dealing in securities due to fraud.

**Wilful Defaulter**

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

**Eligibility to make the Tranche I Issue**

Our Company or our Promoter have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force.

**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, EDELWEISS FINANCIAL SERVICES LIMITED, A. K. CAPITAL SERVICES LIMITED, AXIS BANK LIMITED, ICICI SECURITIES LIMITED, SBI CAPITAL MARKETS LIMITED, TRUST INVESTMENT ADVISORS PRIVATE LIMITED, YES SECURITIES (INDIA) LIMITED, HAS 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 BANKER IS 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, EDELWEISS FINANCIAL SERVICES LIMITED, A. K. CAPITAL SERVICES LIMITED, AXIS BANK LIMITED, ICICI SECURITIES LIMITED, SBI CAPITAL MARKETS LIMITED, TRUST INVESTMENT ADVISORS PRIVATE LIMITED, YES SECURITIES (INDIA) LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 21, 2018 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 PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- 2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE OFFER DOCUMENT AND CERTIFY THAT ANY**



MATERIAL DEVELOPMENT IN THE ISSUE OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDS OFFERED THROUGH THE ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE WILL BE GIVEN.

3. WE CONFIRM THAT THE PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED.

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

WE CONFIRM THAT NO COMMENTS/COMPLAINTS WERE RECEIVED ON THE DRAFT SHELF PROSPECTUS DATED NOVEMBER 5, 2018 FILED WITH BSE LIMITED, ALSO BEING THE DESIGNATED STOCK EXCHANGE.

#### DISCLAIMER CLAUSE OF THE BSE

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

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

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

#### DISCLAIMER CLAUSE OF THE RBI

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED SEPTEMBER 4, 1998 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. HOWEVER, THE RBI

DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/ DISCHARGE OF LIABILITY BY THE COMPANY.

#### DISCLAIMER CLAUSE OF CRISIL

"CRISIL RESEARCH, A DIVISION OF CRISIL LIMITED (CRISIL) HAS TAKEN DUE CARE AND CAUTION IN PREPARING THIS REPORT (REPORT) BASED ON THE INFORMATION OBTAINED BY CRISIL FROM SOURCES WHICH IT CONSIDERS RELIABLE (DATA). HOWEVER, CRISIL DOES NOT GUARANTEE THE ACCURACY, ADEQUACY OR COMPLETENESS OF THE DATA / REPORT AND IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS OR FOR THE RESULTS OBTAINED FROM THE USE OF DATA / REPORT. THIS REPORT IS NOT A RECOMMENDATION TO INVEST / DISINVEST IN ANY ENTITY COVERED IN THE REPORT AND NO PART OF THIS REPORT SHOULD BE CONSTRUED AS AN EXPERT ADVICE OR INVESTMENT ADVICE OR ANY FORM OF INVESTMENT BANKING WITHIN THE MEANING OF ANY LAW OR REGULATION. CRISIL ESPECIALLY STATES THAT IT HAS NO LIABILITY WHATSOEVER TO THE SUBSCRIBERS / USERS / TRANSMITTERS/ DISTRIBUTORS OF THIS REPORT. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NOTHING IN THE REPORT IS TO BE CONSTRUED AS CRISIL PROVIDING OR INTENDING TO PROVIDE ANY SERVICES IN JURISDICTIONS WHERE CRISIL DOES NOT HAVE THE NECESSARY PERMISSION AND/OR REGISTRATION TO CARRY OUT ITS BUSINESS ACTIVITIES IN THIS REGARD.

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED WILL BE RESPONSIBLE FOR ENSURING COMPLIANCES AND CONSEQUENCES OF NON-COMPLIANCE FOR USE OF THE REPORT OR PART THEREOF OUTSIDE INDIA. CRISIL RESEARCH OPERATES INDEPENDENTLY OF, AND DOES NOT HAVE ACCESS TO INFORMATION OBTAINED BY CRISIL'S RATINGS DIVISION / CRISIL RISK AND INFRASTRUCTURE SOLUTIONS LTD (CRIS), WHICH MAY, IN THEIR REGULAR OPERATIONS, OBTAIN INFORMATION OF A CONFIDENTIAL NATURE. THE VIEWS EXPRESSED IN THIS REPORT ARE THAT OF CRISIL RESEARCH AND NOT OF CRISIL'S RATINGS DIVISION / CRIS. NO PART OF THIS REPORT MAY BE PUBLISHED/REPRODUCED IN ANY FORM WITHOUT CRISIL'S PRIOR WRITTEN APPROVAL."

#### DISCLAIMER CLAUSE OF INDIA RATINGS

ALL CREDIT RATINGS ASSIGNED BY INDIA RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTPS://WWW.INDIARATINGS.CO.IN/RATING-DEFINITIONS](https://www.indiaratings.co.in/rating-definitions). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE [WWW.INDIARATINGS.CO.IN](http://WWW.INDIARATINGS.CO.IN). PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. INDIA RATINGS' CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE.



**DISCLAIMER STATEMENT OF CARE**

CARE RATINGS ARE OPINIONS ON CREDIT QUALITY AND ARE NOT RECOMMENDATIONS TO SANCTION, RENEW, DISBURSE OR RECALL THE CONCERNED BANK FACILITIES OR TO BUY, SELL, OR HOLD ANY SECURITY. CARE HAS BASED ITS RATINGS/OUTLOOKS ON INFORMATION OBTAINED FROM SOURCES BELIEVED BY IT TO BE ACCURATE AND RELIABLE. CARE DOES NOT HOWEVER, GUARANTEE THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY INFORMATION AND IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS OR FOR THE RESULTS OBTAINED FROM THE USE OF SUCH INFORMATION. MOST ENTITIES WHOSE BANK FACILITIES/ INSTRUMENTS ARE RATED BY CARE HAVE PAID A CREDIT RATING FEE, BASED ON THE AMOUNT AND TYPE OF BANK FACILITIES/ INSTRUMENTS.

IN CASE OF PARTNERSHIP/PROPRIETARY CONCERNS, THE RATING/OUTLOOK ASSIGNED BY CARE IS BASED ON THE CAPITAL DEPLOYED BY THE PARTNERS/ PROPRIETOR AND THE FINANCIAL STRENGTH OF THE FIRM, AT PRESENT. THE RATING/OUTLOOK MAY UNDERGO CHANGE IN CASE OF WITHDRAWAL OF CAPITAL OR UNSECURED LOANS BROUGHT IN BY THE PARTNERS/ PROPRIETORS IN ADDITION TO THE FINANCIAL PERFORMANCE AND OTHER RELEVANT FACTORS.

**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
Edelweiss Financial Services Limited	www.edelweissfin.com
A. K. Capital Services Limited	www.akgroup.co.in
Axis Bank Limited	www.axisbank.com
ICICI Securities Limited	www.icicisecurities.com
SBI Capital Markets Limited	www.sbicaps.com
Trust Investment Advisors Private Limited	www.trustgroup.in
YES Securities (India) Limited	www.yesinvest.in

For further details refer chapter titled "Other Regulatory and Statutory Disclosures" on page 197 of the Shelf Prospectus.

**RISK FACTORS**

Prospective investors should carefully consider all the information in the Shelf Prospectus, including the risks and uncertainties described below, and under the section titled "Our Business" on page 88 and under "Financial Statements" on page 145 of the Shelf Prospectus respectively, before making an investment in the NCDs. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business prospects, results of operations and financial condition. If any of the following or any other risks actually occur, our business prospects, results of operations and financial condition could be adversely affected and the price of and the value of your investment in the NCDs could decline and you may lose all or part of your redemption amounts and/ or interest amounts. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows. The order of the risk factors appearing hereunder is intended to facilitate ease of reading and reference and does not in any manner indicate the

importance of one risk factor over another. Unless the context requires otherwise, the risk factors described below apply to us / our operations only.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in the below risk factors. The numbering of risk factors has been done to facilitate ease of reading and reference, and does not in any manner indicate the importance of one risk factor over another. Unless the context requires otherwise, the risk factors described below apply to us / our operations only. You must rely on your own examination of our Company and this Issue, including the risks and uncertainties involved. All the financial information included in this section is as per Reformatted Financial Information as prepared under Indian GAAP.

In this section, unless the context otherwise requires, a reference to "our Company", is a reference to Mahindra & Mahindra Financial Services Limited on a standalone basis and references to "we", "us", and "our" are to our Company, Subsidiaries and Joint Venture on consolidated basis. Unless otherwise specifically stated in this section, financial information included in this section have been derived from our Reformatted Financial Information and Limited Review Financial Results.

**INTERNAL RISKS**

1. Any disruption in our sources of funding could adversely affect our liquidity and financial condition.
2. Any adverse developments in the industries we operate in, including the new and pre-owned vehicle financing industry could adversely affect our business and results of operations.
3. Our inability to compete effectively in an increasingly competitive industry may adversely affect our net interest margins, income and market share.
4. The risk of non-payment or default by borrowers may adversely affect our financial condition and results of operations.
5. If our Company's provisioning requirements are insufficient to cover our existing or future levels of non-performing loans or if future regulation requires us to increase our provisions, our ability to raise additional capital and debt funds as well as our results of operations and financial condition could be adversely affected.
6. Our Company, our Subsidiaries and Promoter are involved in certain legal and other proceedings. Any adverse outcome in such proceedings may have an adverse effect on our business, results of operations and financial condition.
7. As an NBFC, non-compliance with the RBI's observations made during its periodic inspections could expose us to penalties and restrictions.
8. We are affected by volatility in interest rates for both our lending and treasury operations, which could cause our net interest income to decline and adversely affect our return on assets and profitability.
9. Our inability to recover the full value of collateral or amounts outstanding under defaulted loans in a timely manner or at all could adversely affect our results of operations.
10. Priority sector lending requirements adhered to by scheduled commercial banks may increase our cost of funding and adversely affect our business, results of operations and financial condition.
11. We may be unsuccessful in expanding into new lines of business and implement our new business strategies, which could adversely affect our business and prospects.

12. *Our vehicle financing business relies on the purchase of M&M vehicles, including tractors, any decline in the sale or quality of which could adversely affect our business and results of operations.*
13. *We may experience difficulties in expanding our business into new regions and markets in India and abroad.*
14. *A significant portion of our collections from customers is in cash, exposing us to certain operational risks.*
15. *Any downgrade in our credit ratings could increase borrowing costs and adversely affect our access to capital and lending markets and could also affect our interest margins, business, results of operations and financial condition.*
16. *Changes in environmental or other laws may lead to a decline in the sale of vehicles, which could adversely affect our business, results of operations and prospects.*
17. *Developments in the regulations concerning securitization and assignment transactions with respect to receivables of our loan assets could adversely affect the viability of funding from such transactions, our results of operations and financial condition.*
18. *Our Promoter holds majority shareholding in us, which will allow it to exercise significant influence over us and could create conflicts of interest.*
19. *We depend on the services of our management team and employees, our inability to recruit and retain them may adversely affect our business.*
20. *We face difficulties and incur additional expenses in operating in rural and semi-urban markets, where infrastructure may be limited.*
21. *A decline in our Company's capital adequacy ratio could restrict our future business growth.*
22. *We are required to prepare our financial statements with effect from April 1, 2018 under the Ind AS. As Ind AS differs in various respects from Indian GAAP, our financial statements for the financial year 2019 may not be comparable to our historical financial statements.*
23. *The introduction of GST has resulted in an increase in our tax expenses.*
24. *Any failure, inadequacy and security breach in our information technology systems may adversely affect our business.*
25. *We may not be able to maintain our current levels of profitability due to increased costs or reduced spreads between the interest rates at which we borrow and lend.*
26. *We may face asset-liability mismatches, which could affect our liquidity and consequently may adversely affect our operations and profitability.*
27. *Governmental and statutory regulations, including the imposition of an interest-rate ceiling, may adversely affect our operating results and financial position.*
28. *We may not be able to sustain our growth.*
29. *The proposed new taxation system in India could adversely affect our Company's business, prospects, financial condition and results of operations.*
30. *We have certain contingent liabilities, which, if materialized, may adversely affect our financial condition.*
31. *Any failure by us to identify, manage, complete and integrate acquisitions, divestitures and other significant transactions successfully could adversely affect our business and results of operations.*
32. *Fluctuations in the market values of our investments and other asset portfolio could adversely affect our result of operations and financial condition.*
33. *The grant of options under the Mahindra & Mahindra Financial Service Limited -Employee Stock Option Scheme 2010 (the "ESOP Scheme 2010") will result in a charge to our profit and loss account and may adversely impact our net income.*
34. *We require certain statutory and regulatory approvals for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our operations.*
35. *We are subject to supervision and regulation by the RBI as a systemically important deposit-taking NBFC, and changes in RBI's regulations governing us could adversely affect our business.*
36. *The restrictions imposed on NBFCs by the RBI through a Master Circular – Bank Finance to Non- Banking Financial Companies dated July 1, 2015 (the "Master Circular") may restrict our ability to obtain bank financing for specific activities.*
37. *Our insurance coverage may not adequately protect us against losses.*
38. *We have entered into, and will continue to enter into, related party transactions and we cannot assure you that we could not have achieved more favorable terms had such transactions not been entered into with related parties.*
39. *We do not own the trademarks we use and thus enjoy limited legal protection and our ability to use the trademark and logo may be impaired.*
40. *Most of our offices are located on leased premises and non-renewal of lease agreements or their renewal on terms unfavorable to us could adversely affect our operations.*
41. *Our Company has incurred significant indebtedness and may incur additional debt. The conditions and restrictions imposed by our financing agreements could adversely impede our flexibility in conducting our business.*
42. *Inaccurate appraisal of credit may adversely impact our business.*
43. *Our ability to assess, monitor and manage risks inherent in our business differs from the standards of some of our counterparts in India and in some developed countries*
44. *We have not independently verified certain data in the Shelf Prospectus.*
45. *Our inability to detect money-laundering and other illegal activities fully and on a timely basis may expose us to additional liability and adversely affect our business and reputation.*
46. *Our ability to pay dividends in the future will depend upon our earnings, financial condition, cash flows and capital requirements.*
47. *We have relied on third party industry reports which have been used for industry related data in the Shelf Prospectus and such data have not been independently verified by us.*

**EXTERNAL RISKS**

**Risks Relating to India**

48. *Our business is affected by prevailing economic, political and other prevailing conditions in India and the markets we currently service.*
49. *Political instability, changes in the Government or natural calamities may adversely affect economic conditions in India, which may impact our business, financial results and results of operations.*
50. *Economic developments and volatility in securities markets in other countries may negatively affect the Indian economy.*



51. *Terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may adversely affect the financial markets and our business.*
52. *Any downgrade of credit ratings of India may adversely affect our ability to raise debt financing.*
53. *A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition.*
54. *Companies operating in India are subject to a variety of central and state government taxes and surcharges.*
55. *Financial difficulty and other problems in certain financial institutions in India could adversely affect our business.*
56. *Our ability to raise foreign capital may be constrained by Indian law.*
57. *An outbreak of an infectious disease or any other serious public health concerns in Asia or elsewhere could have an adverse effect on our business and results of operations.*
58. *Significant differences exist between Indian GAAP used to prepare our Company's financial statements and other accounting principles, such as IFRS, with which investors may be more familiar. Furthermore, our Company will be subject to a number of new accounting standards as part of our transition to Indian Accounting Standards converged with Ind AS (as defined below) that may significantly impact its financial statements in future reporting periods.*
59. *The new bankruptcy code in India may affect our Company's right to recover loans from its borrowers.*

**Risks Relating to the Utilization of Issue Proceeds**

60. *The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.*

**Risks Relating to the NCDs**

61. *There has been no prior public market for the NCDs and it may not develop in the future, and the price of the NCDs may be volatile.*
62. *There is no guarantee that the NCDs issued pursuant to this Issue will be listed on BSE in a timely manner or at all.*
63. *The investor may not be able to recover, on a timely basis or recover at all, the full value of the outstanding amounts and/ or the interest accrued thereon, in connection with the NCDs.*
64. *A debenture redemption reserve will be created, only up to an extent of 25% of the value of the outstanding NCDs and in the absence of profits, we may not be able to transfer adequate amounts to the Debenture Redemption Reserve ("DRR").*
65. *Any downgrading in credit rating of our NCDs may affect the trading price of our NCDs and our ability to raise funds.*
66. *Payments made on the NCDs will be subordinated to payments to secured and unsecured creditors and certain tax and other liabilities preferred by law.*
67. *Legal investment considerations may restrict certain investments*
68. *The NCDs are subject to the risk of change in law.*
69. *Securities on our Secured NCDs.*

For further details refer section titled "Risk Factors" on page 18 of the Shelf Prospectus

**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of the Tranche I Prospectus) which are or may

be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected on Working Days at the Corporate Office of our Company situated at 4th Floor, Mahindra Towers, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai 400018, Maharashtra between 10 am to 5 pm on any Working Day (Monday to Friday) during which issue is open for public subscription under the respective Tranche Prospectus.

For further details, please refer to "Material Contracts and Documents for Inspection" beginning on Page 102 of Tranche 1 Prospectus.

**DECLARATION**

We, the Directors of the Company, hereby certify and declare that all the relevant provisions of the Companies Act and rules prescribed thereunder to the extent applicable as on this date, the guidelines issued by the Government of India and the regulations and guidelines and circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended, and rules made thereunder, including the Securities Contracts (Regulation) Rules, 1957, as amended, in connection with the Tranche I Issue have been complied with and no statement made in the Tranche I Prospectus is contrary to the relevant provisions of any acts, rules, regulations, guidelines and circulars as applicable to the Tranche I Prospectus..

We further certify that all the disclosures and statements in the Tranche I 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 the Tranche I Prospectus does not contain any misstatements.

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

Mr. Dhananjay Narendra Mungale, Chairman and Independent Director

Mr. Ramesh Iyer, Vice-Chairman and Managing Director

Mr. Manohar Gopal Bhide, Independent Director

Mr. Piyush Gunwantrao Mankad, Independent Director

Ms. Rama Bijapurkar, Independent Director

Mr. Chandrashekhar Bhawe, Independent Director

Mr. V S Parthasarathy, Non-Executive Director

Mr. Ravi Venkatraman, Executive Director and Chief Financial Officer

Dr. Anish Shah, Non-Executive Director

Date: December 21, 2018

Place: Mumbai

**FOR FURTHER DETAILS PLEASE REFER TO THE PROSPECTUS**



## IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

### TIMING FOR SUBMISSION OF APPLICATION FORMS

Applications Forms for the Issue will be accepted only between 10:00 a.m. and 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the stock exchanges, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (i) by the Members of the Syndicate or the Trading Members of the stock exchange(s), as the case maybe, at the centers mentioned in Application Form through the non-ASBA mode or, (ii) in case of ASBA Applications, (a) directly by the Designated Branches of the SCSBs or (b) by the centers of the Members of the Syndicate or the Trading Members of the stock exchange, as the case maybe, only at the specified cities. On the Issue Closing Date the 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 Exchange. Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and not later than 3:00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event if a large number of Applications are received on the Issue Closing Date, there may be some Applications which may not be uploaded due to lack of sufficient time for uploading. Any such Applications which are not uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither the Issuer, nor the Members of the Syndicate or Trading Members of the stock exchange(s) shall be liable for any failure in uploading the Applications due to failure in any software / hardware systems or otherwise.

Neither the Company, nor the Members of the Syndicate or Trading Members of the Stock Exchanges shall be liable for any failure in uploading Applications due to failure in any software/hardware system or otherwise.

### CENTRES FOR AVAILABILITY AND ACCEPTANCE OF APPLICATION FORMS

In case of Applicant applying through ASBA Process in any Specified Cities i.e. 12 cities, namely, Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bangalore, Hyderabad, Pune, Baroda and Surat, the ASBA Applicant can also submit their Application Form with the Members of Syndicate, at the addresses provided below, for uploading of the Application. The respective Member of Syndicate after uploading of the Application shall forward the Application Form to the Specified Branches of SCSBs for blocking of funds. At all other places (except Specified Cities, as above), the ASBA Application Forms should be submitted with the Designated Branch of SCSBs only and non ASBA Applications should be submitted to the Members of Syndicate/ Trading Members as specified below:

### EDELWEISS SECURITIES LIMITED

**AHMEDABAD:** Edelweiss Broking Limited; 504, 5th Floor, 3rd Eye Vision, AMA-IIM Road, Panjara Pole, Ahmedabad – 380009. Tel: 079-40019888 **BANGALORE:** Edelweiss Broking Limited; The Onyx Centre, Building No : 5 , 2nd Floor Above Nandi Toyota Showroom Museum Road Bangalore. Tel: 080 – 42471113. **HYDERABAD:** Edelweiss Broking Limited; 2<sup>nd</sup> Floor, M B Towers, Plot No.5, Road No.2, Banjara Hills, Hyderabad-500016. Tel: 040-40316911. **JAIPUR:** Edelweiss Broking Limited 703/704,7th floor,Green House, Ashok Marg, C-Scheme, Jaipur. **KOLKATA:** Edelweiss Broking Limited; Martin Burn House, 2nd Floor, Room No-227, 1 R N Mukherjee Road, Kolkata- 700001. Tel. : 033-30081391. **MUMBAI:** **FORT:** G1, Ground Floor, Ararat Bldg., Opp. Dwarka Hotel / Happiness Cake Shop, Naginds Master Road, Fort Mumbai-400001 Tel. : 67494580 / 81. Edelweiss Broking Limited; Unit No.21, Vasudev Chambers, Old Nagardas Road Lane, Andheri (east) Mumbai - 69 . Tel: 022- 68264903. **GHAKTOPAR:** Edelweiss Broking Limited; Atlantic Commercial Tower, RB Mehta Road, Near Patel Chowk, Ghatkopar East, Mumbai-400077. Tel: 022-25012611/12. **SANTACRUZ:** Edelweiss Broking Limited, 2A, 2nd floor Victoria Plaza, S V Road, Santacruz West, Mumbai – 400054. **BORIVALI:** Edelweiss Broking Limited, Viray Deep Apts, Chandaverkar Road, Opp Mayur Tower, Borivali (West), Mumbai , Tel: 022-28336310 **NEW DELHI:** Edelweiss Broking Limited; 8-B, 8th Floor, Atma Ram House, Tolstoy Marg, New Delhi- 110001. . Tel: 011- 46501116/7 **PUNE:** Edelweiss Broking 101 to 106, 1st floor, Siddharth Tower, behind City Pride Talkies, Kothrud, Pune - 411029, Tel: 020-66056672. **SURAT:** Edelweiss Broking Limited; 108, Vishwakarma Chambers, B/S ITC, Majuragate, Ring Road, Surat – 395002, Tel: 0261-2460537.

### A. K. STOCKMART PRIVATE LIMITED

30-39, 3rd Floor, Free Press House, Free Press Journal Marg, 215, Nariman Point, Mumbai - 400 021, Contact Person: Parag Zaveri, Telephone No: 022-67546500 (Board).

### AXIS CAPITAL LIMITED

**Bangalore:** Axis Capital Limited, #19/4, SAIRBAGH,Cunningham Road, Bangalore, Pin:560052, Ph:080-48651367; **Chennai:** Axis Securities Limited, Alpha Centre, 6th Floor, No.150 & 151, North Usman Road, T. Nagar, Pin: 600017, Ph: 9884418044; **Hyderabad:** Axis Securities Limited, 6-3-650/217B & C, Maheshwari Chambers, 2nd Flr., Somajiguda, Hyderabad – 500082, Ph : 040- 39893626/30658502; **Mumbai:** Axis Capital Limited, 4A/5C, Khatau Bldg., Ground floor, Alkesh Dinesh Mody Marg, Fort, Mumbai – 400001, Ph : 022- 22677901; **New Delhi:** Axis Capital Ltd, Level 3B (4th Floor), DLF Centre, Sansad Marg, Connaught Place, New Delhi - 110001, India Ph : 011 – 6128 9088; **Pune:** Axis Capital Limited, 1248 A, Asmani Plaza, Deccan Gymkhana, Goodluck Chowk, Opp Cafe Goodluck, Behind Raymond Showroom, Pin:411004, Ph:9890018150/9371218150; **Rajkot:** Axis Securities Limited, 703, 7th Floor, Star Chambers, Harihar Chowk, Rajkot – 360001, Ph : 9724333149 / 9427200149; **Vadodara:** Axis Capital Limited, 2nd Floor, G J House, Above Canara Bank, R C Dutt Road, Alkapuri, Vadodara – 390007, Ph : 9377225295.

### SBICAP SECURITIES LIMITED

**Ahmedabad:** SBICAP Securities Limited 2nd FLOOR, “NIRMAN”, BESIDES JYOTI PLAZA, NR. SHYAMAL CROSS ROAD, SATELLITE, AHMEDABAD – 380015. **Bangalore:** SBICAP Securities Limited 6TH FLOOR, NO.-87, ALMAS CENTRE, M G ROAD, BANGALORE-560001, **Bhubaneswar:** SBICAP Securities Limited C/O SBI LOCAL HEAD OFFICE – III/1, GROUND FLOOR, PT. JAWAHARLAL NEHRU MARG, BHUBANESWAR-751001, **ORISSA Chandigarh:** SBICAP Securities Limited C/o State Bank of India, Main Branch, SCO 43-48, Sector 17 B, Chandigarh-160017 **Chennai:** SBICAP Securities Limited Sbicap Securities Ltd., No.7, Kirthika Chambers,2Nd Floor, Kondichetty Street, , Chennai - 600001, Tamil Nadu **Coimbatore:** SBICAP Securities Limited Sbicap Securities Ltd,Sbi Main Branch,State Bank Road,Coimbatore-641018 **Indore:** SBICAP Securities Limited REGIONAL OFFICE,204, OASIS TRADE TOWER,20/22, Y.N. ROAD,OPP. RANI SATI GATE,INDORE 452003 **Jaipur:** SBICAP Securities Limited 8TH KATEWA BHAWAN, 2ND FLOOR, OPP. GANPATI PLAZA,MI ROAD, JAIPUR-302001. **Jodhpur:** SBICAP Securities Limited C/O SBI. SPECIAL BRANCH, HIGH COURT CAMPUS, KACHAURI, JODHPUR - 342001, **RAJASTHAN Kanpur:** SBICAP Securities Limited C/O STATE BANK OF INDIA,16/101,SBI MAIN BRANCH,MALL ROAD, KANPUR-208001 **Kochi:** SBICAP Securities Limited C/O. SBI, STATE BANK OF INDIA, NRI KOCHI BRANCH, DEEPA THEATRE BUILDING, RAVIPURAM, KOCHI – 682016, KERALA. **Kolkata:** SBICAP Securities Limited STATE BANK OF INDIA, JEEVANDEEP BLDG, GROUND FLOOR, 1, MIDDLETON STREET, KOLKATA - 700 071, WEST BENGAL. **Lucknow:** SBICAP Securities Limited SBI GOVT.BUSINESS BRANCH, MOTI MAHAL MARG, BEHIND K.D.SINGH BABU STADIUM, HAJRATH GANJ, LUCKNOW - 226 001, **UTTAR PRADESH Mumbai:** SBICAP Securities Limited Marathon Futorex, 12th floor, A&B wing, Mafatala Mill Compound, N. M. Joshi Marg, Lower Parel, Mumbai : 400013 **New Delhi:** SBICAP Securities Limited C/O SBI, 57, 1ST & 2ND FLOOR, PANCHKULIAN ROAD, NEAR R.K.ASHRAM MARG METRO STATION,NEW DELHI - 110001. **Pune:** SBICAP Securities Limited C/O SBI BUND GARDEN BRANCH, GRALE 171/B, 1ST FLOOR, DP ROAD, PUNE-411001, MAHARASHTRA ; SBICAP Securities Limited SPBB BRANCH, 1277,KUMAR RENAISSANCE,J.M.ROAD,DECCAN GYMKHANA, PUNE - 411004, MAHARASHTRA **Rajkot:** SBICAP Securities Limited C/O. STATE BANK OF INDIA, RAJKOT ZONAL OFFICE, OPPOSITE SARDAR BAUG, CIRCUIT HOUSE, RAJKOT-360001, GUJARAT. **Secunderabad:** SBICAP Securities Limited 1ST FLOOR, DMC CENTER, ABOVE STATE BANK OF INDIA, ST. JOHN'S ROAD, EAST MARREDPALLY, SECUNDERABAD - 500026, ANDHRA PRADESH **Surat:** SBICAP Securities Limited C/O. SBI, GHODDOD ROAD, U25-28, MEGH MAYUR PLAZA, OPP JANI FARSAN BHANDAR, PARLE POINT, SURAT-395007, GUJARAT. **Vadodara:** SBICAP Securities Limited C/O. SBI MAKARPURA I.E. BRANCH, VCCI BUILDING, MAKARPURA, BARODA – 390010

### TRUST SECURITIES SERVICES PRIVATE LIMITED

**Ahmedabad:** 006, Ground Floor, Sakar - IV, Opp Town Hall, Ellis Bridge, Ashram Road, Ahmedabad - 380009, Tel No: 079-30006151; **Bengaluru:** No.910, 9th Floor, Prestige, Meridian - I, M.G Road, Bengaluru - 560001, Tel No: 080-42622111; **Bharuch:** Bungalow No.3, Utarksh Society, Behind Polytechnic College, Bharuch - 392002, Tel No: 02642-247383; **Chennai:** Prince Arcade, 2-C, 2nd Floor, New No.29/57, Cathedral Road, Chennai - 600086, Tel No: 044-43235856; **Hyderabad:** 511, Aditya Trade Centre, Ameerpet, Hyderabad - 500038, Tel No: 040-65846061; **Kolkata:** Room No.64, Chittrakoot, 230/A, Acharya Jagdish Chandra Bose Road, Kolkata - 700020, Tel No.033-40845000; **Mumbai:** 1101, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Tel No: 022-40845000; **New Delhi:** 912-915, 9th Floor, Tolstoy House, Tolstoy Marg, C. P., New Delhi - 110001, Tel. No: 011-43554000; **Pune:** 609, Llyods Chambers, Block - II, 6th Floor, Malhdakka Chowk, Pune - 411011, Tel. No: 020- 67445357.

### TRUST FINANCIAL CONSULTANCY SERVICES PRIVATE LIMITED

**Ahmedabad:** 006, Ground Floor, Sakar - IV, Opp Town Hall, Ellis Bridge, Ashram Road, Ahmedabad - 380009, Tel No: 079-30006151; **Bengaluru:** No.910, 9th Floor, Prestige, Meridian - I, M.G Road, Bengaluru - 560001, Tel No: 080-42622111; **Bharuch:** Bungalow No.3, Utarksh Society, Behind Polytechnic College, Bharuch - 392002, Tel No: 02642-247383; **Chennai:** Prince Arcade, 2-C, 2nd Floor, New No.29/57, Cathedral Road, Chennai - 600086, Tel No: 044-43235856; **Hyderabad:** 511, Aditya Trade Centre, Ameerpet, Hyderabad - 500038, Tel No: 040-65846061; **Kolkata:** Room No.64, Chittrakoot, 230/A, Acharya Jagdish Chandra Bose Road, Kolkata - 700020, Tel No.033-40845000; **Mumbai:** 1101, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Tel No: 022-40845000; **New Delhi:** 912-915, 9th Floor, Tolstoy House, Tolstoy Marg, C. P., New Delhi - 110001, Tel. No: 011-43554000; **Pune:** 609, Llyods Chambers, Block - II, 6th Floor, Malhdakka Chowk, Pune - 411011, Tel. No: 020- 67445357.

### YES SECURITIES (INDIA) LIMITED

YES SECURITIES (INDIA) LTD; Unit no. 602 A, 6th Floor, IFC Tower 1, Elphinstone (W), Senapati Bapat Marg, Mumbai-400013. Phone : D: +91 22 3012 6919.

### ICICI SECURITIES LIMITED

ICICI Securities Ltd, Gr. Floor, H.T Parekh Marg, Back Bay Reclamation, Churchgate, MUMBAI - 400020.

**IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS**

**TRADING MEMBERS**

The Trading Members shall accept Application Forms only in such cities/ towns where the banking branches (escrow banks) are available. Details of such branches of the Escrow Banks where the Application Form along with the cheque/ demand draft submitted by a Non ASBA applicant shall be deposited by the Trading Members are available on the website of BSE and NSE at www.bseindia.com and www.nseindia.com respectively.

**LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs) UNDER THE ASBA PROCESS**

Sr. No.	Name of the Bank	Controlling Branch	Address	Contact Person	Contact Number	Fax Number
1.	<b>Allahabad Bank</b>	Mumbai	Fort Branch, 37, Mumbai Samachar Marg Mumbai, Maharashtra 400 023	Shri R Pradeep Kumar	(022)-22623224	-
2.	<b>Axis Bank Ltd.</b>	Mumbai	Centralised Collections and Payment Hub (CCPH), 5th Floor, Gigaplex, Building No. 1, Plot No. I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai – 400708"	Mr. Sunil Fadtare Assitant Vice President	022-71315906 9819803730	022- 71315994
3.	<b>Bank of Baroda</b>	Mumbai	Mumbai Main Office	Mr. Sonu A. Arekar	40468314, 40468307	022-22835236
4.	<b>Bank of India</b>	Mumbai	Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai – 400 023.	Navin Kumar Pathak, (S.M.)	022-22723631/1677; 9619810717	022-22721782
5.	<b>Bank of Maharashtra</b>	Mumbai	Fort Branch, 1st Floor, Janmangal, 45/47, Mumbai Samachar Marg, Mumbai – 400023	Shri V R Kshirsagar (DGM)	022-22694160 / 22652595 / 22663947	022-22681296
6.	<b>Barclays Bank PLC</b>	Mumbai	601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai – 400018	Parul Parmar	22 6719 6400 / 6575	+91- 22 6719 6996
7.	<b>BNP Paribas</b>	Mumbai	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	Mr. Ashish. Chaturvedi Mr. Dipu SA Ms Prathima Madiwala	(022) 61964570 (022) 61964594 (022) 61964592	(022) 61964595 (022) 61964595 (022) 61964595
8.	<b>Canara Bank</b>	Mumbai	Capital Market Service Branch,407, 4th floor, Himalaya House, 79, Mata Ramabai Ambedkar Marg, Mumbai 400 001	Mr. Arvind Namdev Pawar	022-22661618 / 22692973 / 9769303555	022-22664140
9.	<b>Central Bank of India</b>	Mumbai	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Mr. Vineet Bansaj	022- 22623148, 22623149	022-22623150
10.	<b>CITI Bank</b>	Mumbai	Citigroup Center, Plot No C-61, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	S Girish	022-26535504 98199 12248	022-26535824
11.	<b>City Union Bank Ltd.</b>	Chennai T. Nagar,	48, Mahalakshmi St.,T.Nagar, Chennai - 600 017. Tamil Nadu.	Sivaraman	044 - 24340010, 24343517, 24346060, 24348586, 9380286558, 9382642081, 9380286558	044 - 24348586
12.	<b>DBS Bank Ltd.</b>	Mumbai	Fort House, 221, Dr. D.N. Road, Fort, Mumbai, 400 001	Amol Natekar	+91 22 6613 1213	22 6752 8470
13.	<b>Dena Bank</b>	Mumbai	Dena Bank Capital Market Branch17, B, Horniman Circle, Fort, Mumbai – 400023	Branch Manager	022-22661206 / 22702881	022-22694426 22702880
14.	<b>Deutsche Bank</b>	Mumbai	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Ms. Hetal Dholakia	(91) (022) 6600 9428 (91) (022) 6600 9419	
15.	<b>Dhanlaxmi Bank Limited</b>	Thrissur	Dhanalakshmi Buildings, Naickanal, Thrissur - 680 001, Kerala		91-487-6617000	91-487-6617222
16.	<b>GP Parsik Sahakari Bank Ltd.</b>	Parsik Nagar	Sahakarmurti Gopinath Shivram Patil Bhavan, Parsik Nagar, Kalwa, Thane. 400605. Maharashtra.	Mr. Vijaykumar A. Borgaonkar Manager Treasury and Accounts	022-25456641, 022-25456517, 022- 25456529.	
17.	<b>HDFC Bank Ltd.</b>	Mumbai	FIG – OPS Department, Lodha - I Think Techno Campus, O-3 Level Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-
18.	<b>HSBC Ltd.</b>	Mumbai	3rd Floor, PCM Dept. Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064 (address of IPO Operations office)	Mr Jagrut Joshi	(022) 67115485/ 9870403732	(022) 66536005
19.	<b>ICICI Bank Ltd</b>	Mumbai	Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation,Churchgate, Mumbai	Roshan Tellis	022-22859874/803	022-22611138
20.	<b>IDBI Bank Ltd.</b>	Mumbai	Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No. 15, Andheri MIDC, Andheri (E), Mumbai 400093	Rajiv Nair / Anoop Jaiswal	022-6670 0659 / 66700666	022-66700669
21.	<b>Indian Overseas Bank</b>	Chennai	Depository Services Branch, Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. V. Srinivasan	044 - 28513616	
22.	<b>IndusInd Bank</b>	Mumbai	Fort Branch, Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001	Yogesh Adke, Dy. Vice President	66366589 / 91 / 929833670809	22644834
23.	<b>J P Morgan Chase Bank, N.A.</b>	Mumbai	J.P. Morgan Tower, Off C.S.T. Road, Kalina, Santacruz - East, Mumbai - 400 098	Maresh Aras	61573811	61573949
24.	<b>Janata Sahakari Bank Ltd.</b>	Pune	N S D L Department, Bharat Bhavan, 1360, Shukrawar Peth, Pune -411002	Ajit Manohar Sane	91 (20) 24431011, 2441016	91 (20) 24431014
25.	<b>Karnataka Bank Ltd.</b>	Mangalore	Mangalore–H O Complex Branch, Mahaveera Circle, Kankanady, Mangalore – 575002	Ravindranath Baglodi (Sr. Manager)	0824-2228139 / 140 /141	Fax: 0824- 2228138
26.	<b>Karur Vysya Bank Ltd.</b>	Chennai	Demat Cell, Second Floor,No 29,Rangan Street, T Nagar, Chennai - 600 017	Maruthi Kumar Yenamandra	044- 24340374	044-24340374
27.	<b>Kotak Mahindra Bank Ltd.</b>	Mumbai	Kotak Infiniti, 6th Floor, Building No.21, Infinity Park, Off Western Express Highway,General AK Vaidya Marg, Malad (E)	Prashant Sawant	+91 22 6605 6959 +91 9967636316	+91 66056642
28.	<b>Mehsana Urban Co-operative Bank Limited</b>	Mehsana	Head Office, Urban Bank Road, Highway, Mehsana - 384002	Branch Manager	+91-2762-251908	+91-2762-240762

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**LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs) UNDER THE ASBA PROCESS**

Sr. No.	Name of the Bank	Controlling Branch	Address	Contact Person	Contact Number	Fax Number
29.	<b>Nutan Nagarik Sahakari Bank Ltd.</b>	Ahmedabad	Opp samratheshwar Mahadev, Nr, Law Garden, Ellisbridge.	Miti shah	9879506795	7926564715
30.	<b>Oriental Bank of Commerce</b>	Mumbai	67, Bombay Samachar Marg, Sonawala Building, Fort, Mumbai -400001	Shri Navneet Sharma, Branch Manager; Ms. Neha, Officer	022-22654791/95; 22654797; 43430710 022-43430701	022-22654779
31.	<b>Punjab National Bank</b>	Mumbai	Capital Market Services Branch, PNB House, Fort, Sir P.M.Road, Mumbai	Sh. K Kumar Raja		022 – 22621124
32.	<b>RBL Bank Limited</b>	Mumbai	Techniplex – I, 9th Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062	Shashikant Sanil	022-40288193, 40288196, 40288197	022-40288195
33.	<b>Rajkot Nagarik Sahakari Bank Ltd</b>	Rajkot	Nagrik Bhavan No 1 Parabazar Dhebarbhai Road Rajkot	Shri Yogesh Raveshiya	9427495222	(0281) 2233916/17 / 18
34.	<b>South Indian Bank</b>	Kochi	ASBA Cell (NODAL OFFICE)1st Floor, SIB Building, Market Road, Ernakulam – 682035, Kerala, India.	John K Mechery	9645817905	0484-2351923
35.	<b>Standard Chartered Bank</b>	Mumbai	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra (East), Mumbai 400-051	Rohan Ganpule	022 - 61157250 / 022 - 61157234	022 -26757358
36.	<b>State Bank of Bikaner and Jaipur</b>	Jaipur	Financial Super Market Branch, Apex Mall, Tonk Road, Jaipur	Shri N K Chandak	0141-2744415 / 9413398505	0141-2744457
37.	<b>State Bank of Hyderabad</b>	Hyderabad	Gunfoundry, Hyderabad	Sri Ashok Kulkarni	040-23387325	040-23387743
38.	<b>State Bank of India</b>	Mumbai	State Bank of India Capital Market Branch(11777),Videocon Heritage Building(Killick House),Charanjit Rai Marg, Fort,Mumbai – 400 001.	Ms. Raviti	022-22094932 Mobile:9870498689	022-22094921
39.	<b>State Bank of Mysore</b>	Mumbai	Dalal Dstreet, P.B.No. 1066. # 24/28, Cama Building, Dalal Street, Fort, Mumbai -400 001	Shailendra Kumar	7208048007022-22678041	022-22656346
40.	<b>State Bank of Patiala</b>	Chandigarh	CO 99-102, Sector - 8C, Chandigarh	Shri. Amarjit Singh Girn	0172-2779116, 2546124, 25438680, 9779586096	0172-2546080
41.	<b>State Bank of Travancore</b>	Thiruvananthapuram	Anakatchery Buildings, Y M C A Road, Statue, Thiruvananthapuram-695001	P. P. Muraleedharan	0471-2333676	0471-2338134
42.	<b>SVC Co-operative Bank Ltd.</b>	Thane	Unit No.601-602-603 Dosti Pinnacle Plot No. E-7, Road No.22, Wagle Estate, Thane 400604	Mr. Omkar Anil Sukhathankar	(O) 71991460/ 71991461/71991462/ 71991463/71991465	
43.	<b>Syndicate Bank</b>	Mumbai	Capital Market Services Br. 26A, First Floor, Syndicate Bank Bldg., P. M. Road, Fort, Mumbai - 400 001	P Padmavathy Sundaram, Chief Manager	022-22621844	022-22700997
44.	<b>Tamilnad Mercantile Bank Ltd.</b>	Chennai	Tamilnad Mercantile Bank Ltd., Depository Participant Services Cell, 3rd Floor, Plot No.4923, Ac/16, 2nd Avenue, Anna Nagar (West), Chennai - 600 040, Tamilnadu, India	Mr. N. Rajasegaran	044-26192552	044-26204174
45.	<b>The Ahmedabad Mercantile Co-op. Bank Ltd.</b>	Ahmedabad	Head office :- "Amco House", Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Bimal P Chokshi	079-26426582-84-88	079-26564863
46.	<b>The Federal Bank Limited</b>	Kochi	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Ernakulam 682031	Dhanya Dominic	0484-2201847	4842385605
47.	<b>The Jammu &amp; Kashmir Bank Limited.</b>	Mumbai	79-A, Mehta House, Bombay Samachar Marg, Fort, Mumbai- 400 023	Ashfaq Ahmad	9987984105, 022-66595971	022-66341832
48.	<b>The Kalapur Commercial Co-operative Bank Ltd</b>	Ahmedabad	Kalapur Bank Bhavan, Nr. Income Tax Circle, Ashram Road, Ahmedabad-380 014	Jay V. Pathak Manager	079-27582028	079-27544666
49.	<b>The Lakshmi Vilas Bank Ltd.</b>	Fort Mumbai	Bharat House, Ground Floor, 104, Bombay Samachar Marg, Fort Mumbai - 400 001.	S Ramanan	022-22672255-2247 (M); 22673435 (CM)	22670267
50.	<b>The Saraswat Co-Opearative Bank Ltd</b>	Navi Mumbai	Madhushree, Plot No. 85, District Business Centre, Sector – 17, Vashi, Navi Mumbai – 400703	Mr. Ajit Babaji Satam	27884161, 27884162 27884163, 27884164	27884153
51.	<b>The Surat Peoples Co-op Bank Ltd</b>	Surat	Central Office.Vasudhara Bhavan, Timaliyawad, Nanpura, Surat – 395001	Mr. Iqbal Shaikh	0261-2464577	0261-2464577,592
52.	<b>TJSB Sahakari Bank Ltd</b>	Thane	2nd Floor, Madhukar Bhavan, Road No.16, Wagle Estate	Department Head	022-25838525/530/520	
53.	<b>UCO Bank</b>	Mumbai	Mumbai Main (Retail) Br., UCO Bank Bldg., D. N. Road, Mumbai- 400 023	Manager	022 40180117; 9022457840	2222870754
54.	<b>Union Bank of India</b>	Mumbai	Mumbai Samachar Marg, 66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Mr. D B JAISWAR	022-22629408	022- 22676685
55.	<b>United Bank of India</b>	Kolkata	Centralized Payment Hub, 4th Flr., United Tower, Head Office,11, Hemanta Basu SaraniKolkata – 700 001.	CM (Operation & Services)	03322624174	
56.	<b>Vijaya Bank</b>	Bangalore-Trinity Circle	Head Office Bldg, 41/2,M G Road, Bangalore	B M		
57.	<b>YES Bank Ltd.</b>	Mumbai	Indiabulls Finance Centre, Tower-II , 8th Flr., Senapati Bapat Marg, Elphinstone Rd., Mumbai – 400 013.	Alok Srivastava / Shankar Vichare / Avinash Pawar	022 3347 7374/ 7259/ 7251	022 24214504

ASBA Applicants may approach any of the above banks, where they hold their bank account, for submitting their application in the issue. For the complete and updated list of SCSBs and their Designated Branches please refer to the website of SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>). A list of SCSBs is also displayed on the website of BSE at [www.bseindia.com](http://www.bseindia.com).